

: HL 'I G!DfØZYf'5fa Ub]bc'j YfhY]X][ h  
5fVY]h'ZØf' [ YgW\ Y]hYfhYb'?'fmdhc!  
5i ghUi gW\

8Yf'K ]fhgW\UZhgd fØZYf'XYg'VUb\_fc hYb'I G!6ØfgYb[ YgW\ÀZhg  
j'cb': HL'gU[ hYž'Yf'ghY\Y'ni'gY]bYf'5fVY]h'ZØf'GUa'6Ub\_a Ub!  
: f]YX'i bX'gY]'ghc'n'XUfUi Žž'8]Ybgh'Y]ghi b[ Yb'ZØf'Y]bY  
?fmdhc k À\fi b[ gVfUbW\Y'YfVfUW\h'ni'\UVYbž'X]Y'J YfhfUi Yb  
i bX'HfUbgdUfYbn'j YfVYggYfb'a ØggYž'UVYf'Yf'k ØfXY'gY]bY  
DfUI ]g'ZØf'X][ ]hU'Y'J Yfa Ø[ Ybgk YfhY'V]g'9bXY'Ui Z[ YVYb  
bÀW\ghYb'A cbUh" 'a'YfghYb' ðhYfj ]Yk 'a ]h'Y]bYa '@Y]hYf'XYf  
K ]fhgW\UZhgd fØZi b[ g[ YgY'gW\UZh'5fa Ub]bc'gY]h'XYa  
Ni gUa a YbVfi W\j'cb': HL'ja'j Yf[ Ub[ YbYb'A cbUh'gU[ hY'XYf  
7\]YZ'C dYfUh]b[ 'C ZZ]Wf'7\ f]g'7Uf'VYf[ ž'XUgg'g]W\X]Y  
A Uf\_hVYX]b[ i b[ Yb' [ YÀbXYfh'\ÀhYb'i bX'X]Y  
6YfY]hghY''i b[ 'j'cb' ð\ fYgUVgW\i'ggd fØZi b[ Yb'i bX  
gc[ YbUbbhYb'F YgYfj YbUW\k Y]gVYf]W\hYb'Y]b[ YghY''h'k YfXY  
?fmdhc]bXi ghf]Y"8 Ug'j b'?'U'Zc fb]Yb'Ub gÀgg][ Y'5fa Ub]bc  
ghY''h'XYb' ð\ fYgUVgW\ØggYb'&\$&\$'i bX'&\$&%j'cb': HL  
/ Ua d^Y''d/

8Yf'K ]fhgW\UZhgd fØZYf'XYg'VUb\_fc hYb'I G!6ØfgYb[ YgW\ÀZhg'j'cb  
: HL'gU[ hYž'Yf'ghY\Y'ni'gY]bYf'5fVY]h'ZØf'GUa'6Ub\_a Ub!: f]YX'i bX  
gY]'ghc'n'XUfUi Žž'8]Ybgh'Y]ghi b[ Yb'ZØf'Y]bY  
?fmdhc k À\fi b[ gVfUbW\Y'YfVfUW\h'ni'\UVYbž'X]Y'J YfhfUi Yb'i bX  
HfUbgdUfYbn'j YfVYggYfb'a ØggYž'UVYf'Yf'k ØfXY'gY]bY'DfUI ]g'ZØf  
X][ ]hU'Y'J Yfa Ø[ Ybgk YfhY'V]g'9bXY'Ui Z[ YVYb'bÀW\ghYb'A cbUh"

'a'YfghYb' ðhYfj ]Yk 'a ]h'Y]bYa '@Y]hYf'XYf  
K ]fhgW\UZhgd fØZi b[ g[ YgY'gW\UZh'5fa Ub]bc'gY]h'XYa  
Ni gUa a YbVfi W\j'cb': HL'ja'j Yf[ Ub[ YbYb'A cbUh'gU[ hY'XYf  
7\]YZ'C dYfUh]b[ 'C ZZ]Wf'7\ f]g'7Uf'VYf[ ž'XUgg'g]W\X]Y  
A Uf\_hVYX]b[ i b[ Yb' [ YÀbXYfh'\ÀhYb'i bX'X]Y'6YfY]hghY''i b[ 'j'cb

⤵\fYgUVgW\`i ggdfØZ b[ Yb`i bX`gc[ YbUbbhYb  
F YgYfj YbUWk Y]gVYf]W\hYb`Y]b[ YghY`h`k YfXY`? fmdhc]bXi gh]Y"

8 Ug`]b`? U`]Zcfb]Yb`Ub gÄgg][ Y`5fa Ub]bc`ghY`hY`XYb  
⤵\fYgUVgW\`ØggYb`&\$&\$`i bX`&\$&%`j cb` : HL`I Gž`Y]bYa`Nk Y][`XYg  
6Ub\_a Ub!: f]YX!`? fmdhc]a dYf]i a gž`XUg`XYb`< UbXY`ZØf`I G!6Øf[ Yf  
UbVchž`Y]b`Y]bk UbXZfY]Yg` ; Ygi bX`Y]hgnYi [ b]g`Ui g" : HL`I G`VfUW  
`YhnhYb`A cbUh`ni gUa`a Yb`a ]h`XYa` [ fØ» YfYb`]bhYfbUh]cbU`Yb  
6ØfgYb[ YgW\ÄZhj cb` : HL`]b`? cb\_i fg"

7 Uf`VYf[ `gU[ hYž`5fa Ub]bc`UVY` b]Y`Y]bY`?i bXYbVYn]Y\i b[ `a ]h  
5`Ua YXU`F YgYUfW\ž`XYa`? fmdhc!< YX[ YZcbXg`j cb`6Ub\_a Ub!: f]YXž  
cXYf`XYa` [ fØ» YfYb`]bhYfbUh]cbU`Yb`6ØfgYb[ YgW\ÄZhj cb` : HL  
[ Y\UVhž`k c`XYf`Y`Ya U`][ Y`A ]`]UfXÄf`Ub[ YV`]W`?i bXYb`i a  
A ]`]UfXYb`j cb`8c`Uf`VYhfc[ Yb`UVYb`gc`"

K ]f`ghY`Yb`XYZ]b]h]j`ni`XYf`5fVY]h]j cb` : HL`I G`ž`gU[ hY`7Uf`VYf[ "  
9]b][ Y`Gh]a`a Yb`Ui g`XYf`6fUbW\Y`UVYb`[ YgU[ hž`XUgg`k ]f`VY]`XYf  
DfØZ b[ `]bhYfbYf`? cbhfc`Yb`VYggYfY`5fVY]h`ÄhYb`Y]ghYb`gc`Ybž  
UVYf`k ]f`k UfYb`b]Y`a ]h`XYf`DfØZ b[ `]bhYfbYf`? cbhfc`Yb  
VYUi ZhfU[ h`8Ug`dUgg]Yfh`a ]h`ÖZYb]h]W\Yb`i bhYfbY`a Yb`9g`k ]fX  
j cb`XYb`GhUbXUfXg`ZØf`X]Y`DfØZ b[ `j cb`I G!Df]j Uhi bhYfbY`a Yb  
b]W\h]j Yf`Ub[ h"

: HL!; Yf]W\hgU`hYb`UVYb`Y]bY`k Y]h`Äi Z][ Y`I bhYfbY`a Ybg[ fi ddY  
VYgW\f]YVYbž]b`XYf`X]Y`6i W\U`hi b[ `cZh`W\Uch]gW`k Uf`i bX  
]bhYfbY`? cbhfc`Yb`a Ub[ Y`UZh`V]g`b]W\h]j cf`UbXYb`k UfYb`" :æ`b  
F Um`→XYf`9I dYfhYž`XYf`\]bni [ Ync[ Yb`k i fXYž`i a`X]Y  
I bhYfbY`a Yb`Xi fW`XYb`? cb\_i fg`ni`ZØ`fYbž`Uhi[ YgU[ hž`XUgg  
a Ub`g]W`b]W\h`Ui Z`ZfØ`YfY`⤵\fYgUVgW\`ØggY`j Yf`UggYb`gc`hY"

6fUbW\YbghUbXUfXg`j Yf`Ub[ Yb`YX][ `]W\ž`XUgg`DfØZYf`Y]bYg  
Df]j Uhi bhYfbY`a Ybg`X]Y`]bhYfbYb`? cbhfc`Yb`Y]bYg  
I bhYfbY`a Ybg`j YfghY`Yb`i bX`]fY`DfØZ b[ gUfVY]h`Yb`hgd`fYW\YbX  
d`UbYb`" 8Ug`HYUa`U`h]g]W`a ]h`XYf`5bU`mgY`VYgW\ÄZh][ hž`X]Y`j cb  
XYb`GhUbXUfXg`ni`X]YgYa`H`Y`a U`j Yf`Ub[ h`k ]fX`ž`gU[ hY`7Uf`VYf[ ž  
i bX`k ]f`ZØ`Yb`i bg`k ]YXYf`[ i`h`a ]h`XYf`5fVY]hž`X]Y`k ]f`]b`X]YgYa  
6YfY]W`[ Y`Y]ghYh`UVYb"

5fa Ub]bc'i bX'XYf'K ]fhgWUZhgdFØZYf'XYf']bhYfbUh]cbU'Yb  
; YgWÅZhY'j cb': HL ž'DfU[ Yf'A Yh]gž'gY\Yb'g]W'Y]bYf'?`U[ Y'j cb': HL!  
?i bXYb'[ Y[ YbØVYfž']b'XYf'VY\Ui dhYh'k ]fXž' g]Y'gY]Yb  
fØW\_g]W'hg'cg'cXYf'j cfgÅhn']W'V']bX'[ Yk YgYb "'7Uf'VYf[ ''Y\bhY  
Yg'UVž'g]W'ni 'XYf'?`U[ Y'ni 'Åi »Yfb"

5fa Ub]bc']gh'Y]bY'XYf'&\$' [ fØ» hYb  
K ]fhgWUZhgdFØZ b[ g[ YgY`gWUZhYb']b'XYb'i G5'a ]h'Y]bYa 'l a gUhn  
j cb'fi bX') \$\$'A ]''cbYb'i G!8c`Uf'ja 'j Yf[ Ub[ YbYb'ž\ fž'Ui h  
5Ww'ci bh]b[ 'HcXUmž'i bX'a Y\ f'U'g'&\$'DUFhbYfb"'9g'\Uh'g]W'Ui W  
ni 'Y]bYa 'ZØ\ fYbXYb'5bV]YhYf'j cb'DfccZcZf YgYfj Y!6Yf]W'hYb'ZØf  
?fmdhc!J Ybhi fYg'Ybtk ]W\_Y'hž'Y]b'i a ghf]hhYbYg'DfcXi \_hž'XUg'X]Y  
G]W'Yf\Y]h'j cb'?i bXYb[ Y'XYfb'VY'Y[ Yb'gc`ž'UVYf'Y]bYf  
j c`ghÅbX][ Yb'5VgW'i ggdfØZ b[ ž'k ]Y'g]Y'5fa Ub]bc': HL'i G'ni f  
J YfZØ[ i b[ '[ YghY`h\Uhž'b]W'h'[ YfYW'h'k ]fX"

8]Y'5i Zg]W'hgVY\ØfXYb'\UVYb'XYb'K Yfh'XYg'DfcXi \_hg']b': fU[ Y  
[ YghY`hž'XUg'bi f'Y]bY'VY[ fYbnhY'A ca YbhUi ZbU\ a Y'XYf'k U\ fYb  
Z]bUbn]Y`Yb'; Ygi bX\Y]h'Y]bYg'?fmdhci bhYfbY\ a Ybg'XUfghY`h"  
A UnUfgž'Y]bY'UbXYfY'K ]fhgWUZhgdFØZ b[ g[ YgY`gWUZhž'gU[ hY  
'YhnhY'K cW'Yž'g]Y'k YfXY'X]Y'6YfY]hghY`i b[ 'gc'W'Yf'6Yf]W'hY  
Y]bghY`Ybž'i bX'nc[ 'X]Y'5fVY]hž'X]Y'g]Y'ZØf'X]Y'?fmdhc!6ØfgY  
6]bUbW'[ Y'Y]ghYh'\UhYž'j cb']\ fYf'K YVg]hY'ni fØW\_"

8 Ug'bYi b\_ØdZ][ Y'5fa Ub]bc!HYUa ž'XUg'6Yf]W'hY'ni a 'BUW'k Y]g  
XYf'F YgYfj Yb'YfghY`hž'k ]fX'X]Y': ]fa U'j Yf'UggYb'i bX'Y]bY'bYi Y  
9]b\Y]h'[ fØbXYbž'i a 'VYghY\YbXY'?i bXYb'ni 'ØVYfbY\ a Ybž'k cVY]  
X]Y'HfYbbi b[ 'V]g'9bXY'bÅW'ghYb'A cbUhg'UV[ YgW'cggYb'gY]b  
gc`""

5b[ Yg]W'hg'XYf'[ fc» Yb'J YfÅbXYfi b[ Ybž'X]Y'g]W'']b'XYb'YhnhYb  
A cbUhYb'Ui ZXYa ' ?fmdhca Uf\_h'YfY][ bYh'\UVYbž'a i gg'g]W'YXYg  
dfcZ'gg]cbY`Y'8]Ybgh'Y]ghi b[ gi bhYfbY\ a Yb'UbdUggYb'i bX'bYi  
VYk YfhYb ž'gU[ hY'7Uf'VYf[ ""

8]Y'8][ ]hU`5ggYhg!DfUl ]g'a UW'h'k Yb][ Yf'U'g'%DfcnYbh'XYf  
9]bbU\ a Yb'XYg'i bhYfbY\ a Ybg'Ui gž'\Uh'UVYf'gY]h'XYa  
Ni gUa a YbVfi W'j cb': HL'i bYfk ØbgW'hY'5i Za Yf\_gUa \_Y]h'Ui Z

g]W\ [ Ync[ Ybži bhYf'UbXYfYa 'Xi fW'XUg'K ]YXYfUi ZhUi W\Yb'j cb  
BUWf]W\hYb'j cb'gY]bYa 'Hk ]hYf!?'cbhcž]b'XYbYb'6Ub\_a Ub!  
: f]YXg'5i Zhf]hY'j cf'XYa 'l G!?'cb[ fYgg'VY↑ VY'h'k i fXYb"

l bgYfY'DUfhbYf'i bX'i bgYfY': ]fa U'g]bX'ghc'n'Ui Z'X]Y'5fVY]hž'X]Y  
k ]f' ]b'X]YgYa '6YfY]W\ [ Y'Y]ghYh'\UVYb ž'gU[ hY'7Uf'VYf[ "" 9g  
VfUi W\h'ni gÅhn`]W\Yg'J YfhfUi Yb'i bX'HfUbgdUfYbn"

5VYf'Yf'k ]YXYf\c'hY'A UnUfg']b'XYf'K Ufbi b[ 'j cf'XYa 'F]g]\_cž'XUgg  
XYf'BUWk Y]g'j cb'F YgYfj YVYgW\Y]b][ i b[ Yb'j cb'þ] YghcfYb  
a ]ggj YfghUbXYb'k ]fX"" 9g'VYghY'h'bUW'k ]Y'j cf'Y]bY'n]Ya `]W  
[ fc» Y'J YfghÅbXb]g`ØW\_Y'nk ]gW\Yb'XYa ž'k Ug'Y]bY'DfØZ b[ 'cXYf  
Y]b'5b[ YVch'ni a 'BUWk Y]g'XYf'F YgYfj Y'XYb'9a dZÅb[ Yfb'X]YgYf  
6Yf]W\hY'V]YhYh"<c ZYbh]W\ ÅbXYfh'g]W\ 'X]YgY'J YfghÅbXb]g`ØW\_Y  
]a '@Ui ZY'XYf'NY]hž'UVYf'\Yi hY']gh'g]Y'n]Ya `]W\ [ fc» ž'gU[ hY'Yf"

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

8YhU]`g

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