

? Ò`b. `Dc`]nY]`b]a a h'8fc[Ybj Yf_Ài ZYf
ZYgh' `F]W\ hYf`c fXbYh`< UZh`Ub

Dc`]nY]`b]a a h' \$!`À\ f][Yb`8fc[Ybj Yf_Ài ZYf`b`? Ò`b`ZYgh"
F]W\ hYf`gW]W_h]`b`b`l bhYfgi W\i b[g\UZh"5`Y`8YhU]`g`\]Yf`

? Ò`b`]gh`YfbYi h`b`XYb`i: c_i g`XYf`Dc`]nY]`[YfUhYbž`U`g`Y]b
` \$!`À\ f][Yf`a i ha U»`]W\Yf`8fc[Ybj Yf_Ài ZYf`Ua`i: fY]hU[ž`XYa`i`%* "
5i [i ghž`]b`Y]bYa`DU_Yhg\cd`Ui ZXYf`C`dYbYf`GhfU»Y
ZYgh[Ybca a Yb`k`i fXY`"8]Y`YghbU\ a Y`[Y\h`Ui ZY]bY
Ui Za Yf_gUa Y`6YcVUW\hi b[`Y]bYg`A]hUfVY]hYfg`XYg`G\cdg`ni fØW_ž
XYf`VYfY]hg`Ua`8cbbYfghU[ž`XYa`i`) "5i [i ghž`Y]b`DU_Yh`a Y`XYhYž
XUg`ghUf`_`bUW`7UbbUV]g`fcW`"8]YgY`dfcU_h]j Y`K U\fbY\ a i b[
XYg`A]hUfVY]hYfg`k Uf`XYf`GW`ØggY`ni f`5i ZYW_i b[`Y]bYf
dchYbn]Y`Yb`8fc[YbgW\ a i [[Y`cdYfUh]cb"

5a`VYgU[hYb`i: fY]hU[ž`U`g`XYf` \$!`À\ f][Y`bUW\`gY]bYa
VYgW`U[bU\ a hYb`DU_Yh`žFU[hYž`k`i fXY`XUg`DYfgcbU`XYg
DU_YhX]YbghYg`a]gghfUi]gW`i bX`]bZcfa]YfhY`YfbYi h`X]Y`Dc`]nY]"`#
XYf`i: c`[Y`fØW_hYb`X]Y`6YUa hYb`Ui g`i bX`Xi fW\gi W\hYb`X]Y
K`c\bi b[`XYg`J YfXÀW\h][Yb`"8cfhZUbXYb`g]Y`Y]bY`VYUW\h]W\Y
A Yb[Y`Ub`6Yh`Ài Vi b[ga`]hY`b`" #g[YgUa h`k`i fXYb`Yhk U`* \$\$
; fUa a`A Uf]\i UbU`i bX`&) \$; fUa a`< UgW\]gW\`g]W\Yf[YghY`hž
ni g`Àm`]W\`ni`i a ZUb[fY]W\Ya`J YfgUbX!`i bX
J YfdUW_i b[ga`UhYf]U`"8]Y`Yf\YV`]W\Y`A Yb[Y`Ub`8fc[Yb`i bX`X]Y
XUni [Y\Øf][Yb`A UhYf]U`Yb`XYi hYhYb`Ui ZY]bYb`[Yk YfVga`À»][Yb
8fc[Yb\UbXY`"\]b"

: YghbU\ a Y`i bX`fYW\ h`]W\ Y`GW\ f]hhY

8]Y`Dc`]nY]`fYU[]YfhY`i a [Y\YbX`Ui ZX]Y`G]hi Uh]cbž`XU
8fc[YbXY`_`hY`]b`j]Y`Yb`Gh`XhYb`Y]b`Yfbgh\UZhYg`DfcV`Ya

XUfghY`Yb"8YfVYfY]hg'k Y[Yb`Zf0\YfYf'8fc[YbXY`_hY`VY_UbbhY
?0`bYf'g]Y\h'g]W\`bi b`Yfbgh\UZhYb`fYW\h]W\Yb`?cbgYei YbnYb
[Y[Yb0VYf"5a`GUa`ghU[žXYa`%+"5i [i ghžYb hgW\]YX`Y]b`F`JW\hYfž
]b`i`b`i`bhYfgi W\i b[g\UZh`ni`bY\`a`Ybž`k Ug`Z0f`XYb`' \$!`À\`f][Yb
VYXYi hYb`_0bbhYž`XUgg`Yf`a`Y\`fYfY`A`cbUH`Y`\`b`hYf` ;]hYfb
j`YfV]b[Yb`k`]fXž`k`À\`fYbX`fYW\h]W\Y`GW\`f]hY`Y]b[Y`Y]hYh`k`YfXYb`
8]Y`9b hgW\Y]Xi b[`XYg`F`JW\hYf'g]gh`Y]b`k`JW\h][Yf`GW\`f]h`i]b`XYf
6Y_`Àa`dZ`b[`XYg`8fc[Yb\`UbXY`g`]b`XYf`F`Y[]cb"

8fc[YbXY`_hY`\UVYb`b]W\h`bi`f`5i`gk`]f`_i`b[Yb`Ui`ZX]Y`H`hYf
gY`Vghž`gcbXYfb`Ui`W\`Ui`ZX]Y` ; Ya`Y]bgW\UZh`i`bX`XYfYb`G]W\Yf\Y]h`
8]Y`Dc`nY]\`Uh`Xi`fW\`gc`W\Y`gdYn]Z]gW\Yb` : YghbU\`a`Yb`X]Y
A`0[`]W\`_Y]hž`[f0»`YfY`B`Y`h`k`Yf`_Y`ni`n`YfgW\`U[Yb`"8]Y
9fa`]h`i`b[Yb`k`YfXYb`j`c`f`Ui`gg]W\h]W\`Ui`W\`k`Y]hYfY`DYfgcbYb`]bg
J`g]Yf`f0W`Ybž`X]Y`a`0[`]W\Yfk`Y]gY`]b`XYb`8fc[Yb\`UbXY`]b]c`j`]Yfh
g]bX`"8Ug`J`c`f[Y\`Yb`XYf`Dc`nY]nY][hž`XUgg`g]Y`Ui`Za`Yf`gUa``]gh
i`bX`gW\`bY``\`UbXY`hž`i`a`gc`W\Y`_f]a`]bY``Yb`5_hj`]h`hYb
Y]bni`X`Àa`a`Yb"

8]Y`6YXYi`hi`b[`j`c`b`K`UW\`gUa`_Y]h

8]Y` : YghbU\`a`Y`XYg`a`i`ha`U»`]W\Yb`8fc[Ybj`Yf`_Ai`ZYfg`]gh`Y]b
Y]bXfi`_W`gj`c``Yg`6Y]gd]Y`XUZ0fž`k`]Y`k`JW\h][`K`UW\`gUa`_Y]h]b`XYf
 ; Ya`Y]bgW\UZh`]gh`8]Y`gW\`bY``Yb`F`YU`_h]cbYb`i`bX`X]Y
6YcVUW\hi`b[Yb`j`cb`9]bnY`dYfgcbYb`_0bbYb`Yb hgW\Y]XYbX`gY]bž
i`a`8fc[Yb\`UbXY`ni`j`Yf\`bXYfb`i`bX`gca`]h`X]Y`G]W\Yf\Y]h]b`XYb
Gh`X`hYb`ni`Yf\`0\`Yb`"GYbg]V`]g]Yfi`b[`i`bX`5i`gV]`Xi`b[`XYf`60f[Yfž
i`a`j`YfX`A`W\h][Y`5_hj`]h`hYb`ni`Yf`_Yb`bYb`i`bX`ni`a`Y`XYbž`g]bX
k`JW\h][Y`GW\`f]hY`ni`a`GW\`i`h`X`Yf` ; Ya`Y]bgW\UZh`

8]Y``Ui`ZYbXYb`9fa`]h`i`b[Yb`k`YfXYb`bi`b`nY][Ybž`cV`Yg`k`Y]hYfY
J`YfV]bXi`b[Yb`ni`UbXYfYb`8fc[Yb\`AbX`Yfb`[]Vh`8]YgYg`9fY][b]g
_0bbhY`b]W\h`bi`f`X]Y`U`_hi`Y``Yb`C`dYfUh]cbYb`XYg`J`YfX`A`W\h][Yb
Ui`ZX`Y`W`_Ybž`gcbXYfb`Ui`W\`@]W\h`Ui`Z`Y]b`d`chYbn]Y``[f0»`YfYg
DfcV`Ya``]b`XYf`F`Y[]cb`k`YfZYb`"8]Y`Dc`nY]i`bX`X]Y`ž`gh]n`g]bX
VYfY]hž`U``Y`b`chk`YbX][Yb`GW\`f]hY`Y]bni`Y]hYbž`i`a`g]W\Yfni`ghY``Ybž
XUgg`gc`W\Y`_f]a`]bY``Yb`<`UbX`i`b[Yb`b]W\h`i`bVYUi`Zg]W\h][h
V`Y]VYb"

8]Y'6YXYi hi b['XYf'U_hi Y''Yb'G]hi Uh]cb']b'? Ò'b'_Ubb'b]W\ h
i bhYfgW\Àhnh'k YfXYbž'XU'X]Y': YghbU\ a Y'j cb'8fc[Yb\ÀbX'Yfb
b]W\h'bi f'Y]b'G]W\Yf\Y]hgd'fcV'Ya 'Ubgdf]W\hž'gcbXYfb'Ui W\X]Y
bchk YbX][Yb'fYW\h]W\Yb'A U»bU\ a Yb'Yf[fY]Zhž'i a 'X]Y
; YgY''gW\UZh'ni 'gW\ØhnYb''8]Y'5i ZfYW\hYf\U'hi b['XYf'ÒZZYb'h]W\Yb
CfXbi b['i bX'G]W\Yf\Y]h'V'Y]Vh'Y]bY'j cffUb[][Y'5i Z[UVY'ZØf'X]Y
6Y\ ÒfXYb''

≠'NY]hYbž']b'XYbYb'8fc[Yb\UbXY''i bX'!a]ggVfUi W\]b'j]Y'Yb
GhÀXhYb'Y]b'Ub\U'hYbXYg'DfcV'Ya 'XUfghY''Ybž']gh'Yg'Yfa i h][YbX
ni 'gY\Ybž'XUgg'X]Y'Dc`]nY]'U_h]j 'XUfUb'UfVY]hYhž'gc`W\Yb
_f]a]bY''Yb'5_h]j]hÀhYb'XUg'< UbXk Yf_'ni ''Y[Yb''8]Y'? ccdYfUh]cb
nk]gW\Yb'XYb'6Øf[Yfb'i bX'XYb'GhfUž] YfZc`[i b[gVY\ ÒfXYb']gh
YbhgW\Y]XYbXž'i a 'X]Y'G]W\Yf\Y]h']b'XYb'; Ya Y]bgW\UZhYb'ni
[Yk À\ f'Y]ghYb''

8fc[YbXY`]_hY' i bX'XYfYb'5i gk]f_i b[Yb'Ui Z
X]Y'; YgY''gW\UZh

8fc[YbXY`]_hY' ghY''Yb'k Y'hk Y]hY]b'VYXYi hYbXYg
[YgY''gW\UZh]W\Yg'i bX' [Ygi bX\Y]h']W\Yg'DfcV'Ya 'XUf'' ≠
8Yi hgW\`UbX'g]bX']bgVYgcbXYfY'7UbbUV]gd'fcXi _hY'\Ài Z]['ja
: c_i g'XYf'GhfUž] YfZc`[i b[""@Ui h'Y]bYf'Ghi X]Y'XYg'
6i bXYgnYbhfU'Y'ZØf' [Ygi bX\Y]h']W\Y'5i Z_`Àfi b['Ui g'XYa
»\f'&\$&\$'\UVYb'Yhk U'%+ 'DfcnYbh'XYf'9fk UW\gYbYb']b
8Yi hgW\`UbX'a]bXYghYbg'Y]ba U''7UbbUV]g'_cbgi a]Yfh''8]YgY
\c\Y'DfÀj U'Ybn'k]fZh: fU[Yb'ni f'K]f_gUa _Y]h'XYf'U_hi Y''Yb
8fc[Ybdc`]h]_ 'Ui Zi bX'ZØ\fh'ni '8YVUhhYb'ØVYf'a Ò[`]W\Y
@Y[U']g]Yfi b[gUbgÀhnY''

8]Y'?f]a]bU']g]Yfi b['j cb'8fc[Yb_cbg] a YbhYb' i bX'!j Yf_Ài ZYfb
\Uh'g][b]Z]_UbhY'gcn]U'Y'5i gk]f_i b[Ybž'XUfi bhYf'Gh][a Uh]g]Yfi b[
i bX'A Uf[]bU']g]Yfi b[ž'k Ug'j]Y'Y'6YhfcZZYbY']b'X]Y'≡Y[U']hÀh
XfÀb[h'i bX'\Ài Z]['ni 'Y]bYf'Gd]fU'Y'j cb'?f]a]bU']hÀh'i bX
8fc[Yba]ggVfUi W\ 'ZØ\fh''8]Y'Øb[ghYb'J cfZÀ''Yž'k]Y'X]Y
: YghbU\ a Y'XYg'' \$! »\f][Yb']b'? Ò'bž'g]bX'HY]'Y]bYg' [fØ» YfYb
HfYbXg''8]Y'Dc`]nY]'j YfZc`[h'U_h]j '8fc[YbXY`]_hY'ž'i a 'X]Y
ÒZZYb'h]W\Y'G]W\Yf\Y]h'ni ' [Yk À\ f'Y]ghYb' i bX'XYb'8fc[Yb\UbXY`

ni 'i bhYfV]bXYb"

8]Y 'F c ``Y 'XYf 'Dc `]nY]'ja '8 fc [Yb _Ua dZ

8]Y 'Dc `]nY]'gd]Y 'h'Y]bY 'nYbhfU'Y 'F c ``Y]'ja ' ?Ua dZ [Y [Yb
 8 fc [Ybj YfVfYWX Yb " " ð [Ubn '8 Yi hgWX `UbX 'k YfXYb 'gdYn]Y ``Y
 9]b \Y]hYb 'Y]b [YgYhnhž'i a '8 fc [Yb _f]a]bU']hÀh'ni 'VY_Àa dZYb"
 8 UVY]'UfVY]hYb 'X]Y '6Y \ ÒfXYb 'cZh'Yb ['a]h'XYf 'Nc ``j Yfk U'hi b [
 ni gUa a Ybž'i a 'b]WX'h'bi f'c_U'Y' ?f]a]bU']hÀh'ni 'j YfZc ` [Ybž
 gcbXYfb 'Ui WX]bhYfbUh]cbU'Y '8 fc [Yb _UfhY ``Y'ni 'nYfgWX `U [Yb " '9]b
 6Y]gd]Y ``XUZØf']gh'X]Y 'Ni gUa a YbUfVY]h'nk]gWX Yb 'j YfgWX]YXYbYb
 Yi fcdÀ]gWX Yb '@AbXYfb']a 'FU\ a Yb 'XYf '9i fcd c `ž'i a 'XYb
] ``Y [U'Yb '8 fc [Yb \UbXY `` [fYbnØVYfgWX fY]hYbX'ni 'VY_Àa dZYb"

8]Y 'A U» bU\ a Yb 'XYf 'Dc `]nY]'i a ZUggYb ` \Ài Z] ['j YfXYW_hY
 9fa]h'hi b [Yb 'i bX '< Ui gXi fWX gi WX i b [Ybž'X]Y 'cZh'Ui Z'<]bk Y]gY 'Ui g
 XYf '6Yj Ò_ Yfi b ['VUg]YfYb " '8]Yg'nY] [h'g]WX 'Ui WX]a ' : U ``Ui g? Ò'bž
 k c'Y]b 'Ui Za Yf_gUa Yf'DU_Yhg\cd!A]hUfVY]hYf'XYb
 YbhgWX Y]XYbXYb '<]bk Y]g' [UVž'XYf'ni f': YghbU\ a Y'XYg
 J YfXÀWX h] [Yb 'ZØ\ fhY " "Gc `WX Y' ? ccdYfUh]cbYb 'g]bX'Yb hgWX Y]XYbXž
 i a 'X]Y 'J YfV]bXi b ['nk]gWX Yb '8 fc [Yb \UbXY ``i bX'UbXYfYb
 _f]a]bY ``Yb '5_hj]]hÀhYb'ni 'j YfghY \Yb 'i bX'ni 'VY_Àa dZYb"

F YWX hg `U [Y 'i bX 'a Ò [`]WX Y 'GhfUZYb

ð '8 Yi hgWX `UbX ']gh'XYf '< UbXY ``a]h'6YhÀi Vi b [ga]hY 'b 'bUWX 'XYa
 6YhÀi Vi b [ga]hY ` [YgYhni f'bhA ; 'GhfUZVUf " '8]Y 'GhfUZYb 'j Uf]]YfYb 'Y
 bUWX 'A Yb [Y 'i bX '5fh'XYf '8 fc [Yb " : Øf'XYb ' [Yk YfVga À»] [Yb
 < UbXYž'k]Y]a ' : U ``XYg' " \$!>À\ f] [Yb 'Ui g? Ò'bž'g]bX'X]Y 'GhfUZYb
 [fUj]YfYbX " '6Y]Y]bYf 'J Yfi fhY]'i b ['Xfc \Yb : fY \Y]hgghfUZYb 'j cb
 V]g'ni 'ZØbZ > \ fYbž'VY] [fc » Yb 'A Yb [Yb 'gc [Uf 'V]g'ni '%') > \ fYb"

5fh'XYf'Gi VghUbn	A Yb [Y	A UI]a U'Y 'GhfUZY
7UbbUV]g	: fY]' \UbXY `VUfž'V]g * ['ZØf'XYb 9] [YbVYXUfZ	6]g'ni ') > \ fY
<Yfc]bY	5V '% [6]g'ni '%') > \ fY
?c_U]b	5V '% [6]g'ni '%') > \ fY

Ni gÀhn`j]W`g]bX`X]Y`a Ò[`]W]Yb` : c` [Yb`ZØf`X]Y`6YhfcZYbYb`ØVYf
X]Y`ghfUZfYW]h]W]Yb`?cbgYei YbnYb` \]bUi g`Yf\YV`]W`"9]b
J c fghfUZfYb fY []ghYf`_Ubb`k Y]hfY]W]YbXY`5i gk]f_i b [Yb`Ui ZXUg
6Yfi Zg`YVYb`i bX` [YgY``gW]UZh]W]Y`HY]` \UVY`bUW]`g]W]`n]Y\Yb`"
8U\Yf`k]fX`]b`XYf`8]g_i gg]cb`i a`8fc [Ybdc`]h]_ni bY\`a YbX`Ui W
XYf` : c_i g`Ui ZDfÀj Ybh]cbž`5i Z_`Àfi b [`i bX`a Ò[`]W]Y
@Y [U`g]Yfi b [` [Y`Y [h`

8YhU]`g

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