



8]Y'i \_fU]b]gWXY: i » VU``bUh]cbU`a UbbgWUZh`\Uh`Y]bYb  
GdcbgcfYbj YfhfU[ `a ]h`Y]bYa `Gd]Y`Yf`Ui g`XYf`6fUbWXY  
UV[ YgW`cggYbž`XYf: Ub`g`Ub`gd`fYWYb`i bX`X]Y`9]bZØ\fi b[  
j`cb`?`fmdhc`À\fi b[ Yb`ZØfXYfb`a ØW`hY``5`g`HY]`XYg  
5V`\_ca`a`Ybg`k`]fX`Y]b`9I`!VUg]YfhYg`WŁ]b`< UbXY`gd`UhhZc`fa  
k`]fX`ZØf`X]Y`b`ÀW`ghYb`XfY]`>U`fY`XYf`?`fmdhc`!DUf`hbYf`XYg  
HYUa`g`gY]b`"

K \]hYV]h`9I`W`Ub[ Y`n]Y`h`XUfUi`Z`UV`ž`X]Y  
?`fmdhc`!7ca`a`i`b]hm`XYf`I`\_fU]bY`Xi`fW`X]Y  
9]bV]bXi`b[ `j`cb`: i » VU``ZUbg`ni`Yfk`Y]hYfb

K \]hYV]hž`Y]bY`Yi`fcd`À]gWXY`?`fmdhc`À\fi`b[`gVØfgY`a`]h  
i`\_fU]b]gWXYb`K`i`fnY`bž`\Uh`Y]bY`Ub[`Z]gh][`Y`DUf`hbYfgWUZh`a`]h`XYf  
i`\_fU]b]gWXYb`: i » VU``bUh]cbU`a UbbgWUZh`j`YfY]bVUfh``æ`F`U`a`Yb  
XYf`J`YfY]bVUfi`b[`k`]fX`XUg`@c[`c`k`À\fybX`XYf`Gd]Y`Y`XYg`HYUa`g  
ni`gY\Yb`gY]bž`VYf]W`hYhY`X]Y`?`fmdhc`!BUW`f]W`hYbU[`Ybhi`f`:`cf`\_`c[  
i`bhYf`6Yfi`Z`b[`Ui`Z`XUg`I`bhYfbY`a`Yb`"

K`]f`VYZ]bXYb`i`bg`Ui`ZY]bYa`:`Y`X`a`]h: i » VU``ZUbgž`XYg`U`V`g]bX  
k`]f`Y]bZUW`VY[`Y]ghYfhž`k`Y]`k`]f[`YfUXY`Y]bY`DUf`hbYfgWUZh`a`]h`XYf  
: i » VU``bUh]cbU`a UbbgWUZh`XYf`I`\_fU]bY`Y]b[`Y[`Ub[`Yb`g]bX``8`Ua`]h  
k`YfXYb`k`]f`XYb`i`\_fU]b]gWXYb`Gdc`fh`i`bhYfghØ`hnYb`i`bX`X]Y  
i`\_fU]b]gWXY`?`fmdhc`!7ca`a`i`b]hm`Yfk`Y]hYfb`ž`gc`X]Y  
<UbXY`gd`UhhZc`fa`]b`U`6`c[`Y]bhfU[`"

K \]hYV]h`k`]fX`V]g`&`\$`&`\*`c`ZZ]n]Y`Yf`?`fmdhc`!DUf`hbYf`XYg`HYUa`g`  
K`À\fybX`X]YgYf`NY]h`k`]fX`X]Y`6`ØfgY`j`YfgW]YXYbY`I`bhYf`U`hi`b[`g!  
i`bX`6]Xi`b[`gj`YfUbghU`hi`b[`Yb`ZØf`X]Y`Yb][`Yb`UV`U`hYbž`X]Y`a`Y`f  
ØVYf`6`c`W`W`U]b`YfZU`fYb`a`ØW`hYbž`gck`]Y`K`YhhVYk`YfVY`ZØf: Ub`g  
]a`<Ui`g`XYg: i » VU``g`]b`?`]Yk`"

9g`]gh[`Yd`Ubhž: i » VU``ZUbg`]b[`Ya`Y]bgUa`Y`Dfc`Y`hY`Y]bni`V]bXYbž  
i`a`X]Y`k`Y]h`j`YfVfY]hYhY`Bi`hni`b[`j`cb`?`fmdhc`À\fi`b[`Yb`]a  
i`\_fU]b]gWXYb`Gdc`fhgY`\_hcf`i`bX`]a`@UbX`]a`5``[`Ya`Y]bYb`ni

Z0fXYfb" " ð `XYb `YhnhYb `U\ fYb `Uhg]W\ `X]Y `cghYi fcdÀ]gW\Y `B Uh]cb  
U`g`fY[ ]cbU`Yf`A Uf\_hZ0\ fYf`]b`6Yni [ `Ui Z`X]Y`9]bZ0\fi b[ `j`cb  
? fmdhc `YhUV`]Yfh"

GY]h`6Y[ ]bb`XYf`fi gg]gW\Yb` ðj Ug]cb`Uhg]W\ `X]Y`I \_fU]bY`XUfUi Z  
j`Yf`UggYb`**GdYbXYb`**]b`Y]bYf`FY]\Y`j`cb`A`0bnYb`ž`i`a` `i`a`Ub]h`fY  
i`bX`J`YfhY]X][`i`b[`gVYa`0\i`b[`Yb`ni`Z]bUbn]YfYb" `8]Y  
? fmdhc]bXi`ghf]Y`U`h`i`bhYfgh0hni`b[`[`Y`Y]ghYh`ž`i`bX`K` \]hYV]h`k`Uf  
ni`gUa`a`Yb`a`]h`XYf`k`Y`h[`f0»`hYb`? fmdhcV0fgY`6]bUbW\`Y]bYg`XYf  
I`bhYfbY`a`Yb`ž`X]Y`X]Yg`hUHyb`<`]**ZY`Ub[`YVchYb`**"

K`]f`g]bX`ni`j`Yfg]W\`h]W\`ž`XUgg`U`g`9f[`YVb]g`i`bgYfYf`DUfhbYfgW\`UZh  
bcW\`a`Y`f`A`YbgW\Yb`? fmdhc`k`À`fi`b[`Yb`ž`\`fY`6Ye`i`Ya` `]W\`\_Y]h  
i`bX`Ni`[`Àb[` `]W\`\_Y]h`Yb`hXYW`\_Yb`k`YfXYb`ž`\_ca`a`Yb]YfhY  
J`c`c`Xma`mf`B`cgcj`ž` ;`YgW\`À`ZhgZ0\`fYf`XYf`]b`@]hUi`Yb`Ub`g`À`gg][`Yb  
K` \]hYV]h"

8]Yg`]gh`b]W\`h`K` \]hYV]hg`YfghYf`J`Yf`gi`W\`]b`XYf`K`Y`h`XYg` :`i`»`VU`g`"  
=a` `8YnYa`VYf`&\$&&k`i`fXY`X]Y`60fgY`c`ZZ]n]Y`Yf`DUfhbYf`XYg  
gdUb]gW\Yb` :`i`»`VU`g`[ ] [ `Ub`hYb`6UfW`c`bU" `Bi`b`k`]Yg`Yg`XUfUi`Z` \]b`ž  
XUgg`XUg`<`Ui`d`h]Y`Z0f`gY]bY`DUfhbYf`nk`Uf`XUf]b`VYghY`h`ž`\`fY  
I`bhYfgh0hnyf`Z0f`X]Y`bYi`YghYb`HYW\bc`c[ ]Yb`ni`[`Yk`]bbYb`ž`\`fY  
6Ya`0\i`b[`Yb`YXcW\`XUfUi`ZUVn]Y`Yb`ž`? fmdhc`k`À`fi`b[`i`bX  
6`c`W`W\U]b`ni`j`YfVfY]hYb"

;` `Ui`VYb`G]Y`ž`XUgg`DUfhbYfgW\`UZhYb`k`]Y`X]YgY`XUg  
DchYbn]U` \ UVYb`ž`X]Y`9]bZ0\fi`b[`j`cb`? fmdhc`]b`XYf  
I`\_fU]bY`i`bX`Ui`Z`XYf`[`Ub`nYb`K`Y`h`ni`i`bhYfgh0hnyb`3`GU[`Yb  
G]Y`Yg`i`bg`]a` `?`ca`a`Yb`hUfVYfY]W\`i`bhYb`"

@ Vca ]f`HUggYj`

@ Vca ]f`HUggYj` ]gh`Y]b`>i fbU`]gh`Ui g`XYa`h`Yw`b]gW`j Yfg]YfhYb`C ghYi fcdUž`XYa  
< ]hW`Ybg`N]hUh[ YZÄ`h` Gw`f]ZhghY`Yf`ni`gY]bž`]gh`XUgž`k Ug`]W`V]bž`i bX`b]W`h`XUgž  
k Ug`]W`hi`Y" `BYVYb`? fmdhcž`6`c`W`W`U]b`i bX`i` ]bhYw`g]bX`X]Y`]bhYfbUh]cbU`Y`Dc`]h`\_  
i bX`K` ]fhgW`UZh`nk`Y]k`Y]hYfY`b`gd]fUh]cbgei`Y`Yb"

6]`Xb`Uw`k`Y]g.`G\i`hhYfghc`W`ž`D]l`UVUmž`K`\_]`7ca`a`cbgž`J`]hU`]]  
J]h`Yc`#G\i`hhYfghc`W`W`c`a`

6Y`]YV`hYfY`B`Uw`f]W`hYb`

:`U`g`8`i`Y`g`j`Yfd`Uggh`\`Ugh`

f[ bWh]cbfXž`gž`]XŁ`o`j`Uf`^gž`Z`g`1`X"[`Yh9`Ya`Ybhg6`mHU[`B`Ua`YfgŁ`Q`  
]Z`fK"[`Yh9`Ya`Ybh6`m`Xf]XŁ`fYhi`fb`/`g`1`X"WfYUH`9`Ya`YbhfgŁ`/`g`]"X`1  
]X`/`g`"gfWl`"\`hdg`##W`c`bb`Y`W`h`Z`U`W`V`c`c`\_"`b`Y`h`#`b`S`l`G`#`g`X`\_"`g`i`Z`V`a``1`%`  
j`Y`fg]`cb`1`j`'`"&"/`Z`g`"d`U`f`Y`b`h`B`c`X`Y`"]`b`g`Y`f`h`6`Y`Z`c`f`Y`f`l`gž`Z`g`Ł`/`q`f`X`c`W`a`Y`b`hž  
f]g`W`f]d`h`f`f`Z`U`W`V`c`c`\_!`g`g`X`\_`f`Ł`/`

8YhU]`g`

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