

@Ucg'i bhYfgi W h'X][]hU`Y`K Å\fi b['a]h
<]`ZY`j cb`^UdUb]gWY a `:]bhYWÅ ž'6Yf]W h
Ybh\Ø`h`

8]Y`NYbhfU`VUb_`j cb`@Ucg`VYUVg]W h][h`Ui h`Y]bYa
A YX]YbVYf]W hž`XYf`8YhU]`g`ni`XYa`D`Ub`Ybh\]Y`hž`X]Y
5i g[UVY`Y]bYf`Y][YbYb`X][]hU`Yb`K Å\fi b[`ni`dfØZYb"9]bY
Ghi X]Y`ni`X]YgYa`H\Ya`U`k`]fX`]b`?ØfnY`VY[]bbYb`i`bX`a`]h
I bhYfghØhni b[`Y]bYg`:]bhYWÅ!GhUfhi dg`a`]h`G]hn`]b`^UdUb
Xi fW [YZØ\fh"NYbhfU`VUb_`j cb`@Ucg`b]a`a`h`Ua`F`YbbYb`ni`f
9bhk]W_`i b[`XYg`X][]hU`Yb`:`]Uh`hY]`8]Y`6Ub_`XYf
8Ya`c`_fUh]gWYb`J`c`_gfYdi`V`_`@Ucg`k`]fX`X]Y`Ghi`X]Y`ØVYf
X]Y`9bhk]W_`i b[`Y]bYf`X][]hU`Yb`NYbhfU`VUb_`k Å\fi b[
f7687ĸVYfY]hg`]b`X]YgYa`A`cbUh`Ybh\Ø`hY`B]__Y]`5g]U`Ua
GcbbhU["8]Y`K Å\fi b[gVY\ØfXY`U`h`X]Y`^UdUb]gWY`:`]bhYWÅ!
:]fa`U`GcfUa`]hgi`VYUi`ZhFU[hž`X]Y`Ub`Y]bYa`Å\b`]WYb
Dfc`Y`_h]a`VYbUW`VUfhYb`?Ua`VcXgW`U`VYhY]`][h`k`Uf"8Yf
6Yf]W h`ØVYf`X]Y`/`Ua`d`^Y``]d/

8]Y`NYbhfU`VUb_`j`cb`@Ucg`VYUVg]W`h][`h`Ui`h`Y]bYa
A`YX]YbVYf]W`h`X`Yf`8`YhU]`g`ni`X`Ya`D`Ub`Y`b`h`Y`h`X]Y
5i`g[`UVY`Y]bYf`Y][`YbYb`X][`]hU`Yb`K`Å`fi`b[`ni`d`f`Ø`ZYb`"9]bY
Ghi`X]Y`ni`X]YgYa`H`Y`a`U`k`]fX`]b`?`ØfnY`VY[`]bbYb`i`bX`a`]h
I`bhYfghØhni`b[`Y]bYg`:`]bhYW`!`GhUfhi`d`g`a`]h`G]hn`]b`>UdUb
Xi`fW`[`YZØ`fh`"

NYbhfU`VUb_`j`cb`@Ucg`b]a`a`h`Ua`F`Y`bbYb`ni`f
9b`hk`]W`_`i`b[`X`Y`g`X][`]hU`Y`b`:`]Uh`h`Y]`

8]Y`6Ub_`X`Yf`8`Ya`c`_fU]gW`Yb`J`c`_gfYdi`V`_`@Ucg`k`]fX`X]Y`Ghi`X]Y
ØVYf`X]Y`9b`hk`]W`_`i`b[`Y]bYf`X][`]hU`Yb`NYbhfU`VUb`_k`Å`fi`b[
f7687`k`VYfY]hg]b`X]YgYa`A`cbUh`Y`b`h`Ø`h`Y`B`_]Y]`5g]U`Ua
GcbbhU[`]8]Y`K`Å`fi`b[`gVY`ØfXY`U`h`X]Y`UdUb]gW`Y`:`]bhYW`!:`]fa`U
GcfUa`]hgi`V`Y`Ui`Z`hfU[`h`X]Y`Ub`Y]bYa`Å`b`]W`Yb`D`fc`Y`_`h]a
VYbUW`VUf`h`Yb`?`Ua`VcXgW`U`VY`h`Y]`][`h`k`Uf`"

8Yf`6Yf]W`h`ØVYf`X]Y`Ni`gUa`a`YbUfVY]h`Y`fgW`Y]bh`z`bUW`XYa`@Ucg
Øfn`]W`Y]bY`5Vg]W`hgYf``Å`fi`b[`a`]h`XYf`>UdUb`>bhYfbUh]cbU`
7ccdYfUh]cb`5[`YbW`mi`bhYfnY]W`b`Y`h`U`h`GcfUa`]hgi`ž`Y]b`Ui`Z
6`c`W`W`U]b!:`]bUbn]Yfi`b[`gd`Yn]U`]g]Y`fh`Y`g`i`bhYfbY`a`Yb`ž`VY`h`Y]`][`h`Y
g]W`Ua`5i`Z`V`Ui`X`Y`g`X][`]hU`Yb`NU`_`i`b[`ggmghYa`g`6U`_cb[`]b
?`Ua`VcXgW`U`ž`i`a`X]Y`5V`Å`b[`]_]Y]h`XYg`@UbXYg]`ca`i`G!8c`Uf`ni
j`Yff]b[`Yfb`"

8]Y`6U`_cb[`]NU`_`i`b[`gUb`k`YbXi`b[`k`i`fXY`gY]h`]fYf`Df`Å`gYb`hUh]cb
XYf`^`ZY`b`h`]W`_`Y]h]`cb`&\$\$`\$\$\$`6Ybi`mYfb`Yfi`bhYf[`Y`UXYb`"A`h
XYf`5dd`_`Ø`bbYb`K`UfYb`i`bX`8]Yb`gh`Y]ghi`b[`Yb`]b`&\$\$\$
;`YgW`Å`Z`h`Yb`]b`?`Ua`VcXgW`U`VY`n`U`h`k`YfXYb`ž`k`Å`fYb`X`GcfUa`]hgi
i`bX`UbXYfY`:`]bhYW`!`bhYfbY`a`Yb`XUfUb`UfVY]hYb`ž`X]Y
5VXYW`_i`b[`X`Y`f`X][`]hU`Yb`NU`_`i`b[`gd`U`h`Z`c`f`a`]a`i`Ub`n`Yb`@Ub`X
k`Y]hYf`Ui`gni`V`Ui`Yb`"

...

8]Y`j`cb`X`Ya`UdUb]gW`Yb`GhUfhi`d`i`bhYfghØhnhY`Ghi`X]Y`]b`@Ucg

k]fX`X]Y`F c`Y`j cb` ; YgWÅZhgvUb_Yb`i bX`UbXYfYb
:]bUbn]bhYfa`YX]ÅfYb`gck]Y`X]Y`6YXØfZb]ggY`XYg`@UbXYg`]b`6Yni [
Ui Z]Z]bUbn]Y`Y`ϕ_`i`g]cb`VYk`YfhYb`"Gc`hYb`g]WÅ`X]Y`6Y\ØfXYb`]b
J]Ybh]UbY`]f[YbXk`Ubb`XUni`YbhgWÅ`]Y» Ybž`Y]bY`ghUUh`]WÅ
_cbhfc`]YfhY`X][]hU`Y`K`Å\fi b[`Ui`gni [YVYbž`k]fX`GcfUa`]hgi`Ui`WÅ
Y]bY`F c`Y`VY]`XYf`hUhgÅWÅ`]WÅYb`9bhk]W_`i b[`gd]Y`Yb"

9]bY`X][]hU`Y`J`Yfg]cb`XYg`Uch]gWÅYb`?]d`k`ØfXY`X]Y` : Å\][_Y]h`XYf
FY []Yfi b[`j`YfVYggYfbž`8UhYb`ni`gUa`a`Y`bž`X]Y`YfZcfXYf`]WÅ`g]bXž
i`a`XYb`Di`g`XYf`K`]fhgWÅUZhini`a`YggYb`i`bX`XYb` ; Y`Xi`a`Ui`Z
VYggYf`ni`j`YfZc`[Ybž`VYa`Yf`hY`B]__Y]"8Yf`GWÅf]hh`YfZc`[hž`XU`XUg
fY []cbU`Y`?fUZhdU`Yh`7\]bU`a`]h`gY]bYa`X][]hU`Yb`M`Ub!Dfc`Y`_h
: cfhgWÅf]hhY`a`UWÅh`i`bX`Y]b][Y`B`UWÅ`VUfb`ØVYfa`Å»][Y`M`Ub!
Ni`ZØggY`]b`]\fY`J`c`_gk`]fhgWÅUZhYb`j`Yf\]bXYfb`a`ØWÅhYbž`]bXYa
g]Y`]\fY`gci`j`YfÅbYb`X][]hU`Yb`K`Å\fi b[Yb`Y]bZØ`fYb`"@Jcgž`Y]b
6]bbYbghUUh`]b`GØXcghUg]Ybž`[fYbnh`bUWÅ`5b[UVYb`XYf`K`Y`hVUb_
Ub`X]Y`J`c`_gfYdi`V`_ž`X]Y`bUWÅ`H\U]`UbX`]\f`nk`Y]h[fØ»`hYf
< UbXY`gdUfhbYf`]gh"

K`Å\fybX`XYf`WÅ]bYg]gWÅY`7687`\Ui`dhgÅWÅ`]WÅ`[YdfØZh`]a`ϕ`UbX

k]fX`DY_]b[`ni`X]YgYa`NY]hdi b_h`k U\fgW\Y]b`]W\ Z0fXYfb`Zf0\Yf
cXYf`gdÅhYf`U`g`K Yf_nYi [`Z0f`]bhYfbUh]cbU`Y`HfUbgU_h]cbYb"
7\]bU`UfVY]hYh`VYfY]hg`a`]h`H\U`]UbX`i` bX`XYb`J`YfY]b][`hYb
5fUV]gW\Yb`9a`]fUhYb`Ub`Y]bYa`]Dfc`Y_h`ž`XUg`j` ca`]`bcj`Uh]cb`<`i`V
XYf`6Ub`_`Z0f`]bhYfbUh]cbU`Yb`NU\`i` b[`gUi`g[`Y]W\`fb`NŁ[`Y`Y]hYh
k]fX``GY]bY`GcbXYfj`Yfk`U`hi`b[`gfY[`]cb`<`cb[`_cb[`Ub[`Y_0bX][`h
]a`]`b]`k`]``Yg`gY]b`]b`ÀbX]gW\Yg`NU\`i` b[`ggmghYa``a`]h`XYf`Y!7BM
`bcZfUghfi`_hi`f`j`YfV]bXYb`ž`i`a`X]Y`X][`]hU`Y`K`À\fi`b[`]b
[`fYbn0VYfgW\fy]hYbXYb`GnYbUf]Yb`ni`hYghYb"

BYVYb`XYf`DYcd`Y`g`6Ub`_`cZ`7\]bU`UfVY]hYb`XYfnY]h`8i`hnYbXY`j`cb
NYbhfU`VUb`_Yb`Ui`Z`XYf`[`UbnYb`K`Y`h`Ub`XYf`9bhk`]W`_i`b[`]i`bX
9]bZ0\fi`b[`]j`cb`7687g``8Uni`[`Y\0fYb`X]Y`I`G!B`c`hYbVUb`_`ž`6Ub`_
j`cb`Fi`gg`UbX`ž`i`bX`XYf`Yi`fcdÅ]gW\Y`NYbhfU`VUb`_``bc`5g]Ybž
6\i`hUb`i`bX`Y]bYa``I`G!Ua`Yf`_Ub]gW\Yb`6`c`W`W`U]b!!`bhYfbY\`a`Yb
F]dd`Y`Ub[`Y_0bX][`h`Y`h`hYb`A`cbUh]\`fY`DUf`hbYfgW\UZh`VY]`Y]bYa
D]`chdfc`Y_h`Z0f`X][`]hU`Y`K`À\fi`b[`Yb``8Ug`k`]bn][`Y`?0b][`fY]W\`i`a
<]a`U`UmUž`XUg`Ui`W\`Ub`7\]bU`[`fYbnhž`d`Ubhž`a`]h`XYf`X][`]hU`Yb
J`Yfg]cb`XYf`bUh]cbU`Yb`:]Uh`K`À\fi`b[`ž`XYa``B[`]i`hfi`a`ž`ni
YI`dYf]a`Ybh]YfYb`F]dd`Y`g`df]j`UhYg`<`Ui`dhVi`W\`"

9fk`UfhYb`G]Yž`XUgg`a`Y\`f`Ug]Uh]gW\Y`@ÀbXYf`VY[`]bbYbž
Cdh]cbYb`ni`f`5i`g[`UVY`bUh]cbU`Yf`X][`]hU`Yf`K`À\fi`b[`Yb`ni
df0ZYb3`GU[`Yb`G]Y`Yg`i`bg`]a``?ca`a`YbhUfVYfY]W\`i`bhYb`"

6]`XbUW\k`Y]gY.`G\i`hhYfghcW_ž`D]UVUmž`K`_]`7ca`a`cbg

f0`bWh]cbfXž`gž`]XŁ`o`j`Uf`gž`Z`g`1`X"[`Yh9`Ya`Ybhg6mHU[`BUa`YfgŁC\$Q'
]Z`fK"[`Yh9`Ya`Ybh6mXf]XŁŁ`fYhi`fb`/`g`1`X"WfYUhY9`Ya`YbhfgŁ`/`g"]X`1
]X`/`g"gfW\`"\`hhdg.##\c`bbYWh"ZUW\Vcc`_"bYh#`bSl`G#gX`_"g. l`ZVa`1`%
j`Yfg]cb1`j`'`"&`/`Z`g"dUfYb`hBcXY"]bgYfh6Y`Zc`fYf]gž`Z`gŁ`/`qfXcW`a`Ybhž
fgWf]dhfž`fZUW\Vcc`_!`g`gX`_fŁŁ`/`

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh