

GWX Øhnh`X]Y : `YXYfa Ài gY. `5i Zfi Z'ni f  
GWX cbi b[ `]\fYf`@YVYbgfÀi a Y`]b`6UmYfb

<Ò\`YbVYgi WXY`UV`<YfVgh'a Y]XYb.`: `YXYfa Ài gY`VYbÒh][ Yb  
GWXi hn'k À\fYbX`]\fYf`K ]bhYffi \Y""9fZU\fYb`G]Y`a Y`f`ØVYf  
]\fYb`GhUhi g`]b`8Yi hgWX`UbX"

: `YXYfa Ài gY`VYZ]bXYb`g]WX`]b`Y]bYf`\_f]h]gWX`Yb`D\UgYž`VYgcbXYfg  
k À\fYbX`XYf`K ]bhYfa`cbUhYž`]b`XYbYb`g]Y`g]WX`]b`<Ò\`Yb  
ni fØW\_n]Y\Yb"l a`X]YgY`gWX`ØhYbgk YfhYb`; YgWX`ÒdZY`b]WX`hni  
ghØfYbž`UddY``]Yfh`XYf`VUmYf]gWX`Y`@UbXYgj YfVUbX`ZØf`<Ò\`Yb!`i`bX  
?UfghZc`fgWX`i`b[ ž`9l`\_i`fg]cbYb`i`bX`UbXYfY`5\_h]j`]h`hYb`]b`<Ò\`Yb  
Ui`ZX]Y`NY]hgdUbbY`j`cb`A`U]`V]g`GYdhYa`VYf`ni`j`Yf`Y[ Yb""8]Yg`]gh  
b]WX`h`bi`f`Ui`g`F`YgdY`\_hj`cf`XYb`H]YfYb`b`c`h`k`YbX][ ž`gcbXYfb`Ui`WX  
Ui`g`F`ØW\_g]WX`hbU`a`Y`Ui`ZX]Y`gYbg]V`Yb`Ò`\_`c`[ ]gWX`Yb  
; Y[ YVYb\Y]hYb`k`À\fYbX`X]YgYf`NY]h"

8]Y`<YfUi`gZcfXYfi`b[ Ybž`XYbYb`g]WX`X]Y : `YXYfa Ài gY`]b  
8Yi`hgWX`UbX`[ Y[ YbØVYfgY\Ybž`g]bX`j`]Y`Z`h][`i`bX  
VYgcf[ b]gYffY[ YbX" `@Ui`h`XYa` `BUhi`fgWX`i`hnj`YfVUbX`BUVi` ``YVYb`]b  
8Yi`hgWX`UbX`fi`bX`&) : `YXYfa`Ui`gUfhYb""8`c`WX`XUa`]h`]gh`Yg`b]WX`h  
[ YhUbž`VYh`c`b`h`i`k`Y`<Yfa`Ubbgž`GdfYWX`Yf`XYg`6i`bXYgUi`ggWX`i`ggYg  
: `YXYfa`Ui`g`ja` `BUVi` ""9f`k`Y]gh`XUfUi`Z`]\bž`XUgg`Yg`Yf`YV`]WX`Y  
fY[ ]cbU`Y`l`bhYfgWX`]YXY`[ ]Vhž`X]Y`g]WX`Ui`ZX]Yb`6YghUbX`i`bX`XUg  
, VYf`YVYb`X]YgYf`H]YfUfhYb`Ui`gk`]f`\_Yb`\_ØbbYb"

; fYbnYb`c`gY`GWX`k`]Yf][`\_Y]hYb`ZØf  
: `YXYfa Ài gY

9]b`[ fc»Yf`HY]`XYf`DfcV`Ya`Y`ZØf`X]Y : `YXYfa Ài gY`]gh`Yb[ `a`]h`XYf  
]bhYbg]j`Yb`@UbXk`]fhgWX`UZh`i`bX`XYa` `J`Yf`i`gh`b`UhØf`]WX`Yf  
@YVYbgfÀi`a`Y`j`YfVi`bXYb""`b`gY`\_hYbž`X]Y`X]Y`<Ui`d`hbU`fi`b[ gei`Y``Y

XYf'H]YfY`XUfghY`Ybž'g]bX`Ui Z[ fi bX`j cb`DYgh]n]XY]bgUhn`i bX  
A cbc\_i`hi fYb`ja a Yf`k Yb][ Yf`Ubni hfYZZYb"Ni XYa`ghY\Yb  
: `YXYfa Āi gYb`ja a Yf`k Yb][ Yf`[ YY][ bYhY`E i Ufh]YfY`ni f  
J YfZØ[ i b[ ž`k ]Y`Yhk U`: YbghYfVfYhhYf`i bX`8 UW\ VØXYb"

6YgcbXYfg`VYhfcZZYb`g]bX`X]Y`\_Y]bYb`<i ZY]gYbbUgYbž`X]Y`Ui ZXYf  
FchYb`@]ghY`[ YZ\`fXYhYf`5fhYb`ghY\Yb`i bX`j]b`j ]Y`Y`6i bXYg`ĀbXYfb  
VYfY]hg`U`g`Ui g[ YghcfVYb`[ Y`hYb" `⊖`BcfXVUmYfb`YVh`YXcW\Y]bY  
XYf`YhnhYb`?c`cb]Yb`XYf`; fc»Yb`<i ZY]gYbbUgY`]b`<c\YbVi f[ ž  
XYfYb`6YghUbX`g]W\YfZfYi`]W\Yfk Y]gY`ghUV`]g]Yfh`Uh" GY]h`XYb  
ZfØ\Yb`&\$\$\$Yf!⚡\fYb`nY][ h`g]Y`k ]YXYf`Y]b`K UW\ghi a ž`VYf]W\hYh  
Y]b`J YfhfYhYf`XYg`@6J" `8cW\Yg`k ]fX`Y]bY`<YfUi gZcfXYfi b[  
V`Y]VYbž`Ub[ Zf]gh][ `bYi Y`E i Ufh]YfY`ZØf`X]YgY`5fhYb`ni`Z]bXYbž`i a  
X]Y`Dc di`Uh]cb`ni`g]W\Yfb"

8]Y`6YXYi hi b[ `XYf: `YXYfa Āi gY`ZØfg`2`\_cgmghYa`]gh]a a Ybg" `G]Y  
hfU[ Yb`ni f`6Y`Āa dZ b[ `j cb`GW\ĀX`]b[ Yb`VY]ž`k Ug`j\fy`Fc`Y`VY]  
XYf`9f\U`hi b[ `XYg`Ø\_c`c[ ]gW\Yb`; `Y]W\ [ Yk ]W\hg`i bhYfghfY]W\h"  
8Yf`J Yf`i gh`X]YgYf`H]YfY`\_ØbbhY`k Y]hfY]W\YbXY`: c`[ Yb`ZØf`X]Y  
@UbXk ]fhgW\UZh`i bX`X]Y`I a k Y`h`UVYb"

Hfchn`XYf`6Ya Ø\i b[ Ybž: `YXYfa Āi gY`ni`gW\ØhnYbž`[ ]Vh`Yg  
\_cb\_fYhY`6YXfc\i b[ Ybž`X]Y`]\fYb`6YghUbX`[ YZ\`fXYb" `9]bY`XYf  
<Ui dhi fgUW\Yb`]gh`X]Y`b`ĀW\h`]W\Y`6Y`Yi W\hi b[ ž`X]Y`X]Y`H]YfY  
ni gĀh`n`]W\`ghfYggh" `5i W\`K ]bX`fUZhUb`U[ Yb`ghY`Yb`Y]b`UhYbh  
[ YZ\`f`]W\Yg`F ]g]\_c`XUf" `8]YgY`5gdY`hY`j YfXYi h`]W\Ybž`k ]Y`k ]W\h][  
Yg`]ghž`Ui Z`X]Y`6YXØfZb]ggY`X]YgYf`H]YfY`F ØW\_g]W\h`ni`bY\`a Yb`i bX  
Y]b`6Yk i gghgY]b`XUZØf`ni`gW\UZZYb"

## GW\ i hna U» bU\ a Yb`i bX`]\fy`6YXYi hi b[

I a`k ]f\_gUa Y`GW\ i hna U» bU\ a Yb`Y]bni ZØ\fybž`]gh`Y]b`I a XYb\_Yb  
]b`XYf`@UbXbi hni b[ `i bX`VY]a`6Ui`j cb`⊖ZfUghfi`\_hi`f`bchk YbX][ "  
8Yf`@6J` \Uh`&\$&%Y]bYb`k ]W\h][ Yb`GW\ f]h`i bhYfbca a Ybž`]bXYa  
Yf`Y]b`<Ui`g`]b`XYf: fĀb\_]gW\Yb`GW\k Y]n`ØVYfbca a Yb`\Uhž`]b  
XYa`X]Y`?`Y]bY`<i ZY]gYbbUgY`YVh" `Gc`W\Y`⊖]h]Uh]j Yb`g]bX  
YbhgW\Y]XYbXž`i a`[ Yn]Y`hY`J YfVYggYfi b[ Yb`ZØf`X]Y  
@VYbVgVYX]b[ i b[ Yb`X]YgYf`H]YfY`ni`gW\UZZYb`i bX`gc`X]Y

Dcdi `Uh]cb`ghUV]`ni `U`hYb"

8]Y`GWX`]XYf`Ub`j ]Y`Yb`<`Ò\`Yb`g]bX`U`hY`6Y`\_UbbhYž`X]Y`Ui`Z`X]Y  
K ]bhYffi `Y`XYf`:`YXYfa`Ài`gY`\]bk`Y]gYb`"9]b`VYgcbXYfg  
VY`\_UbbhYg`K ]bhYfei`Ufh]Yf`VYZ]bXYh]g]W` ]b`6UX`GY[`YVYf[`ž`k`c  
fi`bX`"``\$`\$\$`\$`:`YXYfa`Ài`gY`ØVYfk`]bhYfb`"Gc`[`YgY`Yb`\_`ÒbbhY`a`Ub  
gU[`Ybž`XUgg`XYf`GWX`i`m`XYf`:`YXYfa`Ài`gY`b]W`h`bi`f`Y]bY`:`fU[`Y  
XYg`BUhi`fgW`i`mYg`]ghž`gcbXYfb`Ui`W`Y]bY`[`Ya`Y]bgW`UZh]W`Y  
J`YfUbhk`cfhi`b[`XUfghY`hž`X]Y`U`Y`VYhf]Z`h"

### 9]b`5i`Zfi`Z`ni`a`<`UbXY`b

K`Ybb`k`]f`X]Y`6YXYi`hi`b[`XYf`:`YXYfa`Ài`gY`ZØf`i`bgYf`^2`\_cgmghYa  
Yf`\_YbbYb`i`bX`XYb`5i`Zk`UbX`ni`f`9f`U`hi`b[`X]YgYf`GdYn]Yg`Yfbgh  
bY`a`Ybž`\_`ÒbbYb`k`]f`a`Ò[`]W`Yfk`Y]gY`gW`ØmYbgk`YfhY  
@YVYbgf`Ài`a`Y`Yf`U`hYb`i`bX`X]Y`VYXfc`hYb`5fhYb`k`]YXYf`]bg  
;`Y]W`[`Yk`]W`h`Vf]b[`Yb`"9g`]gh`Yb`hgW`Y]XYbXž`XUgg`k`]f`Y`hnh  
`UbXY`b`i`bX`X]Y`9a`dZY`i`b[`Yb`XYf`BUhi`fgW`i`m`j`YfV`ÀbXY`Yfbgh  
bY`a`Ybž`i`a`X]Y`b`Òh][`Yb`J`Yf`ÀbXYfi`b[`Yb`Y`fVY]ni`ZØ`fYb`"8`Ug  
6Y]gd]Y`XYf`:`fc`»`Yb`<`i`ZY]gYbbUgY`nY][`hž`XUgg`Yg`<`c`Zbi`b[`[`]Vhž  
k`Ybb`k`]f`[`Ya`Y]bgUa`ZØf`XYb`9f`U`hi`bgYfYf`BUhi`f`UfVY]hYb"

8]Y`Fc`Y`XYf`:`YXYfa`Ài`gY`]a`^2`\_cgmghYa`]gh`b]W`h`ni  
i`bhYfgW`À`hYb`"G]Y`hfU[`Yb`a`U`»[`YV`]W`ni`f`?`cb`hfc`Y`j`cb  
GW`À`X`]b[`Yb`VY]ž`]bXYa`g]Y`[`fc`»`Y`A`Yb[`Yb`Ub`i`gY`\_hYb`ZfYggYb`"  
Ghi`X]Yb`nY][`Ybž`XUgg`Y]bY`Y]bn][`Y`:`YXYfa`Ui`g`V]g`ni`%`&`\$\$  
`gY`\_hYb`]b`Y]bYf`BUW`h`\_`cbgi`a`]YfYb`\_`Ubb`"8]Yg`U`h`d`cg]h]j`Y  
5i`gk`]f`\_i`b[`Yb`Ui`Z`X]Y`\_`UbXk`]fhgW`UZh]W`Y`DfcXi`\_h]cb`i`bX`\_`Ubb  
X]Y`B`chk`YbX][`\_Y]h]j`cb`DYgh]n]XYb`fYXi`n]YfYbž`X]Y`k`]YXYfi`a  
bY[`Uh]j`Y`i`a`k`Y`h`Ui`gk`]f`\_i`b[`Yb`UVYb`\_`ÒbbYb`"@Ui`h`XYa`**B56I**  
hfU[`Yb`:`YXYfa`Ài`gY`Xi`fW`]Y`fY`gY`\_hYb`ZfYggYfY]`X`Uni`VY]ž`X]Y  
6]cX]j`Yfg]h`h`ni`Yf`U`hYb`i`bX`X]Y`:`Ygi`bX`Y]h`XYf`^2`\_cgmghYa`Y`ni  
ZØfXYfb`"

### 6YXfc`i`b[`Yb`ZØf`X]Y`:`YXYfa`Ui`gdcdi`Uh]cb

8]Y`<`Ui`dhVYXfc`i`b[`Yb`ZØf`X]Y`:`YXYfa`Ui`gdcdi`Uh]cb`]b  
8Yi`hgW`\_`UbX`g]bX`i`bhYf`UbXYfYa`XYf`J`Yf`i`gh]j`cb`@YVYbgf`Ài`a`Ybž

Ubxk ]fhgW UZh]WY' b hYbg] ]Yfi b[ žDYgh]n]X[ YVfUi W' i bX  
@]W hj YfgW a i hni b[ "K À\fybX'XYf'i fVUbYb'9l dUbg]cb'k YfXYb  
j ]Y'Y'XYf'bUhØf']WYb'@YVYbgfÀi a Y'XYf': 'YXYfa Ài gY  
nYfgW b]hYbž'k Ug]\fY': cfhdZUbni b[ 'i bX'K UbXYfi b[  
VYY]bhfÀW h][ h' b gVYgcbXYfY'X]Y' ]b hYbg]j Y '@Ubxk ]fhgW UZh  
fYXi n]Yfh'XYb' b gY\_hYbVYghUbXž'XYggYb'BU\fi b[ ggi WY'ZØf  
: 'YXYfa Ài gY'YbhgWY]XYbX' ]gh''6Y]'Y]bYf'l bhYfgi W'i b[ 'XYg'  
**6i bXYgUa hg'ZØf'BUhi fgW i hn'** k i fXY'ZYgh[ YghY''hž'XUgg', \$  
Dfc nYbh'XYf': 'YXYfa Ui gUfhYb' ]b'8Yi hgW'UbX'Y]bYb'FØW\_[ Ub[ ' ]b  
]\fYb'6YghÀbXYb'j YfnY]W bYb''

9]b'k Y]hYfYf'5gdY\_h' ]gh'X]Y'; YZÀ\fxi b[ 'Xi fW'K ]bX\_fUZhUb'U[ Yb"  
8]YgY'\_ØbbYb'ZØf': 'YXYfa Ài gY'ni 'HcXYgZU''Yb'k YfXYbž'XU'g]Y'cZh  
]b'XYf'BÀ\Y'X]YgYf'5b'U[ Yb'Z]Y[ Yb''8Yf'**6I B8'** \Uh'XUfUi Z  
\]b[ Yk ]YgYbž'XUgg'gdYn]Y''Y'GW i hna U» bU\ a Yb'ZØf'XYb'6Ui 'i bX  
6Yhf]YV'j cb'K ]bX\_fUZhUb'U[ Yb'bch'k YbX][ 'g]bXž'i a 'XYb'6YghUbX  
XYf': 'YXYfa Ài gY'ni 'gW'ØhnYb''

## GW i hna U» bU\ a Yb' i bX' b ]h]Uh]j Yb

I a 'X]Y': 'YXYfa Ui gdc di 'Uh]cbYb'ni 'i bhYfghØhnYbž'[ ]Vh'Yg  
j YfgW ]YXYbY'GW i hna U» bU\ a Yb' i bX' b ]h]Uh]j Yb''8Yf'B56l ' \Uh  
Dfc[ fUa a Y' ]bg'@YVYb' [ Yfi ZYbž'X]Y'g]W'gck c\''Ui ZX]Y  
5i Z\_Àfi b[ 'XYf'^2 ZZYbh]W\_Y]h'U'g'Ui W'Ui Z'dfU\_h]gWY  
GW i hna U» bU\ a Yb'\_cbnYbhf]YfYb''8Uni '[ Y\Øfh'X]Y'5bVf]b[ i b[  
j cb': 'YXYfa Ui g\_ÀghYbž'X]Y'GW UZI b[ 'j cb'GW i hn[ YV]YhYb' i bX  
X]Y'8i fW ZØ\fi b[ 'j cb', VYfk UW i b[ gdfc[ fUa a Ybž'i a 'XYb  
; Ygi bX\Y]hgni ghUbX'XYf'Dcdi 'Uh]cbYb'ni 'VYi fhY]'Yb''8Yf'@6J  
Yb[ U[ ]Yfh'g]W 'U\_h]j ' ]b'XYf'K ]YXYf\YfghY''i b[ 'j cb'@YVYbgfÀi a Yb  
i bX'V]YhYh'[ Yn]Y'hY'Dfc[ fUa a Y'ni f'5i ZZcfghi b[ 'Ubž'i a 'bYi Y  
E i Ufh]YfY'ni 'gW UZZYb''

9]b'6Y]gd]Y''ZØf'YfZc`[ fY]WY'GW i hndfc'Y\_hY' ]gh'X]Y'9bhk ]W' i b[  
XYg': 'YXYfa Ui g'Y\fdZUXYg' ]b'6UmYfbž'XYf'6Ygi WYf'ØVYf'X]Y  
6YXYi hi b[ 'XYf': 'YXYfa Ài gY'Ui Z\_Àfh'i bX'U\_h]j Yb'BUhi fgW i hn  
ZØfXYfh''Gc'WY' b ]h]Uh]j Yb'g]bX'YbhgWY]XYbXž'i a 'XUg  
6Yk i gghgY]b'ZØf'X]Y'DfcV'Ya Yž'a ]h'XYbYb'X]YgY'H]YfY'\_cbZfcbh]Yfh  
g]bXž'ni 'gW ÀfZYb' i bX'Y]bY'VfY]hYfY'l bhYfghØhni b[ 'ZØf']\fY

9f\U`hi b[ 'ni 'a cV]`g]YfYb"

8YhU]`g

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