

? Uff]YfYWX UbW' ]b' B F K . 'K YfXY'9F D!  
7cbgi`hUbh'VY]' , VYf'GmghYa`5;`°

8]Y' , VYf'GmghYa`5;`'gi WXh'Y]bYb'9F D!7cbgi`hUbh'fa`#`#XŁ']b  
BcfXf\Y]b!K YghZU`Yb''6Yk YfVY`X]WX`Yhnh'i bX`[ YghU`hY`X]Y  
X][`hU`Y`Ni`\_i bZh`

8]Y' , VYf'GmghYa`5;`' ]b`BcfXf\Y]b!K YghZU`Yb`gi WXh'U`\_hi`Y``bUWX  
Y]bYa`gdYn]U`]g]YfhYb'9F D!7cbgi`hUbh'fa`#`#XŁ''8]YgY`VYfi`Z]WX Y  
;`Y`Y`[ Yb\Y]h]gh'VYgcbXYfg`gdUbbYbX`ZØf`A YbgWXYbž`X]Y`[ YfbY`]b  
Y]bYa`XmbUa`]gWYb`HYUa`UfVY]hYb`i bX`XUVY]`]\fY`:`Ä\][`\_Y]hYb  
]b`XYf`#!6YfUhi`b[`Y]bgYhmYb`a`ÖWXhYb"

≠`XYf`:`i b\_h]cb`U`g`9F D!7cbgi`hUbh'k`]fgh`Xi`' ]b`XUg`< YfnghØW`XYf  
l bhYfbY\`a YbgZØ\fi b[`Y]b[ YVi bXYb''8 Ug`9l dYfhYbHYUa`XYf  
, VYf'GmghYa`5;`V]YhYh'Y]bY`VfY]hYg`GdY`\_hfi`a`Ub`6YfUhi`b[`gl`i bX  
#!8]Ybgh'Y]ghi`b[ Ybž`X]Y`Ui`Z`U`Y`[ YgWX`ÄZh]WX`Yb`6YfY]WX`Y  
ni`[ YgWX`b]hYb`g]bX''8 Y]bY`nYb`hfU`Y`5i`Z[ UVY`VY]b\U`hYhž`:`]fa`Yb  
VY]`XYf`≠`d`Ya`Ybh]Yfi`b[`i bX`J`YfVYggYfi`b[`j`cb`9F D!GmghYa`Yb  
VY]ni`ghY\Ybž`k`cXi`fWX`Xi`X]fY`\_h'a`]hYf`YVghž`k`]Y`l bhYfbY\`a`Yb  
\fY`5V`Äi`ZY`Xi`fWX`X]Y`9]bZØ\fi`b[`a`cXYfbYf`HYWX`bc`c`[`]Y  
cdh]a`]YfYb"

## 5i Z[ UVYb`i bX`E`i U`]Z]\_Uh]cbYb

5b`XY]bYa`5fVY]hgd`Uhn`k`]fgh`Xi`'b]WX`h`bi`f`U`g`6YfUHYf`gcbXYfb  
Ui`WX`U`g`DfcV`Ya`ÖgYf`[ YZfU[`higY]b''l`a`XYb`6YXØfZb]ggYb`XYf  
?i bXYb`VYgha`Ö[`]WX`[ YfYWX`hini`k`YfXYbž`g]bX`Ui`g[ YdfÄ[`hY  
?ca`a`i`b[\_Uh]cbgZÄ\][`\_Y]hYb`i bYf`Ägg`]WX''8 Ug`9fa`]hY`b`XYf  
f]WX`h][ Yb`:`fU[ Yb`]gh`Yb`hgWX`Y]XYbXž`i`a`]bX]j`]Xi`Y`Y`@Ögi`b[ Yb`ni  
YfUfVY]hYb``:`YI`]V]`]hÄ`h`i`bX`Ub`U`mh]gWXYg`8Yb`\_Yb`g]bX`YVYbZU`g  
k`]WX`h][ Y`:`Ä\][`\_Y]hYbž`X]Y`Xi`'a`]hVf]b[ Yb`gc`hYgh"

8Yf'5`hU[ ]b`X]YgYa `cV`]ghUVk YWg`i b[ gfY]W`"8i`k ]fgh`Y]bYb  
h]YZb`9]bV`]W` ]b`j YfgW]YXYbY`I bhYfbY\`a Yb`i bX`XYfYb  
<YfUi gZcfXYfi b[ Yb`Yf\U`hYb`"8i fW`X]Y`Yb[ Y`Ni gUa`a YbUfVY]h  
a ]h`XYb`?i bXYb`k ]fX`Yg`a Ò[ `]W`ž`XYfYb`6YXØfZb]ggYb`[ YfYW`h`ni  
k YfXYb`i bX`[ `Y]W`nY]h[ ]bbcj Uh]j Y`@Øgi b[ Yb`ni `Ybhk ]W`Y`b`ž`X]Y  
g]W` `Yhh]W`d`cg]h]j `Ui ZXYfYb` ; YgW`ÅZhgyf[ YVb]ggY`Ui gk ]f`\_Yb`"

9]b`[ fc»Yf`J cfhY]`X]YgYf`Dcg]h]cb` ]gh`X]Y`gh`ÅbX][ Y`A Ò[ `]W`\_Y]h`ni f  
K Y]hYfV]Xi b[ "8]Y` , VYf`GmghYa `5; `Y[ h`K Yfh`Ui Z`X]Y`ZUW` ]W`Y  
9bhk ]W`\_i b[ `gY]bYf`A ]hUfVY]hYfž`k Ug`X]f`X]Y` ; Y`Y[ Yb`Y]h[ ]Vhž`]b  
XY]bYf`?Uff]YfY`ghYh][ `j cfUbni \_ca`a Yb`"8]YgY`\_b]j Ygh]h]cb` ]b`X]Y  
A ]hUfVY]hYf`nY][ `h`g]W`\_Ui W`\_ja `UhhfU`\_h]j Yb` ; Y`U`hž`XUg`VY]`XYf  
, VYf`GmghYa `5; `[ YnU`h`k ]fX`"

K Ybb`Xi `VYfY]hg`9fZU`fi b[ `a ]h`9F D!GmghYa Yb`\_`Ughž`]gh`X]Yg`XYf  
]XYU`Y`NY]hdi b`\_hž`i a `X]W`\_ni `VYk YfVYb`"8i`gc`h`Ygh`VYfY]h`gY]bž  
XY]b`K ]ggYb` ]b`Y]bYa `ni \_i bZhgc]f]Ybh]YfhYb`I bhYfbY\`a Yb  
Y]bni gYhnYb`i bX`k Y]hYf`Ui gni VUi Yb`"8Yf`GhUbXcfh`]b`BcfXf`Y]b!  
K YghZU`Yb`V]YhYh`XUni `Y]b`Ubgd`fYW`YbXYg`5fVY]hgi a ZY`X`i bX  
Y]bY`cdh]a U`Y`5bV]bXi b[ `ni `UbXYfYb`Gh`ÅXhYb`"

### K Ufi a `X]Y` , VYf`GmghYa `5; 3

9]b`5fVY]hgi a ZY`Xž`XUg`\_b]bcj Uh]cb`ZØfXYfh`i bX`?ccdYfUh]cb  
UbfY[ hž`]gh`b]W`h`ni `i bhYfgW`ÅhnYb`"8]Y` , VYf`GmghYa `5; `gW`UZZh  
Y]bY`5ha`cgd`\`ÅfYž`]b`XYf`HYUa`UfVY]h[ fc» [ YgW`f]YVYb`k ]fX`"8]Y  
A ]hUfVY]hYf`k YfXYb`Yfa`i h][ hž`g]W`\_U`\_h]j `]b`Dfc`Y`\_hY`Y]bni Vf]b[ Yb  
i bX`Y][ YbY`\_XYb`Y]bni Vf]b[ Yb`"Gc`hf`Å[ gh`Xi `b]W`h`bi f`ni f  
GhY][ Yfi b[ `XYg`I bhYfbY\`a YbgYfZc`[ g`VY]ž`gcbXYfb`Ui W`\_ni  
XY]bYf`dYfgØb`]W`Yb`K Y]hYfYbhk ]W`\_i b[ "

K Ybb`Xi `Ui ZXYf`Gi W`Y`bUW`\_Y]bYf`bYi Yb`<YfUi gZcfXYfi b[ `V]gh  
i bX`XY]bY`?Uff]YfY`U`g`9F D!7cbgi `hUb`h`Ui Z`XUg`b`ÅW`ghY`@Yj Y`  
\YVYb`a ÒW`hYghž`V]YhYh`X]Y` , VYf`GmghYa `5; `Y]bY`D`UhhZc`fa`ž`i a  
[ YbUi `XUg`ni `YffY]W`Yb`"9g`]gh`k ]W`h][ ž`X]Y`7\UbW`\_ni `Yf[ fY]ZYb  
i bX`g]W`\_XYb`<YfUi gZcfXYfi b[ Yb`ni `ghY`\_Ybž`X]Y`X]YgY`F`c`\_Y  
V]YhYh`@Ugg`i bg`ni gUa`a YbUfVY]hYbž`i a `]bbcj Uh]j Y`@Øgi b[ Yb`ni  
Ybhk ]W`\_Y`b`i bX`X]Y`X][ ]hU`Y`Ni \_i bZh`a ]hni [ YghU`hYb`"

f`<]bk Y]g`]b`i bgYfYf`8 UhYbgWxi hnYf\_`Åfi b[

8]YgY`gdUbbYbXY`?Uff]YfYWXUbW`i bhYfghfY]WXh`XYb`k UWXgYbXYb  
HfYbX`XYf`8][ ]hU`]g]Yfi b[ `]b`i bhYfbY`a Yb``8Yf`6YXUfZ`Ub  
ei U`]Zn]YfhYb`#!:: UWX\_fÅZhYbž`]bgVYgcbXYfY`]b`XYf`9FD!6YfUhi b[ ž  
k ]fX`]b`XYb`\_ca a YbXYb`#J\fyb`bi f`k Y]hYf`ghY][ Yb``G]WX`Yhnh`ni  
dcb]h]cb]YfYbž`\_ÒbbhY`XYf`GWX`ØggY`ni a `VYfi Z]WXYb`9fZc`[ `gY]b"

8]Y`Fc`Y`XYg`9FD!7cbgi`hUbhg`[ Yk ]bbh`]b`XYf`\Yi h][ Yb  
; YgWÅZhkg Y`hini bY`a YbX`Ub`6YXYi hi b[ "I bhYfbY`a Yb  
Yf\_YbbYb`X]Y`Bchk YbX][ \_Y]hž`\fy`DfcnYggY`ni `cdh]a ]YfYb`i bX  
X][ ]hU`Y`@Øgi b[ Yb`ni `]bhY`[ f]YfYbž`i a `k YhVYk YfVgZÅ\][ `ni  
V`Y]VYb``9FD!GmghYa Y`f9bhYfdf]gY`FYgci fW`D`Ubb]b[ Ł  
Yfa Ò[ `]WXYb`Yg`i bhYfbY`a Ybž`nYbhfU`Y; YgWÅZhgdfcnYggY`ni  
Ui hca Uh]g]YfYbž`i a `9ZZn]Ybn[ Yk ]bbY`ni `Yfn]Y`Yb`i bX`X]Y  
HfUbgdUfYbn`ni `Yf\Ò\Yb``8]YgY`GmghYa Y`XYW\_Yb`Y]b`VfY]hYg  
GdY\_hfi a `UVž`XUfi bhYf`:]bUbnYbž`DYfgcbU`k YgYbž`DfcXi \_h]cb`i bX  
@]YZYf\_YhY"

9]b`YZZ`\_hj Yg`9FD!GmghYa `Ubb`i bhYfbY`a Yb`b]WXh`bi f`\Y`ZYbž  
]bhYfbY`5V`Ài ZY`ni `fUh]cbU`]g]YfYbž`gcbXYfb`Ui WX`X]Y`#hYfU\_h]cb  
a ]h@]YZYfUbhYb`i bX`?i bXYb`ni `j YfVYggYfb``8]Yg`[ YgW]Y`\hXi fW  
X]Y`#hY`[ fUh]cb`j`cb`8UhYb`i bX`DfcnYggYb`Ui ZY]bYf`nYbhfU`Yb  
D`UhhZcfa ž`X]Y`Yg`GhU\_Y`c`XYfb`Yfa Ò[ `]WXhž`Z bX]YfhY  
9bhgWXY]Xi b[ Yb`ni `hfYZZYbž`X]Y`Ui Z`9W`hnY]h]bZcfa Uh]cbYb  
VUg]YfYb``#`XYb`YhnhYb`#J\fyb`\UVYb`HYW`bc`c[ ]Yb`k ]Y`7`ci X!  
7ca di h]b[ `i bX`?Øbgh]WX`Y`#hY``[ Ybn`X]Y`A Ò[ `]WX\_Y]hYb`j`cb`9FD!  
GmghYa Yb`k Y]hYf`j YfVYggYfhž`]bXYa`g]Y`:`YI ]V`]hÅhi bX  
G\_U`]YfVUf\_Y]h`V]YhYb"

## 8]Y`6YXYi hi b[ `j`cb`GcZh`G\_]`g`]a`9FD! 6YfY]W

: Øf`9FD!7cbgi`hUbhg`g]bX`hYWX`b]gWXY`?Ybbhb]ggY`k ]WXh][ ž`XcW  
X]Y`gcn]U`Yb`:`Å\][ \_Y]hYb`gd]Y`Yb`Y]bY`YVYbgc`YbhgWXY]XYbXY  
Fc`Y``9g`fY]WXh`b]WXh`Ui gž`bi f`ØVYf`h]YZ[ Y\YbXYg`K ]ggYb  
\]bg]WXh]WX`XYf`GcZhk UfY`ni `j YfZØ[ Yb`/X]Y`:`Å\][ \_Y]hž`YZZ`\_hj `a ]h  
?i bXYb`ni `\_ca a i b]n]YfYb`i bX`]fY`6YXØfZb]ggY`ni `j YfghY`Ybž`

]ghj cb [ f0» hYf`K ]W\h[ \_Y]h"7cbgi `hUbhg'a ØggYb`cZiU`g`6fØW\_Y  
nk ]gW\Yb`HYW\b]\_`i bX`6i g]bYgg`Zi b [ ]YfYb`i bX`]b`XYf`@U[ Y`gY]bž  
\_ca d`YI Y`hYW\b]gW\Y`ϕZcfa Uh]cbYb`]b`j Yfgh`AbX`]W\Y`?cbnYdhY  
ni `ØVYfgYhmYb"9a dUh\Y`i bX`U\_hj] Yg`Ni \ØfYb`g]bX`\]YfVY]  
i bj Yfn]W\hVUfY`?ca dYhYbnYb"

Ni g`Àh`]W\`UVYb` : UW\`Yi hY`]a `9F D! I a ZY`X`cZi`X]Y  
<YfUi gZcFXfi b [ žj YfgW\]YXYbY`GhU\_Y`c`XYf`ni `j YfY]bYbž`X]Y  
i bhYfgW\]YX`]W\Y`N]Y`Y`i bX`Df]cf]h`hYb`UVYb"8U`Yf`g]bX  
: A\][ \_Y]hYb`]a `6YfY]W\`?cbZ]\_ha UbU[ Ya Ybhi bX  
HYUa \_ccfX]bUh]cb`bØh][ ži a `U`Y`6YhY][ hYb`Ui ZY]bYb  
[ Ya Y]bgUa Yb`BYbbYf`ni `Vf]b[ Yb"

## K UW\ ghi a `XYg`9F D! A Uf\_hYg

@Ui h`U`hi Y`Yb`A Uf\_hUb`U`mgYb`k ]fX`XYf`[ `cVU`Y`9F D! A Uf\_h]b`XYb  
\_ca a YbXYb`ϕ\`fYb`j cfUi gg]W\h]W\`ghUf`\_k UW\gYb"8Yf`A Uf\_h  
k ]fX`Ui ZY]b`J`ci`a Yb`j cb`ØVYf`%\$\$`A ]`]UfXYb`9i fc`[ YgW\`Àhnhž  
a ]h`Y]bYf`Xi fW\gW\b]h`]W\Yb``À`f`]W\Yb`K UW\ghi a gfUhY`j cb`%\$i`"  
8]YgY`NU\`Yb`j YfXYi h`]W\Yb`X]Y`ghYh][ Y`B UW\ZfU[ Y`bUW\  
ei U`]Zn]YfhYb`9F D!7cbgi `hUbhgž`X]Y`i bhYfbY`a Yb`XUVY]  
i bhYfghØhnYb`\_ØbbYbž`]\fY`GmghYa Y`ni `]a d`Ya Ybh]YfYb`i bX`ni  
cdh]a ]YfYb"8]Y`ϕhY[ fUh]cb`j cb`bYi Yb`HYW\bc`c[ ]Yb`i bX`X]Y  
Bchk YbX][ \_Y]hž`g]W\`Ub`j Yf`AbXYfhY`A Uf\_hXmbUa ]\_Yb`Ubni dUggYbž  
hfY]VYb`X]YgYb`HfYbX`k Y]hYf`j cfUb"

9]b`k ]W\h[ ]Yf`6YghUbXhY]`X]YgYg`K UW\ghi a g`]gh`XYf` , VYf[ Ub[ `ni  
7`ci X!VUg]YfhYb`9F D!GmghYa Ybž`X]Y`a Y`f` : `YI ]V`]h`h`i bX  
[ Yf]b[ YfYb`?Ud]hU`Ui Zk UbX`V]YhYb"i bhYfbY`a Ybž`X]Y`Ui Z7`ci X!  
@Øgi b[ Yb`i a ghY][ Ybž`dfcZ]h]YfYb`j cb`fY[ Y`a `À»][ Yb`i dXUhYg`i bX  
XYf`A Ø[ `]W\\_Y]hž`]\fY`GmghYa Y`Ub`]fY`gdYn]Z]gW\Yb`6YXØfZb]ggY  
Ubni dUggYb"

: Øf` : UW\\_f`ÀZhYž`X]Y`]b`X]YgYa `6YfY]W\`UfVY]hYb`a ØW\hYbž  
VYXYi hYh`X]Ygž`gh`AbX][ `Ua `6U`ni `V`Y]VYb`i bX`g]W\  
k Y]hYfni V`]XYbž`i a `a ]h`XYb`U`hi Y`Yb`HfYbXg`i bX`HYW\bc`c[ ]Yb  
GW\f]h`ni `U`hYb"8]Y` , VYf`GmghYa `5; `V]YhYh]b`X]YgYa  
Ni gUa a Yb`Ub[ `\_cbh]bi ]Yf`]W\Y`K Y]hYfV]`Xi b[ ga Ø[ `]W\\_Y]hYbž

i a ']\fYb'A ]hUfVY]hYfb'ni '\Y`ZYbž'\f': UWk ]ggYb'ni 'Yfk Y]hYfb  
i bX'\fY'? Uff]YfYn]Y`Y'ni 'YffY]WXYb"

GW`]Y»`]W`]gh`X]Y`F c``Y`Y]bYg'9F D!7cbgi `hUbhg`Y]bY  
Ubgdfi W`gj c``Y`i bX`YfZØ``YbXY'? Uff]YfYž`X]Y`Y]b`h]YZg  
J Yfgh`bXb]g`ZØf`HYW`bc`c[ ]Y`i bX`; YgW`ÀZh`YfZcfXYfh`gck ]Y`X]Y  
: À\[\_Y]hž`Y]ghi b[ gghUf\_Y`@Øgi b[ Yb'ni `Ybhk ]W\_Y`bž`X]Y`XYb  
?i bXYb`YW`hYb`A Y`fk Yfh`V]YhYb"

8YhU]`g

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