

G]a VUVk Y!8 c ``Uf' _Òb b hY
ni gUa a YbVfYW\ Yb ž'K]fhgW\ UZhg`c VVm
k Ufb h' 'K]fhgW\ UZh

9]bY`g]a VUVk]gW\Y ; YgW\ÀZhg`c VVm[fi ddYž`X]Y
7cbZYXYfUH]cb`cZ`N]a VUVk Y` ðXi ghf]Yg`f7N±ž` \Uh[]Yk Ufbhž
XUgg`X]Y`K À\fi b[`XYg`@UbXYg`ni gUa a YbVfYW\ Yb`_Òb b hYž
k Ybb`X]Y`6Y\ ÒfXYb` dc`]h]gW\Y`A U» bU\ a Yb`b]W\ h
i a gYhnYbž`X]Y`ni `]\fYf`I bhYfghØhni b[`YfZcfXYf`]W\`g]bX "
NYbhfU`VUb_UbgUhn`j Yfi bg]W\Yfh`XYb`A Uf_h` ð`Y]bYa `6f]YZ
j cb`6]hW\`b"W\`a `BYk g`Yf`_`ÀfhY`XYf`Df`Āg]XYb`XYf
@c VVm[fi ddYž`?i fU]`A Uhg\YnUž`XUgg`X]Y`d`i a dY
<YfUb[Y\Ybgk Y]gY`Ub`X]Y`8Yj]gYb\YfUi gZcfXYfi b[`X]Y
A Àf_hY`j Yfi bg]W\Yfb`k ØfXY`"8Ua]h`X]YgY`<YfUi gZcfXYfi b[
j c``i a ZÀb[`]W\`[Ya Y]ghYfh`k]fXž`VYghY\h`XYf`7N±7\YZ
XUfUi Zž`XUgg`A U» bU\ a Ybž`X]Y`j cb`XYb`?cbgi `hUh]j dUfhY]Yb
j YfY]bVUfh`k i fXYbž`Yfgh`bUW\`5V`Ui ZXYf` : f]gh`k]f_gUa
k YfXYb`"BUW\`XYa `Ni gUa a YbVfi W\`XYg`N]a Xc``Ufg]a `↵\f
&\$\$, `k YW\gY`hY`G]a VUVk Y`ni `Y]bYa
A Y\fk À\fi b[ggmghYa ž]b`XYa `XYf`/ Ua d^Y``]d/

9]bY`g]a VUVk]gWXY` ; YgW`ÀZhg`cVVM[fi ddYž`X]Y
7cbZYXYfUh]cb`cZ`N]a VUVk Y` ðXi ghf]Yg`f7N±ž`\ Uh
[Yk Ufbhž`XUgg`X]Y`K` À\fi b[`XYg`@UbXYg
ni gUa` a YbVfYWX`Yb`_ÒbbhYž`k`Ybb`X]Y`6Y\ ÒfXYb
dc`h]gWXY`A U» bU\`a Yb`b]W`h`i` a gYhnYbž`X]Y`ni`]\fYf
l bhYfghØhni b[`YfZcfXYf`]W`g]bX` "

NYbhfU`VUb`_Ub`gUhn`j`Yfi`bg]W`Yfh`XYb`A`Uf`_h`

ð`Y]bYa` `6f]YZ`j`cb`6]hW`b`"W`ca` `BYk`g`Yf`_`ÀfhY`XYf`Df`Àg]XYbh`XYf
@cVVM[fi ddYž`?`i`fU]`A`Uhg`YnUž`XUgg`X]Y`d`i`a`dY
<YfUb[Y\Ybgk`Y]gY`Ub`X]Y`8Yj`]gYb`YfUi`gZcfXYfi`b[`X]Y`A`Àf`_hY
j`Yfi`bg]W`Yfb`k`ØfXY`"8`Ua`]h`X]YgY`<YfUi`gZcfXYfi`b[
j`c`i`a`Z`Ab[`]W`[`Ya`Y]ghYfh`k`]fXž`VYghY`h`XYf`7N±7\YZ`XUfUi`Zž
XUgg`A`U» bU\`a`Ybž`X]Y`j`cb`XYb`?`cbgi`hUh]j`dUfhY]Yb`j`YfY]bVUfh
k`i`fXYbž`Yfgh`bUW`5V`Ui`ZXYf`:`f]gh`k`]f_gUa` `k`YfXYb`"

B`UW`XYa` `Ni`gUa` a`YbVfi`W`X`Yg`N]a`Xc``Ufg]a` `U\`f`&\$\$,
k`YW`gY`hY`G]a`VUVk`Y`ni` `Y]bYa` `A`Y\fk`À\fi`b[`ggmghYa`ž`]b`XYa
XYf`l`G!8c``Uf`Xca`]b]YfhY`"&\$%-`k`i`fXY`YXcW`XYf`G]a`VUVk`Y!
8c``Uf`cXYf`NK`@ž`XYf`XUa`U`g`Ui`ZXYa` `B]j`YUi`XYg`l`G8``U[`ž
k`]YXYf`Y]b[`YZØ`fh`"

8cW`_`bUdd`nk`Y]`U\`fY`gd`ÀhYf`VYhf`À[`h`XYf`NK`@#`G8!K`YW`gY`_`i`fg
bi`b`,``,`.%`Ua` `Ua`h]W`Yb`A`Uf`_h`i`bX`ØVYf`%+\$.%`Ua` `DUfU``Y`a`Uf`_h`
l`a`X]Y`Ub`U`hYbXY`5V`k`Yfhi`b[`XYf`NK`@`Ui`ZXYa` `DUfU``Y`a`Uf`_h`
ni`ghc`dd`Ybž`ghUfhYhYb`X]Y`g]a`VUVk`]gW`Yb`6Y\ ÒfXYb`XU\Yf`Y]bY
6`]hU`_h]cbž`VY]`XYf`GhfUž`YfZc`[`i`b[`gVY\ ÒfXYb`a`i`ha`U»`]W`Y
8Yj`]gYb`ÀbX`Yf`Z`YghbU\`a`Yb`";` `Y]W`nY]h][` `U`h`X]Y`NYbhfU`VUb`_
DYfgcbYb`Ui`Z`X]Y`gW`k`UfnY`@]ghY`[`YgYhnhž`XYbYb`j`cf[`Yk`cfZYb
k`]fXž`X]Y`@Y]XYb`XYg`N]a`Xc``Ufg`ni`j`YfgW`]a`a`Yfb`"

9g`]gh`YXcW`X]YgY`C`dYfUh]cb`[`Y[`Yb`GW`k`Ufna`Uf`_h`
8Yj`]gYb`ÀbX`Yf`ž`X]Y`XYb`7N±7\YZ`XUni`j`YfUb`UgghYž`XYb`6f]YZ`ni
gW`fY]VYbž`XYf`X]Y`6Ygc`f[`b]g`gY]bYf`C`f[`Ub]gUh]cb`ØVYf`X]YgYg
J`cf[`Y\Yb`ni`a` `5i`gXfi`W`_Vf]b[`h`9f`gU[`hY`.

K Ybb'F]W\h]b]Yb'j YfgU[Ybž'gc`hYb'k]f'_Y]bY'A YbgW\Yb
j Yf\UZhYbž'k]f'gc`hYb'X]Y'F]W\h]b]Yb'Ui Z]\fY'K]f_gUa _Y]h
\]b'_c'ff][]YfYb"

9f'ZØ[hY'\]bni ž'XUgg'X]Y': YghbU\ a Yb'bi f'i bbØh][Y'DUub_]_Ui ZXYa
A Uf_hj Yfi fgUW\Yb'i bX'XUg'J YfhfUi Yb'XYf'J YfVfUi W\Yf']b'X]Y
FY[]Yfi b[gdc`]h]_i bhYf[fUVYb"

8 Ug'b]YXYf`ÀbX]gW\Y'5i _h]c b ggmghYa

I bhYfXYggYb'VYghY\h'A Uhg\YnU'XUfUi Zž'XUgg'bi f' Y]bY'YW\hY
b]YXYf`ÀbX]gW\Y'5i _h]c b'X]Y': i b_h]c b'XYf'DfY]gZ]bXi b['YfZØ`Yb
i bX'XYb'K Y['ZØ'Y]b'`]VYfU'YfYg'K YW\gY`_i fgfY[]a Y'YVbYb
k ØfXY "'8]Y'NYbhfU'VUb_'\Uh'X]Yg'Y]b[YZØ\fh'5i _h]c b ggmghYa
U'g'A]hY'ni f'J Yfk U'hi b['XYf'8Yj]gYbU`c_Uh]cb"

8 YbbcW\`UVYb'g]W\Y]b][Y'I bhYfbY\ a Yb'i bX'9]bnY'dYfgcbYb
XUfØVYf'VYgW\k Yfhž'XUgg'g]Y'a Y\fyfY'A cbUhY'[YVfUi W\h'\UVYbž
i a ']fY'Ni hY]'i b['ni 'Yf\U'hYb"'8]YgY`Ub[Yb'J YfnØ[Yfi b[Yb
nk Ub[Yb'X]Y'I bhYfbY\ a Ybž'X]Y'F Yggci fW'Ui ZXYa 'DUfU`Y'a Uf_h
ni 'gi W\Ybž'Ui ZXYa 'XYf'I G8`Y]W\h'ni 'Z]bXYb']gh"CVk c`\XUg'7N=
bcW\`b]W\h'Y]b'9bXY'X]YgYg'5i _h]c b ggmghYa g'ZcfXYfhž'ZcfXYfh
A Uhg\YnU'X]Y'6Y\ØfXYb']a a Yf'bcW\`Ui Zž'g]W\Yfni ghY`Ybž'XUgg
XUg'5i _h]c b ggmghYa ']a 'k U\fyb'; Y]gh'XYg'b]YXYf`ÀbX]gW\Yb
5i _h]c b ggmghYa g 'j Yfk U'hY'h'k]fX"

K Ug'XYb_gh'Xi 'ØVYf'X]YgY'; YgW\]W\hY3'GU[Yb'G]Y'i bg'`A fY
A Y]bi b['ja '?ca a YbhUfVYfY]W\`i bhYb"'`

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

f bW]cbfXž'gž']XŁ'o'j Uf'gž'Z'g'1'X"[Yh9`Ya Ybhg6mHU[BUa YfbŁQ\$Q'

]Z'fK"[Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'`g'1 `X"WfYUHy9`Ya YbhfgŁ/'`g"]X'1
]X/'`g"gfWl "\hdg.#\cbbYWh"ZUWVcc_"bYh#bSl G#gX_"`g. l ZVa `1 %/
j Yfg]cb1 j ' "&"/Z'g"dUfYbhBcXY"]bgYfh6Y ZcfYf'gž'Z'gŁ/'qfKcW a Ybhž
fgWf]dhfž'fZUWVcc_!'ggX_fŁŁ/

8YhU]`g

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