

( ' !>À\ f][ Yf'k Y[ Yb'GUW VYgWÀX][ i b[  
ZYgh[ Ybca a Yb. ' > 5 'Yfk UfhYh']b'9ggYb

6i bXYgdc`nY]`b]a a h(' !>À\ f][ Yb'ZYgh'GUW VYgWÀX][ i b[  
Z0\fh'ni f': YghbU\ a Y'i bX'<UZh]b' > 5 "'@YgYb'G]Y'a Y\ f'ØVYf  
XYb'J cfZU`"

≠'9ggYb`\_Ua`Yg`Ua`5VYbX`XYg`&\$"5i [ i ghg'ni`Y]bYa  
VYa Yf\_Ybgk YfhYb`J cfZU`ž`U`g`6i bXYgdc`n]ghYb`]a`<Ui dhVU\ b\ cZ  
Y]bYb`(' !>À\ f][ Yb`A Ubb`\_cbhfc``]YfhYb`"8]YgY`Fci h]bYdfØZ] b[  
bU\ a`Y]bY`i bYfk UfhYh`K YbXi b[ ž`U`g`g]W\`YfUi gghY`hYž`XUgg  
[ Y[ Yb`XYb`A Ubb`Y]b`<UZhVYZY\`j`cf`U[ "

I a`Yhk U`&%.) \$`i` \f`dUhfci`j``YfhYb`X]Y`6i bXYgdc`n]ghYb`]a  
6U\ b\ cZg[ YVÀi XY"5i Z;`Y]g`&`hfUZy`g]Y`Ui ZXYb`J YfXÀW`h][ Ybž  
XYf`\ bYb`gY]bYb`XYi hgW`Yb`DYfgcbU`Ui`gk Y]g`nY][ hY"9]bY  
Y]b[ Y\ YbXY` , VYfd fØZ] b[ `Yf[ UVž`XUgg`X]Y`GhUUhgUbk U`hgW`UZh  
8cfha`i bX`VYfY]hg`Y]bYb`<UZhVYZY\`[ Y[ Yb`X]YgYb`8Yi hgW`Yb  
Ui`g[ YghY`h`UhhY"Àa`k Uf`]a`Bcj Ya VYf`&\$&\$`j`ca`5a hg[ Yf]W`h  
7Ughfcd!F Ui I Y`Y]bY` ; Y`XghfUZy`Ui Z[ Y`Y[ h`k cfXYbž`bUW`XYa`Yf`]b  
nk Y]:`À`Yb`XYf`GUW VYgWÀX][ i b[ `gW`i`X][ ` [ YgdfcW`Yb`k cfXYb  
k Uf"

< ]bhYf[ fi bX`XYf': YghbU\ a Y

8Yf`A Ubb`\ UhhY`X]Y`Ui ZYf`Y[ hY`GhfUZy`j`cb`%\$`\$`HU[ YggÀhnYb`¼`%\$  
9i fcž]bg[ YgUa`h`U`gc`\*, \$`9i fcž`b]W`h`VYnU\`h`i bX`g]W`ni XYa  
b]W`h`XYf`5i ZcfXYfi b[ `ni f`<UZhUbbhf]hggj Yf\UbX`i b[ `[ YghY`h`8]Y  
Ui gghY\ YbXYb`J YfZU\ fYbg`\_cghYb`VY`Y]ZYb`g]W`ni gÀhn`W`Ui Zfi bX  
- %\$`9i fcž`k Ug`gY]bY`G]hi Uh]cb`k Y]hYf`j`YfgW`ÀfZhY"≠`Y]bYa  
j`Yfnk Y]ZY`hYb`J Yfgi W`ž`X]Y`5b[ Y`Y[ Yb\Y]hj`Y`Y]W`h`XcW`bcW`ni  
\_`ÀfYbž`\ UhhY`gY]bY`A`i`hhYf`j`Yfgi W`hž`\ a`ni f`GY]hY`ni`ghY\ Yb`i bX

X]Y`NU\`i b[ `ni `i bhYfghØhnYbž`k Ug`YXcW\`b]W\h`Zfi W\hYhY"

8]Y`6i bXYgdc`n]ghYb`gU\Yb`g]W\`bi b`[ Ynk i b[ Ybž`XYb`A Ubb  
ZYghni bY\`a Yb``B UW\`XYf`X`Yb]h\`hgd fØZi b[ `i bX`XYf`9f`YX][ i b[  
XYf`YfZc fXYf`]W\Yb`A U» bU\`a Yb`k i fXY`Yf`]b`Y]bY  
‡ gh]nj c``ni [ gUbgU`h`ØVYfZØ\fhž`k c`Yf`gY]bY`\*, !h\`[ ][ Y`< UZh  
UbhfYhYb`k ]fX"

## F Y`Yj Ubn`XYg`J c fZU``g

8Yf`: U``VY`Yi W\hYh`b]W\h`bi f`X]Y`ghf]\_hYb`A U» bU\`a Ybž`X]Y`X]Y  
XYi hgW\Y`‡ gh]n`VY`]Ui gghY\YbXYb`; Y`XghfUZb`Yf[ fY]ZYb`\_Ubbž  
gcbXYfb`nY][ h`Ui W\`X]Y`< YfUi gZc fXYfi b[ Yb`Ui Zž`XYbYb`g]W\  
DYfgcbYb`[ Y[ YbØVYfgY\Ybž`X]Y`a ]h`XYa` ; YgYhn`]b`? cbZ]\_h  
[ YfUhYb``8]Y`fYW\h`]W\Yb`: c`[ Yb`gc`W\Yf`< UbX`i b[ Yb`g]bX`cZh  
k Y]hfY]W\YbX`i bX`VYhfYZZYb`b]W\h`bi f`X]Yb`9]bnY`bYbž`gcbXYfb  
\UVYb`Ui W\`a di`gY`ZØf`X]Y`c fXbi b[ g[ Ya`À» Y`8i fW\ZØ\fi b[ `j cb  
; YgYhnYb`]b`XYf`; YgY``gW\UZh"

8]Y`: YghbU\`a Y`XYg`A UbbYg`]gh`Y]b`6Y]gd]Y`XUZØfž`k ]Y`k ]W\h][ `Yg  
]ghž`XYb`fYW\h`]W\Yb`J YfdZ]W\hi b[ Yb`bUW\ni`\_ca`a Yb``8]Y  
?cbgYei YbnYb`\_ØbbYb`gW\`bY``Yfbgh`k YfXYbž`k Ybb`]bX]j ]Xi Y``Y  
J YfUbhk`cfh`]W\`Y]hYb`b]W\h`k U\`f[ Ybca`a Yb`k YfXYb``8]Yg`\_ØbbhY  
gck`c`\`ZØf`X]Y`VYhfcZZYbYb`DYfgcbYb`U`g`Ui W\`ZØf`]fY  
5b[ Y\`Øf][ Yb`ghfYgg][ Y`: c`[ Yb`a ]h`g]W\`Vf]b[ Ybž`k ]Y`]a` ; U``XYf  
A i hhYfž`X]Y`cZZYbVUf`j Yfgi W\hYž`\fYb`Gc\`b`ni `i bhYfghØhnYb"

9g`]gh`Yb hgW\Y]XYbX`ni`j YfghY\Ybž`XUgg`XUg`‡ gh]ngmghYa`XUfUi Z  
Ui g[ Y`Y[ h`]ghž`Y]bY`[ Yk ]ggY`C fXbi b[ `Ui ZfYW\hni Yf\U`hYb`i bX  
XUgg`X]Y`B]W\hY]b\U`hi b[ `j cb`; Yf]W\hgi fhY`]Yb`Yfbgh\UZhY  
?cbgYei YbnYb`\UVYb`\_Ubb``8Yf`: U``XYg`(' !‡\`f][ Yb`\_ØbbhY`U`g  
UVgW\`fYW`\_YbXYg`6Y]gd]Y`X]YbYbž`XUg`Ui ZhY][ hž`k Ufi a`Yg`k ]W\h][  
]ghž`fYW\h`]W\Yb`5bZc fXYfi b[ Yb`B UW\Xfi W`ni`j Yf`Y]\Yb`i bX`b]W\h  
ni`][ bcf]YfYb"

< ]bk Y]gY`ni f`GUW\VYgW\`AX][ i b[ `i bX`]fYb  
fYW\h`]W\Yb`? cbgYei YbnYb

GUWVYgWAX][ i b[ ' ]gh[ Ya Å» 'z' '\$' 'XYg'XYi hgWYb  
GhfUZ[ YgYhnVi WYg'fGh; 6Ł'Y]b'Yf\YV']WYf'GhfUZhUhVYghUbX''9f  
i a ZUggh'X]Y'j cfgÅhn']WY'NYfghØfi b[ ž'6YgWAX][ i b[ 'cXYf  
JYfi bfY]b][ i b[ 'j cb'ZFYa XYb'GUWYb''8]Y'GhfUZY'ZØf'X]YgYb'8Y']\_h  
]ghž'UV\Åb[ ][ 'j cb'XYf'GWk YfY'XYf'HUhž'; Y'XghfUZY'cXYf  
: fY]\Y]hgghfUZY'V]g'ni 'nk Y]'š\ fYb''K ]YXYf\c'hY'cXYf'VYgcbXYfg  
gWk Yfk ]Y[ YbXY'HUHyb'\_ØbbYb'ni '\Ø\YfYb'GhfUZYb'i b'X'Ua ]h'ni  
Y]bYf'YfbghYb'fYW'h']WYb '@U[ Y'ZØ\ fYb''

8]Y'JYfi fhY]'i b[ 'XYg(' !Å\ f][ Yb'ja 'š\ f'&\$&\$'nY][ hž'k ]Y'XUg  
XYi hgWY'š gh]ngmghYa 'a ]h'gc'WYb'JYf[ Y\Yb'i a [ Y\h''š'X]YgYa  
: U''k i fXY'\a 'Y]bY'; Y'XghfUZY'Ui ZYf'Y[ hž'X]Y'Yf'cZYbVUf'b]W'h  
[ YnU\h'\Uh''8]Yg'ZØ\fhcZi'ni 'Y]bYa '<UZhVYZ\ž'k Ybb'X]Y  
; Yf]W'hY'ZYghghY''Ybž'XUgg'Y]bY'DYfgcb'\fY'JYfdZ]W'hi b[ Yb'b]W'h  
YfZØ'h''<]Yf'k i fXY'X]Y'<Ø\Y'XYf'; Y'XghfUZY' ]bg[ YgUa h'Ui Z', \$  
9i fc'ZYgh[ YgYhnhž'k cVY]'X]Y'ni gÅhn']WYb'JYfZU\ fYbg\_cghYb'X]Y  
Z]bUbn]Y''Y'6Y'Ughi b[ 'k Y]hYf'Yf\Ø\Yb''

I fgUWYb'ZØf'i b[ Y'ØghY'fYW'h']WY  
5b[ Y'Y[ Yb\Y]hYb

9g[ ]Vh'a Y\ fYfY'; fØbXYž'k Ufi a 'DYfgcbYb' ]b'Å\ b']WY'fYW'h']WY  
GWk ]Yf[ \_Y]hYb'[ YfUhYb''CZha U'g'gd]Y'Yb'Z]bUbn]Y''Y'DfcV'Ya Y  
Y]bY'F'c''Yž'k Ybb'X]Y'6YhfcZYbYb'b]W'h']b'XYf '@U[ Y'g]bXž  
; Y'XghfUZYb'ni 'VY[ 'Y]WYb''5i W'gc'n]U'Y': U\_hc fYbž'k ]Y'Y]bY  
]bghUV]'Y'K c\bg]hi Uh]cb'cXYf'ZY\YbXY' l bhYfghØhni b[ ggmghYa Yž  
\_ØbbYb'XUni 'ZØ\ fYbž'XUgg'A YbgWYb'a ]h'XYa ' ; YgYhn']b'?cbZ]\_h  
[ YfUhYb''Gc'WY' l a ghÅbXY'\_ØbbYb' ]b'XYf': c'[ Y'ni 'Y]bYf'k Y]hYfYb  
'?f]a ]bU'g]Yfi b[ 'ZØ\ fYbž'j cf'U''Ya 'k Ybb'XYf'Yk Y] ][ Y': U''b]W'h  
U'g'gc' ]YfhYg'9fY][ b]g'VYhfUW'hY'h'k ]fX''

9]b'5bfi Z'XYf'A i hYf'XYg'JYf\UZhYhYb'ni f' l bhYfghØhni b[ 'VY]'XYf  
NU\ 'i b[ 'XYf'; Y'XghfUZY'nY][ h'Ui W'ž'k ]Y'ZJa ]'ÅfY'6Yn]Y\ i b[ Yb' ]b  
gc'WYb'G]hi Uh]cbYb'VY'UghY'h'k YfXYb'\_ØbbYb''š'j ]Y'Yb': Å''Yb  
j Yfgi WYb'5b[ Y\Øf][ Yž'\fYb '@YVghYb'ni '\Y'ZYbž'ghY\Yb'YXcW  
j cf'XYf'<YfUi gZcfXYfi b[ ž'XUgg'X]Yg'b]W'h']a a Yf'Ui gfY]W'hž'i a  
fYW'h]WY'DfcV'Ya Y'ni ''ØgYb''

## 5\_hi Y`Y`GhUh]gh]\_Yb`ni f`? f]a ]bU`]hÀhgfUhY

@Ui h`XYa`Dc`nY`]WXYb`? f]a ]bU`ghUh]gh]\_VYf]W h`&\$&&`]gh`X]Y`NU\`  
XYf`fY[ ]ghf]YfhYb`GhfUZhUhYb`]b`8Yi hgW`UbX`]bg[ YgUa h[ Ygi b\_Ybž  
k cVY]`Yg`YXcW`ja a Yf`bcW`Y]bY`VYhfÀW`h]WY`5bnU`\`Ub`: À`Yb  
j cb`GUW`VYgW`ÀX][ i b[ `[ ]Vh`"a`đ\`f`&\$`%`k`i`fXYb  
XYi hgW`UbX`k`Y]h`Yhk`U`&`\$`"\$`\$`\$`": À`Y`j`cb`GUW`VYgW`ÀX][ i b[  
[ Ya`Y`XYhž`k`Ug`]b`Yhk`U`ZØb`Z`Dfc`nY`b`h`XYf`  
; YgUa`h\_f]a ]bU`]hÀhgghUh]gh]\_`Ui`ga`UW`h`"

8]Y`J`YfZc`[ i b[ `j`cb`gc`W`Yb`8Y`]\_hYb`]gh`ZØf`X]Y  
GhUUhgUbk`U`hgW`UZhYb`k`]W`h][ ž`XU`g]Y`c`Zh`U`g`đ`X]\_Uhc`f`ZØf`gc`n]U`Y  
Dfc`V`Ya`Y`i`b`X`U`[ Ya`Y]bY`G]W`Yf`Y]h]b`XYf`; YgY`g`W`UZh`X]Y`b`Y`b`"  
A`U`»`b`U`a`Y`b`ni`f`Df`À`j`Y`b`h]cb`i`b`X`l`b`h`Y`f`g`h`Ø`h`i`b[ `j`cb`6Y`h`f`c`Z`Y`b`Y`b`  
g]b`X`X`U`Y`f`b`c`h`k`Y`b`X][ ž`i`a`X]Y`K`U`f`g`W`Y]b`]W`\_Y]h]j`cb  
K`]Y`X`Y`f`\`c`i`b[ gh`À`h`Y`f`b`ni`f`Y`X`i`n]Y`f`Y`b`"

9]b`[ Yn]Y`h`Y`f`5bgUhn`\_Ø`b`b`h`Y`X]Y`G`h`À`f`\_i`b[ `j`cb`gc`n]U`Y`b  
Dfc[ fUa`a`Y`b`g`c`k`]Y`X]Y`5i`Z`\_`À`f`i`b[ `Ø`V`Y`f`X]Y`f`Y`W`h]W`Y`b  
?`c`b`g`Y`e`i`Y`b`n`Y`b`gc`W`Y`f`H`U`h`Y`b`i`a`Z`U`g`g`Y`b`"N]Y`g`c`h`Y`Y`g`g`Y]b`ž  
d`f`À`j`Y`b`h]j`ni`U`f`V`Y]h`Y`b`ž`i`a`ni`j`Y`f`\]b`X`Y`f`b`ž`X`U`g`g`D`Y`f`g`c`b`Y`b`]b`X]Y  
Gd]f`U`Y`j`cb`G`h`f`U`Z`h`U`h`Y`b`i`b`X`G`h`f`U`Z`Y`b`[ Y`f`U`h`Y`b`"

8YhU]`g

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