

7cWYa 'ZY]Yfh.' < Y]a Uh! 'i bX'K Y]bZYgh  
VY[ Y]ghYfh'a ]h'HfUX]h]cb'i bX'; Ybi gg

9fZU\ fYb'G]Yž'k ]Y': Yghk ]fh?' Uf'A cbg'XUg'K Y]bZYgh]b  
7cWYa 'Y]hYhi bX'ZØf'i bj Yf[ Ygg]WY'A ca YbhY'gcf[ h' 'Y]b  
\_i 'hi fY''Yg'< ] [ \'] [ \h°

7cWYa "' ð'XYf' ]Xm''gWYb'GhUXh'7cWYa 'k ]fX'\Yi hY'5VYbX'Y]b  
VYXYi hYbXYg'\_i 'hi fY''Yg'9fY][ b]g[ YZY]Yfh.'XUg'hfUX]h]cbY''Y  
<Y]a Uh! 'i bX'K Y]bZYgh''< ]bhYf'XYb'?i ']'ggYb'gcf[ h'? Uf'A cbgž'XYf  
gY]h'&\$\$('U'g': Yghk ]fh'Zi b[ ]Yfhž'XUZØfž'XUgg'U''Yg'fY]Vi b[ g'cg  
j Yf'Ài Zh''8Yf'+%! ð\ f][ Y'Vf]b[ h'b]W'h'bi f'9fZU\ fi b[ ž'gcbXYfb'Ui W  
Y]bY' [ fc» Y '@Y]XYbgWUZh'ZØf'XUg': Ygh'a ]h'' : Øf'a ]W' ]gh'XUg  
K Y]bZYgh]b'7cWYa 'ja a Yf'k ]YXYf'Y]b'< ] [ \'] [ \h ž'Yf'\_Àfh'A cbg  
i bX'k Y]» ž'XUgg'Yg'ZØf'j ]Y'Y'ni 'Y]bYa 'VY'YVhYb'5bn]Y\i b[ gdi b\_h  
[ Yk cfXYb' ]gh"

8 Ug'K Y]bZYgh]b'7cWYa ' ]gh'k Y]h'ØVYf'X]Y'F Y[ ]cb'\]bUi g  
VY\_Ubbh'' ðXYg' ð\ f'ghf'Òa Yb'6Ygi WYf'Ui g'j YfgW]YXYbYb  
@ÀbXYfb' ]b'X]Y'GhUXhž'i a 'X]Y'Y]bn][ Ufh][ Yb'K Y]bY'i bX'fY[ ]cbU'Yb  
GdYn]U' ]hÀhYb'ni ' [ Yb]Y» Yb''8]Y'5'hghUXh'j cb'7cWYa 'a ]h' ]\fYa  
WUfa UbhYb'5a V]YbhY'V]XYh'XYb'dYfZY\_hYb'F U\ a Yb'ZØf'X]YgYg  
' : Yghž'XUg'g]W'Xi fW'Y]bY'VYgcbXYfY'A ]gW'i b[ 'Ui g'HfUX]h]cb'i bX  
A cXYfbY'Ui gnY]WbYh''J ]Y'Y'; ÀghY'Yfk UfhYb' [ i hY'K Y]bYž  
\Yfn']WY'6Y[ Y[ bi b[ Yb'i bX'Y]bY'Ui g[ Y'UggYbY'Gh]a a i b[ ž'k Ug  
XUg': Ygh]j U'gc'VYgcbXYfg'a UW'h"

9]bY'J YfV]bXi b[ 'ni f'; Ya Y]bgWUZh

: Øf?' Uf'A cbg[ Y\h'Yg'VY]a 'K Y]bZYgh'Ui W'i a 'XYb  
Ni gUa a Yb\U'h'XYf'`c\_U'Yb'; Ya Y]bgWUZh''9f'VYhcbhž'XUgg'Yg  
Y]bY': fYi XY'gY]'ni 'gY\Ybž'k ]Y'; YbYfUh]cbYb'ni gUa a Yb\_ca a Yb

i bX`[ Ya Y]bgUa `ZY]Yfb"8]YgY : Ygh]W\ \_Y]hVf]b[ h`b]W\ h`bi f  
9]b\Y]a ]gW\Yž`gcbXYfb`Ui W\ `]bhYfbUh]cbU`Y`6Ygi W\ Yf`ni gUa a Ybž  
X]Y`X]Y` ; UghZfYi bXgW\UZh`XYf`F Y[ ]cb`Yf`VYb`a `ÒW\hYb" `A cbg`]gh  
ghc`n`Ui Z`X]Y`5fh`i bX`K Y]gYž`k ]Y`XUg : Ygh`hfUX]h]cbY`Y`9`Ya YbhY  
a ]h`nY]h[ Yb`Ògg]gW\Yb`J c fghY`i b[ Yb`j YfV]bXYh"

GhUXhVØf[ Yfa Y]ghYf`K U`hYf`GW\ a ]h`hY]`h`X]YgY`6Y[ Y]ghYfi b[ "9f  
\YVh`X]Y`J ]Y`ZU`h`XYg`Dfc[ fUa a g`\Yfj cfž`XUg`gck c`\`hfUX]h]cbY`Y`  
A i g]\_[ fi ddYb`U`g`Ui W\ `a cXYfbY`6UbXg`i a ZUggh" `K ]f`\UVYb`ZØf  
`YXYb` ; YgW\ a UW`Yhk Ug`XUVY ] ž`gU[ h`GW\ a ]h`i bX`ZØ[ h`\]bni ž  
XUgg`XUg`[ fc»Y : Yi Yfk Yf`Ua `GcbbhU[ UVYbX`ghYhg`Y]b  
gdY`hU`i `ÀfYg`<][ \`][ \h`XUfghY`h"8]YgYg`j ]gi Y`Y`GdY`hU`Y`  
j Yfk UbXY`h`X]Y`A cgY`b`Y]b`UhYa VYfUi VYbXYg`@]W\hYfa YfY`i bX  
n]Y\h`j ]Y`Y`Ni gW\Ui Yf`]b`gY]bYb`6Ubb"

8]Y`K ]W\h][ \_Y]h`XYg`K Y]bZYghg`ZØf`X]Y`c`U`Y`?i`hi`f`\_Ubb`b]W\h  
[ Ybi [ `VYhcb`h`k YfXYb" `GW\ a ]h`VYgW\ fY]Vh`XUg : Ygh`U`g`Y]bY  
; Y`Y[ Yb\Y]hž`X]Y`fY[ ]cbU`Yb`HfUX]h]cbYb`i bX`X]Y  
; UghZfYi bXgW\UZh`XYf`A YbgW\Yb`\_YbbYbni `YfbYb"8]Y`[ fc»Y  
J ]Y`ZU`h`Ub`A cgY`k Y]bYb`i bX`\_i`]bUf]gW\Yb`?Ògh]W\ \_Y]hYbž`X]Y`ni f  
J YfZØ[ i b[ `ghY\Ybž`nY][ h`XUg`6YghYž`k Ug`X]Y`F Y[ ]cb`ni `V]YhYb  
\Uh"8]YgY`9fY][ b]ggY`ZØfXYfb`b]W\h`bi f`XUg`\_i`hi`fY`Y`@YVYbž  
gcbXYfb`gh`Àf`\_Yb`Ui W\ `XYb`c`U`Yb`Ni gUa a Yb\U`h`i bX`XUg  
k ]fhgW\UZh]W\Y`K UW\ghi a "

## 9\ fYbUa h`]W\Y`<Y`ZYf`i bX`] \fY`6YXYi hi b[

8]Y`8i fW\ZØ\fi b[ `Y]bYg`gc`[ fc»`Ub[ Y`Y[ hYb` : YghYg`k ]Y`XYa  
K Y]bZYgh]b`7cW\Ya `k `ÀfY`c`\bY`XUg`Yb[ U[ ]YfhY`HYUa `j cb  
<Y`ZYfb`\_Ui a `a `Ò[ `]W\ " , VYf`%\$\$ : fY]k ]`][ Y`i bhYfghØhnYb`?Uf`  
A cbg`i bX`gY]b`HYUa `VY]`XYf`C f[ Ub]gUh]cb`i bX`8i fW\ZØ\fi b[ `XYg  
: YghYg"8]Y`<Y`ZYf`Y]ghYb`ØVYf`%) \$\$`5fVY]hgghi bXYb`a ]h[ fc»Yf  
6Y[ Y]ghYfi b[ `ž`VYf]W\hYh`A cbg"8]YgY`9]bgUhnVYfY]hgW\UZh]gh  
YbhgW\Y]XYbXž`i a `X]Y`\c\Yb`9fk Ufhi b[ Yb`XYf`6Ygi W\ Yf`ni  
YfZØ`Yb`i bX`Y]b`VYgcbXYfYg`9f`YVb]g`ni `gW\UZZYb"

B UW\ `XYa `cZZ]n]Y`Yb`GhUfh`XYg`X]Yg`À\ f][ Yb`K Y]bZYghg`nY][ h`g]W\  
GhUXhVØf[ Yfa Y]ghYf`K U`hYf`GW\ a ]h`YfZfYi h`ØVYf`X]Y`V]g\Yf][ Y

9]bbU\ a Yg]hi Uh]cb. ' 9g'k Uf'Y]b'gY\ f' [ i hYf' HU[ ž'X]Y  
9]bbU\ a Yg]hi Uh]cb'k Uf'\Yfj cffU[ YbX'i bXž'Y\ f']W\ '[ YgU[ hž'VYggYf  
U'g'Ya U'g'ni j cf" '8]Yg'gd f]W\ h'ZØf'XYb'Ub\ U'hYbXYb'9fZc` [ 'XYg  
K Y]bZYghg'i bX'X]Y'dcg]h]j Y'FYgcbUbn'XYf'6Ygi W\ Yfž'X]Y'gck c\`  
X]Y`\_i` ]bUf]gW\ Yb'5b[ YVchY'U'g'Ui W\ 'XUg' [ Y\cVYbY  
: fY]nY]hUb[ YVchini`gW\ ĀhnYb'k ]ggYb"

## 9]b`\_i`hi fY`Yg`ž`k Y`Ub`XYf`A cgY`

8 Ug'<Y]a Uh'i bX'K Y]bZYgh]b'7cW\ Ya` ]gh'a Y\ f'U'g'bi f'Y]bY': Y]Yf  
XYg'K Y]bg"9g']ghY]b'9j Ybž'XUg'; YbYfUh]cbYb'j YfV]bXYhi bX  
Y]bY`c`\_U`Y`HfUX]h]cb`\cW\ Ā'h"8]Y'5ha`cgd\ ĀfYž'XUg`\_i` ]bUf]gW\ Y  
5b[ YVchi bX'X]Y`\_i`hi fY`Yb'8UfV]Yhi b[ Yb'a UW\ Yb'Yg'ni`Y]bYa  
k ]W\ h][ Yb'6YghUbXhY]'XYf']XYbh]hĀhggh]ZhYbXYb'9`Ya YbhY`XYf  
FY[ ]cb"8]Y': fYi XY'i bX'XYf'Ghc'nž'X]Y'gck c\`VY]'?Uf`A cbg'U`g  
Ui W\`VY]'GhUXhVØf[ Yfa Y]ghYf'K U'hYf'GW\ a ]hn'gdØfVUf'g]bXž  
i bhYfghfY]W\ Ybž'k ]Y`VYXYi hYbX'X]YgY`HfUX]h]cb'ZØf'X]Y  
; Ya Y]bgW\ UZhi bX'X]Y'6Ygi W\ Yf']gh" ða ]hYb'j cb'ZfØ\` ]W\ Yb  
; Yg]W\ hYfb'i bX'ZYgh]W\ Yf'Gh]a a i b[ 'k ]fX'XYi h]W\ .8 Ug'K Y]bZYgh  
]b'7cW\ Ya` ]ghY]b`\_i`hi fY`Yg`ž`k Y`Ub`XYf`A cgY`"9g'k ]fX'b]W\ h  
bi f' [ YZY]Yfž'gcbXYfb'Ui W\ [ Y`YVh'i bX'XUg'a UW\ h'Yg'ni`Yhk Ug  
9]bn][ Ufh][ Ya "

## 8 ]Y`HfUX]h]cb`XYg`7cW\ Ya` Yf`K`Y]bZYghg

8 Ug'<Y]a Uh'i bX'K Y]bZYgh]b'7cW\ Ya` \Uh'Y]bY`Ub[ Y`HfUX]h]cbž  
X]Y`V]g']bg'&\$" ð\ f\ i bXYfh'ni fØW`fY]W\ h"9g'k i fXY`Yfgha U'g']b  
XYb`%- ) \$Yf' ð\ fYb' [ YZY]Yfhi bX'\ Uh'g]W\ 'gY]hXYa`ni`Y]bYa`XYf  
[ fØ» hYb'K Y]bZYghY` ]b'XYf`A cgY`fY[ ]cb`Ybhk ]W`Y`h" A ]h'Y]bYa  
: c`\_i`g'Ui Z'X]Y`fY[ ]cbU`Y`K`Y]b`\_i`hi f'g]bX'X]Y`YfghYb': YghY  
\Ui dhgĀW\ ]W\ 'j cb'K ]bnYfb'i bX`c`\_U`Yb'J YfY]bYb'cf[ Ub]g]Yfh  
k cfXYbž'X]Y` \fY`DfcXi`\_hY`dfĀgYbh]YfYb'k c`hYb" ða` @Ui ZY`XYf  
ð\ fY` \UVYb'g]W\ `YXcW\`Ui W\`UbXYfY`\_i`hi fY`Y`9`Ya YbhY` ]b`XUg  
: Ygh]bhY [ f]Yfž'k Ug'ni`Y]bYf'ghYh][ Yb'GhY][ Yfi b[ 'XYf  
6Ygi W\ YfnU\`Yb'ZØ\ fhY"

ð`XYf'5bZUb[ gnY]h'k UfYb'X]Y`J YfUbghU`hi b[ Yb`Y\Yf'ZUa` ]]Āf'i bX  
]a`\_Y]bYb'F U\ a Yb" A ]h'XYf'ni bY\ a YbXYb'6Y`Ub bh\ Y]h'\ Uh'g]W\

XUg'K Y]bZYgh'ni 'Y]bYa '9j Ybh'Ybhk ]W\_Y'hž'XUg'k Y]h'ØVYf'7cWYa  
\\bUi g'5bn]Y\\i b[ g\_fUZh'\\Uh''8]Y': Y]Yf'W\_X]hYb'i a ZUggYb  
]bnk ]gWYb'b]W'h'bi f'K Y]bdfcVYbž'gcbXYfb'Ui W\_X]j YfgY  
\_i `]bUf]gWY'5b[ YVchYž'hfUX]h]cbY''Y'A i g]\_i bX'Y]b'i a ZUggYbXYg  
FUa Ybdfc[ fUa a ''8]Yg'hfA[ h'b]W'h'bi f'ni f'6Yk U\\fi b[ 'XYf  
K Y]b\_i `hi f'VY]ž'gcbXYfb'ZØfXYfh'Ui W\_XUg'k ]fhgW\_UZh]W\_XY  
K UW\_Xghi a `]b'XYf'FY[ ]cb"

## K ]fhgW\_UZh`]W\_XY'6YXYi hi b[ 'XYg'K Y]bZYghYg

8Ug'<Y]a Uh'i bX'K Y]bZYgh'\\Uh'Y]bY'Yf\\YV`]W\_XY'k ]fhgW\_UZh]W\_XY  
6YXYi hi b[ 'ZØf'7cWYa 'i bX'X]Y'i a `]Y[ YbXYb'; Ya Y]bXYb''8]Y  
J YfUbghU`hi b[ `n]Y\\h'YXYg'\\Uf'HUi gYbXY'Hci f]ghYb'Ubž'k Ug'g]W\_X  
d'cg]h]j `Ui Z`c\_U`Y'; YgW\_XZNYž'FYghUi fUbhg'i bX'6Yhf]YVY'Ui gk ]f\_h"  
@Ui h'Y]bYf'Ghi X]Y'XYf'Hci f]ga i gnYbhfU`Y'A cgY''Y"J ""[ YbYf]Yfh'XUg  
K Y]bZYgh'X]fY\_h'i bX' ]bX]fY\_h'Y]bYb'g][ b]Z\_UbhYb' i a gUhn'ZØf'X]Y  
FY[ ]cb''8Yf'Hci f]ga i ggY\_h'cf'dfcZ]h]Yfh'j cb'XYb'Yf'Ø\\hYb  
, VYfbUW\_Xhi b[ gnU\\Yb'gck ]Y'XYa ' \\c\\Yb'5i Z\_ca a Yb'Ub  
6Ygi W\_XYfbž'X]Y'k A\\fYbX'XYg': Yghg'`c\_U`Y'DfcXi \_hY'Yfk YfVYb"

Ni g`hn`]W\_X'V]YhYh'XUg': Ygh'Y]bY'D`UhhZcfa 'ZØf'X]Y`c\_U`Yb'K ]bnYfž  
]\\fY'K Y]bY'ni `df`gYbh]YfYb'i bX'bYi Y'?i bXgW\_UZh'ni `[ Yk ]bbYb"  
`b'XYf''YmhYb'J YfUbghU`hi b[ 'VYf]W\_XhYhYb'Y]b][ Y'K ]bnYf'j cb  
Y]bYa '5bgh]Y[ 'XYf'6YghY`i b[ Yb'i bX'5bZfU[ Ybž'X]Y'gdYn]Z]gW\_X  
k A\\fYbX'XYg'K Y]bZYghg'[ YbYf]Yfh'k i fXYb''8]Yg'nY][ hž'k ]Y'k ]W\_Xh][  
gc`W\_X' \_i `hi fY''Yb'J YfUbghU`hi b[ Yb'ZØf'X]Y'k ]fhgW\_UZh]W\_XY  
GHUV]`]h`hi bX'XUg'K UW\_Xghi a 'XYf'FY[ ]cb'g]bX"

## J ]Y`ZU`h'XYf'K Y]bUb[ YVchY

9]b`nYbhfU`Yf'5gdY\_h'XYg': YghYg' ]gh'X]Y'[ fc»Y'J ]Y`ZU`h'Ub'K Y]bYbž  
X]Y'Ub[ YVchYb'k YfXYb''8]Y'A cgY'fY[ ]cb' ]gh'VY\_Ubbh'ZØf' ]\\fY  
F]Yg`]b[ !K Y]bYž'X]Y'ni 'XYb'VYghYb'XYf'K Y'h'nA\\Yb''8Yb  
6Ygi W\_XYfb'k ]fX'X]Y'A Ø[ `]W\_X]Y]h'[ YVchYbž'j YfgW\_X]YXYbY  
K Y]bgcfhYb'ni `j Yf\_cghYbž'j cb'Zfi W\_Xh][ Yb'K Y]»k Y]bYb'V]g'\\]b'ni  
j c`a i bX][ Yb'Fchk Y]bYb''8Ug'K Y]bZYgh' ]gh'b]W'h'bi f'Y]bY': Y]Yf  
XYg'K Y]bgž'gcbXYfb'Ui W\_XY]bY': Y`Y[ Yb\\Y]hž'X]Y'9I dYfh]gY'XYf  
K ]bnYf'ni `ZØfXYfb'i bX'X]Y'K Y]bVUi \_i `hi f'ni `nY'YVf]YfYb''

8 UfØVYf` \ ]bUi g`k ]fX`cZh`Y]bY`5i gk U\` `Ub`fY[ ]cbU`Yb  
GdYn]U`]hÅhYb`Ub[ YVchYbž`X]Y` ]b`?ca V]bUh]cb`a ]h`XYb`K`Y]bYb  
gYfj ]Yfh`k YfXYb``8 ]YgY`\Ufa`cb]gWXY`JYfV]bXi`b[ ]j`cb`K`Y]b`i`bX  
GdY]gYb`]gh`ZØf`j ]Y`Y` ; ÅghY`Y]b` ; fi`bXž`XUg` : Ygh`ni`VYgi`WXYb``8Yf  
GhUXhVØf[ Yfa`Y]ghYf`K`U`hYf`GWA` ]hm`\YVh`\Yfj`cfž`XUgg`X]Y  
?ca V]bUh]cb`Ui`g`K`Y]bž`[ i`hYf`?ØWXY`i`bX`i`bhYf`U`hgUa`Yb  
5\_h]j ]hÅhYb`Y]bY`Y]bn][ Ufh][ Y`5ha`cgd`ÅfY`gW`UZhž`X]Y`gck`c`\`  
9]b\Y]a ]gWXY`U`g`Ui`W`Hci`f]ghYb`Ubn]Y`h`

: Øf`X]Y`FY[ ]cb`7c`WYa` ]gh`XUg`K`Y]bZYgh`b]W`h`bi`f`Y]b`\_i``hi`fY`Yg  
<][ \`][ \hž`gcbXYfb`Ui`W`Y]b`k ]W`h][ Yf`6YghUbXhY]` ]\fYf  
k ]fhgW`UZh]W`Yb`i`bX`[ YgY`gW`UZh]W`Yb` ÷Yb]hÅh`

8YhU]`g

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