

NYi [ YbUi Zfi Z. 'l bZU`Zi W\h']b '@YcbVYf[ !  
9`h]b[ Yb' 'C dY`VYgW\AX][ h°

NYi [ Yb' [ Ygi W\h°'l bZU`Zi W\h']b 'XYf'? ÅfbhbYf'GhfU»Yž  
@YcbVYf[ "'<]bk Y]gY'ni f'GUW\VYgW\AX][ i b[ 'V]hhY'a Y`XYb"

9]b'VYa Yf\_YbGk YfhYf'J cfZU`U`h'g]W\Ua 'A cbhU[ ž'XYb'&\* "  
5i [ i gh&\$&( ž]b '@YcbVYf[ !9`h]b[ Yb'YfY][ bYh"9]b'V]g`Ub[  
i bVY\_UbbhYf': U\fyf'\Uh'VY]a 'J cfVY]ZU\fyb'Y]bYb' [ YdUf\_hYb  
C dY`VYgW\AX][ hi bX' ]gh'Y]bZUW`k Y]hYf[ YZU\fybž'c\bY'g]W\i a  
XYb'j Yfi fgUW\hYb'GW\UXYb'ni '\_Øa a Yfb""8]YgYf'J cfZU`hfÅ[ h'ni f  
8]g\_i gg]cb'ØVYf'J Yf\_Y\fgg]W\Yf\Y]hi bX  
j YfUbhk cfhi b[ gVYk i gghYg': U\fj Yf\U`hYb'VY]"

Nk ]gW\Yb'%' "' \$'i bX'%( "' \$'l \f'k Uf'XYf'C dY`ž'XYggYb'K Yfh'Ui Z  
Yhk U' "\$\$\$'9i fc [ YgW\Åhnh'k ]fXž'Ua 'GhfU»YbfUbX'XYf'? ÅfbhbYf  
GhfU»Y'dUf\_YbX'UV[ YghY`h"8Yf'GW\UXYbž'XYf'Xi fW`XUg  
a i ha U»`]W\Y'5Vk Y]W\Yb'XYg'i bVY\_UbbhYb': U\fnYi [ g]j Yfi fgUW\h  
k i fXYž'\Uh': fU[ Yb'Ui Z[ Yk cfZYbž'X]Y'ØVYf'XYb'Z]bUbn]Y`Yb'J Yf'i gh  
XYf': U\fnYi [ VYg]hYf'\]bUi g[ Y\Yb""9g]gh'b]W\h'bi f'XYf  
a UhYf]Y`Y'GW\UXYbž'XYf'VYgcf[ b]gYffY[ YbX' ]ghž'gc bXYfb'Ui W`X]Y  
k UW\gYbXY'HYbXYbn'ni f'l bZU`Zi W\h']b' i fVUbYb'; YV]YhYb"

### 8]Y'6YXYi hi b[ 'j cb'NYi [ Yb\]bk Y]gYb

: Øf'X]Y'9fa ]h'i b[ Yb']gh'X]Y'A ]h\]ZY'XYf'² ZYbh]W\\_Y]h]j cb  
YbhgW\Y]XYbXYf'6YXYi hi b[ "'8]Y'Dc`]nY]'j]b '@YcbVYf[ 'V]hhYhi a  
gUW\X]Yb']W\Y'<]bk Y]gYž'X]Y'ni f'5i Z\_`Åfi b[ 'XYg'J cfZU`g'ZØ\fyb  
\_ØbbhYb"l bhYf'XYf'HY'Yzcbbi a a Yf'\$+%) &'\* \$) !\$'cXYf'dYf'9!A U]  
Ub`YcbVYf[ "dfYj 4 dc`]nY]"Vk`"XY'\_ØbbYb'g]W\NYi [ Yb'a Y`XYbž  
X]Y'a Ò[ `]W\Yfk Y]gY' ðZcfa Uh]cbYb'ni a ': U\fnYi [ 'cXYf'XYa  
: U\fyf'\UVYb"':XYf'<]bk Y]g'\_Ubb'\Y'ZYbž'X]Y'9fa ]h'i b[ Yb

j cfUbni hfY]VYb'i bX'XYb'HÅhf'ni f'J YfUbhk cfhi b[ 'ni 'n]Y\Yb"

I bZU`Zi W'h]gh'b]W'h'bi f'Y]b'fYW'h]W'Yg'8Y`\_h'g]Y'nY][ h'Ui W  
Y]bY'U'Ufa ]YfYbXY'8]g\_fYdUbni]a 'gcn]U`Yb'J Yf\U`hYb": U\fyfž'X]Y  
g]W' bUW'Y]bYa 'J cfZU`b]W'h'i a 'XYb'GW'UXYb'\_Øa a Yfbž'hfU[ Yb  
ni f'I bg]W'Yf\Y]h'Ui ZXYb'GhfU»Yb'VY]"9g']gh'k ]W'h][ ž'XUgg'gc'W'Y  
HUhYb'b]W'h'U'g:[ Yf]b[ ZØ[ ][ 'UV[ YhUb'k YfXYbž'gcbXYfb'Yfbgh  
[ Ybca a Yb'k YfXYbž'i a 'XUg'J YfhfUi Yb' ]b'X]Y' [ Y[ YbgY]h][ Y  
F ØW\_g]W'hbU\ a Y' i bhYf'J Yf\_Y\ fghY]'bY\ a Yfb'ni 'ZØfXYfb"

8]Y'G]hi Uh]cb '\Uh'Ui W'Y]bYb'fYW'h]W'Yb'5gdY\_hž'XYf'b]W'h'Ui » Yf  
5W'h[ Y'UggYb'k YfXYb'gc`hY"K Ybb'Y]b': U\fyf' ]b'Y]bYb'I bZU`  
]bj c'j ]Yfh']ghž'j YfdZ]W'hYh'XUg'; YgYhn'g]Yž'XYb'J cfZU`ni 'a Y'XYb  
i bX'X]Y' bchk YbX][ Yb'GW'f]hY'ni 'i bhYfbY\ a Ybž'i a  
j YfUbhk cfhi b[ gVYk i ggh'ni '\UbXY'bž'k Ug' ]b'X]YgYa ' : U`  
UbgW'Y]bYbX'b]W'h'i [ YgW'Y\Yb' ]gh"8]YgY'5fh'j cb'J Yf\U`hYb'\_Ubb  
b]W'h'bi f'f'f]gh]gW'Y' ? cbgYei YbnYb'ZØf'XYb'HÅhf'f'bUW'g]W'  
n]Y\Ybž'gcbXYfb'VYY]bZi ggh'Ui W'X]Y'DfÅa ]Yb'j cb  
5i hcj Yfg]W'Yfi b[ Yb'i bX'XUg'U`[ Ya Y]bY'GW'UXYbga UbU[ Ya Ybh"

HU[ gØVYfž'VYgcbXYfg' ]b'VY`VhYb'; Y[ YbXYbž'k ]Y'Yg'X]Y' ? ÅfbhbYf  
GhfU» Y' ]b'@YcbVYf[ !9'h]b[ Yb' ]ghž' ]gh'XUg'F ]g]\_c'j cb  
J Yf\_Y\ fgi bZÅ`Yb'i bX'XYb'I a gUhn'j cb'NYi [ YbVYk Y]gYb'\cW'"  
8]Y'Dc`nY]Yfa i h][ h'XU\Yf'U`Y'5i hcZU\fyfž'k UW'gUa 'ni 'gY]b'i bX  
g]W' i a 'X]Y'G]W'Yf\Y]h'U`Yf'J Yf\_Y\ fghY]'bY\ a Yf'ni '\_Øa a Yfb"  
8Yf'GW'i hn'j cb' ðZcfa Uh]cbYb'i bX'X]Y'9]b\U`hi b[ 'j cb'; YgYhYb  
g]bX'[ fi bX'Y[ YbX'ZØf'Y]bY'g]W'YfY'J Yf\_Y\ fgi a [ YVi b[ "

## 5i Zfi Z'Ub'X]Y'; Ya Y]bgW' UZh'ni f Ni gUa a YbUfVY]h

ð'5bVYhfUW'h'X]YgYg'J cfZU`g' ]gh'Yg'Ub'XYf'NY]hž'XUgg'X]Y  
; Ya Y]bgW' UZh'g]W'U'h]j 'i a 'Y]b'j YfUbhk cfhi b[ gVYk i ggh'Yg  
: U\fj Yf\U`hYb'VYa Ø'h" ðXYa 'a Ub'UbXYfY'ØVYf'X]Y'bY[ Uh]j Yb  
: c`[ Yb'j cb'I bZU`Zi W'hYb'Ui Z\_`Åfhž'\_Ubb'Y]b'I a XYb\_Yb  
Ub[ Yghc»Yb'k YfXYb"i »XYf'j cb'i bg'\Uh'X]Y'J YfUbhk cfhi b[ ž'VY]  
Y]bYa 'I bZU`ni '\Y'ZYb'i bX'X]Y'f]W'h][ Yb'GW'f]hY'Y]bni 'Y]hYbž'i a  
I bhYfghØhni b[ 'ni 'Y]ghYb"9g']gh'HY]'XYg'gcn]U`Yb'; YZØ[ Ygž'i bX

Xi fW`Ni gUa a YbUfVY]h\_`ObbYb`k ]f`Y]b`g]WYfYg`l a Z`X  
gW UZZYb"

8]Y`Dc`nY]`i bX`j YfgW ]YXYbY`C f[ Ub]gUh]cbYb`UfVY]hYb`XUfUbž`X]Y  
J Yf\_Y`f`gg]WYf`Y]h`ni `Yf`Ö`Yb`i bX`Gc`WY`J cfZ`Y`ni  
a ]b]a ]YfYb`"9g`]gh`k ]W`h][ ž`XUgg`X]Y`6Øf[ Yf`Y]b`6Yk i gghgY]b  
XUZØf`Yb`hk ]W`Y`b`ž`k Y`WY`< UbX`i b[ Yb`b`chk YbX][ `g]bXž`i a  
gck c`\\`f`Y]Y][ YbYb`U`g`Ui W`X]Y`G]WYf`Y]h`UbXYfYf`ni  
[ Yk `A`f`Y]ghYb`"6Y]`Y]bYa` J cfZU`k ]Y`X]YgYa` ghY`h`g]W`X]Y` : fU[ Y.  
K Ug`k ØfXY`]W`hi bž`k Ybb`]W`]b`X]YgYf`G]hi Uh]cb`k `A`f`Y`3

< ]bhYf[ fi bX]bZcfa Uh]cbYb`ni f`l bZU`Z`i W`h

8]Y`J Yf\_Y`f`gg]WYf`Y]h`i bX`X]Y`J Yfa`Y]Xi b[ `j cb`l bZU`Z`i W`hYb  
g]bX`nYbhfU`Y`H`Y`a`Yb`]b`XYf`XYi hgWYb`J Yf\_Y`f`gdc`h]\_`"6Y]  
l bZU`Z`i W`hYb`U`b`XY`h`Yg`g]W`i a`Y]b`Yfbghni bY`a`Yb`XYg  
DfcV`Ya` ž`XUg`b]W`h`bi f`fYW`h]W`Y`ž`gcbXYfb`Ui W`gcn]U`Y  
=a d`]\_Uh]cbYb`U`h`"8]Y`Dc`nY]`fY[ ]ghf]YfhY`]b`XYb`Y`hnhYb`U`f`Yb  
Y]bYb`5bgh]Y[ `XYf`l bZU`Z`i W`hYb`ž`k Ug`hY]`k Y]gY`Ui ZY]bY  
Ni bU`a`Y`XYg`J Yf\_Y`f`g`i bX`Y]bY`Ö`YfY` : U`fnYi [ Ub`n`U`  
ni fØW`ni ZØ`f`Yb`]gh`"8 Ug`6i bXYga`]b]ghYf]i a`ZØf`J Yf\_Y`f`i bX  
X][ ]hU`Y`=ZfUghfi \_hi f`f`b`A`J`±`U`h`A`U`» bU`a`Yb`ni f`F`Y`Xi`n]Yfi b[  
j cb`J Yf\_Y`f`gi bZ`Y`b`i bX`ni f`G`hY][ Yfi b[ `XYf`J Yf\_Y`f`gg]WYf`Y]h  
Yf[ f]ZZYb`"8 Uni`n`A`Y`b`i bhYf`UbXYfYa`?Ua`dU[ bYb`ni f  
GYbg]V]`g]Yfi b[ `XYf`6Yj`Ö`\_Yfi b[ ž`k ]Y` . b]W`hk`Y[ gY`Yb`ž`X]Y  
XUfUi ZUVn]Y`Ybž`NYi [ Yb`ni`Yfa`i`h][ Ybž`g]W`ni`a`Y`XYb`"

=8Yi hgW`U`b`X`[ ]`h`Y]bY`fYW`h]W`Y`J YfdZ]W`hi b[ ž`bUW`Y]bYa  
J Yf\_Y`f`gi bZU`U`bni`U`h`Yb`"8]Yg`]gh`]b`z`' ( `XYg  
GhfU» Ybj Yf\_Y`f`g[ YgYhYg`f`Gh;`Łj YfUb`\_Yfh`"8]Y`GhfUZYb`ZØf  
: U`fYfZi W`h`\_`ObbYb` ; Y`XVi » Yb`gck ]Y`Di b`hY`]b` : `YbgVi f[ `bUW  
g]W`n]Y`Ybž`i bX`]b`gW`k`YfYb` : `A`Yb`\_`U`b`b`Ui W`X`Yf` : Ø`f`Y`fgW`Y]b  
Ybhnc[ Yb`k`YfXYb`"

GhUh]gh]\_Yb`i bX`8 UhYb`ni f  
J Yf\_Y`f`gg]WYf`Y]h

@Ui h`XYa `U\_hi Y`Yb`8 UhYbVYf]W`h`XYf`XYi hgW`Yb  
J Yf\_Y`fgi bZU`ghUh]gh]\_`g]bX`ja `d`f`&\$&` `fi bX`" \* +"\$\$\$  
J Yf\_Y`fgi bZ`Y`dc`nY`]W`YfZUggh`k cfXYb`"l bhYf`X]YgYb`l bZ`Yb  
ghY`hYb`Yhk U`%) `DfcnYbh`Y]bY` : U`fYfZi W`h`XUf`z`k Ug`Y]bYa  
5bgh]Y[ `]a `J Yf[ `Y]W`ni `XYb`J cf`U`fYb`Yb hgd]W`h`" `b`gVYgc bXYfY  
]b`i fVUbYb` ; YV]YhYb`k ]Y`@YcbVYf[ `\_ca a Yb`gc`W`Y`J cfZ`Y  
`Ai Z[ `j cf"

8]Y`a Y]ghYb` : U`fYfZi W`hYb`YfY][ bYb`g]W`z`k Ybb` : U`fnYi [ Y  
[ YdUf`hg]bX`" `b`j ]Y`Yb` : A`Yb`k UfYb`X]Y` ; YgW`AX][ hYb`b]W`h  
Ubk YgYbX`cXYf`X]Y`l bZ`Y`dUgg]YfhYb`]b`XYf`8`Aa a Yfi b[ `cXYf  
BUW`h`z`k cXi fW`X]Y`K U`fgW`Y]b`]W`\_Y]hj Yff]b[ Yfh`k ]fX`XUgg`XYf  
: U`fYf`XYg]j Yfi fgUW`YbXYb` : U`fnYi [ g[ YgY`Yb`k ]fX`"8]Yg  
j YfXYi h]W`h`X]Y`B`c`k YbX][ \_Y]h`XUg`O`ZYbh]W`Y`6Yk i gghgY]b`Z0f  
X]Y`J YfUbhk cfhi b[ `Y]bYg` : U`fnYi [ Z0`fYfg`ni `gW`A`fZYb`i bX`XYb  
CdZYfb`XYfUfh][ Yf`GhfUZhUhYb`a Y`f`l bhYfgh0hni b[ `ni \_ca a Yb`ni  
`UggYb"

### < ]ghc f]gW`Y`DUfU`Y`Yb

< ]ghc f]gW`VYhfUW`hYh`g]bX`J Yf\_Y`fgi bZ`Y`i bX`X]Y`XUa` ]h  
j YfVi bXYbYb`Zi W`hUfh][ Yb`J Yf`U`hYb`gk Y]gYb`b]W`h`bYi ``9]b  
J Yf[ `Y]W`\_Ubb`ni `XYb`9b`k ]W`\_i b[ Yb`XYf`%- , \$Yf`d`fY`[ Ync[ Yb  
k YfXYb`z`U`g`X]Y`J Yf\_Y`fgfY[ ]ghf]Yfi b[ Yb`gh]Y[ Yb`i bX`[ `Y]W`nY]h][  
Ui W`X]Y`l bZU`ghUh]gh]\_Yb`"8`Ua U`g`Z0`fhY`Y]bY`Yf`O`hY  
2 ZYbh]W`\_Y]hgUfVY]h`b` : cfa`j cb` : U`fg]W`Yf`Y]hghfU]b]b[ g`i bX  
5i Z`A`fi b[ g\_Ua`dU[ bYb`ni `Y]bYa`F`0W`[ Ub[ `XYf`l bZU`n`U`Yb  
i bX`XYf` : U`fYfZi W`hYb`"8]YgYf`HfYbX`j YfXYi h]W`h`XUgg  
dfA`j Ybh]j Y`A`U» bU`a Yb`Yb`hgW`Y]XYbX`g]bX`zi a`X]Y  
J Yf\_Y`fgg]W`Yf`Y]h`ni `j YfVYggYfb`i bX`XUg`6Yk i gghgY]b`Z0f`X]Y  
FYW`hY`XYf` ; YgW`AX][ hYb`ni `ghA`f\_Yb"

9]b`VY`\_Ubb`hYg`6Y]gd]Y`XUZ0f`]gh`X]Y` 5\_h]cb`J Yf\_Y`fgg]W`Yf`Y]h  
]b`XYb`%- - \$Yf`d`fYb`z`X]Y`U`g`X]fY`\_hY`FYU\_h]cb`Ui ZY]bYb  
XfUgh]gW`Yb`5bgh]Y[ `VY]J Yf\_Y`fgi bZ`Yb`]bg`@YVYb`[ Yfi ZYb  
k i fXY`"8i fW`gc`W`Y`?Ua`dU[ bYb`k i fXYb`X]Y  
J Yf\_Y`fghY]`bY`a Yf`U\_h]j `ni f`J YfUbhk cfhi b[ `[ Ync[ Yb`i bX`ni f  
A`Y`Xi b[ `j cb`J Yf\_Y`fgi bZ`Yb`i bX`l bZ`Yb`c`bY` : `i W`h

Yfa i h][ h"

8YhU]`g

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