

9]b`i bj Yf[ Ygg`]W\ Yg` : i » VU``!7Ua d.`GJ  
>U\ b`BYi Yb\_]fW\ Yb`ZY]Yfh`%\$\$`>U\ fY

9]b` : i » VU``WUa d`j cb`FYU`A UXf]X`VY[ Y]ghYfhY`+\$`?]bXYf`]b  
BYi Yb\_]fW\ Yb`"HfU]bYf`ZØfXYfhYb`HU`YbhY`i bX`VchYb  
i bj Yf[ Ygg`]W\ Y`9f`YVb]ggY"

9g`YffgW\ hY`fY[ Yg`HfY]VYb`Ui ZXYa`Gdcfh`Uhn`]b`BYi Yb\_]fW\ Ybž  
k c`g]W\ U`Yg`i a`Y]b`Ui ZfY[ YbXYg` : i » VU``WUa d`XfY`hYž`XUg`]a  
FU\ a`Yb`XYf` : Y]Yf`]W\ \_Y]hYb`ZØf`XUg`%\$!`Ä\ f][ Y`ž V]`Äi a`XYg`GJ  
>U\ b`BYi Yb\_]fW\ Yb`ghUhhZUbX`"BYi [ Yk`cbbYbY`9f]bbYfi b[ Yb`i bX  
gdcfh]W\ Y`<Ø\Ydi b`hY`ghUbXYb`]a`JcfXYf[ fi bXž`U`g`X]Y`?]bXYf  
i bX`ž [ YbX`]W\ Yb`X]Y`7\ UbW`Yf\]Y`hYbž`\ fY`Zi » VU``Yf]gW\ Yb  
: Ä\][ \_Y]hYb`ni`Yfk`Y]hYfb"

≠`XYf`YhnhYb` : Yf]Ybk`cW\ Y`j YfgUa`a`Y`hYb`g]W\`+\$`↑`b[ Y`HU`YbhY  
Ui`g`j YfgW\]YXYbYb`GhÄXhYbž`XUfi`bhYf`BYi Yb\_]fW\ Ybž` : f]YX`UbXž  
5`hYbhfYdhck`ž`FY]bVYf[ ž`BYi VfUbXYbVi`f[ `i bX`gc[ Uf`Y]b  
dc`b]gW\ Yf`Gd]Y`Yfž`i a`i bhYf`XYf`5b`Y]hi b[ `YfZU\ fYbYf`HfU]bYfž  
k`Y`5bXfY`8Ub]Y`ž`A`Uh]Ug`?fc`ž`FYbY`Jc][`hi bX`x`b` ; i hgW\ a`]Xhž  
ni`hfU]b]YfYb`"8]YgY`K`cW\ Y`k`Uf`\_Y]b`[ Yk`Ø\ b`]W\ Yg`7Ua d``Yg  
k`i`fXY`j`cb`FYU`A`UXf]Xž`Y]bYa`XYf`YfZc`[ fY]W\ ghYb  
: i » VU``j`YfY]bY`XYf`K`Y`hž`cf[ Ub]g]Yfh"

9]b` [ fc » Ufh][ Yg`9f`YVb]g`ZØf`U`Y`6YhY`] [ hYb

5I`Y`K`Y[ bYfž`XYf`ZØf`X]Y`²`ZZYbh]W\ \_Y]hgUfVY]hiXYf  
BYi Yb\_]fW\ YbYf`j`YfUbhk`cfh]W\`]ghž`Yf`Äi`hYfhYž`k`]Y`Yg`ni`X]YgYa  
VYgcbXYfYb`9fY][ b]g`\_Ua`"8Yf`?cbhU`h`ni`Y]bYf`<Ua`Vi`f[ Yf  
GdcfhY]bf]W\ hi b[ ž`X]Y`gc`W\ Y`7Ua`dg`j`YfUbghU`hYhž`\Uhi`bg  
Yfa`Ø[ `]W\ hž`X]YgYg`VYY]bXfi`W`\_YbXY` : i » VU``!7Ua d`i`bhYf`XYa  
BUa`Yb`FYU`A`UXf]X`Ui`gni`f]W\ hYb`"9g`]gh`ZØf`X]Y`?]bXYf`Y]bY

Y]ba U][ Y'9fZU\fi b[ ž'gU[ hY'K Y[ bYf'a ]h'g]W\hVUfYa 'Ghc`n"8]Yg  
VchiXYb'B UWk i W\ggd]Y'Yfb'b]W\h'V`c» 'X]Y'A Ò[ `]W\Y]hž`\fY  
HYW\ b]\_`ni 'j YfVYggYfbž'gcbXYfb'[ UV']\bYb'Ui W\X]Y'7\UbWž'j]b  
X]Y': i » VU`k Y`hY]bYg'K Y`hghUfg'Y]bni hUi W\Yb"

8 Ug'7Ua d`VY]b\U`hYhY'Y]bY'J]Y`nU\`j cb'HfU]b]b[ gY]b\Y]hYbž'VY]  
XYbYb'X]Y'?]bXYf'\fY': À\][ \_Y]hYb'ja `Nk Y]\_Ua dZž'ja `8f]VV`b[  
i bX'j]b'XYf'GW\i gg[ YgW\k ]bX][ \_Y]h'YghYb'\_cbbhYb"8]YgY  
5gdY`hYž'X]Y'ZØf'↑ b[ Y': i » VU`Yf'j cb'[ fc» Yf'6YXYi hi b[ 'g]bXž  
\_fUa hYb'VY]`XYb'HY]`bY\ a Yfb'[ fc» Yg'ϕhYfYggY'i bX'j ]Y`9]ZYf  
\Yfj cf"

6YgcbXYfg'ja `: c\_i g'ghUbXYb'XUg'HcfgW\i gg'hfU]b]b[ 'gck ]Y'X]Y  
j YfgW\]YXYbYb'Gd]Y'Yž'X]Y'X]Y'↑ b[ Yb'?]W\_Yf'b]W\h'bi f'ZcfXYfhYbž  
gcbXYfb'Ui W\j ]Y`GdU» `VfUW\hYb": Y`]l '?fc`žY]b'gYW\g'À\ f][ Yf  
: Ub'XYg': i » VU`ghUfg'?m]Ub'A VUddYž'Ài » YfhY'g]W\`VY[ Y]ghYfh  
5a `gW\ØbghYb'k UfYb'ZØf'a ]W\XUg'HcfgW\i gg'hfU]b]b[ 'i bX'X]Y  
Gd]Y'Y" `8]YgY'9a ch]cbYb'i bX'X]Y'6Y[ Y]ghYfi b[ 'gd]Y[ Y`hYb'g]W\  
]b'XYb'; Yg]W\hYfb'U`Yf'HY]`bY\ a Yf'k ]XYf'i bX'VY`YVhYb'XUg  
[ YgUa hY'7Ua d"

DYhYf' D]Yh'K ]Y\`Yž'XYf'7Ua d!@Y]hYf'i bX'Y\Ya U][ Yf'Gd]Y'Yf'XYg  
Nk Y]h][ ]ghYb'9]bhfUW\h'6fUi bgW\k Y][ 'j]b'XYb' - \$Yf'ϕ\ fYbž'k i fXY  
j cb'XYf'< ]b[ UVY'i bX'XYa `9b[ U[ Ya Ybh'XYf'?]bXYf'VYY]bXfi W\_h"  
8]Y'ϕhYbg]hÀhž'a ]h'XYf'X]Y'?]bXYf'a ]hUfVY]hYhYbž']gh'ZØf'a ]W\  
Y]ba U][ "A Ub'a i gg'Yg'Y]bZUW'gY`Vgh'Yf'YVYbž'i a `Yg'ni  
j YfghY\Yb ž'Yf\_`ÀfhY'Yf'bUW\`XYf'7Ua d`Y]hi b[ "'6Y]'\b'V']YV`\_Y]b  
Nk Y]ZY ž'XUgg'X]Y'HfU]b]b[ g`U[ Yf'ja a Yf'VYgcbXYfY'9f'YVb]ggY'a ]h  
g]W\`Vf]b[ Yb"

Ni a `fØbYbXYb'5VgW\`i gg'XYg'7Ua dg'Yf\]Y`hYb'U`Y`HY]`bY\ a Yf  
b]W\h'bi f'Y]bYb'dYfgØb`]W\Yb'HY]`bY\ a YfdUgg'a ]h'\fYb  
9f[ YVb]ggYbž'gcbXYfb'Ui W\Y]b'j c`ghÀbX][ Yg'Hf]\_chgYhž'Y]bYb  
F i W\_gUW\_ž'Y]bYb'Gd]Y'VU`gck ]Y'Y]bY'Hf]b\_ZUgW\Y"8]Y  
6Y`c\bi b[ Yb'nY][ hYbž'XUgg'\fY'5bghfYb[ i b[ Yb'k Yfh[ YgW\Ành  
k i fXYb'i bX'hfi [ Yb'XUni `VY]ž'XUgg'X]YgY'K cW\Y'ZØf'X]Y'↑ b[ Yb  
: i » VU`Yf'j]b`YV\UZhYf'9f]bbYfi b[ `V'Y]VYb'k ]fX"

8YhU]g

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