

G; ' - - '5 bXYfbUWk . 'Hfc hm 'B ]YXYf`U[ Y 'a ]h  
? Ua dZ[ Y]gh`]b `X]Y `GU]gcb `ghUfhYb

=a `@[ UUi ZhU\_h'i bhYf`Y[ h'X]Y`G; ' - - '5bXYfbUWk `bUdd`a ]h  
%.&`[ Y[ Yb`6c fi gg]U`A ÒbWkYb[ `UXVUWk ""Hfc hm`? Ua dZ[ Y]gh  
V`Y]Vh`XYf`Di b\_h[ Yk ]bb`Ui g"

8]Y`bYi Y`GU]gcb`]b`XYf`&": fUi Yb!6i bXYg`][ U`\Uh`ZØf`X]Y`G; ' - -  
5bXYfbUWk `Y]bYb`\c`df][ Yb`GhUfh[ Ybca`a`Yb""`b`Y]bYa  
gdUbbYbXYb`YfghYb`@[ Ugd]Y`a`i`gghY`XUg`HYUa`Ui`g`5bXYfbUWk  
Y]bY`\_bUddY`%.&!B]YXYf`U[ Y`[ Y[ Yb`6c fi gg]U`A ÒbWkYb[ `UXVUWk  
\]bbY`a`Ybž`i`bX`XUg``Àggh`X]Y`i: Ubg`a`]h[ Ya`]gWk hYb`i: YZØ`\`Yb  
ni fØW`": Øf`X]Y`6ÀW`Yfa`ÀXWkYbž`X]Y`Yfgh`Ua`j`Yf[ Ub[ YbYb  
GcbbhU[ `]a`i`8: 6!Dc`\_U`ggd]Y`[ Y[ Yb`XYb`G7`GUbX`Ui`g[ YgWk]YXYb  
g]bXž`VYXYi`hYh`X]Ygž`XUgg`g]Y`k`Y]hYf`\]b`Ui`Z]\fY`YfghYb`Di`b\_hY  
k`UfhYb`a`ØggYb""`5V[ YgY`Yb`j`cb`XYf`B]YXYf`U[ Y`nY][ h`XUg`HYUa  
YXcWk`? Ua dZ[ Y]gh`i`bX`XYb`K`j`Ybž`g]Wk`ni`j`YfVYggYfb"

8 Ug`Gd]Y`ZUbX`]a`F`YmXhYf`; fYbn`UbX!GhUX]cb`j`cf""`%+  
`Y]XYbgWk`UZh]WkYb`Ni`gWk`Ui`Yfb`ghUhh""`8]Y`Gh]a`a`i`b[ `k`Uf  
Yfk`Ufhi`b[ gj`c`ž`XcWk`X]Y`YfghYb`A`]bi`hYb`XYg`Gd]Y`g`j`Yf`]YZYb  
Ybhh`Ài`gWkYbX`ZØf`X]Y`5bXYfbUWk`Yf]bYb""`8]Y`i: c`\`Yb!9`Z  
Xca`]b]YfhYž`i`bX`bUWk`Y]bYa`HfYZZYf`j`cb`?`f]gh]bU`6UfhgWk`]b`XYf  
(`""`A`]bi`hY`U[ `5bXYfbUWk`ni`f`<`U`VnY]h`a`]h`\$.%`ni`fØW`"

? Àa dZYb `V]g`ni`f`YhnhYb `A`]bi`hY

8]Y`nk`Y]hY`<`U`VnY]h`gc`hY`YXcWk`Y]bY`UbXYfY`; YgWk]Wk`hY  
Yfn`À`\`Yb""`i`bhYf`XYf`@Y]hi`b[ `j`cb`HfU]bYf`5bXfY`GhY]bVUWk`nY][ hY  
XUg`HYUa`Y]bY`VYa`Yf`\_Ybgk`YfhY`@Y]ghi`b[ gghY][ Yfi`b[ `i`bX`k`c`hY  
i`bVYX]b[ hž`hfch`X]Yg`F`ØW`ghUbXgž`ni`fØW`]bg`Gd]Y`Z]bXYb""`b`XYf  
\*%`A`]bi`hY`VY`c`\bhY`g]Wk`XUg`HYUa`ZØf`XYb`i`bYfa`ØX`]Wk`Yb

9]bgUhm" B UWX 'Y]bYa ' : fY]ghc» j cb '@Ycb]Y 'GhØ\ f'k Uf'Yg' A U`ci  
A Ø`Yfž'X]Y'ni a '5i g[ 'Y]W\ hfUZ'i bX'X]Y '5bXYfbUWX'Yf': Ubg'† VY`b  
'Y» "'8]Y`<cZZbi b[ 'Ui Z'Y]bYb'Di b\_h[ Yk ]bb'k Uf'ni fØW`°

@Y]XYf'k Å\fhY'X]Y : fYi XY'b]W'h`Ub[ Y" `# 'XYf', ' " A ]bi hY'dUgg]YfhY  
XUgž'k Ug'a Ub'ja a Yf'j Yfa Y]XYb'a ØW'hY.'Y]b'gdÅhYb  
; Y[ YbhfYZZYf"'9a ]`m'H]WXY`\_Ua d`VfUWX'hY'6cfi gg]U  
A ØbWXYb[ 'UXVUWX'k ]YXYf'j]b': Ø\fi b[ 'i bX'g]WXYfhY'XUa ]h'XYb  
G]Y[ 'ZØf'j]\f'HYUa "'HfU]bYf'GhY]bVUWX'Åi » YfhY'g]W' bUWX'XYa  
Gd]Y`UbU'mh]gW.' K ]f'\UVYb'a i h][ ' [ Ygd]Y'hž'UVYf'Y]b'dUUf  
DfcnYbh'\UVYb[ 'YZY'\hž'i a 'XYb'Å i h]b'NÅ'\VUFYg'i a ni a ØbnYb"  
8]YgY'Y'\f'WXY'9]bgW\Åhni b[ 'gdf]W'h'ZØf'X]Y'dcg]h]j Y  
; fi bX'U'hi b[ ž'X]Y'XUg'HYUa 'Y]bbY'a Yb'a ØW'hYž'Ui W'k Ybb'X]Y  
9f[ YVb]ggY'bcW' b]W'h'X]Y'Yf'\cZ'hYb': fØW'hY'hfU[ Yb"

## J c fZfYi XY'Ui Z'XUg'bÅW ghY' < Y]a gd]Y`

8]Y'GdcfhYf]bbYb'j cb'G; '- - '5bXYfbUWX'V`]W\_Yb'bi b'gW'cb'Ui Z  
]\f`\_ca a YbXYg'<Y]a gd]Y`[ Y[ Yb'XYb'GJ '\* + K Y]bVYf[ "'8]YgYg  
Z]bXYh'Ua 'GcbbhU[ ž'XYb'\$%"\$- "&( 'i a '%( 'l \f'ghUhh"'8]Y'J c fZfYi XY  
]gh[ fc» ž'i bX'X]Y'6ÅW\_Yfa ÅXWXYb'\cZZYb'XUfUi Zž'X]YgY  
; Y`Y[ Yb\Y]h'bi hmYb'ni ' \_ØbbYbž'i a 'YbX`]W' ]b'XYf'bYi Yb'GU]gcb  
XYb'YfghYb'Di b\_h'cXYf'[ Uf'XYb'YfghYb'G]Y[ 'ni '\c`Yb"'HfU]bYf  
GhY]bVUWX' i bX'gY]b'HYUa 'g]bX'Yb'hgW'cggYbž'X]Y '@Y\fyb'Ui g'XYa  
V]g\Yf][ Yb'Gd]Y`ni 'n]Y\Yb' i bX'UfVY]hYb'Z]Y» ][ 'XUfUbž'X]Y'bØh][ Y  
F]Y]ZY'Ui ZXYa 'D'Uhm'ni 'Ybhk ]W\_Y`b"

8Yf'GhUfh' ]b'Y]bY'bYi Y'GU]gcb'Vf]b[ h]a a Yf'<YfUi gZcfXYfi b[ Yb  
a ]h'g]W'ž'i bX'k Å\fybX'X]Y'HUVY`Y'ZØf'X]Y'G; '- - '5bXYfbUWX'bcW  
'Yf' ]ghž'gi [ [ Yf]Yfh'XYf'J Yf'Ui Z'XYg'Gd]Y`g[ Y[ Yb'6cfi gg]U  
A ØbWXYb[ 'UXVUWX'ž'XUgg'X]Y'; fi bX'U[ Yb'ZØf'dcg]h]j Y'9f[ YVb]ggY  
VYfY]hg[ 'Y`Y[ h'g]bX"'8]Y'\Uf'hbÅW\_] [ Y'9]bghY`i b[ 'i bX'XYf  
?Ua dZ[ Y]ghž'XYb'XUg'HYUa ' ]b'XYf'nk Y]hYb'<Å`ZhY'nY][ hYž'V]YhYb  
<cZZbi b[ 'ZØf'X]Y`\_ca a YbXYb'Gd]Y`Y"

9g'V`Y]Vh'UVni k UfhYbž'k ]Y'g]W'X]Y'GU]gcb'Ybhk ]W\_Y`b'k ]fX'i bX'cV  
X]Y'6ÅW\_Yfa ÅXWXYb']\fyb'?i fg'YfZc`[ fY]W'ÅbXYfb' \_ØbbYb"'8]Y  
l bhYfghØhni b[ 'XYf': Ubg'k ]fX'XUVY]Y]bY'Yb'hgWXY]XYbXY'F c`Y

gd]Y`Yb`i bX`\_ÖbbhY`XYb`l bhYfgWk]YX`Ui ga UWkYbž`k Ybb`Yg`XUfi a  
[ Y\hž`XUg`HYUa`ni`a`ch]j]YfYb`i bX`]\fY`@Y]ghi b[ gZÀ\][ \_Y]h`Ui Z  
XUg`bÅWkghY`@Yj`Y`ni`Vf]b[ Yb`"

? Ua`dZg[ Y]gh`i bX`HYUa`XmbUa`]\_

8]Y`G;`-`-`5bXYfbUWk`\Uh`g]Wkž`hfchn`XYf`F`ØW\_gWk`À[ Yž`Xi`fWk`Y]bY  
ghUf`\_Y`HYUa`XmbUa`]\_`i bX`i bYfa`ØX`]WkYb`?Ua`dZ[ Y]gh  
Ui`g[ YnY]Wk`bYh`"HfU]bYf`5bXfY`GhY]bVUWk`\YVh]ja`a`Yf`k`]YXYf`X]Y  
K`]Wk]h[ \_Y]h`XYf`Ni`gUa`a`Yb[ Y\Öf][ \_Y]h`i bX`XYg`HYUa`[ Y]ghYg  
\Yfj`cf`" `#`XYf`V]g\Yf][ Yb`J`cfVYfY]hi`b[ `ni`f`GU]gcb`k`i`fXY  
]bhYbg]j`Yg`HfU]b]b[ `Ui`Z`HYUa`k`cf`\_`i`bX`hU`\_h]gWkY`8]gn]d`]b`i[ Y`Y[ hž  
k`Ug`g]Wk`i]b`D\UgYb`XYg`Gd]Y`g`k`]XYfgd]Y[ Y`h`ž]b`XYbYb`X]Y  
5bXYfbUWkYf]bbYb`ØVYf`g]Wk`\]bUi`gk`i`Wk`gYb`"

6YgcbXYfg`Yfk`À\bYbgk`Yfh`]gh`X]Y`@Y]ghi`b[ `j`cb`A`U`ci`A`Ø`Yfž`X]Y  
Xi`fWk`i]\fYb`5i`g[ `Y]WkghfYZZYf`[ YnY][ h`U\hž`XUgg`X]Y`Gd]Y`Yf]bbYb  
hfchn`GWk`k`]Yf][ \_Y]h`Yb`VYfY]h]g]bXž`ZØf`XYb`9fZc`[ `ni`\_`Àa`dZYb`"  
Gc`WkY`Gd]Y`Yf[ YVb]ggY`\_ÖbbYb`Yb`hgWkY]XYbX`ZØf`X]Y`A`cfU`XYf  
A`UbbgWk`UZh`gY]bž]bgVYgcbXYfY`]b`Y]bYf`Ub[ Yb`GU]gcbž]b`XYf  
F`ØW\_gWk`À[ Y`i`bj`Yfa`Y]X`]Wk`g]bX`"

GhUh]gh]gWk`Y`9]bV`]W\_Y`]b`X]Y`&`":`fUi`Yb!

6i`bXYg`][ U

8]Y`&":`fUi`Yb!6i`bXYg`][ U]`j`YfnY]Wk`bYh`ni`bY`a`YbX`Y]b  
k`UWk`gYbXYg`#`hYfYggYž`gck`c`\`VY]`XYb`Ni`gWk`Ui`YfnU\`Yb`U`g`Ui`Wk  
]b`XYf`A`YX]YbVYf]Wk`hYfghUhi`b[ `B`UWk`U`\_hi`Y`Yb`GhUh]gh]\_Yb`XYg  
8Yi`hgWk`Yb`i`»`VU`!6i`bXYg`fB`6E`VYhfi`[ `X]Y`Xi`fWk`gWk`b]h`]Wk`Y  
Ni`gWk`Ui`YfnU\`VY]`Gd]Y`Yb`XYf`&":`fUi`Yb!6i`bXYg`][ U]`b`XYf  
`YhnhYb`GU]gcb`fi`bX`" +\$`Ni`gWk`Ui`Yf`dfc`Gd]Y`ž`k`Ug`Y]bYb`5bgh]Y[  
j`cb`%)`i`i]a`J`Yf[ `Y]Wk`ni`f`GU]gcb`XUj`cf`XUfghY`h`8]Yg`nY][ h`XUg  
ghY][ YbXY`#`hYfYggY`i`bX`X]Y`l`bhYfghØhni`b[ `ZØf`XYb  
:`fUi`YbZ`»`VU`""

8]Y`HUVY`Y`XYf`@[ U]`gh`cZi`Ufh`i`a`\_`Àa`dZž`i`bX`YXYg`Di`b`\_hgd]Y`  
]gh`Yb`hgWk`Y]XYbX`"8Yf`J`Yf`i`ghj`cb`Di`b`\_hYbž`k`]Y`ja`Gd]Y`[ Y[ Yb

6c fi gg]U'A ÒbW\Yb[ `UXVUW\ž`\_ÒbbhY`Ub[ Zf]gh][ Y`5i gk ]f\_i b[ Yb  
Ui ZX]Y`D`Uhn]Yfi b[ `i bX`X]Y`A Ò[ `]W\`\_Y]hž`]b`X]Y`YfghY`@[ U  
Ui Zni ghY][ Ybž`\UVYb" `< ]ghcf]gW\`VYhfUW\hYh`\_Àa`dZYb  
A UbbgW\UZhYb`ja`i bhYfYb`HUVY`YbXf]hhY`i a`XYb`?`UggYbYf\U`hž  
k`À\fybX`X]Y`cVYfYb`HYUa`g`Ui ZX]Yb`5i Zgh]Y[ `XfÀb[ Yb" `8U`X]Y  
@[ U`X]j YfgY`i bX`gW\`U[ `\_fÀZh][ Y`A UbbgW\UZhYb`j YfY]bhž`a`ØggYb  
HYUa`g`k`j]X]Y`G;`-`-`5bXYfbUW\`\_cbghUbh`\c\Y`@Y]ghi b[ Yb  
UVfi ZYbž`i a`\_cb`i ff]YfYb`ni`\_ÒbbYb"

8]Y`< YfUi gZcfXYfi b[ Yb`XYg`: fUi YbZi » VU`g  
]b`8Yi hgW\`UbX

Hfchn`XYg`k UW\gYbXYb`b`bhYfYggYg`[ ]Vh`Yg`ja`i: fUi YbZi » VU`]b  
8Yi hgW\`UbX`k`Y]hYf\]b`< YfUi gZcfXYfi b[ Yb" `9]b`nYbhfU`Yg`H\Ya`U  
]gh`X]Y`Z]bUbn]Y`Y`i bhYfghØhni b[ " : fUi Yba UbbgW\UZhYb`]b`XYf  
nk`Y]hYb`@[ U`\_Àa`dZYb`c`Zhi a`GdcbgcfYb`i bX  
A`YX]YbUi`Za`Yf\_gUa`\_Y]hž`i a`j`Yf[ `Y]W\`VUfY`6YX]b[ i b[ Yb`k`j]Y`\fy  
a`Àbb`]W\Yb`?`c`Y[ Yb`ni`gW\`UZYb" `8]Y`i b[ `Y]W\`Y]h]b`XYf  
Z]bUbn]Y`Yb`5i`gghUhi b[ `\_Ubb`g]W\`X]fY`\_h`Ui ZX]Y  
HfU]b]b[ gVYX]b[ i b[ Ybž`X]Y`Gd]Y`YfYbhk`j]W`i b[ `i bX`X]Y  
U`[ Ya`Y]bY`G]W\`hVUf`\_Y]h`XYf`@[ U`Ui`gk`]f`\_Yb" `J]Y`Y`j`YfY]bY  
VYa`Ø\Yb`g]W\`ž`\fy`Ghfi`\_hi`fYb`ni`j`YfVYggYfb`i bX`X]Y  
6YX]b[ i b[ Yb`ZØf`Gd]Y`Yf]bbYb`ni`cdh]a`j]YfYbž`i a`Ub[ Zf]gh][ `Y]bY  
dfcZYgg]cbY`Y`;`fi bX`U[ Y`ni`gW\`UZYb"

8YhU]g

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