

5fa ]b]U'6]Y`YZY`X`f]b[ h'9bYf[ ]Y`7c hhVi g  
]b`dUW\_YbXYa`GU]gcbUi ZhU\_h`b]YXYf

5fa ]b]U'6]Y`YZY`X`Yfn]Y`h`ja`" ` "@[ U!Gd]Y`Y]bYb`&.%!G]Y[  
[ Y[ Yb`9bYf[ ]Y`7c hhVi g`U`Y`Gh]a`a`Yb`i`bX`<][ \`][ \hg`]a  
F ØW\_V`]W`"

8Yf`("5i [ i gh&\$&( `k ]fX`]b`X]Y` ; YgW]W]hgVØW]Yf`j`cb`9bYf[ ]Y  
7c hhVi g`Y]b[ Y\Ybž`XYbb`Yg`k`Uf`XYf`HU[ `]\fYf`F ØW\_Y`f`]b`X]Y`" "  
@[ U`8]Yg`VfUW]hY`YXcW]b]W]h`X]Y`Yf`c`ZhY` : fYi`XYž`gcbXYfb`Y]b  
XfUa`Uh]gW]Yg`%`&[ Y[ Yb`5fa ]b]U'6]Y`YZY`X`"5b`X]YgYa`HU[  
Yf`YVhYb`X]Y` : Ubg`]b`7c hhVi g`Y]b`Ya`ch]cbU`Ui`Z[ Y`UXYbYg`Gd]Y`ž  
XUg`Xi`fW]`Y]bY`F`chY`?UfhY`ZØf`HfU]bYf`7`Ui`g!8]YhYf`K`c``]hn  
[ YdfÄ[ h`k`i`fXY`"

9]b`F ØW\_V`]W`Ui`Z`X]Y`F ØW\_Y`f`j`cb`9bYf[ ]Y  
7c hhVi g

8]Y`F ØW\_Y`f`]b`X]Y`Xf]h\ØW]ghY`@[ U`k`Uf`ZØf`9bYf[ ]Y`7c hhVi g`Y]b  
`Ub[ `Yfk`UfhYhYf`A`ca`Yb`h`B`UW]`%\*`\$-`HU[ Yb`DUi`gY`]b`X]YgYf`@[ U  
gYhnhY`XUg`HYUa`U`Yg`XUfUbž`a`]hY]bYa`G]Y[ `Y]bni`ghY][ Yb`8cW  
X]Y`F`YU`]hÄ`hgU\`UbXYfg`Ui`gž`U`g`g]Y`]b`XYf`YfghYb`<U`VnY]h`Xi`fW  
5fVY]h`i`bX`9b[ U[ Ya`Yb`h`nk`Uf[ `Y]W]k`Yfh][ `gd]Y`Yb`\_`cbbhYž  
YXcW]`Xi`fW]`XYb`gdÄ`hYb`HfY`ZYf`j`cb`6]Y`YZY`X`XYb`V]hhYfYb  
6Y][ YgW]a`UW\_Y]bYf`B]YXYf`U[ Y`\]bbY\`a`Yb`a`i`gghY`"

9a`ch]cbYb`Ui`Z`VY]XYb`GY]hYb

7`Ui`g!8]YhYf`K`c``]hnž`XYf`gY]h`Ä\`fYb`Ub`XYf`GY]hYb`]b]Y`ghY\`hž`gU\  
g]W]`[ Ynk`i`b[ Ybž`gY]bY`9a`ch]cbYb`ni`nØ[ Y`bž`k`Ug`]a`]b`XYf`(" "  
A`]bi`hY`X]Y`F`chY`?UfhY`Y]bVfUW]hY`"8]YgY`9b`hgW]Y]Xi`b[ `XYg  
GW]Y]Xg]f]W]hYfg`Hca`6Ui`Yf`gc`f[ hY`ZØf`5i`ZfY[ i`b[ `i`bX`ZØ\`fhY`ni

Y]bYf`\\]m][ Yb`nk Y]hYb`<À`ZhYž`]b`XYf`gck c`\\`6]Y`YZY`X`U`g`Ui Wk  
7chhVi g`a Y`fYfY`A U`Y`XUg`5`i a ]b]i a `hfUZYb" `J ]Y`Y` : Ub g`ZfU[ hYb  
g]Wk ž`k ]Y`Yg`ni `X]YgYf`i b[ Yk c`\\`bhYb`G]hi Uh]cb`ZØf`XYb`HfU]bYf  
\_Ua "

## 8 ]Y`< Ò`\\ Ydi b`\_hY`XYg`Gd]Y`g

8]Y`6Y[ Y[ bi b[ `\\UhhY`Y]b][ Y`GWk`ØggY`a ca YbhYž`XUfi bhYf`XUg  
YfghY`8f]h`][ Uhc f`j cb`Hc f g Wk ØhnY`D\\]`< U`VUi Yfž`XUg`X]Y  
<c Zbi b[ Yb`XYg`7chhVi gYf`Di V`\_]i a g`Yf`\\Ò`hY" `5fa ]b]U`6]Y`YZY`X  
\\]b[ Y[ Yb``]Y»`g]Wk`b]Wk`h`Yb`ha i h][ Yb`i bX`gWk`UZhY`Yg`gWk`]Y»`]Wk`ž  
XYb`G]Y[ hfY`ZYf`]b`XYf`B`UWk`gd]Y`nY]h`ni `Yfn]Y`Yb`ž`k Ug`XYb  
Ya ch]cb`U`Yb`8fi W`\_`Ui Z`XUg`HYUa `bcWk`j Yfgh`Åf`\_hY" `A`U`i ]a ]]Ub  
; fc» Yfž`XYf`XUg`YbhgWk`Y]XYb`XY`Hcf`Yfn]Y`hYž`\_ca`a`Ybh]YfhYž`XUgg  
XUa ]h`XYf` : `i Wk`XYf`B`UWk`gd]Y`nY]h` [ YVfcWk`Yb`gY]ž`XYf`]b`XYf  
j Yf[ Ub[ Yb`GU]gcb`ØVYf`XYa `HYUa `ni `\\`Åb[ Yb`gWk`]Yb"

## 5i gV`]W`\_`Ui Z`X]Y`\_ca`a`YbXY`GU]gcb

B`UWk`XYa `Gd]Y``Ai » YfhY`g]Wk`GYVUgh]Ub`@Ya`\_Yž`XYf`Df`Åg]XYbh  
j cb`9bYf[ ]Y`7chhVi gž`cdh]a ]gh]gWk`ØVYf`X]Y`VYj`cfghY`\\Yb`XYb  
<YfUi`gZcfXYfi b[ Yb`]b`XYf`GU]gcb" `9f`YbhgWk`i`X][ hY`g]Wk`ZØf`X]Y  
F`chY`?`UfhY`[ Y[ Yb`K`c``]h`i bX`UddY`]YfhY`Ub`XUg`HYUa`ž`a`]h  
\_Ø`\\`Ya``?`cdZ`XUg`b`ÅWk`ghY`Gd]Y`[ Y[ Yb`8fYgXYb`ni`VYghfY]hYb`  
7cUWk`A`]hWk`?`b]Uhj`cb`5fa`]b]U`6]Y`YZY`X`c`VhY`XYb`G]Y[ `i`bX  
Yf]bbYfhY`Ub`j`Yf[ Ub[ Yb`Y`GWk`k`]Yf][`\_Y]hYb`VY]a`HfY`ZYb`XYg  
5`i`a`]b]i`a`ž`k`c`c`Zh`Di`b`\_hY`j`Yf`cfYb`[ ]b[ Yb`"8]Y`k`]Wk`h][ ghYb  
H`\\`Ya`Yb`fi`bX`i`a`XUg`HYUa`i`bX`X]Y`@[ U`V`Y]VYb`Ui`Wk`]b`XYb  
\_ca`a`Yb`XYb`K`cWk`Yb`]a` :`c`\_i`g"

## GWk`ØggY`Y`Ya`YbhY`ZØf`X]Y`HYUa`g

: Øf`9bYf[ ]Y`7chhVi`g`]gh`XYf`k`Y[ ZU`Yb`XY`HfU]bYf`Y]bY`ni`g`Å`h`n`]Wk`Y  
<YfUi`gZcfXYfi b[ ž`k`Å`fYb`X`5fa`]b]U`6]Y`YZY`X`Xi`fWk`]`\\`fY`b`Yi`Y  
Gd]Y`Yf`Ø`Zbi b[ `i`bX`XYb`G]Y[ ` [ Y[ Yb`7chhVi`g`k`]b`XYh`g]Wk`Y]b  
; YZØ`\\`j`cb`<c`Zbi b[ `i`bX`J`YfVYggYfi b[ `i`a`XUg`HYUa`"8]Y  
Gh]a`a`Yb`XYf`Gd]Y`Yf`i`bX`HfU]bYf`k`YfXYb`Ui`Wk`]b`XYb

\_ca a YbXYb`HU[ Yb`k Y]hYf\]b`]a `A ]hhY`di b\_h`XYf`8]g\_i gg]cb  
ghY\Ybž`k À\fYbX`g]W\`VY]XY`HYUa g`Ui Z`XYb`k Y]hYfYb`J Yf`Ui Z`XYf  
GU]gcb`j cfVYfY]hYb"

Ni gUa a YbZUggYbX`\_Ubb`[ YgU[ h`k YfXYbž`XUgg`XUg`Gd]Y`b]W\`h`bi f  
Y]bY`F ØW\_\_Y`f`]b`X]Y`" "@[ U`ZØf`9bYf[ ]Y`7chhVi g`k Ufž`gcbXYfb  
Ui W\`Y]b`<]bk Y]g`Ui Z`X]Y`<YfUi gZcfXYfi b[ Ybž`X]Y`U`Y`HYUa g`]b  
X]YgYf`GU]gcb`Yfk UfhYb"8]Y`9a ch]cbYb`g]bX`\cW\ž`X]Y  
9fk Ufhi b[ Yb`YVYbgc`i bX`X]Y`: Ubg`\_ØbbYb`g]W\`Ui Z`Y]bY  
Ui ZfY[ YbXY`GU]gcb`ZfYi Yb"

8YhU]`g

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