

: `]YXYb`\_Àa dZh'hUdZYfž'j Yf`]Yfh'UVYf  
[ Y[ Yb`i b[ YgW`U[ YbY`7G7`? UggY`

HUVY`YbZØ\fyf`7G7`\$`?UggY`[ Yk ]bbh'(.&]b':`]YXYb`i bX  
ZYgh][ h'gY]bY`Gd]hnYbdcg]h]cb`]b`XYf`J YfVUbXg`][ U`BcfX"

5a`j Yf[ Ub[ YbYb`GUa ghU[ `\_cbbhY`XYf`7G7`\$`?UggY`gY]bY  
i b[ YgW`U[ YbY`GYf]Y`]b`XYf`J YfVUbXg`][ U`BcfX`ZcfhgYhnYb`" `b  
Y]bYa`gdUbbYbXYb`8i Y`gYmhYb`g]W`X]Y;`ÀghY`a`]h'(.&[ Y[ Yb  
XYb`GJ':`]YXYb`Xi fW`"8UVY]`Vch`X]Y`DUfh]Y`ZØf`VY]XY`HYUa`g`Y]bY  
5W`hYfVU`bZU`fh`XYf`9a`ch]cbYbž`X]Y`j`cb`dUW`YbXYb`A`ca`YbhYb  
i bX`i b[ `ØW`]W`Yb`K`YbXi b[ Yb`[ Ydf`À`h`k`Uf"

8Yf`GJ':`]YXYbž`hfch`XYf`B]YXYf`U[ Yž`nY][ hYb`Yb[ U[ ]YfhYb  
: i »VU`i bX`À`hYb`g]W`ZØf`]\fyb`9]bgUhn`VY`c`bYb`\_ØbbYb`  
6YfY]hg]b`XYf', "A]bi hY`gW`ØdZhYb`X]Y`<Ui`g`YffYb`<cZ`bi b[ ž`U`g  
5bXfY`J`c[ hY]bY`[ i hY`7`UbW`ni`f': Ø\fi b[ `Ui`g]Y»"8Yf':`]YXYbYf  
Gd]Y`Yf`i`a`\_i`fj`hY`XYb`?UggY`Yf`Hcf`\ØhYf`@`\_Ug`Fi`Xc`d`ž`gW`UZhY  
Yg`YXcW`b]W`hž`XYb`6U`ja`BYhn`i`bhYfni`Vf]b[ Yb`"8]Yg`gc`hY`g]W`  
U`g`K`YbXYdi b`\_h`XYf`6Y[ Y[ bi b[ `YfUi`gghY`Ybž`XYb`bi`f`k`Yb][ Y  
A]bi hYb`gd`À`hYfž`]b`XYf`%, "A]bi hYž`[ ]b[ Yb`X]Y;`ÀghY`Xi`fW`Y]b  
Hcf`j`cb`Hcb]`@YW`Y`]b': Ø\fi b[ "

### 7ci fU[ Y`i bX`hfU[ ]gW`Y`K`YbXi b[ Yb

B UW`XYf`YfghYb`<U`VnY]h`\_Ua`Yb`X]Y':`]YXYbYf`a`]h`XYa`9`Ub  
ni`fØW`ž`XYb`g]Y`Ui`W`ja`5GJ!6Y[ Y[ bi b[ `Y[ Yb`BYi`cZ[ YnY][ h  
\UhhYb`"8cW`X]Y`j`Yfa`Y]bh]W`Y`K`YbXY`V`]YV`Ui`g`"9]b`j`cb`J`c[ h  
Yfn]Y`hYf`HfYZZYfž`XYf`ni`a`5i`g[ `Y]W`À`hY`ZØ\fyb`\_ØbbYbž`k`i`fXY  
]b`XYf`), "A]bi hY`Ui`Z[ fi`bX`Y]bYf`5VgY]hgYbhgW`Y]Xi`b[  
ni`fØW`[ Ybca`a`Yb`"8]Y':`]YXYbYf`nY][ hYb`g]W`i`bVYY]bXfi`W`h`i`bX  
gYhnhYb`k`Y]hYf`\]b`Ui`Z`c`ZYbg]j`Y`Gd]Y`nØ[ Y"

⊕`XYf`\*` "A ]bi hY`\_cbbhY`@YW\_Y`XUbb`Y]bYb`k`Y]hYfYb`HfYZZYf`ZØf`  
? UggY`Yfn]Y`Ybž`k Ug`X]Y`<`Y]a` UbbgW`UZh`i` bhYf`8`fi` W`\_gYhnhY`"8`Y`  
: `]YXYbYf`[` UVYb`Y`XcW`\_b]W`h`Ui`Z`<`ca` Ub`<`U`]a` ]`Yfn]Y`hY`]b`XYf`  
\*`+"`A ]bi hY`XYb``Àb[` gh`Z`À`][` Yb`5`bgW`\_i` gghfYZZYfž`i` bX`ZØf`\_i` fnY`  
NY]h`\_Y]a` hY`X]Y`<`cZZbi` b[` \_Ui`Z`8`cW`\_X]Y`: fYi`XY`k`À`fhY`\_bi`f`\_i` fnž`  
XYbb`gcZc`fh`bUW`\_XYa`\_Hcf`fYU[` ]YfhY`? UggY`i` bX`Yf`\`Ø`hY`Xi` fW`  
æ`\_Yf`: ]bb`6]bXVYi` hY`\_Ui`Z` .%ff\*` -`"L`"

J`c[` h`\_cbbhY`\_a` ]hY`]bYa`\_df`À`W`h][` Yb`: fY]ghc`»` ]b`XYf`, &`"A ]bi hY`XYb`  
F`Ø`W`\_ghUbX`\_Ui`Z`&.` ]`Yf`\_ØfnYbž`XcW`\_X]Y`: fYi`XY`k`Uf`YfbYi`h`  
Z`Ø`W`h][` "⊕`XYf`, , "A ]bi hY`ghY`\_hY`C`\_Ub`;` Ø`XYb`\_U`hYb`5`V`ghUbX`  
j`cb`(.&`k` ]YXYf`\_Yf`"8`Yf`G]Y[` \_XYg`HUVY`\_YbZØ`fYfg`k`Uf`\_gca` ]h`  
[`Yg]W`Yfh`"

Hf`chn`X]YgYf`B]YXYf`U[` Y`\_ØbbYb`X]Y`: `]YXYbYf`\_Ui`Z`dcg]hj` Yb`  
9`bhk` ]W`\_i` b[` Yb`\_c`ZZb`"8`Y`A` UbbgW`UZh`nY][` hY`]b`\_]`fYf`V]g`\_Yf][` Yb`  
GU]gcb`j` ]Y`?`Ua`\_dZ[` Y]ghi` bX`\_Ub`\_Ui`Z`X]Y`\_YhnhY`K`\_cW`Y`  
ni`fØ`W`\_V`]W`\_Ybž`]b`XYf`Y]b`VYY]bXfi` W`\_YbXYf`?`fY]gdc`\_U`!`G]Y[` ]`Y[`Yb`  
9]W`YbnY`\_`[`YZ]Yfh`k`YfX`Yb`\_cbbhY`"i` bhYf`XYf`K`\_cW`Y`\_hfU`hYb`\_g]Y`  
gc[`Uf`\_c`\_bY`\_XYb`[`YgdYffhYb`\_HfU]bYf`\_A`\_Y`;` Ui`\_`Ubž`k`Ug`X]Y`  
A`UbbgW`UZh`ni`g`À`h`]W`\_a`\_ch]j` ]YfhY`"

### GhUh]gh]\_`XYf`6Y[`Y[`bi`b[`

8]Y`GhUh]gh]\_Yb`nY][` Ybž`XUgg`XYf`7G7`\$`\_`?`UggY`\_gY]bY`7`\_UbW`b`  
bi`hnYb`\_cbbhYž`k`À`\_fYbX`XYf`GJ`: `]YXYb`UVfi`dh`VYghfUZh`k`i`fXYž`  
k`Ybb`\_g]Y`\_c`ZZYbg]W`h`]W`\_Xca`\_]b]YfYb`\_cbbhYb`"Hf`chn`VY`ghYf`  
;`Y`Y[`Yb`\_Y]hYbž`k` ]Y`XYa`\_VY]bU`\_Y`\_VYY]bXfi` W`\_YbXYb`\_F`UV`cbU`!  
?`i`bghgW`i`gg`j`cb`\_A`\_c[` ]`Y`i`bX`\_Y]bYa`\_Y][` YbYb`\_@`h`hYb`h`fY`ZZYf`j`cb`  
<`][`YbVYf[`ž`Z]Y`\_XYf`G]Y[` \_XYf`?`UggY`\_Yf`b]W`h`j`\_ca`\_`<`]a`\_a`\_Y`"9`g`k`Uf`  
XUg`\_A`\_ca`\_Yb`hi`\_a`\_i`bX`\_X]Y`\_]bX]j` ]Xi`\_Y`\_Y`?`\_UggY`ž`X]Y`\_XYb`\_i`bhYfgW`\_]YX`  
Ui`\_ga`\_UW`\_hYb`"

8]Y`VY]XYb`HYUa`\_g`\_hfU`hYb`\_a` ]h`XYb`Zc`[` YbXYb`5i`ZghY`i`b[`Yb`  
[`Y[`YbY]bUbXYf`Ub.

GJ`6i`W`cb]U`: `]YXYb`	7G7`\$`_`?`UggY`
:`f]hn`	F`i`Xc`d`_`

<] [ YbVYf [ 'f* &" 'A U`_a i gŁ	G]a cbY]h
6Ub\	I fVUb
GW ÒddbYf	BYbb\i VYf
K ]b [ Yg'fl+ * "' NY`YfŁ	? cfhY'fl+ * "' A Uhmgl
G]ddY`	A Ò`Yf
5`Yg	F Yi hYf'f* \$" "? Òdgl
: f]YXf]W	GW fUXYf'f* ( "'6]bXVYi hY`Ł
J c [ h	; f [ ]Wfl+%"; ØŁ
A Ub»	@YW_Y
< U`]a ]	A c [ [ Y'fl+% "'8 Uk ]XŁ

GW ]YXgf]W hYf'XYf'6Y [ Y [ bi b [ 'k Uf'A Uf\_'i ZY`a Ubbži bX'Yhk U  
 %) \$ 'Ni gW Ui Yf'ZUbXYb'g]W 'Y]bži a 'XUg'gdUbbYbXY'Gd]Y`ni  
 j YfZc` [ Yb" Hfch'XYf'B]YXYf'U [ Y 'V'Y]Vh: `]YXYb'Y]b'HYUa 'a ]h  
 DchYbn]U`i bX'XYf': Å\ [ \_Y]h'ni f'F ØW\_Y\ f'Ui Z'X]Y'bÅWghY  
 ; Yk ]bbYfgdi f"

8YhU]`g

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