

## ? fmd hc `a UW\ Yb `A ]b]b [ `9]b ZUW\ Yf ni [ `Àb [ `]W\

A ]b]b [ ` `XYf`DfcnYggž`HfUbgU\_h]cbYb`ni `j Yf]Zn]YfYb`i bX`g]Y ]b`6`ÒW\_Y`ni `dUW\_Ybž`i a `g]Y`Ub`X]Y`6`cW\_W\U]b`ni `gYbXYb` ]gh`Y]bY`YbhgW\Y]XYbXY`?ca`dcbYbhY`j ]Y`Yf`BYhmk Yf\_Yž XUfi bhYf`Ui W\`XYg`[ fÒ»hYb` `6]hW\]b`"9g`]gh`X]Y` ; fi bX`U[ Yž Ui Z`XYf`XUg`[ YgUa`hY`?fmdhck`À\fi b[ g!²`\_cgmghYa`fhi Y]bYa` `[ fc»Yb`HY]`Ě`Ui ZVUi`hž`i bX`Yg`]gh`ZØf`X]Y`?cbnYdhY`XYf` ?fmdhc`UVgc`i`hj`cb`[ fÒ»hYf`6YXYi`hi b[ "5`YfX]b[ g`]gh`Yg Ui W\`gY`f`hYW\`b]gW\`"9g`\UbXY`h`g]W\`i`a`Y]bYb`DfcnYggž`XYf` \_ca`d`YI`Y`hYW\`b]gW\`Y`?cbZ[ i`fUh]cbYb`gck`c`\`]b`6Yni [ `Ui Z <UfXk`UfY`U`g`Ui W\`GcZhk`UfYž`Y]bY`Ui`gfY]W\`YbXY Ghfca`j`Yfgcf[ i`b[ `i`bXž`k`Ybb`Yf`YZZ]n]Ybh`[ YghU`hYh`]ghž`Y]bYb gdYn]Y`Yb`@U[ YffUi`a`YfZcfXYfhž`XYf`Ui`Z`XYf`f]W\`h][ Yb / Ua`d^Y`d/



A ]b]b [ ` `XYf`DfcnYggž`HfUbgU\_h]cbYb`ni `j Yf]Zn]YfYb`i bX`g]Y ]b 6`ÒW\_Y`ni `dUW\_Ybž`i a `g]Y`Ub`X]Y`6`cW\_W\U]b`ni `gYbXYb` ]gh`Y]bY YbhgW\Y]XYbXY`?ca`dcbYbhY`j ]Y`Yf`BYhmk Yf\_YžXUfi bhYf`Ui W\`XYg` [ fÒ»hYb` `6]hW\]b`"

9g]gh'X]Y ; fi bX`U[ Yž'Ui Z'XYf`XUg[ YgUa hY`? fmdhc k Å\fi b[ g!  
² \_cgmghYa`fhi`Y]bYa`[ fc»Yb`HY]`L'Ui ZVUi hž'i bX`Yg]gh'ZØf`X]Y  
?cbnYdhY`XYf`? fmdhc`UVgc`i hij cb`[ fØ»hYf`6YXYi hi b["`5`YfX]b[ g  
]gh`Yg`Ui W\`gY\`f`hYW\`b]gW\`"

9g`\UbXY`hig]W\`i a`Y]bYb`DfcnYggž`XYf`\_ca`d`YI`Y`hYW\`b]gW\`Y  
?cbZ][`i fUh]cbYb`gck`c\``b`6Yni`[ `Ui`Z`<UfXk`UfY`U`g`Ui`W\  
GcZk`UfYž`Y]bY`Ui`gfY]W\`YbXY`Ghfca`j`Yfgcf[`i`b[ `i`bXž`k`Ybb`Yf  
YZZ]n]Ybh[`YghU`hYh`]ghž`Y]bYb`gdYn]Y`Yb`@U[`YffUi`a`YfZcfXYfhž`XYf  
Ui`Z'XYf`f]W\`h][`Yb`HYa`dYfUhi`f[`Y\`U`hYb`k`]fX"

8 Ug`cVYb ; YbUb`bhY`U`Y]b`ghY`h`ZØf`j`]Y`Y`Df]j`UhUb`Y[`Yfž`X]Y  
\_Y]bYb`Ni`[`Ub[ `ni`bYbbYb`gk`YfhYa``?Ud]hU`\`UVYbž`nU`\`fY]W\`Y  
9]bhf]h`hgVUff]YfYb`XUf``a`K`YgYbh]W\`Yb`\]bXYfh`Yg`Df]j`UhUb`Y[`Yf  
XUfUbž`g]W\`g]bbj`c``ni`VYhY`][`Ybž`gcXUgg`g]Y`Ui`W\`Y]bYb  
VYhfÅW\`h]W\`Yb ; Yk`]bb`Yfn]Y`Yb`\_ØbbYb"

7`ci`X`A`]b]b[ `]gh`Y]b`@Øgi`b[`gj`Yfgi`W\``a` :`c`[`YbXYb`k`]fX`Yf`\_`Åfhž  
k`Ug`7`ci`X`]gh`A`]b]b[ `]gh`i`bX`nÅ`\`h`ni`XYb`VY`\_Ub`bhYfYb`5bV]YhYfb"

### K Ug`]gh`7`fmdhc`7`ci`X`3`A`]b]b[`3

8Yf`?Yfb`XYg`?cbnYdhg`\_ca`a`hij`ca`K`cfh`K`c`\_Y``9g]gh`Y]b  
j]fhi`Y`Yf`F`Ui`a``6Y]a`7`ci`X!A`]b]b[ `\_ØbbYb`Df]j`UhUb`Y[`Yf`gc`j`]Y`  
;`Y`X`Ub`Y[`Ybž`k`]Y`g]Y`a`ØW`hYbž`i`bX`]a` ;`Y[`Ybni`[`7`ci`X!A`]b]b[`!  
F`Ui`a`j`cb`Y]bYa`i`bhYfbY\`a`Yb`a`]YhYbž`XUg`bcfa`U`Yfk`Y]gY  
F`YW\`YbnYbhfYb`VYhfY]Vh`fc`XYf`gY`Vgh`a`]YhYh`"

a`K`YgYbh]W\`Yb`]gh`7`ci`X`A`]b]b[ `X]Y`A`Ø[ `]W\`\_Y]hž`? fmdhc`a`]h\`Z`Y  
Y]bYg`YbhZYfbhYb`F`YW\`YbnYbhf`i`a`g`a`]h[`Ya`Y]bgUa`Yf  
F`YW\`Yb`Y]ghi`b[ `ni`gW\`ØfZYb"

8]YgY`VYgcbXYfY`5fh`XYg`A`]b]b[`g`Yfa`Ø[ `]W\`h`Yg`6Ybi`hnYfbž`6H7  
cXYf`UbXYfY`? fmdhc k Å\fi b[ Yb`ni`gW\`ØfZYbž`c`\`bY`X]Y`<UfXk`UfY  
gY`Vghj`Yfk`U`hYb`ni`a`ØggYb"

8]Y`6Yf[ VUi Ub`U[ Yb`gY`Vgh`k YfXYb`]b`Y]bYf`5b`U[ Y  
i bhYf[ YVfUW`hi bX`[ Yk UfhYhž`X]Y`Y]bYa`6Yf[ VUi i bhYfbY`a Yb  
[ Y`Öfh`8Yf`?i bXY`a i gg`g]W`YX][ `]W`fY[ ]ghf]YfYb`i bX  
6Yf[ VUi j Yfhf`Ä[ Y`cXYf`5\_h]Yb`Yfk YfVYb` `Y`bUW`XYa ž`k ]Y`XYf  
J YfhfU[ `Ui g[ YghU`hYh`]gh"

9]b`k ]W`h][ Yf`5gdY`h`YfVY`]ghž`XUgg`6Ybi hnYfb`Xf]b[ YbX  
Ya dZc`Yb`k ]fXž`g]W`[ fØbX`]W`ØVYf`XYb`j cb`]bYb`[ Yk Ä`hYb  
7`ci X!A ]b]b[ !5bV]YhYf`ni `]bZcfa ]YfYb`"K ]Y`VY]j ]Y`Yb`UbXYfYb  
≠]h]Uhj] Yb`]b`XYf`6fUbW`Y`\_Ua`Yg`Ui W`Yf`ni`6Yhfi [ gZ`Ybž  
XU`Yf`]gh`Yg`k ]W`h][ ž`k UW`gUa`ni`V`Y]VYb"

### K Ug`]gh` : UbWm7 fmd hc 3

: UbWm7 fmd hc`]gh`Y]b`7`ci X!A ]b]b[ !5bV]YhYf`i bX`U`h`Ui`h`gY]bYf  
K YVg]hY`XUg`J YfhfUi Yb`<i bXYfhUi gYbXYf`6Ybi hnYf`[ Yk cbbYb"

8]Y`A ]gg]cb`XYg`i bhYfbY`a Ybg`VYgh`h`XUf]bž`XUg`A ]b]b[ `ZØf  
YXYfa Ubb`ni [ Äb[ `]W`Yf`ni`a UW`Yb`i bX`XYb`Ni [ f]ZZ`Ui Z[ fc»Y  
HYW`bc`c[ ]Y!`i bX`≠Xi ghf]YfYW`YbnYbhYb`j cb`dfU`\_h]gW`YXYa  
; YfÄ`h`i bX`GhUbXcfh`Ui g`ni`Yfa Ö[ `]W`Yb`"8]Y`K YVg]hY`VY`Ui dhYhž  
XUgg` : UbWm7 fmd hc`nk ]gW`Yb`&`i bX`%\$`i`XYf`k`Y`hk`Y]hYb`7`ci X!  
A ]b]b[ !<Ug`!F UhY`Ui ga UW`h"

: UbWm7 fmd hc`k i fXY`&\$%\*`]b`@cbXcb`[ Y[ fØbXYh`5`g  
VU`bVfYW`YbXYg`7`ci X!A ]b]b[ !I bhYfbY`a Yb`U`h`g]W` : UbWm  
7 fmd hc`VYfY]hg`XYb`F i ZY]bYg`j YfhfUi Ybgk ØfX][ Yb`<Ug`!F UhY!  
5bV]YhYfg`ZØf`ØVYf` \*`\$`\$`\$`6Ybi hnYf`Ui ZXYf`[ UbnYb`K`Y`h  
Yfk cfVYb`"N]Y`]gh`Ygž`XYb`Ni [ Ub[ `ni`[ fc»Yb`]bXi ghf]Y`Yb  
F YW`YbnYbhYb`a ]h`]ZY`a cXYfbghYf`HYW`bc`c[ ]Yb`ni  
Yfa Ö[ `]W`Ybž`i a`7`ci X!A ]b]b[ `ZØf`YXYfa Ubb`ni [ Äb[ `]W`ni  
a UW`Yb"

8]Y`D`UhhZcfa`Yfa Ö[ `]W`h`XUg`A ]b]b[ `a Y`fYfYf`? fmd hc`k Ä`fi b[ Ybž  
XUfi bhYf.`6]hW`]bž`@]hYW`]bž`8C; 9ž`9h`YfYi a`7`Ugg]Wi bX`UbXYfY`  
9g`V]YhYh`Ui W`Y]bY`F Y]Y`j YfgW`]YXYbYf`DU`\_YhY`Ubž`X]Y`6Ybi hnYf  
\_Ui ZYb`\_ØbbYbž`Ub[ YZUb[ Yb`j cb`[ Øbgh][ YfYb`ZØf`%\$`~`V]g`Y]b`ni  
) "\$`\$`\$`~`"5i W`X]Y`HU[ Yg[ Yk ]bbY`gW`k Ub`\_Yb`Y`bUW`[ Yk Ä`hYa

J YfhfU[ " Æ fY`DU\_YhY`VY]b\U`hYb.

? cghYb`cgYg`7`ci X!A ]b]b[ .`9]b`gc`W\Yf`J YfhfU[ `V`Y]Vh`Y]bYb  
HU[ `[ Ø`h][ `i bX`\_cghYh`%\$`~`"8]Y`ZYghY`F YbX]hY`VYhfÀ[ h`%\$`ž%)`~`"

9fZU\ fYbYf`Dfc`Ÿ`\_h!7`ci X!A ]b]b[ .`8Yf`DfY]g`VYhfÀ[ h`%\$`\$`~`  
i bX`]gh`]bbYf\U`V` Æ fYf`HU[ Y`[ Ø`h][ "8]Y`ZYghY`F YbX]hY`VYhfÀ[ h`%\$`  
I G!8c``Uf

7`ci X!A ]b]b[ `XYg`9h\YfYi a`!Dfc`Ÿ`\_hg.`8Yf`DfY]g`VYhfÀ[ h` \$`ž`  
X]Y`[ Ø`h][ \_Y]h`VYhfÀ[ h`ZØbZHU[ Y`i bX`X]Y`ZYghY`F YbX]hY`VYhfÀ[ h`  
`&(`I G!8c``Uf"

8]Y`D`UhhZcfa`V]YhYh`Y]bY`F Y]\Y`k`Y]hYfYf`DU\_YhY`]a`K`Yfhj`cb`V]g  
ni`)"\$\$\$\$`I G!8c``Uf`Ubž`X]Y`G]Y`U`Y`Ui`Z`XYf`c`Z]n]Y`Y`b`K`YVg]hY  
ØVYfdfØZb`\_ØbbYb"

Ni`XYb`:`i b\_h]cbYb`XYg`7`ci X!A ]b]b[ `Xi`fW\`:`UbWm7`fmdhc  
[ Y\ØfYb.

9g`[ ]Vh`\_Y]bY`j`YfghYW\_hYb`:`YVØ\ fYb`cXYf`Dfcj`]g]cbYb`:`6Ybi`hnYf  
\_ØbbYb`^XY`HfUbgU\_h]cb`]b`Y]bYa`hfUbgdUfYb`hYb`8Ug\ VcUfX  
ØVYfk`UW\Yb"

9g`Yb`hghY`h`\_Y]b`5i`Zk`UbXž`XU`6Ybi`hnYf`\_Y]bY`Y][ YbY`A ]b]b[ !  
<UfXk`UfY`Y]b]W\hYb`i bX`Yb`hgd`fYW\YbXY`Gc`Zhk`UfY`]b`ghU``]YfYb  
a`ØggYb``8Ug`8Ug\ VcUfX`XYf`D`UhhZcfa`]gh`gc`[ YghU`hYhž`XUgg`Yg  
Ui`W\`ZØf`A`YbgW\Yb`c`b`Y`9fZU\fi`b[ `Y]bZUW\`i bX`j`Yfgh`bX`]W\`]gh"

J]Y`Y`D`UhhZcfa`Yb`V]YhYb`bi`f`6]hW\]b`7`ci X!A ]b]b[ `Ub"  
:`UbWm7`fmdhc`j`YfZØ[ h`ØVYf`Y]bY`j`]Y`gY]h][ YfY`DfcXi`\_hdU`YhhYž  
nk`]gW\Yb`XYf`6Ybi`hnYf`k`À`Yb`\_ØbbYb"

Ni`gUa`a`YbZUggi`b[ `

:`UbWm7`fmdhc`\Uh`Y]bYb`[ fc»Yb`9]bZi`gg`Ui`Z`X]Y`7`ci X!A ]b]b[ !  
GnYbY`ZØf`?`fmdhc`k`À`fi`b[ Yb``9g`\Uh`g]W\`ZØf`j`]Y`Y`6Ybi`hnYfž`X]Y  
Y]b`Zi`b\_h]cb`gfY]W\Ygž`k`]fhgW\UZh]W\Yg`i bX`dfcV`Ya`cgYg`A ]b]b[ !

9f`YVb]g`gi W\Ybž`ni f`VYj cfni [ hYb`K U\`Ybtk ]W\_Y`h"

K Ybb`G]Y`k Y]hYfY`8YhU]`g`YfZU\ fYb`a ÒW\hYbž`k YfZYb`G]Y`Y]bYb  
6`]W\_Ui Z`X]Y`cZZ]n]Y``Y`K YVg]hY. `hhdg. ##ZUbWmWfmdhc"Wca #

<UZh i b[ gUi ggW\`i gg. `8Yf`cV][ Y`5fh]\_Y``]gh`[ YgdcbgYfhYf`# \ U`h  
i bX`X]Ybh`Ui ggW\`]Y» `]W\`K YfVYnk YW\_Yb``9g`[ ]Vh`b]W\h`X]Y  
A Y]bi b[ Yb`cXYf`5bg]W\hYb`j cb`7fmdhcDchUhc`k ]YXYf`i bX`b]W\hg  
XUf]b`gc`hY`U`g` : ]bUbnVYfUhi b[ `Ui g[ Y`Y[ h`k YfXYb``8Yb`@YgYfb  
k ]fX`Xf]b[ YbX`Ya dZc\`Ybž`X]Y`#Zcfa Uh]cbYb`i bUV\`Àb[ ][ `i bX  
gc f[ ZÀ`h][ `ni `dfØZYb``#j Ygh]h]cbYb`]b`?fmdhc k À\fi b[ Yb`VYf[ Yb  
XUg`F ]g]\_c`Y]bYg`?Ud]hU`j Yf`i ghg``8Yb`@YgYfb`k ]fX`Ui » YfXYa  
Ya dZc\`Ybž`Y]bYb` : UW\ a Ubb`ni `\_cbgi `h]YfYbž`VYj cf`g]Y  
9bhgW\Y]Xi b[ Yb`hfYZZYbž`X]Y`a Ò[ `]W\Yfk Y]gY`Ui Z`XYb`cVYb  
[ YbUbbhYb [ YgdcbgYfhYb`# \ U`hYb`VUg]YfYb`cXYf`b]W\h"

8Yb`@YgYfb`k ]fX`Ui » YfXYa `Ya dZc\`Ybž`X]Yb`j c`gh`ÀbX][ Yb  
<UZh i b[ gUi ggW\`i gg`j cb`7fmdhcDchUhc`ni ``YgYb"

8YhU]`g

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