

( \$`>U\ fY`gdÅhYf. `8 ]Y`F ØW\_\_Y\ f`XYf  
9fbhY`\_fcbY`ni f`: Y]Yf`]b`6UX`GUi` `[ Ui

B UW` ( \$`>U\ fYb`k ]fX`X]Y`\_`Y]bY`9fbhY`\_fcbY`Ua` '\$\*"'C`\_hcVYf  
&\$&( `]b`XYf`GhUXhdZUff\_]fW`Y`6UX`GUi` `[ Ui`ZY]Yf`]W`  
dfÅgYbh]Yfh"

8 ]Y`HfUX]h]cb`XYf`9fbhYXUb`\_ZY]Yf`\Uh]b`6UX`GUi` `[ Ui`Y]bYb  
VYgcbXYfYb`D`Uhn"`, VYf`X]Y`>U\ fY`\Uh`g]W`b]W`h`bi`f`X]Y`: Y]Yf  
gY`Vghj`YfÅbXYfhž`gcbXYfb`Ui`W`X]Y`K`Y]gYž`k`]Y`k`]f`X]YgY  
VYgcbXYfYb`5b`ÅggY`[ YghU`hYb`"9]b`Ui`ZÅ`][ Yg`NY]W`Yb`X]YgYf  
9bhk`]W`\_i`b`[ `]gh`X]Y`F`ØW\_\_Y\ f`XYf`\_`Y]bYb`9fbhY`\_fcbYž`X]Y`bUW`  
( \$`>U\ fYb`k ]YXYf`XUg`@]W`h`XYf`K`Y`h`YfV`]W`h`I`fgdfØb`[ `]W`k`i`fXY  
X]Y`9fbhY`\_fcbY`]a`>U\ f`%- , ( `Y]b`[ YZØ\ fhž`U`g`X]Y`GhUXhdZUff\_]fW`Y  
fYbcj`]Yfh`k`i`fXY`i`b`X`X]Y`[ fc»Y`?fcbY`Xcfh`b]W`h]b`5bgdfi`W`  
[ Ybca`a`Yb`k`YfXYb`\_cbbhY`"8 ]Y`9bhgW`Y]Xi`b`[ ž`Y]bY`\_`Y]bYfY  
?fcbY`ZØf`XUg`: Yghni`V]bXYbž`k`Uf`XUa`U`g`Y]bY`\_fYUh]j`Y`@Øgi`b`[ ž  
X]Y`\Yi`hY`k`]YXYf`Ui`ZYVh"

A ]h]j`]Y`<]b`[ UVY`i`b`X`5fVY]h`\UVYb`A ]h`[ `]YXYf`XYg`<Y]a`Uh`i`b`X  
HfUW`hYbj`YfY]bg`X]Y`9fbhY`\_fcbY`bYi`[ YVi`b`XYb`"8Yf`DfcnYgg`k`Uf  
U`Yg`UbXYfY`U`g`Y]bZUW`i`b`X`YfZcfXYfhY`j`]Y`NY]h`i`b`X`A`Ø\Y`"8 ]Y  
J`cfVYfY]h`i`b`[ `i`a`ZUgghY`nU`\fY]W`Y`5VYbXYž`X]Y`Ui`ZXYb`: Y`XYfb  
j`YfVfUW`h`k`i`fXYbž`i`a`X]Y`b`chk`YbX][ Yb`Ÿ\ fYb`ni`gW`bY]XYb`i`b`X  
ni`VØbXY`b`"9g`]gh`Y]bY`k`i`b`XYfgW`ØbY`9f]bbYfi`b`[ `XUfUbž`k`]Y  
k`]W`h][ `X]Y`: Ya`Y]bgW`UZh]b`gc`W`Yb`HfUX]h]cbYb`]gh`"8 ]YgY  
ghfU`\YbXY`?fcbY`k`]fX`bi`b`b]W`h`bi`f`U`g`9f]bbYfi`b`[ `Ub`X]Y  
J`Yf`[ Ub`[ Yb\Y]hž`gcbXYfb`Ui`W`U`g`NY]W`Yb`XYf`J`YfVi`b`XYb\Y]h]b  
XYf`\Yi`h][ Yb`NY]h]j`YfghUbXYb"

8 ]Y`9fbhYXUb`\_ZY]Yf`i`b`X`]\ fY`6YXYi`hi`b`[

5a 'GcbbhU[ ž'XYb '\*"'C\_hcVYf'&\$&( ž'k ]fX'X]Y'9fbhYXUb\_ZY]Yf' ]b'XYf  
GhUXhdZUff\_]fWXY'Gh"':æ\UbbYg'Y]bY'VYgcbXYfY'9\fy'ni hY]' "Ni  
X]YgYa '9fY][ b]g'k YfXYb' [ 'Y]W'nk Y]'9fbhY\_fcbYb' ]b'XUg\_ZY]Yf' ]WXY  
; YgWXY\Yb'Y]b[ YZØ\fhž'k Ug'Y]bY'gY'hYbY'; Y'Y[ Yb\Y]h'XUfghY''h"  
8]Y'A YbgWXYb' ]b'6UX'GUi ' [ Ui 'g]bX'Y]b[ Y'UXYbž'Ub'X]YgYf  
ZYgh' ]WXYb'NYfYa cb]Y'hY]'ni bY\ a Yb' i bX'X]YgY'k i bXYfgW'ÖbY  
FØW\_\_Y\ f'XYf'HfUX]h]cb' [ Ya Y]bgUa 'ni 'ZY]Yfb"'8Yf  
: Ygh[ chhYgX]Ybgh'VY[ ]bbhi a '%\$. ' \$'l \f'i bX'j Yfgdf]W'hž'Y]b  
VYXYi hYbXYg': Ygh'ZØf'X]Y' [ YgUa hY'; Ya Y]bXY'ni 'k YfXYb"

Gc'WXY'J YfUbgH'hi b[ Yb'g]bX'b]W'h'bi f'VYXYi hYbX'ZØf'X]Y  
?i 'hi fYf\U'hi b[ ž'g]Y'ZØfXYfb'Ui W'X]Y'; Ya Y]bgW'UZhi bX'XUg  
[ Y[ YbgY]h][ Y'J Yfgh'ÅbXb]g'i bhYf'XYb'A ]h[ ' ]YXYfb'XYf'GhUXh"'9g' ]gh  
k ]W'h][ ž'XUgg'6fÅi WXY' i bX'HfUX]h]cbYb'YVYbX][ [ Y\U'hYb  
k YfXYbž'XYbb'g]Y'Vf]b[ Yb'b]W'h'bi f'X]Y'J Yf[ Ub[ Yb\Y]h'ni a  
@YVYbž'gcbXYfb'V]YhYb'Ui W'Y]bYb'F U\ a Yb'ZØf  
[ Ya Y]bgW'UZhi]WXY'9f'YVb]ggY' i bX'5i ghUi gW"

8]Y'6Yk c\ bYf'\UVYb'ØVYf'X]Y'š\fy'\ ]bk Y[ 'VYk ]YgYbž'k ]Y  
k ]W'h][ 'Yg' ]ghž'U'hY'HfUX]h]cbYb'ni 'VYk U\fyb' i bX'g]Y'ZØf  
\_ca a YbXY'; YbYfUh]cbYb'YVYbX][ 'ni '\U'hYb"'8]YgYf'; YXUb\_Y  
k ]fX'Ui W' ]b'XYb'K cfhYb'XYf'C f[ Ub]gUhc'fYb'Ui Z[ Y[ f]ZYb.' HfYi  
XYa ' [ i hYbž'U'hYb'6fUi W' ° i bX' G]h' i bX'HfUW'h'XYf'5'hYbž'k c''Yb  
k ]f'Yf\U'hYb' ° '8]YgY'5i ggU[ Yb'nY][ Yb'X]Y'K YfhgW'Åhni b[  
[ Y[ YbØVYf'XYb'\_i 'hi fY''Yb'K i fnY'b'XYf'; Ya Y]bgW'UZhi bX'XYb  
K ]''Ybž'X]YgY'HfUX]h]cbYb'U\_h]j 'ni 'YVYb"

9]b'k Y]hYfYf'VYa Yf\_Ybgk YfhYf'5gdY\_h' ]gh'X]Y'HUhgUWXYž'XUgg'X]Y  
5fh]\_Y'ni 'gc'WXYb'J YfUbgH'hi b[ Yb'cZhi]cb'j YfgW' ]YXYbYb  
J YfY]bYbž'GW'i 'Ybž'? ]fWXYb[ Ya Y]bXYb' i bX'ϕ]h]Uh]j Yb'j YfZUggh  
k YfXYb"'8Ug'nY][ hž'k ]Y'j ]Y'ZÅ'h][ 'X]Y'Gh]a a Yb' i bX'6Y]hfÅ[ Y' ]b'XYf  
; Ya Y]bXY'g]bXž'X]Y'XYb'Ni gUa a Yb\U'h'ghÅf\_Yb' i bX'XUg  
?i 'hi f'YVYb'VYfY]WXYfb"'8]Y'F YXU\_h]cb'\Uh'X]YgY'5fh]\_Y'gc f[ ZÅ'h][  
[ YdfØZhi bX'ZfY][ Y[ YVYbž'k cVY]'g]Y'YXcW'XUfUi Z\ ]bk Y]ghž'XUgg  
ZØf'X]Y'F ]W'h][ \_Y]h'U''Yf'5b[ UVYb'\_Y]bY'; Yk Å\ f'ØVYfbca a Yb  
k ]fX"

ϕ'Y]bYf'NY]hž' ]b'XYf'j ]Y'Y'HfUX]h]cbYb'Ui g'XYa '5''hU[

j YfgWk ]bXYbž]ghYg'i a gc'gW ÖbYf'ni 'gY\Ybž'k ]Y' ]b'6UX'GUI '[ Ui  
Y]b'\_Y]bYf'HY]'XYf'9fbhY\]ghcf]Y'ni fØW\_[ Y\c'h'k ]fX"8]YgY  
9fbhYXUb\_ZY]Yf' ]gh'a Y\f'U'g'bi f'Y]b'ZYgh]WYf'5b`Ugg/Yg' ]gh'Y]b  
Gma Vc`ZØf'XYb'FYgdY\_hj cf'XYb'Y][ YbYb'K i fnY`b'i bX'X]Y  
: fYi XY'Ub'XYf'; Ya Y]bgWUZh"8]Y'FØW\_\_Y\f'XYf'9fbhY\_fc bY'k ]fX  
X]Y'A YbgWYb'ni gUa a YbVf]b[ Yb'i bX'XYb'; Y]gh'XYg': Y]Yfbg'i bX  
XYg'8Ub\_Yg'bYi 'YbhZUWYb"

8YhU]`g

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