

@UbX`Z0fXYfh'; YghU`hi b[ gVY]fÄhY

8 Ug`A ]b]ghYf]i a `Z0f`@UbXYgYbhk ]W\_`i b[ `i bX`K c`bYb  
 Z0fXYfh`Ui W`&\$&' `i bX`&\$&( `XYb`9]bgUhn`j cb  
 ; YghU`hi b[ gVY]fÄhYb`]b`?ca a i bYb"5`g`VYfUhYbXYg  
 9I dYfhYb[ fYa ]i a `[ YVYb`X]Y; Ygh`hi b[ gVY]fÄhY`XYf  
 J Yfk U`hi b[ ž`Dc`]h]\_`i bX`XYb`6Ui `YffYb`k Yfhj c``Y`=a di `gY  
 Z0f`]\fY`D`Ubi b[ Yb"8 Ug`A ]b]ghYf]i a `Z0f`@UbXYgYbhk ]W\_`i b[  
 i bX`K c`bYb`6UXYb!K 0fhYa VYf[ `Z0fXYfh]b`XYb`ž\`fYb  
 &\$&' `i bX`&\$&( `YfbYi h`XYb`9]bgUhn`j cb  
 ; YghU`hi b[ gVY]fÄhYb`]b`VUXYb!k 0fhYa VYf[ ]gW`Yb  
 ?ca a i bYb": ]bUbn]Y``Y`I bhYfgh0hni b[ `ni f`J YfghYh][ i b[  
 Y]bYg; YghU`hi b[ gVY]fUhg`]b`< 0`Y`j cb`]bg[ YgUa h` +`\*`\$\$  
 9i fc`Yf`U`hYb`X]Y`GhÄXhY`<Y]`Vfcb`b`i bX`@Ub[ YbUi "Ni XYa  
 k ]fX`X]Y`VY[ `Y]hYbXY`² ZZyb`h]W`\_Y]hgUfVY]h`ni `XYb  
 ; YghU`hi b[ gVY]fÄhYb`]b`: f]YXf]W`g`UZYbž? Uf`gfi `Yž  
 ?cbghUbnž`@Ui d`Y]a ž`B 0fh]b[ Yb`i bX`Ghi hh[ Ufh`a ]h`fi bX  
 \*- ", \$\$`9i fc`[ YZ0fXYfh" `0g[ YgUa h`VYhfÄ[ h`X]Y`: 0fXYfi b[  
 fi bX`/ Ua d`^Y``]d/

"8 Ug`A ]b]ghYf]i a `Z0f`@UbXYgYbhk ]W\_`i b[ `i bX`K c`bYb  
 Z0fXYfh`Ui W`&\$&' `i bX`&\$&( `XYb`9]bgUhn`j cb  
 ; YghU`hi b[ gVY]fÄhYb`]b`?ca a i bYb"5`g`VYfUhYbXYg  
 9I dYfhYb[ fYa ]i a `[ YVYb`X]Y; Ygh`hi b[ gVY]fÄhY`XYf  
 J Yfk U`hi b[ ž`Dc`]h]\_`i bX`XYb`6Ui `YffYb`k Yfhj c``Y`=a di `gY  
 Z0f`]\fY`D`Ubi b[ Yb"

8 Ug`A ]b]ghYf]i a `Z0f`@UbXYgYbhk ]W\_`i b[ `i bX`K c`bYb`6UXYb!  
 K 0fhYa VYf[ `Z0fXYfh]b`XYb`ž\`fYb`&\$&' `i bX`&\$&( `YfbYi h`XYb  
 9]bgUhn`j cb; YghU`hi b[ gVY]fÄhYb`]b`VUXYb!k 0fhYa VYf[ ]gW`Yb  
 ?ca a i bYb": ]bUbn]Y``Y`I bhYfgh0hni b[ `ni f`J YfghYh][ i b[ `Y]bYg  
 ; YghU`hi b[ gVY]fUhg`]b`< 0`Y`j cb`]bg[ YgUa h` +`\*`\$\$`9i fc`Yf`U`hYb  
 X]Y`GhÄXhY`<Y]`Vfcb`b`i bX`@Ub[ YbUi "Ni XYa `k ]fX`X]Y`VY[ `Y]hYbXY  
 ² ZZyb`h]W`\_Y]hgUfVY]h`ni `XYb; YghU`hi b[ gVY]fÄhYb`]b  
 : f]YXf]W`g`UZYbž? Uf`gfi `Yž?cbghUbnž`@Ui d`Y]a ž`B 0fh]b[ Yb`i bX

Ghi hh[ Ufh'a ]h'fi bX`\*- ", \$\$`9i fc`[ YZ0fXYfh`" ðg[ YgUa h'VYhfÄ[ h'X]Y  
: 0fXYfi b[ `fi bX`%\$+"\$\$`9i fc"

8]Y`A ]b]ghYf]b`Z0f`@UbXYgYbhk ]W`\_i b[ `i bX`K c`bYbž`B]W`c`Y  
F UnUj ]ž`gU[ h` K Ug`X]Y` ; YghU`hi b[ gVY]fÄhY`ni `Y]bYf`YWX`hYb  
6YfY]WX`Yfi b[ `]a`D`Ubi b[ gdfcnYgg`a UWX`hž`]gh`]\`f`Zf]gWX`Yf`6`]W`  
j cb`Ui »Yb`"5`g`VYfUHYbXYg`9i dYfhYb[ fYa ]i a`[ YVYb`g]Y`XYf  
J Yfk U`hi b[ ž`Dc`]h]\_i bX`XYb`6Ui \YffYb`k Yfhj c`Y`æ di `gY`Z0f`]\fY  
D`Ubi b[ Yb`"G]Y`Z0fXYfb`XYb`5i ghUi gWX`a ]h`XYf`² ZZYbh`]WX`\_Y]hi bX  
\Y`ZYb`XUVY]ž`X]Y`VYghYb`gh`ÄXhYVUi `]WX`Yb`i bX`UfWX`]hY`\_hcb]gWX`Yb  
@0gi b[ Yb`Z0f`X]Y`<YfUi gZcfXYfi b[ Yb`j cf`Cfh`ni `Z]bXYb`i`gY]Yg  
XYf`K c`b`fUi a VYXUfZ`XYf` : `ÄWX`Ybj YfvfUi WX`cXYf`X]Y  
`YVYb`gk YfhY`i bX`\_`]a UZfYi bX`]WX`Y ; YghU`hi b[ `i bgYfYf  
Cfhga ]hYb`i bX`E`i Ufh]YfY`"K ]WX`h[ `]ghž`XUgg`X]Y  
; YghU`hi b[ gVY]fÄhY`[ i h`]b`X]Y`VUi \_i `hi fY`Yb`DfcnYggY`j cf`Cfh  
Y]b[ YVi bXYb`k YfXYb.`Gc`ZU`Yb`]fY`9a dZY`i b[ Yb`Ui Z  
Zfi WX`hVUfYb`6cXYbž`gc`\_0bbYb`g]Y`X]Y [ f0» hY`K ]f`\_i b[ `Yfn]Y`Yb`"

## 6YfY]hg`(\$` ; YghU`hi b[ gVY]fÄhY`[ YZ0fXYfh

8 Ug`@UbX`6UXYb`!K 0fhHYa VYf[ `i bhYfgh0hnh`Gh`ÄXhY`i bX  
; Ya`Y]bXYbž`X]Y`VYgWX`cggYb`\UVYbž`Y]bYb` ; YghU`hi b[ gVY]fUH  
Yfgha U`g`Y]bni gYhnYbž`Y]bYb`VYghY\YbXYb`6Y]fUh`bYi  
Ui gni f]WX`hYb`cXYf`X]Y`5fvY]h`]\fYg` ; YghU`hi b[ gVY]fUhg`Xi fWX  
0ZZYbh`]WX`\_Y]hgk ]f`\_gUa Y`A U»bU`a Yb`ni `VY[ `Y]hYb`"GY]h`&\$%)  
k i fXYb`(\$`?ca`a`i`bYb`a`]h`]bg[ YgUa h'fi bX`%ž\$&`A ]`cbYb`9i fc  
[ YZ0fXYfh`"8 Ug`A ]b]ghYf]i a`Z0f`@UbXYgYbhk ]W`\_i b[ `i bX`K c`bYb  
6UXYb`!K 0fhHYa VYf[ `cVh`X]Y` : 0fXYfi b[ `Ä`f`]WX`bYi `Ui gž`i a  
k Y]hYfY`?ca`a`i`bYbž`\_ca`a`i`bU`Y`D`Ubi b[ g]cXYf  
J Yfk U`hi b[ gj`YfvÄbXY`VY]`XYf`9]bf]WX`hi b[ `Y]bYg  
; YghU`hi b[ gVY]fUhg`ni `i bhYfgh0hnyb`"5\_hi`Y`"[ ]Vh`Yg`(-  
\_ca`a`i`bU`Y` ; YghU`hi b[ gVY]fÄhY`]a`@UbX`"

## Nk Y]hYf`UbXYgk Y]hYf`9fZU`fi b[ gUi ghUi gWX

8]Y`j ]Y`ZÄ`h[ Yb`5i Z[ UVYb`i bX`<YfUi gZcfXYfi b[ Yb`\_ca`a`i`bU`Yf  
; YghU`hi b[ gVY]fÄhY`ghUbXYb`Ui WX`]a`A ]hY`di b`\_h`XYg`nk`Y]hYb  
`UbXYgk`Y]hYb`9fZU`fi b[ gUi ghUi gWX`gž`ni `XYa`XUg`A ]b]ghYf]i a`Z0f`

@UbXYgYbhk ]W\_`i b[ `i bX`K c`bYb`]b`?ccdYfUh]cb`a` ]h`XYf  
5fW]hY`\_hYb`\_Ua` a` Yf`6UXYb`!K` ØfhYa` VYf[ `i bX`XYf`GhUXh  
: f]YXf]W]g\UZYb`\_Ua` " ` \$" `Bcj` Ya` VYf`Y]b[ `Y`UXYb` \Uhh`" `I` bhYf`XYa`  
A`chhc` `A` ]h`F`Uh`i` bX`HUh` `VUi` \_i` `hi` fY`Y`9bhk` ]W\_`i` b[ `]b`GhUXh`i` bX`  
@UbX` `X]g\_`i` h]YfhYb`ØVYf` \i` bXYfh`HY`]bY` \a` Yf]bbYb`i` bX`  
HY`]bY` \a` Yf`]a` `;` fUZ`NYddY`]b`!<Ui` g`]b` : f]YXf]W]g\UZYb`GhfUH[ `]Yb`  
i` bX` `bghfi` a` YbhY`ZØf`X]Y`k` ]f\_gUa` Y`i` bX`YZZY`\_hj` Y`5fVY]h`Y]bYg`  
;` YghU`hi` b[ `gVY]fUhg`";` fc»Y`9]b[ [ \_Y]h`VYghUbX`XUf]bž`XUgg`YXY`  
?ca` a` i` bY` \]YfZØf` \fY`Y][` YbY` <YfUb[ `Y` \Yb`gk` Y]gY`Z]bXYb`a` i` ggž`  
XUgg`X]Y`9]bV]bXi` b[ `XYf`?ca` a` i` bU`dc`]h]\_`UVYf`ghYhg`Y]bY`  
k` ]W]h[ `Y`J`cfUi` ggYhni` b[ `ZØf`X]Y`l` a` gYhni` b[ `XYf`  
6YfUhi` b[ `gYf[ `YVb]ggY`]gh`

8]Y` ;` YghU`hi` b[ `gVY]fÅhY`g]bX`Y]b`9fZc`[ `ga` cXY`""G]Y`Yfn]Y`Yb`  
XUbb`X]Y`VYghYb`@Øgi` b[ `Ybž`k` Ybb`Y]bY`\_cb`\_fYhY`6Ui` Ui` Z[ `UVY`  
Y]b[ `YVYhhYh]gh]b`Y]b`9bhk` ]W\_`i` b[ `g`\_cbnYdh`"8Yf`bYi` Y`  
CfhgYbhk` ]W\_`i` b[ `gVY]fUh`XYf`5fW]hY`\_hYb`\_Ua` a` Yf`k` ]``\_Y]bYfY`  
;` Ya` Y]bXYb`a` ch]j` ]YfYb`i` bX`XUVY]i` bhYfghØhnYbž`X]Y`j` YfXYW`\_hYb`  
DchYbh]U`Y` ]\fYf`C`fhY`ni` `YbhXYW`\_Yb`i` bX`ni` `YVYbž`ni` a` ]bXYgh`  
UVYf`ØVYf`nY]h[ `Ya` Å»Yž`bUW` \U`h[ `Y`Ghfi` \_hi` fYb`XYf`fl` a` !tBi` hni` b[  
bUW`ni` XYb`\_Yb` žgc`A`Uf`\_i` g`A` Ø`Yfž`DfÅg]XYbh`XYf`

5fW]hY`\_hYb`\_Ua` a` Yf`6UXYb`!K` ØfhYa` VYf[ ` "

: UV]Ub`A` Ø`Yfž`9fghYf`6Øf[ `Yfa` Y]ghYf`XYf`GhUXh` : f]YXf]W]g\UZYbž`  
gU[ `h` `K` ]f`g]bX`a` ]h`XYb`9f[ `YVb]ggYb`\_Ui` g`i` bgYfYa`  
;` YghU`hi` b[ `gVY]fUh]b` : f]YXf]W]g\UZYb`gY` \f`ni` Zf]YXYb`" `æ` `6Y]fUh`  
k` ]fX`X]Y` ;` YghU`hi` b[ `j`cb` ;` YVAi` XYb`cZi`\_cbhfcj` Yfg`X]g\_`i` h]Yfhž`  
UVYf`[ `YfUXY`X]YgY`ZUW` `]W]Y`i` bX`[ `YghU`hYf]gW]Y`  
5i` gY]bUbXYfgYhni` b[ `Vf]b[ `h`X]Y`Dfc`Y`\_hY`k` Y]hYf`i` bX`ZØ` \fh]b`  
j` ]Y`Yb` : Å`Yb`ni` `9f[ `YVb]ggYbž`X]Y`Ui` W`X]Y`6Ui` \YffYb`ØVYffUgW`h`  
8]Y`8]g\_`i` gg]cbYb` `c` \bYb`g]W` "

;` YghU`hi` b[ `gVY]fUh`

9]b` ;` YghU`hi` b[ `gVY]fUh]gh`Y]b`i` bUV` \Åb[ ][ `VYfUhYbXYg`  
GUW]j` YfghÅbX][` Yb[ `fYa` ]i` a` `a` ]h`A` ]h[ `]YXYfb`i` bhYfgW]YX`]W]Yf`  
VUi` !`i` bX`d`Ubi` b[ `gj` YfVi` bXYbYf`8]gn]d`]bYb`"8]Y`9l` dYfh]bbYb`i` bX`

9I dYfhYb`VYfUHb`j cf`C fh`ØVYf`gh`ÅXhYVUi``]W`i bX`VUi`!`cXYf`  
`c\_U`[ YgW`W`h`W`VYXYi hYbXY`6Ui j cf`UVYb`" `b`XYf`FY`[ Y`  
k YfXYb`g]Y`]b`Y]bYa``ZfØ`Yb`GhUX]i a`ž]b`XYf`gc`[ YbUbbhYb` D`UgY`  
\$`ž]bVYnc`[ Yb`"8]Y`6YfUhi b`[ gZY`XYf`g]bX`k`Y]h`[ YZUggh`G]Y`  
fY]W`Yb`j cb`df]j UHb`cXYf`ÖZZYbh]W`Yb`6Ui j cf`UVYb`ØVYf`  
gh`ÅXhYVUi``]W`Y`A`U» bU`a`Yb`V]g`\\b`ni` ; YghU`hi b`[ ggUhi b`[ Yb`  
8 UVY]`hfU`[ Yb`g]Y`XUZØf`Gcf`[ Yž`XUgg`U`Y`5gdY`\_hY`i bX``b`hYfYggYb`  
XYg`D`UbYbg`i bX`6Ui Ybg`VYfØW`g]W`h][ hi bX`]a`G]bbY`Y]bYf`[ i hYb`  
6Ui \_i`hi`f`i bhYfY]bUbXYf`UV`[ Ygh]a`a`hik`YfXYb`" , VYf`X]Y`5fVY]h`  
XYg`6Y]fUhg`gc`X]Y`2`ZZYbh]W`\_Y]h`Ui ZYbX`]bZcfa`]Yfh`k`YfXYb`"8]Y`  
j YfgW`]YXYbYb``b`hYfYggYb`j cb`2`ZZYbh]W`\_Y]hž`J`Yfk`U`hi b`[ ž`Dc`]h`\_`  
i bX`6Ui`\\YffgW`UZ`h`gc`Yb`gc`Ui g`[ Y`[ `]W`Yb`i bX`X]Y`c`U`Y`  
6Ui \_i`hi`f`[ YZØfXYfh`k`YfXYb`"

A ]b]ghYf]i a`ZØf`@UbXYgYbhk`]W`\_i b`[ `i bX`K`c`bYb`.  
: ØfXYfi b`[ j`cb` ; YghU`hi b`[ gVY]f`ÅhYb`

6Ui \_i`hi`f`6UXYb`!K`ØfhhYa`VYf`[`

⊖gd]f]Yfh]j`cb`@UbXYgfY`[ ]Yfi b`[ `6K`

8YhU]`g`

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