

@Y]dn][ ' VYfY]hYh'g]W\ 'Ui Z'7G8!Dfc hYghY  
j c b 'F YW\ hgYI hfYa Yb 'j c f

F YW\ hgYI hfYa Y 'd`UbYb`GhØfi b[ 'XYg'7G8`]b`@Y]dn][ "'Dc`]nY]  
VYfY]hYh'; fc»Ui Z[ YVchj cfž'i a 'X]Y`Df]XY`ni`gW\ØhnYb"

@Y]dn][ "'8Yf`VYj c fghY\YbXY`7\]ghcd\Yf`GhfYh'8 Umif7G8Ł`]b  
@Y]dn][ 'k ]fX`j cb`fYW\ hgYI hfYa Yb` ; fi ddYb`]bg`J ]g]Yf`[ Ybca`a Ybž  
X]Y`i bhYf`XYa`j YfghØfYbXYb`A chhc`' K Y]» žbcfa U`ž`YhYfc`'Y]bY  
; Y[ Yb\_i bX[ YVi b[ 'Xi fW\ZØ\fyb`k c`Yb"'8]Y`Dc`]nY]'VYfY]hYh'g]W\  
]bhYbg]j 'Ui Z`XUg`9j Ybhj cfž`XU`6Ygc f[ b]g`ØVYf`Y]bY`a Ø[ `]W\Y  
9g\_U`Uh]cb`VYghY`h"

Dfc hYgh`[ Y[ Yb`J ]Y`ZU`h'i bX`Hc`YfUbn

5a`j Yf[ Ub[ YbYb`K cW\YbYbXY`XYa cbghf]YfhYb`VYfY]hg`BYcbUn]g  
]b`6Ui hnYbž`k Ug`X]Y`U\_hi Y`Y`G]hi Uh]cb`i a gc`dfY`ÄfYf`a UW\h`'8]Y  
?`Y]bdUfhY]'8Yf`="K Y[ 'a cV]'g]YfhØVYf`gcn]U`Y`A YX]Yb`k ]Y  
HY`Y[ fUa ž'i a`l bhYfghØhnYf`ni`Y]bYf`?i bX[ YVi b[ ']b`@Y]dn][ 'Ua  
\_ca`a YbXYb`GUa ghU[ 'ni`VYk Y[ Yb"'8]Y`fYW\ hgYI hfYa Yb  
HY]'bY\`a Yf`k YfXYb`Ui Z[ YZcfXYfhž`gW\k UfnY`?`Y]Xi b[ 'gck ]Y  
F Y]W\g\_f]Y[ gZU[ [ Yb`'a ]hni Vf]b[ Ybž'i a`']\fY`≠Yc`c[ ]Y`ni  
nY][ Yb"'9g`k ]fX`a ]hi b[ YZ\`f`%\$\$\$`a`Àbb`]W\Yb`HY]'bY\`a Yfb  
[ YfYW\ bYhž`k Ug`X]Y`Dc`]nY]'ni`Y]bYa` ; fc»Y]bgUhn`nk ]b[ h"

; Ya Y]bgW\ UZh`]W\ Y`=b]h]Uh]j Yb`ni f  
J YfhY]X][ i b[ 'XYg'7G8

8]Y`Ubh]ZUgW\]gh]gW\Y`6Yk Y[ i b[ '\Uh`VYfY]hg'; Y[ Yba U»bU\`a Yb  
Ub[ Y\_ØbX][ h`'8 Ug`5\_h]cbgbYhmk Yf`\_` @Y]dn][ 'b]a`a h`D`Uhn`fi Zhini f  
HY]'bU\`a Y`Ub`Y]bYf`8Ya`cbghfUh]cb`Ui Z`X]Y`X]Y`F`ØW`\_Y`f`j`cb

< Ugg'i bX' ðhc`YfUbn`VY]`XYf`Df]XY`ZY]Yfb`gc`""`9]bY`GdfYWX`Yf]b  
Ài » YfhY`[ Y[ YbØVYf`XYf` @Y]dn][ Yf`NY]hi b[ ž`XUgg`a Ub  
YbhgW`cggYb`[ Y[ Yb`X]Y`fYWX`hY`Dfcj`c`\_Uh]cb`j`cf[ Y\Yb`k`YfXYž`i`a  
X]Y`G]W`Yf\Y]h`XYf`7G8!HY]`bY\`a`Yf`ni`[ Yk`À`f`Y]ghYb"

8 Yf`5ddY``Ub`X]Y`6Yj`Ò`\_Yfi`b[

ð`Y]bYf`\_`UfYb`6chgW`UZh`Ub`X]Y`6Øf[ Yf]bbYb`i`bX`6Øf[ Yf`gU[ hY  
X]Y`Cf[ Ub]gUh]cb`XYg`@Y]dn][ Yf`7G8.`K`]f`V]hhYb`U`Y`]b`@Y]dn][  
i`bX`XUfØVYf`\]bUi`gž`i`bg`ni`i`bhYfghØhnYb`i`bX`[ Ya`Y]bgUa`\_ZØf  
J]Y`ZU`hž;`Y]W`VYfYWX`h][ i`b[ `i`bX`8Ya`c`\_fUh]Y`Ui`Z`X]Y`GhfU»`Y`ni  
[ Y\Yb" `G]Y`g]bX`]b`Yb[ Ya`5i`ghUi`gW`a`]h`XYb  
G]W`Yf\Y]hgVY\`ØfXYb`i`bX`VYhc`bYb`X]Y`B`chk`YbX][`\_Y]h`Y]bYg  
Zf]YX`]W`Ybž`UVYf`\_fUZh`c``Yb`DfchYghg"

K`UW`gYbXY`6Ygc`f[ b]g`ØVYf`fYWX`hgYI`hfYa`Y  
A`cV`]g]Yfi`b[

ð`gVYgcbXYfY`X]Y`5b`\_ØbX][ i`b[ `k`Y]hYfYf`DfchYghY`[ Y[ Yb`UbXYfY  
7G8!J`YfUbghU`hi`b[ Yb`]b`GUW`gYb!5b`U`h`i`bX`A`U[ XYVi`f[ `Uh  
6Ygc`f[ b]g`Ui`g[ Y`Ògh"8Yf`="`K`Y[ `d`Ub`h`VY]gd]Y`gk`Y]gYž`[ Y[ Yb  
XYb`7G8`]b`NY]hn`ni`XYa`c`bghf]YfYb"5b[ Yg]W`hg`XYf`J`cfZ`A`Y`j`cb  
;`Yk`U`h`i`bX`8fc`i`b[ Yb`]b`6Ui`hnYbž`k`c`B`YcbUn]g`X]Y`Zf]YX`]W`Yb  
:`Y]Yf`]W`\_Y]hYb`a`]h`Gh`Øfi`b[ Yb`i`bX`\_Øf`dYf`]W`Yf`;`Yk`U`h  
ØVYfgW`UhhYhYbž`]gh`X]Y`A`ch]j`Uh]cb`XYf`fYWX`hgYI`hfYa`Yb  
;`fi`dd]Yfi`b[ Yb`XYi`h`]W`VYXfc`\`]W`Yf"

:`cfXYfi`b[ `bUW`GW`i`hn`Xi`fW`X]Y`Dc`nY]

8]Y`A`YbgW`Yb`fYWX`hgcf[ Ub]gUh]cb`5a`bYghm`8Yi`hgW`Ub`XUfh][  
ZcfXYfhY`ØVYf`XYb`?`i`fnbUW`f]W`hYbX]Ybgh`L`A`U»`bU`a`Yb`ni`a  
GW`i`hn`XYf`HY]`bY\`a`Yf`XYg`@Y]dn][ Yf`7G8"8]Y`Dc`nY]`a`i`gg`X]Y  
Df]XY`gW`ØhnYb`ž`\Y]»`h`Yg`]b`Y]bYa`5ddY`ž`XYf`X]Y`Xf]b[ YbXY  
B`chk`YbX][`\_Y]h`Y]bYg`g]W`YfYb`F`U`a`Ybg`ZØf`XUg`9j`Ybh  
i`bhYfghfY]W`h"9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`X]Y`G]W`Yf\Y]hg`f`À`ZhY`Ui`Z  
X]YgY`GdUbbi`b[ Yb`fYU[ ]YfYb`k`YfXYb"

≠g[ YgUa h'nY][ h'g]W\ ']b '@Y]dn][ 'Y]b'ghUf\_Yg'6YXØfZb]g:bUW\  
Gc`]XUf]hÀh'i bX`l bhYfghØhni b[ ']'b`Y]bYf'NY]hž']b`XYf`J ]Y`ZU`h'i bX  
; `Y]W\ VYfYW\ h][ i b[ `ni bY\ a YbX`VYXfc\h'k YfXYb"8]Y`\_ca a YbXY  
8Ya cbghfUh]cb`\_Ubb`U`g`Y]b`NY]W\ Yb`XYg`K ]XYfghUbXg`[ Y[ Yb`XYb  
ni bY\ a YbXYb`F YW\ hgYl hfYa ]ga i g`]b`XYf`; YgY`gW\ UZh  
Ub[ YgY\Yb`k YfXYb"

8YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z.`b!U[ "XY