

? fmdhc!6Yhfi [ 'a ]h'GWk Y]bYgW`UW hi b [ bi hnh'XUg`Vf]h]gWY`7ca dUb]Yg`< ci gY Ui g. '6Yf]W h

@Ui h'Y]bYf'I bhYfgi W i b [ 'XYg'6i fYUi 'cZ`#j Ygh][ Uh]j Y  
 xci fbU]ga 'i bX'XYg'CVgYfj Yf'k YfXYb'a Y\`f'U`g`%\*,  
 6f]YZ\_UghYbZ]fa Yb]a 'J YfY]b][ hYb'?`Ob][ fY]W`j YfX`W h][ hz  
 VYhfØ[ Yf]gWY`? fmdhc!`cXYf'8Yj ]gYb\UbXY`ggmghYa Y`ni  
 VYhfY]VYbž`j cb`XYbYb`Yhk U`X]Y`<`À`ZhY`a`Ò[ `]WYfk Y]gY`a ]h  
 GWk Y]bYgW`UW hvYhfi [ `]b`J YfV]bXi b [ [ YVfUW`h`k ]fX"  
 HUhg`W`]W`k i fXY`ZYgh[ YghY`hž`XUgg`X]YgY`cf[ Ub]g]YfhYb  
 \_f]a ]bY`Yb`; fi ddYb`XUg`J YfY]b][ hY`?`Ob][ fY]W`U`g  
 j ]fhi Y`Y`6Ug]g`ZØf`\fY`CdYfUh]cbYb`bi hnYbž`k`À`fYbX`g]Y  
 `UI Y`J`cfgW`f]ZhYb`Ui gbi hnYbž`i a`6Yhfi [ `]a`]bXi ghf]Y`Yb  
 A U» ghUV`ni`VYhfY]VYbž`\Y]» h'Yg`]b`XYf'I bhYfgi W i b [ "  
 6Yhfi [ `VY]a`GW`UW`hYb`j cb`GWk Y]bYb`]b`; fc» Vf]hUbb]Yb  
 BUW`k Y]hYfYf`5bU`mgY`ghY`hYb`X]Y`VY]XYb  
 A YX]Ybi bhYfbY`a Yb`ZYghž`XUgg`j ]Y`Y`X]YgYf'I bhYfbY`a Yb  
 Xi fW`8ca`AbYbfY[ ]ghf]Yfi b [ Yb`a ]hY]bUbXYf`j YfVi bXYb  
 g]bX" `#hYfYggUbhYfk Y]gY`]gh`Y]bY`/ Ua`d`^Y`]d/



@Ui h`Y]bYf`l bhYfgi Wxi b[ `XYg`6i fYUi `cZ`b] Ygh][ Uh] Y`xi fbU`]ga  
i bX`XYg`C VgYfj Yf`k YfXYb`a Y`f`U`g`%\*, `6f]YZ\_UghYbZ]fa Yb`]a  
J YfY]b][ hYb`?`Ob][ fY]Wx`j YfX`W h][ hz`VYhfØ[ Yf]gWxY`? fmdhc!`cXYf  
8Yj ]gYb`UbXY`ggmghYa Y`ni `VYhfY]VYbž`j cb`XYbYb`Yhk U`X]Y`<`À`ZhY  
a Ò[ `]WxYfk Y]gY`a ]h`GWk Y]bYgWx`UWx hVYhfi [ `]b`J YfV]bXi b[  
[ YVfUWx`h`k ]fX"

HUhg`Wx`]Wx`k i fXY`ZYgh[ YghY`h`XUgg`X]YgY`cf[ Ub]g]YfhYb  
\_f]a ]bY`Yb`; fi ddYb`XUg`J YfY]b][ hY`?`Ob][ fY]Wx`U`g`j ]fhi Y`Y  
6Ug]g`ZØf`]\fY`CdYfUh]cbYb`bi hnYbž`k `À`fYbX`g]Y`UI Y  
J cfgWx]ZnYb`Ui gbi hnYbž`i a`6Yhfi [ `]a`]bXi ghf]Y`Yb`A U» ghUV`ni  
VYhfY]VYbž`Y]» h`Yg`]b`XYf`l bhYfgi Wxi b[ "

6Yhfi [ `VY]a`GWx`UWx hYb`j cb`GWk Y]bYb`]b  
; fc» Vf]hUb b]Yb

B UWx`k Y]hYfYf`5bU`mgY`ghY`h`Yb`X]Y`VY]XYb`A YX]Ybi bhYfbY`a Yb  
ZYghz`XUgg`j ]Y`Y`X]YgYf`l bhYfbY`a Yb`Xi fWx  
8ca `ÀbYbYfY [ ]ghf]Yfi b[ Yb`a ]hY]bUbXYf`j YfVi bXYb`g]bX"  
b`hYfYggUb`hYfk Y]gY`]gh`Y]bY`[ fc» Y`A Y`f`Y]h`XYf  
l bhYfbY`a Ybg`Y]hYf`]b`7`]\bU`UbG`Àgg][ ž`YXcWx`g]bX`8YhU]`g`ØVYf  
X]Y`k ]f`\_]WxYb`9][ Yb`hØa Yf`Ui Z[ fi bX`j cb`l bni `Àb[ `]Wx`\_Y]hYb`]a  
F Y [ ]ghf]Yfi b[ ggmghYa `XYg`7ca dUb]Yg`<ci gY`VY[ fYbnh"

Hfchn`[ fUgg]YfYbXYf`VYhfØ[ Yf]gWxYf`5\_hj] ]h`hYb`i bX`6YXYb`\_Yb  
`]bg]Wx`h]Wx`a Ò[ `]WxYf`; Y`Xk `ÀgWxY`ØVYf`XUg`J YfY]b][ hY  
?`Ob][ fY]Wx`U`h`XUg`@UbX`[ fØ» hYb`hY]`g`Y]b`5i [ Y`ni [ YXfØW`h`9]bY  
`À`b`]WxY`A Y]bi b[ `k i fXY`j cb`A Uf[ UfYh`<cX[ Yž`5V[ YcfXbYhY`i bX  
J cfg]hnYbXY`XYf`5DD; `ZØf`?`cffi dh]cbgVY`\_Àa dZi b[ `i bX  
j YfUb`hk cfhi b[ gVYk i gghY`6YghYi Yfi b[ ž`[ YhY]`h`X]Y`gU[ hYž`XUgg  
A YbgWxYb`ÀbX`Yfž`8fc[ YbgWx`a i [ [ `Yfž`6YhfØ[ Yf`i bX`6YhfØ[ Yf  
X]Y`UI Yb`i bX`i bX`i fWx]g]Wx`h][ Yb`l bhYfbY`a Ybg[ YgYhY`XYg  
J YfY]b][ hYb`?`Ob][ fY]Wx`g`gY]h`X`fYb`Ui gbi hnYb"

8Yf`Vf]h]gWxY`Dc`h]\_Yf`[ UV`ni ž`XUgg`7ca dUb]Yg`<ci gY`Yg  
j Yfg`Ai a h`U`hž`g]Wx`ni `k Y`fYbž`cVkc`Y`g`X]Y`YfghY  
J YfhY]X][ i b[ g`]b]Y`XUfghY`h`ž`i bX`VYhcb`hY`X]Y`B`chk YbX][ [ \_Y]h`X]Y  
]`a`[ Y[ YVYbYb`b`Zcfa Uh]cbYb`ni `dfØZYb`i bX`X]Y`Yb][ Yb`ni

VYghfUZYbž'X]Y`Ø[ Yb"G]Y`U\h\]bni [ YZØ[ hž

I bX`Yg'a i gg`Ub[ Ya YggYb`Z]bUbn]Yfh'k YfXYbž'i a`gY]bY`F c`Y`ni  
YfZØ`Yb"8 YfnY]h\_cghYh`Yg`%&`vž`Y]b`I bhYfbY`a Yb`ni` [ fØbXYb"  
9]bY`9f\Ø\i b[ `XYf`; YVØ`f`Ui Z`%\$`v`k ØfXY`i bgYfYb  
GhfU] YfZc`[ i b[ gVY\ØfXYb`[ YbØ[ YbX`F Yggci fWb`ni f`J YfZØ[ i b[  
ghY`Ybž`c`bY`X]Y`?cghYb`ZØf`XYb`GhYi YfnU\`Yf`ni`Yf\Ø\Yb"5`Yg  
UbXYfY`U`g`XUg`i bX`X]Y`?f]a`]bY`Yb`i bX`?cffi dhYb`XYf`K Y`h  
k YfXYb`gY`Ybž`XUgg`g]Y`i bg`k Y]hYf\]b`a Ub]di`]YfYb`i bX  
Ui gVYi hYb`\_ØbbYb"

## GWX`i dZ`ØW`Yf

8Yf`6Yhfi [ `VY]a`GWX`UW`hYb`j cb`GWX`k Y]bYb`YbhghUbX  
i fgdfØb[ `]W`]b`7\]bU"5i W`VY`\_Ubb`hi bhYf`gY]bYa`W`]bYg]gW`Yb  
BUa Yb`G`Yn\`d`b`k Y]`X]Y`5b[ fY]ZYf`\fY`C dZYf  
bcfa U`Yfk Y]gY`a`ÀghYb`cXYf`dZY[ Yb`ž`VYj cf`g]Y`]bYb`U`Yg  
bY`a Ybž`k Ug`g]Y`\UVYb"K`À`fYbX`X]YgY`6YhfØ[ YfY]Yb`]a  
?fmdhck`À`fi b[ ggY`hc`f`gh`À`\_Yf`Ui g[ Ydf`À[ h`g]bXž`VYhfY`ZYb`g]Y  
]a`a Yf`bcW`UbXYfY`5fhYb`XYg`i`]bUbn\UbXY`g"

9]bYf`XYf`<Ui dh[ fØbXY`XUZØfž`XUgg`XYf`GWX`k Y]bYgW`UW`hVYhfi [  
XUg`@UbX`]b`XYb`i`f]ZZ`VY`\_ca`a Yb`\Uhž`g]bX`X]Y`gY]h`J`fYb  
VY`\_Ubb`hYb`GWX`i dZ`ØW`Yf`]a`Vf]h]gW`Yb  
:]fa YbYf[ ]ghf]Yfi b[ ggmg]hYa`"X`XYf`\_Ubb`Y]b`I bhYfbY`a Yb`cb`]bY  
ZØf`bi f`%&`v`fY[ ]ghf]YfYbž`c`bY`Y]bYb`5i gk Y]g`j cf`Y[ Yb`ni  
a ØggYb"

DYfgcbYbž`X]Y`ZØf`X]Y`[ Ya Y]bgUa Y`I bhYfgi W`i b[ `VY`ZfU[ h  
k i fXYbž`\UhYb`]\fY`i`À`Y`XYb`Dc`]nY`\_f`À`ZhYb`]a`J`YfY]b][ hYb  
?Øb][ fY]W`cXYf`\fYb`<Y]a Uh`ÀbXYfbž`XYf`i`]bUbW]U`7cbXi Wh  
5i h`cf]hm`cXYf`?fmdhck`À`fi b[ gV`ØfgYb`[ Ya Y`XYhž`X]Y`g]Y`ZØf  
`VYfk Y]gi b[ Yb`j Yfk YbXYh`\UhYb"Y]bYa`[ Y`Ub[ `Yg`YXcW`ž  
; Y`XYf`k ]YXYfni Yf`Ub[ Yb"

...

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