

8 Yf' ? fmdhc! =bj Yghc f' 8 7; 'Yb h\ Ø`h`Y]b  
B Yhn' j c b' =bj Ygh]h]c bYb' nk ]gW\ Yb  
9]b \ Y]hYb

8 Ug' ? fmdhc! ? cb[ `ca YfUh'8 ][ ]hU`7i ffYbWm; fci d  
j Yfk YbXYhY'; Y`XYfž`X]Y`Yg'j cb'gY]bYf'Ub[ YgW\`U[ YbYb  
; YbYg]g!9]b\Y]h[ Y`Y\Yb` \UhhYž'i a` ]b`X]Y`DfcXi`\_hY`Y]bYf  
UbXYfYb`HcW\hYf[ YgY`gW\UZhini` ]bj Ygh]YfYbž`k Ug`X]Y  
\Y]\_`Yb`J YfV]bXi b[ Yb`ja` =a dYf]i a`XYg`A ]``UfXÅfg`6Uffm  
G]`VYfh`\Yfj cf\cV``G]`VYfh`gW`f]YV`Ua`'8]YbghU[ `Ub`X]Y  
5\_h]cbÅfY`i bX`Yf`\_`ÅfhYž`8 7; ` \UVY` ) +) `A ]``cbYb`8c``Uf`j cb  
gY]bYa`'6fc`\_Yf`; YbYg]g[ Y`Y\Ybž`XYf`bi b`bUW\`A ]hhY`b  
gi W\hž'i a`XYb`Ni gUa`a YbVfi W\`]b`Y]bYf`g]W\  
VYgW\`Yi b][ YbXYb`?f]gY`]b`XYf`[ YgUa`hYb`6fUbW\Y  
UVni k YbXYb``8 7; `hY]`hY`XYf`; ]bUbW]U`H]a Yg`a ]hž`XUgg`Yg  
Y]bYb`HY]`X]YgYf`A ]hhY`ni a` ?Ui ZY]bYg`5b`U[ YdfcXi`\_hg  
j Yfk YbXYh`\UVYž`XUg`j cb`; fUmgW\Yž`Y]bYa`UbXYfYb`gY]bYf  
I bhYfbY\`a Ybž`Ui g[ Y[ YVYb`k i fXYž`XUg`/ Ua`d\`Y``]d/

8 Ug' ? fmdhc! ? cb[ `ca YfUh'8 ][ ]hU`7i ffYbWm; fci d j Yfk YbXYhY  
; Y`XYfž`X]Y`Yg'j cb'gY]bYf'Ub[ YgW\`U[ YbYb'; YbYg]g!9]b\Y]h  
[ Y`Y\Yb` \UhhYž'i a` ]b`X]Y`DfcXi`\_hY`Y]bYf'UbXYfYb  
HcW\hYf[ YgY`gW\UZhini` ]bj Ygh]YfYbž`k Ug`X]Y` \Y]\_`Yb  
J YfV]bXi b[ Yb`ja` =a dYf]i a`XYg`A ]``UfXÅfg`6Uffm]G]`VYfh  
\Yfj cf\cV``

G]`VYfh`gW`f]YV`Ua`'8]YbghU[ `Ub`X]Y`5\_h]cbÅfY`i bX`Yf`\_`ÅfhYž`8 7;  
\UVY` ) +) `A ]``cbYb`8c``Uf`j cb'gY]bYa`'6fc`\_Yf`; YbYg]g[ Y`Y\Ybž`  
XYf`bi b`bUW\`A ]hhY`b`gi W\hž'i a`XYb`Ni gUa`a YbVfi W\`]b`Y]bYf  
g]W\`VYgW\`Yi b][ YbXYb`?f]gY`]b`XYf`[ YgUa`hYb`6fUbW\Y  
UVni k YbXYb``

8 7; `hY]`hY`XYf': ]bUbW]U`H]a Yg'a ]hž`XUgg`Yg`Y]bYb`HY]`X]YgYf  
A ]hhY`ni a `?Ui ZY]bYg`5b`U[ YdfcXi \_hg]j Yfk YbXYh`UVYž`XUg]j cb  
; fUmgWU`Yž`Y]bYa `UbXYfYb`gY]bYf`i bhYfbY`a Ybž`Ui g[ Y[ YVYb  
k i fXYž`XUg`Y]bYb`]b`XYb`i G5`bch]YfhYb`Hfi gh`VYhfY]Vhž`XYf`XYb  
DfY]g]j cb`6]hWc]b`j YfZc`[ h`

8 7; `U`h`b]W`h`XUg`ÒZZYbh]W`Y`DfcZ]`j cb`6`ÒfgYb`k ]Y` : HL`cXYf  
6]bUbW`ž]gh`UVYf`Y]bYf`XYf`[ fÒ» hYb`i bX`ZfØ`YghYb``b]j YghcfYb`]b  
Y]bYf`?fmdhc]bXi ghf]Yž`X]Y`]a a Yf`bcW`j ca`Ni gUa`a YbVfi W`j cb  
GUa`6Ub`\_a Ub!: f]YXg`: HL`]b`X]YgYa`A`cbUh`VYhfc`ZZYb`]gh`8]YgY  
`Øb[ ghY`9bh`Ø`i b[ `Y`Vh`X]Y`j YfV]bXi b[ Yb`]bbYf`U`V`XYf`G]`VYfh  
; fi ddY`Yf] cfž`X]Y`]a`j Yf[ Ub[ YbYb``X`f]j cb`b]j YghcfYb`k ]Y  
GcZh6Ub`\_ž`G]b[ Udi fg`GhUUhgZcbXg`; `7`i bX`; cc[ `Yg`j Ybhi fY!5fa  
7Ud]hU; `Ui Z`%\$`A`j`]UfXYb`i G!8c`Uf`[ YgW`Àmh`k i fXY"

8 Ug]b`BYk`Mcf`\_`Ubg`Ägg][ Y`i bhYfbY`a Yb`; YbYg]g`HfUX]b[  
ghcd`dhY`Y`mhY`K`cW`Y`X]Y`5i gnU`i b[ Yb`Ui`g`gY]bYf`?fYX]hY]b`Y]h  
i bhYf`6Yfi Z] b[ `Ui Z` VY]gd]Y`cgY`A`Uf`\_hhi`fVi`YbnYb`i bX  
j Yfgi W`h`gY]hXYa`ž`6Uf[ Y`X`ni`VYgW`UZZYb`"9g`gU[ hY`X]YgY`K`cW`Y`ž  
XUgg`Yg`b]W`h]j cb`Y]bYf`i ba`]hhY`VUfYb``b]gc`j Ybn`VYXfc`h`gY]ž  
UVYf`gY]hXYa`A`cY`]g!`b]j Ygha`Ybh`U`b`\_Yf`Y]b[ YghY`h`UVYž`i a`ni  
`Y`ZYbž`U`Y`a`Ò[ `]W`Yb`C`dh]cbYb`ni`Yf`\_i`bXYb"

8 7; `U`h`Ui`h`i`G!K`YfhdUd]YfUba`Y`Xi`b[ Yb`gY]h`A`Àfn`&\$`%`++&  
A`j`]cbYb`8c`Uf`ZØf`?`Ài`ZY`j`cb`5bhY]`Yb`XYg`; fUmgWU`Y`6]hWc]b  
Hfi gh]f] 6H7E`Ui Z`XYa`c`ZZYbYb`A`Uf`\_h`Ui`g[ Y[ YVYb`"9]b][ Y`XYf  
?`Ài`ZY`j`cb`8 7; `k`i`fXYb`a`]h`i`G!8c`Uf`i`bX`6]hWc]b`Z]bUbn]Yf`hž`X]Y  
X]Y`; fi ddY`j`cb`; YbYg]g`HfUX]b[ `[ Y`]Y`Yb`U`hhY`ž`gU[ hY`8 7;  
[ Y[ YbØVYf`XYf`: H"

G]VYfh`hY]`hY`XYb`b]j YghcfYb`a`]hž`XUgg`8 7; `)`+)`A`j`]cbYb`8c`Uf  
j`cb`; YbYg]g`ni`a`Uf`\_hØV`]W`Yb`6YX]b[ i b[ Yb`[ Y`]Y`Yb`U`UVYž  
i a`b]W`h`c`ZZYb[ Y`Y[ hY``b]j Ygh]h]cbga`Ò[ `]W`\_Y]hYb`ni`Z]bUbn]YfYb  
i bX`8 7; !5\_]hYb`j`cb`b]W`h`Ub[ YghY`hYb`5\_]cb`ÄfYb  
ni`fØW`\_ni`\_Ui`ZYb`"

8 7; `hY]`hY`XYf': H`XUfUi`Z]b`a`]hž`XUgg`Y]b`HY]`XYf  
?fYX]hUi`ZbU`a`Y`j`cb`; YbYg]g`ni`f': ]bUbn]Yfi`b[ `XYf`; 6H7!`?`Ài`ZY

j Yfk YbXYh'k i fXY' i bX'' \$\$'A ]c''l G8 :Z0f'X]Y '5\_h]Ybf0W\_\_Ai ZY  
Ui g[ Y[ YVYb'k i fXYb"

8]Y'j cb'87; '[ Y\_Ui ZhYb'; fUmgWU'Y'Hfi gh'l b]hg'g]bX'gY]hXYa 'ghUf\_  
]a 'DfY]g[ YZU''Yb''8Yf'[ Yk ]W'hYhY'8i fW'gW'b]hgd'fY]g'XYf'?Ai ZY  
gY]h'A Åfn'&\$&%VYhfi [ ''Ui h'Y]bYf': H!5bU'mgY'(\$''ž'UVYf'X]Y  
9]b\Y]hYb'gW'cggYb'Ua 'A ]h'k cW'VY]- ž&' ''''87; 'gU[ hYž'Yg'\UVY  
UbXYfY'5i g[ 'Y]W'gd'c]g]h]cbYbž'X]Y'gY]bY'; 6H7!?'Ai ZY  
a Uf\_hbYi hfU' 'a UW'hYb"

6]g'C\_hcVYf'X]YgYg'j\ fYg'a i gghYb'< ÅbX'Yfž'X]Y'6]hW'c]b'ja  
; Y[ Ybni [ 'Z0f'X]Y''Y]W'hYf'\UbXY'VUfYb'; 6H7!9]b\Y]hYb'ja  
; fUmgWU'Y'Hfi gh'\]b'hYf'Y[ Yb'k c''hYbž'; YbYg]g'U'g'YI \_i g]j Y  
9a ]gg]cbggY''Y'bi hnYb''8Yf'; fUmgWU'Y'Hfi gh'nU\h'Y]bY'Å\']W'X  
; YV0\ f'j cb'&'Dfc'nYb'h'gY]bYg'j Yfk U'hYhYb'J Yfa 0[ Ybg'Ub  
; fUmgWU'Yž'XUg'g]W'ja '6Yg]hn'XYf'87; 'VYZ]bXYh"

8]Y' b] Ygh]h]cb'j]b'; 6H7'\UhY'< ÅbX'Yfb'ni j c f'Y]bZUW'Y'; Yk ]bbY  
[ YVfUW'hž'XU'Yg'V]g'5bZUb[ '&\$&%a ]h'Y]bYa '5i ZgW'U[ 'Ui ZXYb  
DfY]g'XYg'ni [ fi bXY''Y[ YbXYb'6]hW'c]b!5ggYhg'[ Y\UbXY'h'k i fXY"  
8]Y'DfÅa ]Y'k Uf'Ui Z[ fi bX'XYf'B UW'ZfU[ Y'b UW'6]hW'c]b'j]b'Y]bYf  
hfUX]h]cbY''Yb': ]bUbng'hi \_hi f'Yb'ghUbXYb"

; 6H7'k ]fX'Yhnh'a ]h'Y]bYa 'ghY]Yb'5VgW'U[ 'j cb'' - 'Dfc'nYb'h'Ui Z  
XYb'DfY]g'j cb'6]hW'c]b[ Y\UbXY'h''8]Y'I G'GYW'f]h]Yg'UbX'9I W'Ub[ Y  
7ca a ]gg]cb'\Uh'g]W'k ]YXYf\c'h[ Yk Y][ Yfž'XYb'; fUmgWU'Y'Hfi gh  
]b'Y]bY'V0fgYb[ Y\UbXY'hY': cbXgg'hi \_hi f'i a ni k UbXY'bž'X]Y  
Df]j UhUb'Y[ Yfb'cZZYbghY'h"

8]Y'Dcdi 'Uf]hÅh'j cb'; 6H7ž'U'g'Yg'a ]h'Y]bYf'DfÅa ]Y'[ Y\UbXY'h  
k i fXYž'i bX'X]Y '@]W'h][ \_Y]h'XYg'< UbXY'g'a ]h'XYb'9]b\Y]hYb  
Z0\fhYb'XUni ž'XUgg'Yg'\Åi Z][ 'U'g'G]W'Yf\Y]h'VY]'XYf'?fmdhc!  
'fYX]h] Yf[ UVY'j Yfk YbXYh'k i fXYž'Ui W'j cb'; YbYg]g'gY'Vgh"

8]Y'<c'X]b[ [ YgY''gW'UZh'j cb'G]'VYfh'\Uh'b UW'Y]bYf'F Y]\Y  
\cW'\_UfÅh][ Yf'GW'cW'g'Z0f'X]Y'6fUbW'Y'j]b'X]YgYa 'j\ f'; Y'X'j]b  
; YbYg]g[ Ydi a dh''9]bYf'\_Ua ž'b UW'XYa'; YbYg]g'%ž%A ]''UfXYb  
8c''Uf'VY]Y]bYa '8Uf'Y\Yb'Ub'XYb'ni gUa a Yb[ YVfcW'YbYb

<YX[ YZcbXg'H\fYY'5ffck g'7Ud]hU`j Yf`cfYb`\UhYž'XYf'; 6H7'U`g  
G]WYf\Y]h'Z0f'XUg'8Uf'Y\Yb'j YfdZÀbXYhY""87; 'ØVYfbU\ a 'XUVY]  
X]Y'J YfV]bX`]W\ \_Y]hYb'j cb'; YbYg]g'i bX'gW\i `XYhY'; YbYg]g  
UbgW\`]Y» YbX`%ž%A ]``UfXYb'8c``Ufž'gU[ hY'G]'VYfh'Ua '8]YbghU[ ""

⇒'Øb[ YfYf'NY]h'\Uh'87; ; YbYg]g'%( \$'A ]``cbYb'8c``Uf'jb'ñ]Yfhž  
Ghi bXYb'VYj cf': HL '?cb\_i fg'Uba Y`XYhY""; YbYg]g'VYa Ø\h'g]W\  
gY]hXYa 'i a 'ni gÀhn`]W\Y'bYi Y': ]bUbn]Yfi b[ Yb'i bX'hY]'hY'gY]bYb  
?i bXYb'Ua 'A ]hkcW'a ]hž'XUgg'Yg'a ]h'87; 'i bX'9I W\Ub[ Y  
; Ya ]b]ni gUa a YbUfVY]hYhž'i a `X]Y`@]ei ]X]hÀh'ni 'ghØhYb"

E i Y`Y.: ]bUbW]U`H]a Yg

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z. '\_fmdhc!bYk g"Uh