

: ]gW\ YfghYW\ Yb`]b`6UX`? fYi nbUW\ .  
9bhYbfYbbYb`a ]h': ÒfXYfd fY]g`cW\_hj ]Y`Y  
HY]`bY\ a Yf

9bhYbfYbbYb`VY]a`6UX`? fYi nbUW\ Yf': ]gW\ YfghYW\ Yb.`5a  
GcbbhU[ `gW\k ]a a Yb`) "\$\$\$; i a a ]YbhYb`ZØf`XYb`[ i hYb  
Nk YW\_"A ]h`DfY]gYb`i bX': ÒfXYfa ]hhY`

8 Ug`6UX`? fYi nbUW\ Yf': ]gW\ YfghYW\ Yb`]gh`b]W\ h`bi f`Y]b  
hfUX]h]cbY`Y`Yg`GdY\_hU\_Y`ž`gcbXYfb`V]YhYh`]b`X]YgYa` `š\`f`Ui W\`Y]b  
gdUbbYbXYg`<][ \][ \h`ZØf`ž`b[ `i bX`5`h`XUg`9bhYbfYbbYb``8Yf  
GYfj ]W\`7`i V`F`ci bX`HUV`Y`%+`+`6UX`? fYi nbUW\` \Uh  
VY\_Ubbh[ Y[ YVYbž`XUgg`Ua`GcbbhU[ UVYbX`V]g`ni`) "\$\$\$  
; i a a ]YbhYb`Ui ZXYf`BU\Y`i a`X]Y`K`YhhY`gW\k ]a a Yb`k YfXYb"  
8 Ug`9j Ybh`n]Y\h`š\`f`ZØf`š\`f`nU\`fY]W\ Y`6Ygi W\ Yf`Ub`i bX`k ]fX  
a ]hj ]Y`J`c`f`ZfYi XY`Yfk UfhYh"

8 Ug`9bhYbfYbbYb`]gh`YXcW\`a Y\`f`U`g`bi f`Y]b`i bhYf\U`hgUa Yg  
9j Ybh`X]Y`9]bbU\`a Ybž`X]Y`Ui g`XYa`J`Yf`\_Ui ZXYf'; i a a ]YbhYb  
Yfn]Y`h`k YfXYbž`Z]Y» Yb`X]fY`\_h]b`c`\_U`Y`Dfc`Y`\_hY""8]Yg`nY][ hž`k ]Y  
k ]W\h][ `X]Y`J`YfV]bXi b[ `nk ]gW\Yb`GdU» `i bX`gcn]U`Yf  
J`Yf`Ub`hk`c`f`hi b[ `]gh``6Øf[ Yf`\_ØbbYb`gc`VY]a`Ni`gW\Ui Yb`b]W\h`bi`f  
: fYi XY`Ya`dZ]bXYbž`gcbXYfb`Ui W\`U\_hj`ni`f`l`bhYfghØhni b[ `]\`fYf  
; Ya`Y]bXY`VY]hfU[ Yb"

DfY]gY`i bX': ÒfXYfa Ò[ `]W\`\_Y]hYb

: Øf`X]Y`HY]`bY\`a Yf`XYg`F`YbbYbg`k ]b`\_Yb`UhhfU\_hj`Y`DfY]gY``š`XYfž  
XYf`Y]bY; i a a ]YbhY`\_Ui`Zhi`bX`ZØf`gY]b`6cch`a ]h`a Ò[ `]W\`gh  
b]YXf][ Ya`K`UggYfghUbX`gc`f[ hž`\Uh`X]Y`7`\UbW\ž`Y]bYb`; Yk ]bb`ni  
Yf[ UhYfb""8]Y; i a a ]YbhYb`g]bX`Ua`GhUbX`XYg`F`ci bX`HUV`Y  
Yf\`À`h`]W\`i bX`V]YhYb`Y]b`YfgW\k ]b[ `]W\`Yg`i bX`gd]Y`Yf]gW\`Yg

9`Ya Ybhž`XUg`XUg`9j Ybh`bcW`gdUbbYbXYf`a UW`h"

?i fnZf]gh][`[ ]Vh`Yg`UVYf`bcW`Y]bY`k Y]hYfY`BYi ][`\_Y]h`ni  
j Yfa Y`XYb``8Yf`Fci bX`HUV`Y`U`h`Y]b`bYi Yg`?cbnYdh]bg`@VYVb  
[ Yfi ZYbž`XUg`c`\_U`Yb`9]bf]W`hi b[ Ybž`J YfY]bYb`i bX  
Cf[ Ub]gUh]cbYb`ni a`YfghYb`A U`X]Y`A Ò[ `]W`\_Y]h[ ]Vhž`g]W`cb`]bY  
i a`XYb` : ÒfXYfdfY]g`ZØf`<YfnYbgdfc`Y`\_hY`ni`VYk YfVYb"  
=bg[ YgUa h`%\$`\$\$`\$`9i fc` : ÒfXYf[ Y`X`ghY`Yb`ni f`J YfZØ[ i b[ ž`i a  
]bbcj Uh]j Y`i bX`[ Ya Y]bbØm][ Y`≠YYb`]b`XYf`FY[ ]cb`ni  
i bhYfghØhYb``9g`]gh`Y]bY`ZUbhUgh]gW`Y` ; Y`Y[ Yb`Y]h`ZØf`c`\_U`Y  
5`\_hYi fYž`\fY`Dfc`Y`\_hY`j cfUbni Vf]b[ Yb`i bX`XUa`]h`XUg`gcn]U`Y  
9b[ U[ Ya Ybh]b`6UX`?fYi nbUW`ni`ZØfXYfb"

8]Y`?ca V]bUh]cb`Ui g`Y]bYa`ZYgh]W`Yb`5b`Ugg`i bX`XYf` : ÒfXYfi b[  
`c`\_U`Yf`Dfc`Y`\_hY`a UW`h`XUg` : ]gW`YfghYW`Yb`ni`Y]bYa`VYgcbXYfYb  
9fY][ b]g``9g`]gh`Y]bY`k i bXYfVUfY`A Ò[ `]W`\_Y]hž` ; Ya Y]bgW`UZhgg]bb  
ni`nY][ Yb`i bX`[ `Y]W`nY]h][ `GdU»`ni`UVYb``8Ug`9j Ybh`n]Y`h  
A YbgW`Yb`U`Yf`5`hYfg[ fi ddYb`Ub`i bX`gW`UZh`Y]bY`A Ò[ `]W`\_Y]hž  
g]W`ni`hfYZZYb`i bX`X]Y` : UfVYb`XYf`GhUXh`ni`Yf`YVYb"

A ]h`XYa`9bhYbFYbbYb`VY]a` : ]gW`YfghYW`Yb`k ]fX`b]W`h`bi f`X]Y  
HfUX]h]cb`XYg`K YhVYk YfVg`nY`YVf]Yfhž`gcbXYfb`Ui W`U`\_h]j`ni f  
GhÅf`\_i b[ `XYf` ; Ya Y]bgW`UZh`VY][ YhfU[ Yb``8]Y`A YbgW`Yb`g]bX  
Y]b[ Y`UXYbž`g]W`ni`Yb[ U[ ]YfYb`i bX`a`]h`\fYf`HY]`bU`a`Y`Y]bY  
dcg]h]j`Y`K ]f`\_i b[ `ni`Yfn]Y`Yb``9g`k ]fX`gdUbbYbX`ni`VYcVUW`hYb  
gY]bž`k ]Y`j ]Y`Y`HY]`bY`a`Yf`\fY` ; i a`a`]YbhYb`]bg`FYbbYb  
gW`]W`Yb`i bX`k Yf`Ua`9bXY`X]Y`a`Y]ghYb`DfY]gY`bUW`<Ui gY  
Vf]b[ h"

## 9]b` : Ygh`XYf` ; Ya Y]bgW`UZh

8Ug` : ]gW`YfghYW`Yb`i bX`XUg`XUa`]h]j YfVi bXYbY`9bhYbFYbbYb  
nY][ Yb`Ui ZY]bXfi W`\_gj c`Y`K`Y]gYž`k ]Y`k ]W`h][ `c`\_U`Y`HfUX]h]cbYb  
g]bX``G]Y`gW`UZZYb`Y]bY`J YfV]bXi b[ `nk ]gW`Yb`J Yf[ Ub[ Yb`Y]h`i bX  
 ; Y[ Ybk Ufh`i bX`ghÅf`\_Yb`XUg` ; YZØ`\`XYf`Ni gUa`a`Yb[ Y`Øf][`\_Y]h"  
6YgcbXYfg]b`XYf`\Yi h][ Yb`NY]hž`k c`XYf`Ni gUa`a`Yb`U`h`]b`j ]Y`Yb  
 ; Ya Y]bXYb`c`Zi`Ui Z`X]Y`Dfc`VY`[ YghY`h`k ]fXž`]gh`Yg`i bj Yfn]W`hVUfž  
gc`W`Y`5b`ÅggY`ni`ZØfXYfb`i bX`ni`ZY]Yfb"

@YhnhYbX`jW`ghXUg: jgWYfghYWYb`a`jhXYa`9bhYbfYbbYb`b]W`h  
bi`f`Y]b: YghXYg`Gdcfhgž`gcbXYfb`Ui`W`Y]b: YghXYf: Ya`Y]bgWUZh  
i`bX`gcn]U`Yb`J`YfUbhk`cfhi`b["`8Yf: c`\_i`g`Ui`Z`c`U`Y`Dfc`Y`\_hY`i`bX  
X]Y`9fa`i`h][`i`b["`ni`]bbc]U]h]Yb`≠YYb`ghAf`\_Yb`X]Y`d`cg]h]j`Y  
9bhk`jW`\_i`b["`b`6UX`?`fYi`nbUW`"8UVY]`V`Y]VhX]Y: fYi`XY`i`bX`XYf  
GdU»`ja`J`cfXYf[`fi`bXž`k`À`fYbX`[`Y]W`nY]h][`XYf: YXUb`\_Y`Ub`XUg  
K`c`\_`XYf: Ya`Y]bgWUZh`b]Y`Ui`g`XYb`5i`[`Yb`j`Yf`cfYb`k`]fX"

## 8Yf`<]bhYf[`fi`bX`XYg: jgWYfghYWYb`g`i`bX 9bhYbfYbbYbg

8Ug: jgWYfghYWYb`U`h]b`8Yi`hgW`UbX`Y]bY`Ub[`Y`HfUX]h]cb`i`bX  
n]Y`h`gY]h]j`Y`Yb`≠U`fYb`gck`c`\_`HY]`bY`a`Yf`U`g`Ui`W`Ni`gW`Ui`Yf  
Ub`"i`fgdfØb[`]W`ghUa`a`hX]YgYg`9fY][`b]g`Ui`g`XYf`F`Y[`]cb`Ua  
B]YXYff`Y]b`i`bX`k`i`fXY`Ybhk`jW`\_Y`hž`i`a`X]Y: À`][`\_Y]hYb`XYf  
: jgWYf`Ui`Z`XYa`K`UggYf`ni`XYa`cbghf]YfYb`"8]Y`J`YfV]bXi`b[`]XYg  
: jgWYfghYWYb`g`a`jh`Y]bYa`9bhYbfYbbYb`]gh`Y]bY`fY`Uh]j`b`Yi`Y  
≠YYž`X]Y`XUfUi`Z`UVn]Y`hž: Ua`j]Yb`i`bX`Y]b`VfY]hYfYg`Di`V`\_i`a  
Ubni`gdFYWYb`"

8Ug`9bhYbfYbbYb`ja`F`U`a`Yb`XYg: jgWYfghYWYb`g`]gh`b]W`h`bi`f  
Y]b`GdU»`ZØf`X]Y`Ni`gW`Ui`Yfž`gcbXYfb`Yg`X]Ybh`Ui`W`Y]bYa`[`i`hYb  
Nk`YW`"8]Y`9]bbU`a`Yb`Ui`g`XYa`J`Yf`\_`Ui`Z`XYf: i`a`a`]YbhYb`i`bX  
9]bbU`a`Yb`XYg`9j`Ybhg`k`YfXYb`j`Yfk`YbXYhž`i`a`\_`c`\_`U`Y  
[`Ya`Y]bbØm][`Y`Dfc`Y`\_hY`ni`i`bhYfghØmYb`"8]YgY: cfa`XYf  
: i`bXfU]g]b[`]5\_h]cb`U`h]g]W`U`g`g`Y`f`Y`ZY`\_h]j`Yfk`]YgYbž`i`a  
; Ya`Y]bgWUZhYb`ni`a`cV]`g]YfYb`i`bX`\_`c`\_`U`Y`≠]h]Uh]j`Yb`ni  
ZØfXYfb"

## Gcn]U`Y`i`bX`k`]fhgWUZh`]W`Y`6YXYi`hi`b[`]XYf J`YfUbghU`hi`b[

J`YfUbghU`hi`b[`]Yb`k`]Y`XUg`9bhYbfYbbYb`]b`6UX`?`fYi`nbUW`ZØfXYfb  
b]W`h`bi`f`XYb`Ni`gUa`a`Yb`U`h]b]bYf`U`V`XYf: Ya`Y]bXYž`gcbXYfb  
UVYb`Ui`W`k`]fhgWUZh]W`Y`5i`gk`]f`\_i`b[`]Yb`"Gc`W`Y`9j`Ybhg`n]Y`Yb  
6Ygi`W`Yf`]b`X]Y`F`Y[`]cbž`k`cXi`fW`\_`c`\_`U`Y: YgW`À`Zhž`<`chY`g`i`bX  
F`YghUi`fUbhg`dfc`Z]h]YfYb`"9g`]gh`k`]W`h][`ž`XUgg`X]YgY`5fh]j`cb

J YfUbghU`hi b[ Yb`Zc:fh[ YZØ\fhik ]fXž`XU`g]Y`ni f`6Y`YVi b[ `XYf  
`c\_U`Yb`K ]fhgW\UZh`VY]hfU[ Yb`i bX`[ `Y]W\`nY]h][ `k ]W\h][ Y`gcn]U`Y  
Dfc`Y`\_hY`i bhYfghØhnYb"

@Ui h`Y]bYf`Ghi X]Y`XYg`8Yi hgW\Yb`Hci f]ga i gj YfVUbXg`fB HJ Ľ`hfÅ[ h  
X]Y`8i fW\ZØ\fi b[ `j cb``c\_U`Yb`J YfUbghU`hi b[ Yb`g][ b]Z`Ubh`ni a  
K ]fhgW\UZh`gk UW\ghi a `]b`\_`Y]bYfYb`Gh`XhYb`VY]"`9j Ybhgž`X]Y  
gck c`\`I bhYf\U`hi b[ `V]YhYb`U`g`Ui W\`[ Ya`Y]bbØhm][ Y`N]Y`Y  
j YfZc`[ Ybž`ghY][ Yfb`cZi`XUg`6Ygi W\YfUi Z`ca`a Yb`i bX`ZØfXYfb  
gca`]h`Ui W\`X]Y`6Y`\_Ubbh\Y]h`XYf`FY[ `]cb"

## DfY]gY`i bX`5bYf`\_Yb`bi b[ `ZØf``c\_U`Y`Dfc`Y`\_hY

8Yf` : ØfXYfdFY]g`ZØf`<YfnYbgdfc`Y`\_hY` ž`XYf`]b`J YfV]bXi b[ `a`]h  
XYa` `9bhYbFYbbYb`j Yf[ YVYb`k ]fXž`]gh`Y]b`VYXYi hYbXYg`9`Ya` Ybh  
ni f`I bhYfghØhni b[ ``c\_U`Yf`b]h]Uh]j Yb`"A`]h`Y]bYa` `; YgUa` hVYhfU[  
j cb`%\$`\$`\$`\$`9i fc`]gh`X]YgYf`DfY]g`Y]bY`k Yfhj c``Y`FYggci fW\`ZØf  
J YfY]bY`i bX`C f[ Ub]gUh]cbYb`]b`6UX`?fYi nbUW\`"8Yf` : ØfXYfdFY]g  
\Uh`XUg`DchYbn]U`ž`nU\`fY]W\Y`Dfc`Y`\_hY`ni`i bhYfghØhnYbž`X]Y`Ui Z  
gcn]U`Y`b]bcj Uh]cbž`I a`k Y`hVYk i gghgY]b`cXYf`\_i`hi fY``Y`6`]Xi b[  
UVn]Y`Yb"

J YfY]bY`i bX`C f[ Ub]gUh]cbYb`g]bX`Ui Z[ Yfi ZYbž`\fY`Dfc`Y`\_hY`V]g`ni  
Y]bYa` ZYgh[ Y`Y[ hYb`Gh]W\hU[ `Y]bni fY]W\Yb`"8]Yg`ZØfXYfh`b]W\h`bi f  
XUg`9b[ U[ Ya`Ybh]b`XYf`FY[ `]cbž`gcbXYfb`Yfa` Ø[ `]W\h`Yg`Ui W\`ž  
XUgg`X]Y`VYghYb`ž`Yb`i bX`b]h]Uh]j Yb`YbhgdFYW\YbX`[ Yk`ØfX][ h  
i bX`[ YZØfXYfh`k YfXYb`"Gc`W\Y`DfY]gY`gW\UZZYb`5bFY]nY`ZØf  
\_fYUh]j Y`i bX`k ]W\h][ Y`[ YgY``gW\UZh]W\Y`9bhk ]W`i b[ Yb`i bX  
gh`f`\_Yb`XYb` ; Ya`Y]bgW\UZhgg]bb"

8i fW\`X]Y`J YfV]bXi b[ `j cb`I bhYf\U`hi b[ `i bX`gcn]U`Yf  
J YfUbhk c`fhi b[ `gYhnh`XYf`F`ci bX`HUV`Y`%`+`+`6UX`?fYi nbUW\`Y]b  
NY]W\Yb`ZØf`Y]b`U`h]j Yg`i bX`Yb[ U[ ]YfhYg` ; Ya`Y]bk YgYb"

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