

: 7 A !HfU]bYf`H]hn. `HfUbgZYf`j cf`XYa  
8 YUX`]bY`8 Um`bc Wx `a Ò[ `]Wx 3

HfU]bYf`H]hn`Ai » Yfh`g]Wx`ni `a Ò[ `]WxYb`HfUbgZYfg`i bX  
? UXYfdfcV`Ya Yb`XYg`%": 7`A U[ XYVi f[ `] cf`XYa `A UhWx  
[ Y[ Yb`GWxU`\_Y`\$("

8 Yf`%": 7`A U[ XYVi f[ `]gh`XYfnY]hj cf`XYa `<]bhYf[ fi bX`XYg  
VYj cfghY`YbXYb`HfUbgZYfggWx`i ggYg`Ub`Y]bYa `YbhgWxY]XYbXYb  
Di b`\_h`Ub[ Y`Ub[ h`GdcfhWxYZ`C`ha Uf`GWx`cf`\_`Uhj cf`XYa `k ]Wx]h[ Yb  
Gd]Y`[ Y[ Yb`?]W`Yfg`C`ZYbVUWx`Ub[ YXYi hYh`XUgg`XYf`J`YfY]b  
a Ò[ `]WxYfk Y]gY`bcWx`Ui Z`XYa `HfUbgZYfa Uf`\_h`h`h]h[ `k YfXYb  
\_ÒbbhY`Hfchn`Y]bYg[ fc» nØ[ ] [ `]YZØ`hYb`? UXYfg[ ]Vh`Yg  
, VYf`Y[ i b[ Ybž`k Y]hYfY`Gd]Y`Yf`ni `j YfdZ]Wx`hYbž`i a `X]Y  
A UbbgWxU`Z`h`cdh]a U`Ui Z`X]Y`<YfUi gZcfXYfi b[ Yb`XYf`Ui ZYbXYb  
GU]gcb`j cfni VYfY]hYb"

7`Y`ZhU]bYf`7`f]gh]Ub`H]hn`Ai » Yfh`Y`g]Wx`VYnØ[ `]Wx`XYf  
? UXYfd`Ubi b[ `i bX`a UWx`hY`\_`Ufž`XUgg`X]Y`U`\_hi Y`Y`G]hi Uh]cb`Ui Z  
VYgh]a a hYb`Dcg]h]cbYb`YfUi gZcfXYfbX`]gh" `Wx`\_`Ubb`b]Wx`hg  
Ui ggWx`]Y» Ybž`UVYf`]Wx`\_`Ubb`gU[ Ybž`XUgg`k ]f`Y]bY`? UXYfVfY]hY  
`UVYbž`X]Y`Y]b`ghØW`\_k Y]h`Y]b[ YgWx`f`Àb`\_h]gh`ž`gc`H]m`Ua  
8`cb`bYfghU[ ``8]YgY`5i ggU[ Y`]gh`VYgcbXYfg`]a `<]bV`]W`\_`Ui Z`X]Y  
j Yf`Y`hni b[ gVYX]b[ hYb`5i gZ`Y`Y`k ]Wx]h[ ``<YfVYfh`6cW`\_`cfb`k ]fX  
Ui Z[ fi bX`j`cb`J`Yf`Y`hni b[ Yb``Àb[ YfY`NY]h`b]Wx`h`ni f`J`YfZØ[ i b[  
ghY`Ybž`i bX`Ui Wx`D`]dd`<YfWx`Yf`\_`Uh`a`]h`k ]YXYf`\_`Y`fYbXYb  
DfcV`Ya Yb`ni `Àa`dZYb``8]YgY`5V[ Àb[ Y`]a `? UXYf`\_`ÒbbhYb`XYb  
b`ch`YbX][ Yb`NY]hdi b`\_h`ZØf`bYi Y`HfUbgZYfg`UbhfY]VYbž`i a `XUg  
HYUa`ni`gh`Àf`\_Yb"

J Yf`Y`hni b[ Yb`i bX`:`c`fa`ZfU[ Yb`\_`U`hYb  
HfU]bYf`H]hn`Ui Z`HfUV

8Yf'JYf'i gh'j cb'GW\ØggY`gd]Y`Yfb`nk ]b[ h'XUg`HfU]bYfhYUa`XUni ž  
\_fYUh]j Y`@Øgi b[ Yb`ni`Z]bXYb" `Hfcm`XYf'j cf\UbXYbYb`C dh]cbYb  
k ]Y`A c`9`< Ub\_ci f]ž'9`X]b`8nc[ cj ]Wi bX`D]YffY`BUX`ca VY`]b`XYf  
C ZYbg]j Y`]gh`X]Y`i bg]WXYf\Y]h[ fc» "'5`YI UbXYf`Bc`YbVYf[ Yf`\Uh  
]b`XYf`J Yf[ Ub[ Yb\Y]h`YVYbZU`g`Ui Z`XYf`F YW`hgUi » Ybdcg]h]cb  
[ Ygd]Y`hž`XcW`X]Y` : cfa`XYf`Gd]Y`Yf`V`Y]Vh`Y]bY` : fU[ Y`XYf  
8]gn]d`]b`i bX` : ]hbYgg" 8 ]Y`5V\`Åb[ ][\_Y]hj cb`XYf` : ]hbYgg`XYf  
Gd]Y`Yf`k ]fX`j cb`H]m`bcW`XYi h`]WXYfž`XU`Ua`GcbbhU[ `XUg`Gd]Y`  
[ Y[ Yb`GW`U`\_Y`\$( `UbghY`h" `9g`\`Åb[ h`Ui W`Y]b`V]ggW`Yb`XUj cb  
UVž`k Yf`Y`mhj cf`XYa`Gd]Y`Z]h`]gh ž`Yf`\_`Åfh`Y`f" `8Yf`HfU]bYf`\Uh  
XUg`Y]b`cXYf`UbXYfY` : fU[ YnY]W`Yb ž`k Ug`X]Y`5i ZghY`i b[ `VYhf]Z`h`

@Ui h`H]m`[ ]Vh`Yg`VYfY]hg`6YXYb`\_Yb`]b`6Yni [ `Ui Z`X]Y  
5i » Ybj YfhY]X][ Yfdcg]h]cbYb" `9f`g]Y`h`XUg`HYUa` ]b`X]YgYf`< ]bg]W`h  
Y]b`V]ggW`Yb`]bg`F`i W`\_Y`b` [ YfUhYb" `8 Ug`Åggh`XUfUi Z`gW`Y]» Ybž  
XUgg`X]Y`G]hi Uh]cb`Ui Z`XYa` : Y`X`Xf`Åb[ YbX`]ghž`i bX`Yg  
a`Ø[ `]W`Yfk Y]gY` ; fØbXY`[ ]Vhž`X]Y`Y]bY`gW`bY`YfY`FYU`\_h]cb`Ui Z  
XYa`HfUbgZYfa`Uf`\_h`YfZcfXYfb" `9]bY`XYZ]b]h]j Y`5bhk cfh`XUfUi Zž`cV  
Zf]gW`Y`Gd]Y`Yf`]b`XYb`?UXYf`\_ca`a`Yb`k`YfXYbž`V`Y]Vh`Y`XcW`Ui`g`  
C`V`k`]f`XU`UVYf`bcW`k`Ug`a`UW`Yb`a`ØggYbž`a`i`gg`a`Ub`gY`Ybž  
XUg`\`Åb[ h]j cb`XYb`Gd]Y`Yfb`UV`ž`gU[ hY`H]mž`k Ug`XUfUi Z  
\]bXYi hYhž`XUgg`X]Y`ni`\_ØbZh][ Y`?UXYfd`Ubi b[ `k`Y]hYf`\]b  
XmbUa`]gW`]gh"

## 5V[ Åb[ Y`i bX` ; YfØW`hY`Ui Z`XYa HfUbgZYfa`Uf`\_h

Ni g`Åm`]W`ni`f` , VYf`Y[ i b[ ž`bYi`Y`Gd]Y`Yf`ni`j`YfdZ]W`hYbž`[ ]Vh`Yg  
Ui W`GdY`\_i`Uh]cbYb`i`a`5V[ Åb[ Y" ; YfØW`hY`fUb`\_Yb`g]W`i`a  
HUhg`i`mU`ñcž`]Jgcb`7Y`\_U`i`bX`5`YI`UbXYf`Bc`YbVYf[ Yfž`X]Y  
Ub[ YV`]W`]a`J`]g]Yf`UbXYfYf`J`YfY]bY`ghY`Yb" `8 ]Y` ; YfØW`hY`\_ØW`Y  
VfcXY`hž`XU`XYf` `8YUX`]bY`8Um`Ua` " %" `5i [ i gh`b`Å`Yf`fØW`h`H]m  
k`c`hY`Ui`Z`X]YgY`GdY`\_i`Uh]cbYb`b]W`h`b`Å`Yf`Y]b[ Y`Ybž`VY`f`ÅZh][ hY  
Y`XcW` . `8 Ug`g]bX`Gd]Y`Yfž`X]Y`VY`i`bg]a`?UXYf`g]bXž`X]Y`k`]f`ZØf  
[ i hY`Gd]Y`Yf`YfUW`hYb" `9g`nY][ h]g]W`ž`XUgg`hfc`m`XYf  
K`YW`gY[ YfØW`hY`6YZØfk`cfh`i`b[ `ZØf`XUg`VYghY`YbXY`HYUa  
VYghY`hž`XU`XYf`HfU]bYf`VYhc`b`hž`k`]Y`k`]W`h][ `Y]bY`VfY]hY

A UbbgWkUZhZ0f'X]Y' < YfUi gZcfXYfi b[ Yb'XYf'GU]gcb' ]gh" 9]bY  
GU]gcb' ]gh'gW` ]Y» `]Wk`Ub[ `i bX'k ]f`UVYb' ]a a Yf  
@Y]ghi b[ ggWk Ub\_i b[ Yb'i bX'j Yf`YhnhY'Gd]Y`Yf ž'Z0[ hY`Yf` ]bni "

C V`XYf`%": 7`A U[ XYVi f[ `bi b`hUhgAW` ]Wk`UbXY`hi bX`XUg`HYUa  
j YfghAf`\_hicXYf`cV`Gd]Y`Yf`X]Y`A 0[ `]Wk`\_Y]h[ Y[ YVYb`k ]fXžXYb`?`i V  
ni `k YWk.gY`bž`V`Y]Vh`gdUbbYbX" 8YfnY]h`gh`X]Y`G]hi Uh]cb`Zi ]Xž`i bX  
HfU]bYf`H]hn`k ]fX`k Y]hYf` ]b`UVk Å[ Yb`a 0ggYbž`k Y`Wk Y  
9bhgWk Y]Xi b[ Yb`Ui Z`XYa `HfUbgZYfa Uf`\_h`X]Y`VYgha 0[ `]Wk Y  
5i g[ Ub[ g`U[ Y`Z0f`X]Y`fYgh`]Wk Y`GU]gcb`gWk UZZYb`\_0bbYb"

8]Y' < YfUi gZcfXYfi b[ ž'XYb`? UXYf`]b`6U`UbW  
ni `U`hYb

8]Y' < YfUi gZcfXYfi b[ ž]bY`Ui g[ Y[ `]Wk YbY`HYUa XmbUa ]\_  
Ui ZfYWk.hni Yf`U`hYbž`k ]fX`]b`XYf`U`\_hi Y`Yb`G]hi Uh]cb`j cb`HfU]bYf  
7`f]gh]Ub`H]hnž`XYa `GdcfhWkYZ`i bX`XYa `[ YgUa hY`HfU]bYfhYUa  
[ Ydf0Z" 8]Y`j Yf`Yhni b[ gdfcV`Ya Uh]\_ ]b`?ca V]bUh]cb`a ]h`XYb  
Ub`U`hYbXYb`; Yf0Wk.hYb`i a `a 0[ `]Wk Y`5V[ Åb[ Y`V]YhYh'gck c`\  
F]g]\_Yb`U`g`Ui Wk`7`UbWb" 9g`V`Y]Vh`UVni k UfhYbž`k ]Y`g]Wk`XYf  
?`i V`Ui Z`X]Y`K YWk.gY`Zf]gh`j cfVYfY]hYh`i bX`cV`Yg`Ua `9bXY`ni  
bYi Yb`j YfghAf`\_i b[ Yb`cXYf`5V[ Åb[ Yb`\_ca a h" 9]b`\_f]h]gWk Yf  
NY]hfUi a `Z0f`XYb`%": 7`A U[ XYVi f[ `ghY`h`VYj cfž`i bX`XUg  
A UbU[ Ya Yb`h`k ]fX`U`Y`C dh]cbYb` [ YbUi `df0ZYb`a 0ggYbž`i a `X]Y  
HYUa ghAf`\_Y`ni `cdh]a ]YfYb"

K Å`fYbX`XYf`%": 7`A U[ XYVi f[ `j cf`XYf`< YfUi gZcfXYfi b[ `ghY`hž  
gY]bY`? UXYfVfY]hY`Xi fWk`a 0[ `]Wk Y`HfUbgZYfg`ni `cdh]a ]YfYbž`]gh  
X]Y` [ YgUa hY`G]hi Uh]cb`b]Wk`h`bYi `]a `: i » VU`" `b`XYf  
j Yf[ Ub[ Yb`Y]h[ UV`Yg`]a a Yf`k ]YXYf`?`i Vgž`X]Y`\_i fn`j cf  
GWk`]Y» i b[ `XYg`HfUbgZYfZbghYfg`U`\_h]j `k i fXYbž`i a `]fY  
A UbbgWkUZhYb`ni `j YfghAf`\_Yb" 9]b`6Y]gd]Y`XUZ0f`]gh`XYf`: 7  
GWk`U`\_Y`\$( ž'XYf`]b`XYf`GU]gcb`&\$%- #&\$`]b`XYf  
K ]bhYfhfUbgZYfdYf]cXY`Ui ZghcW`\_Yb`a i gghYž`i a  
j Yf`Yhni b[ gdfcV`Ya Y`]b`XYf`5V`k Y`f`ni `\_ca dYbg]YfYbž`Å`b`]Wk  
k ]Y`Yg`XYf`: 7`A U[ XYVi f[ `bi b`Yfk Å[ h"

j Yf[ `Y]Wk`h`a Ub`X]YgY`G]hi Uh]cb`a ]h`XYf`XYf`j Yf[ Ub[ YbYb`]Å`fYž

VYa Yf\_h'a Ubž'XUgg'J Yf`Yhni b[ Yb'j cb'GW`ØggY`gd]Y`Yfb`^Ai Z[  
XUni`ZØ\fybž'XUgg'?`i Vg']b`XYf`YmhYb`D\UgY`XYg  
HfUbgZYfZYbghYfg`\UbXY`b`a ØggYb"K Å\fybX`UbXYfy`J Yfy]bY  
j ]Y`Y]W\h`VYfy]hg`ZYghY`Gd]Y`d`AbY`\UVYbž`VYZ]bXYb`g]W`HYUa g  
k ]Y`XYf` : 7A`cZi]b`Y]bYf`Nk Ub[ g`U[ Yž`X]Y`Ui Z`X]Y`\_i fnZf]gh[ Yb  
DYfgcbU`dfcV`Ya Y`fyU[ ]Yfh"

## 9b hk ]W`\_i b[ `XYg`%": 7`A U[ XYVi f[

8Yf`%": 7`A U[ XYVi f[ `Uh]g]W`\_i]b`XYb`YmhYb`^U\fyb`]b`XYf`&"  
6i bXYg`][ U`ghUV`]g]Yfhž`bUW`XYa`Yf`Ui g`XYb`i bhYfyb`@[ Yb  
Ui Z[ Ygh]Y[ Yb`]gh`8 ]Y`k ]fhgW`UZh`]W`Y`G]hi Uh]cb`XYg`?`i Vg`]gh`XUVY]  
ghÅf`\_Yf`]b`XYb` : c`\_i g`[ YfØW`\_h`@Ui h`XYa`U`\_hi Y`Yb` : ]bUbnVYf]W`h  
XYg`J Yfy]bg`\Uh`A U[ XYVi f[ `VY`XYb`9]bbU`a Yb`Ui g  
H]W`\_Yhj Yf`\_Ai ZYb`i bX`Gdcbgcf]b[ `Y]bYb`5bgh]Y[ `j YfnY]W`bYhž`k Ug  
XYa`?`i V`a Y`f`Gd]Y`fUi a`\_ja`HfUbgZYfa Uf`\_hj YfgW`UZh`"8 ]YgY  
9b hk ]W`\_i b[ `]gh`YXcW`\_Ui W`\_a`\_h`XYf`B`chk YbX][ `Y]hj YfVi bXYbž  
\_i [ `ni`\_]bj Ygh]Yfybž`i a`\_gck c`X`Y`?UXYfei U`]hÅh`U`g`Ui W`\_X]Y  
Z]bUbn]Y`Y`GhUV`]hÅh`ni`\_ [ Yk Å`f`Y]ghYb"

## 5i gk ]f`\_i b[ Yb'j cb`J Yf`Yhni b[ Yb`Ui Z`X]Y HYUa XmbUa ]\_

J Yf`Yhni b[ Yb`\_ÖbbYb`b]W`h`bi f`X]Y`@Y]ghi b[ gZÅ\][ `Y]h`Y]bYg  
HYUa g`VYY]bZi ggYbž`gcbXYfb`Ui W`\_X]Y`a Ybhu`Y`J YfZUggi b[ `XYf  
Gd]Y`Yf`7`Y`ZhU]bYf`7`\f]gh]Ub`H]m`\Uh]Ub[ Ya Yf`\_hž`XUgg  
J Yf`Yhni b[ Yb`k ]Y`X]Y`j cb`<YfVYfh`6cW`\_cfb`i bX`D\`]dd`<YfW`Yf  
X]Y`HYUa XmbUa ]\_`ghØFYb`\_ÖbbYb`"9]bY`Ghi X]Y`XYg  
GdcfhdgmW`c`c [ Yb`8f`A Ufh]b`?`i \`nY][ hž`XUgg`HYUa g`a`\_h  
a Y`fYfyb`j Yf`YmhYb`@Y]ghi b[ ghfÅ[ Yfb`cZi`a`\_h  
@Y]ghi b[ gY]bVfØW`Yb`ni`\_`\_Åa dZYb`\UVYbž`XU`XYf`8fi W`\_Ui Z`X]Y  
j YfV`]YVYbYb`Gd]Y`Yf`ghY][ h`

6Y`Ughi b[ ga UbU[ Ya Ybhi bX`X]Y` : ]hbYgg`XYf`Gd]Y`Yf`g]bX`U`gc  
YbhgW`Y]XYbX`ZØf`XYb`\_Ub[ Zf]gh[ Yb`9fZc`[ `Y]bYg`J Yfy]bg`"8Yf` : 7A  
k ]fX`XU`Yf`b]W`h`bi f`X]Y`?UXYfVfy]hYž`gcbXYfb`Ui W`\_X]Y  
a YX]n]b]gW`Y`5VhY`]i b[ `i bX`HfU]b]b[ ga Yh`cXYb`gcf[ ZÅ`h][ `dfØZYb

a ØggYbž'i a 'ni \_ØbZh][ Yb'J Yf`Yhni b[ Yb'j cfni VYi [ Yb'i bX`X]Y  
Gd]Y`Yf`Z]h'ni '\U`hYb"8Yf': c\_i g'gc`hY`Ui ZY]bYf'dfÀj Ybh]j Yb  
GhfUhY [ ]Y`Y[ Ybž'i a `X]Y`5bnU\`XYf`J Yf`Yhni b[ Yb'ni `a ]b]a ]YfYb  
i bX`X]Y`@Y]ghi b[ gZÀ\][ \_Y]h`XYg'[ YgUa hYb`?UXYfg`ni  
[ Yk À\`f`Y]ghYb"

8YhU]`g

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