

Ghfca Ui gZU``']b '@]b [ Yb.' GhUXhk Yf\_Y  
UfVY]hYb 'Ub 'gWk bY``Yf '@Ògi b [

÷ '@]b [ Yb']gh'XYf'Ghfca '']b'a Y\ fYfYb' GhUXhhY]'Yb  
Ui g[ YZU``Yb''GhUXhk Yf\_Y!HYWk b]\_Yf'UfVY]hYb 'Ub 'XYf  
6Y\YVi b[ 'XYg'DfcV`Ya g']a 'A ]hhY`gdUbbi b[ gbYhn"

5a 'A cbhU[ UVYbX`k i fXY`X]Y`GhUXh@]b [ Yb'a ]h'Y]bYa  
i bYfk UfhYhYb '9fY][ b]g'\_cbZfcbh]Yfh '9]b'Ghfca Ui gZU``\Uh  
a Y\ fYfY' GhUXhhY]'Y`XYf`F Y [ ]cb`VYhfcZYb''< Ubg!A Ufh]b'; U``ž'XYf  
; YgWk`ÀZhgz0\ fYf`XYf`GhUXhk Yf\_Y '@]b [ Ybž'VYgh`h][ hY`X]Y`GhÒfi b [   
i bX`Yf`\_`ÀfhYž`XUgg`X]Y`l fgUWk Yb`'a 'A ]hhY`gdUbbi b[ gbYhn`ni  
Z]bXYb`gY]Yb''9]b`gc`Wk Yg`BYhmk Yf\_]gh'Yb`hgWk Y]XYbX`Z0f`X]Y  
, VYfa ]h'i b[ 'Y`Y\_hf]gWk Yf`9bYf[ ]Y`j cb`l a`gdUbbk Yf\_Yb`ni`XYb  
K c\b[ YV]YhYb`i bX`9]b]Wk hi b[ Yb''

8]Y`[ YbUi Y`NU\`XYf`VYhfcZYbYb`<Ui g\U`hY`k i fXY`V]g`Ub[ 'b]Wk h  
VY\_Ubbh[ Y[ YVYbž`YXcWk`XYi hYh`X]Y`VfY]hY`GhfYi i b[ 'Ui Z`Y]b  
gWk Yfk ]Y[ YbXYfYg'DfcV`Ya `]b''5bk c\bYf`VYf]Wk hYb`j cb  
d`Òhn`]Wk Yb`@]Wk hYfbž`X]Y`Yf`cgWk Yb`i bX`Y`Y\_hf]gWk Yb'; Yf`ÀhYbž`X]Y  
c\bY`J cfk Ufbi b[ 'Ui gZ]Y`Yb''HYWk b]\_Yf`XYf`GhUXhk Yf\_Y`g]bX  
VYfY]hg`ja '9]bgUhnž`i a`X]Y`G]hi Uh]cb`ni`UbU`mg]YfYb`i bX`X]Y  
Ghfca j Yfgcf[ i b[ 'gWk bY`gha`Ò[ 'Wk`k ]YXYf\Yfni ghY``Yb''

### F YU\_h]cbYb`i bX`A U» bU\ a Yb

8]Y`GhUXhk Yf\_Y`\UVYb`\_'Uf`g][ bU`]g]Yfhž`XUgg`X]Y`G]Wk YfghY``i b [   
XYf`Ghfca j Yfgcf[ i b[ 'cVYfghY`Df]cf]h`h`h`Uh''HYWk b]\_Yf`UfVY]hYb  
fi bX`i a`X]Y`l`fž`i a`X]Y`l fgUWk Yb`XYg`5i gZU`g`ni`]XYbh]Z]n]YfYb  
i bX`X]Y`bchk YbX][ Yb`FYdUfUhi fYb`Xi fWk ni Z0\ fYb''8]Y`G]hi Uh]cb  
k ]fX``Ui ZYbX`VYcVUWk hYhž`i bX`X]Y`GhUXhk Yf\_Y`\UVYb`j Yfg]Wk Yfhž  
XUgg`a Ub`X]Y`^ ZYbh`]Wk\_Y]h`Ui Z`XYa`@Ui ZYbXYb`\U`hYb`k YfXYž

gcVU'X' bYi Y' ðZcfa Uh]cbYb'j YfZØ[ VUf'g]bX"

8]Y'5bk c\ bYf'g]bX' ]b'XYf'Nk ]gW\YbnY]h'VYgcf[ h''8Yf'Ghfca Ui gZU''  
\_Ubb' b]W\h'bi f'X]Y'U''hÅ [ ' ]W\Yb'5\_h]j ]hÅhYb'ghØfYbž'gcbXYfb'Ui W\  
Yfbgh\UZhY': c' [ Yb'ZØf'I bhYfbY\ a Yb'i bX'k ]W\h][ Y'9]bf]W\hi b[ Yb  
k ]Y'?fUb\_Yb\Åi gYf'cXYf'DZY[ Y\Y]a Y'\UVYb'' ð; YgdfÅW\Yb'a ]h  
VYhfcZYbYb'6Øf[ Yfb'nY][ h'g]W\ 'Y]bY'A ]gW\i b[ 'Ui g'J YfghÅbXb]g  
ZØf'hYW\ b]gW\Y'DfcV'Ya Y'i bX': fi ghfUh]cb'ØVYf'X]Y  
I bUbbY\ a ' ]W\ \_Y]hYbž'X]Y'a ]h'Y]bYa 'd'Øhn' ]W\Yb'Ghfca Ui gZU''  
j YfVi bXYb'g]bX"

### HYW\ b ]gW\ Y' < ]b hYf[ fØbXY

9]b'Ghfca Ui gZU'' ]a 'A ]hY'gdUbbi b[ gbYhn'\_Ubb'Xi fW\  
j YfgW\ ]YXYbY': U\_hc fYb'Ui g[ Y'Øgh'k YfXYb''8Uni '[ Y\ØfYb'i bhYf  
UbXYfYa 'k YhhYfVYX]b[ hY'GW\ÅXYb'Ub'XYb'@]hi b[ Ybž'hYW\ b]gW\Y  
8YZY\_hY'cXYf', VYf'Ughi b[ Yb'XYg'BYhnk Yf\_g'' ð @]b[ Yb'V'Y]Vh  
UVni k UfhYbž'k Y'W\Y' [ YbUi Yb'I fgUW\Yb'ni 'X]YgYa 'J cfZU''  
ZØ\fhYb''8]Y'GhUXhk Yf\_Y'\UVYb'VYhcbhž'XUgg'g]Y' [ fØbX' ]W\Y  
ðgdY\_h]cbYb'Xi fW\ZØ\ fYbž'i a 'Y[ ' ]W\Y'a Ø[ ' ]W\Y'GW\k UW\ghY''Yb  
ni ' ]XYbh]Z]n]YfYb'i bX'ni \_ØbZh][ Y'5i gZÅ''Y'ni 'j Yfa Y]XYb"

: Øf'X]Y'HYW\ b]\_Yfž'X]Y'j cf'C fh'g]bXž'\_Ubb'X]Y'6Y\YVi b[ 'X]YgYf  
DfcV'Ya Y'cZh'Y]bY'< YfUi gZcfXYfi b[ 'XUfghY''Yb''G]Y'a ØggYb'b]W\h  
bi f'XUg'j Yfi fgUW\YbXY'9'Ya Ybh'c\_U' ]g]YfYbž'gcbXYfb'Ui W\  
g]W\YfghY''Ybž'XUgg'X]Y'bc'hk YbX][ Yb'A U» bU\ a Yb'gW\ bY''i bX  
YZZ]n]Ybhi a [ YgYhnh'k YfXYb'\_ØbbYb''Gc'W\Y'hYW\ b]gW\Yb  
GhØfi b[ Yb'g]bX' ]b'XYf'9bYf[ ]Yj Yfgcf[ i b[ 'b]W\hi b[ Yk Ø\ b' ]W\ž  
'YXcW\ ' ]gh'X]Y'FYU\_h]cbg[ YgW\k ]bX][ \_Y]h'XYf'GhUXhk Yf\_Y' \_f]h]gW\  
]b'XYf'5i ZfYW\hYf\U'hi b[ 'XYg'J YfhfUi Ybg'XYf'6Øf[ Yf' ]b'X]Y  
9bYf[ ]Yj Yfgcf[ i b[ "

5b[ Yg]W\hg'XYf'G]hi Uh]cb' ]gh'ni 'VYUW\hYbž'XUgg'X]Y'GhUXhk Yf\_Y  
fY[ Y'a Å»][ 'K Ufhi b[ gUfVY]hYb'Xi fW\ZØ\ fYbž'i a 'XUg'BYhn' ]b  
cdh]a U'Ya 'Ni ghUbX'ni '\U'hYb''8YbbcW\ \_ØbbYb'i bYfk UfhYhY  
9fY][ b]ggY' ]a a Yf'Ui ZhfYhYbž'i bX'X]Y'GhUXhk Yf\_Y'ghY\Yb'i bhYf  
8fi W\_ž'k Ybb'Yg'XUfi a [ Y\hž'nY]hbU\ '@Øgi b[ Yb'ni 'Z]bXYb''8]Y  
: c' [ Yb'Y]bYg'Ghfca Ui gZU''g'\_ØbbYb'Yf\YV' ]W\ 'gY]bž' ]bgVYgcbXYfY

]b`a cXYfbYb`<Ui g\U`hYbž`X]Y`ghUf\_`Ui Z`Y`Y`\_hf]gW\Y` ; YfÅhY  
Ub[ Yk ]YgYb`g]bX"

5\_hi U`]g]Yfi b[ Yb`ni`X]YgYa`J cfZU``k YfXYb`j cb`XYb`GhUXhk Yf\_Yb  
@]b[ Yb`]b`bU\Yf`Ni`\_i bZi`Yfk UfhYh`"8]Y`6Øf[ Yf`g]bX`Y]b[ Y`UXYbž  
g]W\`Ub`X]Y`GhUXhk Yf\_Y`ni`k YbXYbž`gc`hYb`g]Y`ni`gÅhn`]W\Y  
≠Zcfa Uh]cbYb`cXYf`i bhYfghØhni b[ `VYb`Øh][ Yb``K`Å\fybX`X]Y  
HYW\ b]\_Yf`k Y]hYf\ ]b`XUfUb`UfVY]hYbž`X]Y`DfcV`Ya`Y`ni`VY\YVYbž  
V`Y]Vh`X]Y`G]hi Uh]cb`Ub[ YgdUbbh`"8]Y`<cZbi b[ `]ghž`XUgg`X]Y  
Ghfca j Yfgcf[ i b[ `gW\ bY`gha`Ø[ `]W\`k ]YXYf\Yf[ YghY`h`k ]fXž`i a  
XYb`5`hU[ `XYf`6Yk c\ bYf`b]W\h`k Y]hYf`ni`ghØfYb"

K ]W\ h][ Y`≠Zcfa Uh]cbYb`ZØf`X]Y`6Yj`Ø`\_Yfi b[

8]Y`GhUXhk Yf\_Y`@]b[ Yb`Yfa`i h][ Yb`X]Y`6Øf[ Yfž`≠Zcfa Uh]cbYb  
ØVYf`XYb` : cfhgW\ f]hh`VY]`XYf`Ghfca j Yfgcf[ i b[ `ØVYf`] \fy  
cZ]n]Y`Y`b`? UbÅ`Y`ni`j YfZc`[ Yb``9]bY`cZYbY`?ca`a`i b[\_Uh]cb`k ]fX  
Ub[ YghfYVhž`i a`XUg`J YfhfUi Yb`XYf`6Yj`Ø`\_Yfi b[ `ni`ghÅf`\_Yb`i bX  
Ÿb[ ghY`UVni`VUi Yb``Gc`W\Y`J cfZÅ`YžY[ U`k ]Y`Åf[ Yf`]W\`g]Y`Ui W\  
gY]b`a`Ø[ Ybž`\_ØbbYb`U`g`5b`Ugg[ Ybca`a`Yb`k YfXYbž`i a`X]Y  
≠ZfUghfi`\_hi`f`ni`ØVYfXYb`\_Yb`i bX`ni`\_ØbZh][ Y`5i`gZÅ`Y`ni  
j Yfa`Y]XYb``8]Y`DfÅgYbn`XYf`HYW\ b]\_Yf`j cf`Cfh`i bX`] \fy  
5bgfhYb[ i b[ Yb`g]bX`XUVY]Y]b`dcg]h] Yg`NY]W\Yb`ZØf`X]Y`6Øf[ Yf"

9]bZ`i gg`Ui Z`X]Y`5bk c\ bYf

9]b`d`Øhn`]W\Yf`Ghfca`Ui`gZU``\_Ubb`Yf\YV`]W\Y`5i`gk ]f`\_i b[ Yb`Ui`Z  
X]Y`@YVYbgei`U`]hÅh`XYf`6YhfcZYbYb`\UVYb``≠@]b[ Yb`ZØ`Yb`g]W\  
j ]Y`Y`5bk c\ bYf`i bg]W\Yf`i bX`i bk c\`ž]bgVYgcbXYfY`k Ybb`X]Y  
8i b\_Y`\Y]h`Y]bgYhnh`"9`Y`\_hfc b]gW\Y` ; YfÅhY`Zi`b\_h]cb]YfYb`b]W\hž  
i bX`X]Y`J Yfgcf[ i b[ `a`h`YVYbgk ]W\h][ Yb` ; ØhYfbž`k ]Y`K`UggYf`i bX  
B U\fi b[ ga`]hY`bž`\_Ubb`i bhYfVfcW\Yb`gY]b``Ni`XYa`g]bX  
a`YX]n]b]gW\Y` ; YfÅhY`ZØf`Y]b][ Y`<Ui`g\U`hY`Ui`Z`Ghfca`Ub[ Yk ]YgYbž  
k Ug`]b`\_f]h]gW\Yb`G]hi Uh]cbYb`ni`Y]bYa`Yf\Ø`hYb`GhfYgg`ZØ`fYb  
\_Ubb"

8]Y`GhUXhk Yf\_Y`@]b[ Yb`\UVYb`X]Y`K`]W\h][`\_Y]h`XYf`G]hi Uh]cb  
Yf\_Ubb`h`i bX`j Yfgi`W\Ybž`X]Y`DfcV`Ya`Y`]a`A`]hY`gdUbb`i b[ gbYhn

gWk bY`gha Ò[ `]Wk `ni `VY\YVYb" `8]Y` ðZcfa Uh]cbgdc`h]\_XYf  
GhUXhk Yf\_Y`gd]Y`h`Y]bY`YbhgWk Y]XYbXY`Fc`Yž`XU`hfUbgdUfYbhY  
?ca a i b]\_Uh]cb`Ub`X]Y`6Yk c\`bYf`J YfhfUi Yb`gWk UZh`i bX`Y`b[ ghY  
j Yff]b[ Yfb`\_Ubb"

## F YU\_h]cbYb`XYf`² ZZYbh`]Wk \_Y]h

8]Y`² ZZYbh`]Wk \_Y]h`Uh`Ui Z`XYb`Ghfca Ui gZU``i bhYfgWk ]YX`]Wk  
fYU[ ]Yfh`9]b][ Y`5bk c\`bYf`\UVYb`]fY`Gcf[ Yb`]b`gcn]U`Yb`A YX]Yb  
[ YhY]`hž`k c`g]Y`bUWk` ðZcfa Uh]cbYb`ØVYf`X]Y`I fgUWk Yb`i bX`X]Y  
j cfUi gg]Wk h]Wk Y`K ]YXYf\YfghY``i b[ `XYf`Ghfca j Yfgcf[ i b[ `ZFU[ Yb`  
8]Y`GhUXhk Yf\_Y`\UVYb`VYhc`bhž`XUgg`g]Y`U`Y`j YfZØ[ VUfYb  
F Yggci fWk`b`Y]bgYhnYbž`i a`XYb`J cfZU``ni ``ØgYbž`i bX`\UVYb`X]Y  
6Øf[ Yf`i a` ; YXi`X`[ YVYhYb"

ð`Y]bYf`NY]hž`]b`XYf`j ]Y`Y`A YbgWk Yb`j cb`ni` <Ui gY`Ui g`UfVY]hYb  
cXYf`ghi X]YfYbž`]gh`X]Y`5V`\Àb[ ][\_Y]h`j ca`Ghfca bYhn`[ fØ» Yf`XYbb  
Y``8]Y`<YfUi gZcXfYfi b[ Ybž`X]Y`Xi fWk`X]YgYb`Ghfca Ui gZU``  
YbhghY\Ybž`VYY]bZi ggYb`b]Wk h`bi f`XUg`hÀ[ `]Wk Y`@YVYbž`gcbXYfb  
\_ØbbYb`Ui Wk`k ]fhgWk UZh]Wk Y`5i gk ]f`i b[ Yb`\UVYbž`]bgVYgcbXYfY  
Ui Z`c\_U`Y`I bhYfbY\`a Ybž`X]Y`Ui Z`9`Y`\_hf]n]hÀ`h`Ub[ Yk ]YgYb`g]bX"

## B chZU``d`ÀbY`XYf`GhUXhk Yf\_Y

8]Y`GhUXhk Yf\_Y`@]b[ Yb`\UVYb`B chZU``d`ÀbY`]b`? fUZhž`X]Y`Ui Z  
ZfØ\YfY`Ghfca Ui gZÀ``Y`ni fØW\_[ Y\Yb" `8]YgY`D`ÀbY`VY]b`U`hYb  
GWk`i`i b[ Yb`ZØf`HYWk b]\_Yf`i bX`Y]bY`VYggYfY`?ca a i b]\_Uh]cb`a` ]h  
XYb`5bk c\`bYfb`gck ]Y`GhfUhy[ ]Yb`ni f`A ]b]a ]Yfi b[ `XYf  
5i gZU``nY]hYb" `ÀfY`9fZU\fi b[ `Ui g`À\`b`]Wk Yb`J cfZÀ``Yb`\Uh`XUni  
VY][ YhfU[ Ybž`YZZ]n]YbhY`A U» bU\`a Yb`ni f`K ]YXYf\YfghY``i b[ `XYf  
Ghfca j Yfgcf[ i b[ `ni`Ybhk ]W\_Y`b"

8]Y`HYWk b]\_Yf`g]bX`[ YgWk`i`hž`i a`gWk bY``Ui Z`gc`Wk Y`G]hi Uh]cbYb  
ni`fYU[ ]YfYbž`i bX`ZØ\Yb`fY[ Y`a`À»][ `K Ufhi b[ gUfVY]hYb`Xi fWk ž  
i a`a`Ò[ `]Wk Y`I fgUWk Yb`j cb`GhØfi b[ Yb`]a`Ghfca bYhn`ni  
]XYbh]Z]n]YfYb" `8]YgY`dfcU\_h]j Y`<YfUb[ Y\Ybgk Y]gY`]gh  
YbhgWk Y]XYbXž`i a`k Y]hYfY`5i gZÀ``Y`ni`j Yfa Y]XYb`i bX`X]Y  
Ni j Yf`Àgg][ \_Y]h`XYf`Ghfca j Yfgcf[ i b[ `ni`[ Yk`À\`f`Y]ghYb"

8YhU]g

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