

< UVU ]b`XYf`? f]gY. `%\$\$`k Y]hYfY  
9b`h`Uggi b[ Yb` ]b`6UX`F cXUW  
Ub[ Y\_ØbX][ h

< UVU ]b`6UX`F cXUW`g]Y\`h]g]W`Y]bYf`YI ]ghYbn]Y`Yb`? f]gY  
[ Y[ YbØVYf. `9b`h`Uggi b[ Yb`i bX`b`gc`j Ybn`VYUbfU[ h`i`Y]bY  
7\`fcbc`c [ ]Y`XYf`9bhk ]W`i b[ Yb`"

8 ]Y` : c` [ Yb`XYf` < UVU!`? f]gY`ZØf`X]Y`F Y [ ]cb  
7cVi f[

8 ]Y`GWk ]Yf][ \_Y]hYb`XYf`< UVU!: Ua` ]m[ fci dž`Y]bYg`XYf`ZØ\`fYbXYb  
I bhYfbY\`a Yb` ]b`XYf`Gd]Y`k UfYbVfUbWY`a` ]h`G]h` ]b`6UX`F cXUW`ž  
k YfZYb` ]\`fY`GW`UhhYb`Ui`Z`X]Y` [ YgUa` hY`F Y [ ]cb`7cVi f[ "A`h`XYf  
5b\_ØbX][ i b[ ž`XUgg`ni`g`Äh`n`]W` %\$\$`A` ]hUfVY]hYf`Yb`h`UggYb`k`YfXYbž  
\`Uh`XUg`i`bhYfbY\`a`Yb` ]a`5i [ i gh`&\$`&`YfbYi`h`Y]bYb`[ fc»Yb  
9]bgW`b]h`h`ZØf`X]Y`6Y`Y [ gW`UZh`Ub[ Y\_ØbX][ h`8 ]Yg`Zc`[ h`Ui`Z`Y]bYb  
VYfY]hg`XfUa`Uh]gW`Yb`GhY`YbUVVUi`ž`VY]`XYa`gY]h`j\`fYgVY [ ]bb  
fi bX`() \$`xVg`j`Yf`c`fYb` [ ]b[ Yb`"

8 Yf`XfUa`Uh]gW`Y`F`ØW` [ Ub [

8 Ug`Y]bgh`Vf]`YfYbXY`I`bhYfbY\`a`Yb`ž`XUg` ]b`VYghYb`NY]hYb`V]g`ni  
%, \$\$`6YgW`ÄZh][ hY`n`Ä\`hY`i`bX`U`g`[ fØ»`hYf`5fVY]h[ YVYf` ]a  
@UbX`\_fY]g`7cVi f[ ` [ U`h`ž`ghY\`h`j`c`f`Y]bYf`YI ]ghYbn]Y`Yb`? f]gY`"9]b  
nYbhfU`Yg`DfcV`Ya` ]ghY`h`X]Y`I`a`ghY`i`b [ `Ui`Z`Y]bY`b`Yi`Y`Gc`Zk`UfY  
XUfž`X]Y` ]a`C`b` ]bY!; YgW`ÄZhž` ]bgVYgc`bXYfY`XYf`HcW`hYfa`Uf`\_Y  
j`\_c!`cž`a`Ugg]j`Y`hYW`b]gW`Y`GWk ]Yf][ \_Y]hYb`j`Yfi`fgUW`hY`"8 ]YgY  
DfcV`Ya`Y`k`UfYb`b]W`h`bi`f` ]bhYfb`g]W`hVUfž`gc`bXYfb`VYY]bZi`gghYb  
Ui`W`X]Y`; YgW`ÄZhY`Yf`YV`]W`i`Y]b`I`a`ghUbX`ž`XYf`ni`f  
]bgc`j`YbnfYW`h]W`Yb`G]h`Uh]cb`ZØ\`fY`"

Dc`h]gWk Y`i bX`gc n]U`Y`F YU\_h]c bYb

8]Y`k ]fhgWk UZh`]Wk Yb`Hi fVi`YbnYb`UVYb`b]Wk h`bi f`5i gk ]f\_i b[ Yb  
Ui Z`X]Y`< UVU! : Ua ]`m[ fci d`z`gcbXYfb`gcf[ hYb`Ui Wk`Z0f`[ fc» Y  
6Ygh0fni b[ `i bhYf`XYb`Dc`h]\_Yfb`XYf`F Y[ ]cb" `8]YgY`nY][ hYb`g]Wk  
VYgcf[ h`0VYf`XYb`Xfc`YbXYb`5fVY]hgd`Uhnj`Yf`i ghi bX`VchYb  
I bhYfgh0hni b[ `Ubž`k`À`fYbX`X]Y`60f[ Yf`6UX`F cXUWk`g`g]Wk`ZfU[ Ybž  
k ]Y`Yg`ni`X]YgYa`XfUa`Uh]gWk Yb`K`UbXY`VY]`Y]bYa`I bhYfbY`a`Yb  
\_ca`a`Yb`\_cbbhYž`XUg`Y]bgh`Z0f`GhUV`]h`h`i bX`G]Wk Yf`Y]h`ghUbX"

? 0b Zh][ Y`A U» bU`a`Yb`i bX`DYfgdY\_h]j`Yb

5b[ Yg]Wk hg`XYf`gWk`k`YfYb`? f]gYbg]hi`Uh]cb`d`Ub`h`X]Y`< UVU!  
; YgWk`Å`ZhgZ0`fi b[ ``Ui`h`Y][ YbYb`5b[ UVYb`Y]bYb`i`a`ZUggYbXYb  
F Yghfi`\_hi`f]Yfi b[ gd`Ubž`XYf`]a`5i [ i`gh`&\$&`'`j`cf[ Y`Y[ h`k`YfXYb  
gc`""`8]Yg`U`Y]b`fY]Wk`h`Y`XcWk`a`0[ `]Wk`Yfk`Y]gY`b]Wk`h`Ui`gž`i`a`X]Y  
Y`b[ ghY`XYf`6Y`Y[ gWk`UZh`ni`nYfghfYi`Ybž`ni`a`U`X]Y`Gh]a`a`i`b[  
]bbYf`U`V`XYg`I`bhYfbY`a`Ybg`Ui`ZY]bYa`H]YZdi`b`h`Ub[ Y`Ub[ h]gh"  
J`YfhfY`hYf`XYf`≠`A`YhU`""`YVYb`A`]gga`UbU[ Ya`Ybh`Yfj`cf`i`bX  
\_0bX][ Yb`Ubž`g]Wk`Z0f`X]Y`≠`hYfYggYb`XYf`VYhfc`ZYbYb`A`]hUfVY]hYf  
ghUf`\_ni`a`UWk`Yb"

K ]fhgWk UZh`]Wk Y`5i gk ]f\_i b[ Yb`Ui Z`X]Y  
F Y[ ]cb

8]Y`? f]gY`VY]`< UVU`U`h`VfY]hY`k ]fhgWk UZh`]Wk Y` : c`[ Yb`]b`XYf  
F Y[ ]cbž`b]Wk`h`ni`Y`h`h`Z0f`Ni`]Y`ZYfYf`i`bX`DUf`hbYfi`bhYfbY`a`Ybž`X]Y  
YVYbZU`g`i`bhYf`XYf`gWk`k`Å`Wk`Y`bXYb`5i`ZhU[ g`U[ Y`Y]XYb" `8]Y  
9bhgWk`Y]Xi`b[ ž`5\_h]j ]h`h`Yb`k ]Y`X]Y`A`Uf`\_Y`>J\_c!`c`Ui`Zni [ YVYbž`k ]fX  
U`g`a`Uf`\_Ub`hYg`6Y]gd]Y`Z0f`X]Y`XfUgh]gWk`Yb`A`U»`bU`a`Yb`[ YgY`Ybž  
X]Y`XUg`I`bhYfbY`a`Yb`ni`f`?`cghYbgYb`\_i`b[ `Yf[ fY]ZYb`a`i`gg"  
6fUbWk`YbYI`dYfhYb`nY][ Yb`g]Wk`nk`Uf`hY]`g`c`dh]a` ]gh]gWk`Z0f`X]Y  
i`ba`]hY`VUfY`Ni`\_i`b`Zhž`XYb`bcWk`V`Y]Vh`XUg`;`YgUa`hV]`X  
Ub[ Ygd`Ubb`h"

: Un]h

8]Y'<UVU!?!f]gY'gh'Y]b'VYgcf[ b]gYffY[ YbXYg'6Y]gd]Y'ZØf'X]Y  
<YfUi gZcfXYfi b[ Ybž'XYbYb'X]Y'Gd]Y'k UfYbVfUbWXY'b'Y]bYa  
Ub[ YgdUbbhYb'A Uf\_hi a ZY'X'[ Y[ YbØVYfghY'h"8]Y'9bhk ]W\_i b[ Yb  
fi bX'i a 'XUg'i bhYfbY\ a Yb'VYY]bZi ggYb'b]W'h'bi f'X]Y'X]fY\_h  
6YhfcZYbYbž'gcbXYfb'Ui W'X]Y'[ YgUa hY'; Ya Y]bgWUZh'i b'6UX  
FcXUW'i bX'XUfØVYf'\]bUi g"K Ug'X]Y'Ni \_i bZh'ZØf'<UVU'i bX'X]Y  
FY[ ]cb'VYfY]h\À'hž'V`Y]Vh'UVni k UfhYbž'YXcW'`Y[ h'XYf': c\_i g'bi b  
ghUf\_'Ui ZXYf'i a gYhni b[ 'j cb' bchk YbX][ Yb'A U» bU\ a Yb'ni f  
GhUV]`g]Yfi b[ 'XYg'i bhYfbY\ a Ybg"

B 5;

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z. 'b!U[ "XY