

7\Ya ]Y]bXi ghf]Y`]b`8Yi hgW\`UbX.  
; YgW\`ÀZhg\_`]a U`YffY]W\ h`\_f]h]gW\ Yg`H]YZ

8Ug; YgW\`ÀZhg\_`]a U`]b`XYf`XYi hgW\Yb`7\Ya ]Y]bXi ghf]Y`ZÀ`h  
k Y]hYf`'9I dYfhYb`k UfbYb`j`cf`g]b`\_YbXYf`B UW\ ZFU[ Y`i bX  
DYfgcbU`\_Øfni b[ Yb"

B Y[ Uh]j Y`HYbXYbnYb`]b`XYf  
7\Ya ]Y]bXi ghf]Y.`9]b`6`]W\_`Ui Z`X]Y  
< YfUi gZcfXYfi b[ Yb

8]Y`XYi hgW\Y`7\Ya ]Y]bXi ghf]Y`g]Y\`h]g]W\`ni fnY]h`a ]h`Y]bYa  
YfbghYb`F ØW\_[ Ub[ `XYg; YgW\`ÀZhg\_`]a Ug`\_cbZfcbh]Yfh`8]Yg`k ]fX  
Xi fW\`XYb`bX]\_Uhc`f`XYg`Zc!`bgh]hi`hg`g]W\`hVufz`XYf`]a`'ž`']`&\$&'  
Ui ZY]bYb`K Yfh`j`cb`a ]bi`g`%\$ž`'Di`b\_hYb`[ YZU``Yb`]gh``a  
J cfa`cbUhž`ž`b]ž`U[ `X]YgYf`K Yfh`VY`]a ]bi`g`(`ž`'Di`b\_hYb``8]Y  
U\_hi`Y``Y`@U[ Y`nY][ hž`XUgg`g]W\`X]Y`6fUbW\Y`]b`Y]bYf`gW\k ]Yf][ Yb  
\_cb↑ b\_hi`fY``Yb`D\UgY`VY]Z]bXYhž`X]Y`Xi`fW\`j`YfgW\]YXYbY`Yi`hYfbY  
: U\_hcfYb`]Yfgh`f\_h`k ]fX"

I fgUW\Yb`i`bX`5i`gk ]f\_i`b[ Yb`XYg`F ØW\_[ Ub[ g

8]Y`7\Ya ]Y]bXi ghf]Y`j`YfnY]W\`bYh`b]W\`h`bi`f`Y]bY  
J YfgW\`YW\`hYfi`b[ `XYf`U\_hi`Y``Yb`@U[ Yž`gcbXYfb`Ui`W\`Y]bY  
dYgg]a ]gh]gW\Y`9]bgW\`Àhni`b[ `XYf`ni`\_ØbZ]h[ Yb`9b`hk ]W\_`i`b[ Yb"  
8]Yg`ZØ\`fh`XUni`ž`XUgg`X]Y`B UW\ ZFU[ Y`ni`fØW\_[ Y\`h`i`bX`X]Y  
I`bhYfbY\`a`Yb`Y]bYb`g]b`\_YbXYb`5i`ZhU[ gVYghUbX`VY`ZØfW\`hYb``b  
XYf`:`c`[ Y`d`UbYb`g]Yž`X]Y`DfcXi`\_h]cb`Y]bni`gW\`f`Àb`\_Yb`i`bX  
DYfgcbU``UVni`VUi`Yb``9I`dYfhYb`k ]Y`5bbU`K`c`Z`VY`hcbYbž`XUgg`XYf  
GhUbXcfh`8Yi`hgW\`UbX`Ui`Z[ fi`bX`d`fY]g`]W\`Yf`B UW\`hY]`Y`]a  
]bhYfbUh]cbU`Yb`K`YhVYk`YfV`ni`bY\`a`YbX`i`bUhhfU`\_hj`'k ]fX"

² \_c bca ]gW\ Y`i bX`VØfc\_fUh]gW\ Y`< ØfXYb

8]Y`i bhYfbY\ a Yb`gY\Yb`g]W\`b]W\`h`bi f`\c\Yb`9bYf[ ]Y`\_cghYb  
Ui g[ YgYhnhž`gcbXYfb`Ui W\`Y]bYf`6Y`Ughi b[ `Xi fW\`i a ZUb[ fY]W\ Y  
VØfc\_fUh]gW\ Y`5bZcfXYfi b[ Yb`"8]YgY` : U`hc fYb`hfU[ Yb`XUni `VY]ž  
XUgg`X]Y`5fVY]hg\_cghYb`ja `@UbX`UbghY][ Ybž`k Ug`X]Y  
K YhhVYk YfVgZ\`][ \_Y]h`XYf`7\Ya ]Yi bhYfbY\ a Yb`k Y]hYf  
VYY]bhf`ÅW\h][ h`K c`Z`k Y]gh`XUfUi Z`\]bž`XUgg`X]Y`?ca V]bUh]cb  
X]YgYf`<YfUi gZcfXYfi b[ Yb`Y]bY`\_f]h]gW\ Y`G]hi Uh]cb`ZØf`X]Y  
XYi hgW\ Y`7\Ya ]Y]bXi ghf]Y`XUfghY`h"

: c fhgW\ fY]hYbXY`9b hk ]W\_`i b[ `]a

K YhhVYk YfV

8]Y`ni bY\ a YbXYb`GW\k ]Yf][ \_Y]hYb`]b`XYf`7\Ya ]Y]bXi ghf]Y  
\_ØbbhYb`b]W\`h`bi f`\_i fnZf]gh][ Y`5i gk ]f`\_i b[ Yb`Ui Z`X]Y  
I bhYfbY\ a Yb`gY`Vgh`\UVYbž`gcbXYfb`Ui W\`Ub[ Zf]gh][ Y  
?cbgYei YbnYb`ZØf`X]Y` [ YgUa h`Y`K ]fhgW\ UZh`"9]bY`j YfgW\`YW\ hYfhY  
K YhhVYk YfVgZ\`][ \_Y]h`\_ØbbhY`ni `Y]bYa `J Yf`i gh]j cb  
5fVY]hgd`ÀhnYb`i bX`-b`bcj Uh]cbYb`ZØ\ fYbž`X]Y`ZØf`X]Y`6fUbW\ Y`i bX  
X]Y`F Y[ ]cb`j cb`[ fc»Yf`6YXYi hi b[ `g]bX"

: Un]h.`8]Y`B`chk YbX][ \_Y]h`j`cb

J Yf`ÅbXYfi b[ Yb

8]Y`bY[ Uh]j Y`9b hk ]W\_`i b[ `]b`XYf`7\Ya ]Y]bXi ghf]Y`nY][ h`XYi h`]W\ ž  
XUgg`Xf]b[ YbXYf`<UbX`i b[ gVYXUfZ`VYghY`h`"GhU`Y\c`XYf`Ui g`XYf  
Dc`]h]\_`i bX`XYb`I bhYfbY\ a Yb`gc`hYb`[ Ya Y]bgUa `GhfUhY[ ]Yb  
Yb hk ]W\_`Y`bž`i a `X]Y`K YhhVYk YfVgVYX]b[ i b[ Yb`ZØf`X]Y`6fUbW\ Y`ni  
j YfVYggYfb`"8YfYb`F ØW\_[ Ub[ `Uh`b]W\`h`bi f`5i gk ]f`\_i b[ Yb`Ui Z`X]Y  
VYhfcZYbYb`I bhYfbY\ a Ybž`gcbXYfb`Ui W\`Ui Z`X]Y`6YgW\`ÅZh][ i b[  
i bX`X]Y`k ]fhgW\ UZh]W\ Y`GhUV]`]h`h`8Yi hgW\`UbXg"

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