

? Y`Yf[ Yk Ò`VY`]b`GWÅfX]b[ .`HfU[ ]gWÅ Yf  
I bZU``ZcfXYfh`nk Y]`HcXYgcdZYf

⊕`C VYfÒghYffY]WÅ`ghUfVYb`nk Y]`6Ui UfVY]hYf`VY]a`9]bghi fn  
Y]bYg`?Y`Yf[ Yk Ò`VYg`]b`GWÅfX]b[ ``F Yhhi b[ gU\_h]cbYb  
V`YVYb`YfZc`[ `cg"

⊕`GWÅfX]b[ ž`C VYfÒghYffY]WÅ ž`\_Ua`Yg`ni`Y]bYa`hfU[ ]gWÅYb  
I b[ `ØW\_ž`VY]`XYa`nk Y]`6Ui UfVY]hYf`]\f`@YVYb`j`Yf`cFYb``8]Y  
6Y\`ØfXYb`\`UVYb`]b`Y]bYf`A ]hY]`i b[ `]b`XYf`B UWÅh`ni`A ]h`k cWÅ`X]Y  
8YhU]`g`XYg`J`cfZU``g`VY`\_Ubbh[ Y[ YVYbž`XYf`g]WÅ`Ua`8]YbghU[ `VY]  
FYbcj`]Yfi b[ gUfVY]hYb`]b`Y]bYa`K`c`b`U`i`g`YfY][`bYhY"

K`Å`fYbX`XYf`6Ui UfVY]hYb`\_Ua`Yg`ni`a`9]bghi fn`Y]bYg  
?Y`Yf[ Yk Ò`VYg``Ni bÅW`gh`k UfYb`XFY]`A`ÅbbYf`i bhYf`XYb  
HfØa`a`Yfb`j`YfgWÅ`ØhYh`k`cfXYb`/`YXcWÅ`\_`cbbhY`Y]bYf`j`cb`]b`Yb  
g]WÅ`gY`Vgh`Ui`g`XYf`[`YZÅ`f`]WÅYb`@U[`Y`VY`ZfY]Yb``8]Y  
FYhhi b[ ghYUa`g`]b[ Y[ Yb`a`i`gghYb`V]g`h]YZ]b`X]Y`B UWÅh`UfVY]hYb`ž  
i`a`X]Y`j`YfV`Y]VYbXYb`nk Y]`J`YfgWÅ`ØhYhYb`ni`YffY]WÅYb``8]Y  
6Y`\_`Åa`d`Z`b[ `XYf`;`YZU`fYb`ghY`hY`g]WÅ`U`g`Åi`»`Yfgh  
`YfUi`gZcfXYfbX`YfUi`gž`XU`XUg[`YgUa`hY`;`YV`Åi`XY`U`g`ghUf`\_  
Y]bghi fn[ YZÅ`f`XYh`[`U`h"

F Yhhi b[ ga U» bU\ a Yb`i bX`HYWÅbc`c[ ]Yb

8]Y`FYhhi b[ gVYa`Ø`i b[ Yb`nc[ Yb`g]WÅ`ØVYf`a`Y`fYfY`Ghi`bXYb`\]b  
i`bX`VY]b`U`hYhYb`XYb`9]bgUhn`a`cXYfbYf`HYWÅbc`c[ ]Ybž`i`a`X]Y  
<Y`ZYf`i`bX`X]Y`J`YfgWÅ`ØhYhYb`ni`gWÅ`ØhYb``GWÅ`U`c`fhi b[ g[ Yf`ÅhY  
k`i`fXYb`Y]b[ YgYhnhž`i`a`X]Y`;`Yf`Åi`gWÅY`XYf`J`YfgWÅ`ØhYhYb  
`c`\_`U]g]YfYb`ni`\_`ØbbYb`ž`k`Å`fYbX`Y]b`6U[ [ YffcVchYf`ni`g`Åh`]WÅ  
X]Y`HfØa`a`Yf`VYgY]h][`hY``Hf`ch`X]YgYf`]b`bcj`Uh]j`Yb`5bg`ÅhY`k`Uf  
X]Y`;`YZU`f`ZØf`X]Y`FYhhi b[ g`f`Å`ZHY`Yf`YV`]WÅ`ž`XU`XUg[ ]bghUV]Y

; YVÄi XY`ghÄbX][`Xfc\hYž`k Y]hYf`Y]bni ghØfnYb"

5`g`X]Y`<Y`ZYf`gW`Y»`]W`Ub`X]Y`VY]XYb`bcW`J YfgW`ØhYhYb  
[ Y`Ub[ hYbž`\_cbbhY`XYf`BchUfnh`bi f`bcW`XYfYb`HcX`ZYghghY`Yb"  
8]Y`B UW`f]W`h`ØVYf`X]Y`h`ØX`]W`Yb`J Yf`Yhni b[ Yb`\Uh`b]W`h`bi f`X]Y  
fYhhYbXYb`9]bgUhn\_fÄZhYž`gcbXYfb`Ui W`X]Y`[ YgUa`hY`; Ya`Y]bXY`]b  
GW`cW`\_j YfgYhnh"

≠`gc`W`hfUi`a`Uh]gW`Yb`G]hi`Uh]cbYb`k`]fX`cZi`X]Y`HfU[ ]\_`XYg  
J Yf`i ghYg`j`cb`A`YbgW`Yb`YVYb`]a`'6Ui`k`YgYb`XYi`h]W`"  
6Ui`UfVY]hYf`g]bX`hU[ hÄ[ `]W`Y]bYa`'\c\Yb`F]g]\_c`Ui`g[ YgYhnhž`XcW`  
gc`W`Y`J`cfZÄ`Y`a`U`bYb`ni`f`J`cfg]W`h`i`bX`ni`f`K`]W`h][`\_Y]h]`cb  
G]W`Yf\Y]hg]`cf`\_Y`fi`b[ Yb`"9]ba`U`a`Y`f`k`]fX`\_`Ufž`k`]Y`k`]W`h][`Yg  
]ghž`X]YgY`J`cf[ UVYb`ghf]\_h`Y]bni`U`hYbž`i`a`X]Y`G]W`Yf\Y]h`XYf  
5fVY]hYf`ni`[ Yk`Ä`f`Y]ghYb"

8]Y`<]bhYf[ fØbXY`XYg`i`b[ `ØW`\_g`k`YfXYb`bi`bj`cb`XYb`ni`ghÄbX][`Yb  
6Y\`ØfXYb`Yfa`]hhY`h`8Yf`6Ui`Y]hYf`k`]fX`j`Yfa`i`h]W`YVYbZU`g`]b  
X]Y`i`bhYfgi`W`i`b[ Yb`]bj`c`j`]Yfž`k`Ä`fYbX`X]Y`; Ya`Y]bXY`]fYf  
HfUi`Yf`ZØf`X]Y`Ua`\_]Yb`XYf`J`Yfghc`fVYbYb`5i`gXfi`W`\_j`Yf`Y`\Yb  
a`i`gg`"9]b`J`cfZU`k`]Y`X]YgYf`Ä`ggh`i`bg`]bbY`U`hYb`i`bX`ØVYf`X]Y  
F]g]\_Yb`]a`'6Ui`k`YgYb`bUW`XYb`\_Ybž`X]Y`cZha`U`g`]a`GW`UhhYb`XYg  
:`cfhgW`f]hgh`ghY`Yb"

9g`]gh`Yf]bbYf`]W`ž`XUgg`6Ui`i`bZÄ`Y`b]W`h`bi`f`ghUh]gh]gW`Y`NU`\`Yb  
g]bXž`gcbXYfb`Ui`W`A`YbgW`Yb`YVYb`\_c`ghYb`i`bX`Ua`\_]Yb`]b`Y]bY  
h]YZ`HfUi`Yf`ghØfnYb`"8]Y`GW`ÄfX]b[ !; Ya`Y]bgW`UZh`k`]fX`g]W`bi`b  
a`]h`XYb`i`c`[ Yb`i`bX`XYf`HfUi`Yf`i`a`X]Y`j`Yf`cfYbYb`@YVYb  
Ui`gY]bUbXYfgYhYb`a`ØggYb"

HYI h!#6]Xe i Y`Y.	, VYfa`]hhY`h`Xi`fW`k`k`k`"Xhg! bUW`f]W`hYbU[ Ybhi`f`XY
6]`X`\]bk`Y]g.	F`Yhhi`b[ g!`i`bX`?`fUb`_Ybk`U[ Yb ]b`^`ghY`fY]W`f`fW`]j`Ł

8]Y`B UW`f]W`hYbU[ Ybhi`f`\Uh`]b`XYb`YhnhYb`nY`b`Ä`fYb`Y]bY  
ni`j`Yf`Ägg][`Y`E`i`Y`Y`ZØf`U`hi`Y`Y`B UW`f]W`hYb`i`bX  
6Yf]W`hYfghUhi`b[ `VYfY]h[ YghY`h`i`bX`k`]fX`Ui`W`k`Y]hYf\]b`ØVYf

9b hk ]W\_`i b [ Yb `]b `X]YgYf`hfU[ ]gWXYb `5b [ Y`Y [ Yb\Y]h`VYf]WXYb`"

8YhU]`g

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