

GUbhUbXYf`VYfY]hYh'g]W\`XUfUi Z'j cfž  
6]hWc]b!9H: `]b`GdUb]Yb`Ubni V]YhYb`

GUbhUbXYfž`Y]b`ZØ\ fYbXYg': ]bUbn]bgh]hi`h`]b`GdUb]Ybž  
VYfY]hYh'g]W\`XUfUi Z'j cfž`gY]bYb`?i bXYb`]a`@UbX`Y]bYb  
6]hWc]b!9H: `Ubni V]YhYb`"8]Ygž`k`Å\ fYbX`gdUb]gWY  
JYfa`Ò[ Ybgj Yfk U`hYf`k`Y]h[ Y\YbX`ni`fØW\`U`hYbX`k`UfYbž  
?fmdhcdfcXi`\_hY`U`g`HY]`]\fYg`5b`U[ YdcfhZc`]cg`ZØf`?i bXYb  
Ui`Zni`bY\`a`Yb`"GUbhUbXYf`6]hWc]b`9H: `]b`J`cfVYfY]hi`b[  
GUbhUbXYf`k`]fX`Y]bYa`6]hWc]b!9H: `!DfcXi`\_h`]b`GdUb]Yb`XYb  
`YhnhYb`GW\`]ZZ[ YVYbž`gc`6Yf]W\`hY`Ui`g`c`\_U`Yb`E`i`Y`Yb`"  
8Ua`]h`]gh`XUg`l`bhYfbY\`a`Yb`6Yf]W\`hYb`ni`Zc`[ Y`XUg`Y]bn][ Y  
: ]bUbn]bgh]hi`hž`XUg`XUfUb`]bhYfYgg]Yfh`]ghž`gY]bYb`?i bXYb`]b  
GdUb]Yb`X]YgY`5fh`j`cb`DfcXi`\_h`Ubni`V]YhYb`"8]Y  
[ YgW\`Å`ZhgZØ\ fYbXY`J`c`fg]hYbXY`j`cb`GUbhUbXYfž`5bU`6chÉbž  
Yf`\_`À`fhYž`XUgg`X]Y`]bgh]hi`h]cb`gY]h`Y]b][ Yf`NY]h`Y]b`HYUa`\_`U`hž  
XUg`Ub`X]YgYa`5b[ YVch`UfVY]hYh`"G]Y`VYa`Yf`\_hY`.l`bgYfY  
?i bXYb`/`Ua`d^Y``]d/

GUbhUbXYfž'Y]b`ZØ\ fYbXYg': ]bUbn]bgh]hi h`b`GdUb]Ybž  
VYfY]hYh'g]W\`XUfUi Zj cfž'gY]bYb`?i bXYb`]a`@UbX`Y]bYb  
6]hWc]b!9H: `Ubni V]YhYb"8]Ygž'k Å\ fYbX`gdUb]gW\Y  
J Yfa Ò[ Ybgj Yfk U`hYf`k Y]h[ Y\YbX`ni fØW\_\ U`hYbX`k UfYbž  
? fmdhc dfc Xi \_hY`U`g`HY]`]\ fYg`5b`U[ YdcfhZc`]cg`ZØf  
?i bXYb`Ui Zni bY\ a Yb"

## GUbhUbXYf`6]hWc]b`9H: `]b`J cfVYfY]hi b[

GUbhUbXYf`k ]fX`Y]bYa`6]hWc]b!9H: !DfcXi \_h]b`GdUb]Yb`XYb  
`YhnhYb`GW\`]ZZ[ YVYbž'gc`6Yf]W\ hY`Ui g`c`\_U`Yb`E i Y`Yb"8Ua`h]gh  
XUg`l bhYfbY\ a Yb`6Yf]W\ hYb`ni Zc`[ Y`XUg`Y]bn][ Y`:]bUbn]bgh]hi hž  
XUg`XUfUb`]bhYfYgg]Yfh`]ghž'gY]bYb`?i bXYb`]b`GdUb]Yb`X]YgY`5fh  
j cb`DfcXi \_h`Ubni V]YhYb"8]Y`[ YgW\ ÅZhgZØ\ fYbXY`J cfg]hnYbXY`j cb  
GUbhUbXYfž'5bU`6c hĚž`Yf`\_`ÅfhYž`XUgg`X]Y`Ěgh]hi h]cb`gY]h`Y]b][ Yf  
NY]h`Y]b`HYUa`\_\ Uhž`XUg`Ub`X]YgYa`5b[ YVch`UfVY]hYh"G]Y  
VYa Yf\_hY.

I bgYfY`?i bXYb`a ÒW\ hYb`6]hWc]b`\_Ui ZYbž`UVYf`k ]f`\ UVYb  
Yg`Ui Z[ fi bX`fY[ i`Uhcf]gW\ Yf`DfcV`Ya Y`bi f`Ub[ gUa  
Ub[ Ybca`a Yb"K ]f`g]bX`Yhnh`XUVY]ž? fmdhc!9H: g  
Ubni V]YhYb"

HUhgUW\Y`]ghž`XUgg`X]Y`a Y]ghYb`J Yfa Ò[ Ybgj Yfk U`hYf`]b`GdUb]Yb  
]a`a Yf`bcW`k ]XYfk ]``][ ]\fY`A ]hY`ni a ]bXYgh]a`Ě`UbX`]b  
\_fmdhc k Å\ fi b[ gVUg]YfhY`Ěj Ygh]h]cbYb`Ubni`Y[ Yb" `GdUb]Ybg  
66J 5`]gh`gW\cb`5b[ YVch`6]hWc]b!< UbXY`gX]Ybgh`Y]ghi b[ Yb`ZØf  
gY]bY`6Ybi hnYf`]b`XYf`GW\k Y]n`Ui Z[ fi bX`XYg`ZcfhgW\ f]h]W\Yb  
? fmdhc k Å\ fi b[ g!² \_cgmghYa`g`i bX`XYf`\_`UfYb`J cfgW\ f]ZhYbž`X]Y  
XUg`@UbX`V]YhYh"5VYf`X]Y`? fmdhc fY[ i`]Yfi b[ ]b`GdUb]Yb`]gh`Y]b  
[ Ubni`UbXYfYg`H\Ya`U"

...

# B cWk \_Y]b`DfcXi \_h'fY[ ]ghf]Yfh

6chÉb`\_ÒbbhY`g]Wk`Ui Z`X]Y`5fVY]h`VYnc[ Yb`\UVYbž`X]Y`g]Y  
]bbYf\U`V`XYf`6Ub`\_Ua`\_9H: ``Y]ghYbž`XU`\_Y]b`DfcXi`\_h`X]YgYf`5fh  
VY]`XYf`7BAJ`fY[ ]ghf]Yfh`k`i`fXYž`XYf`\_bgh]hi`h]cbž`X]Y`XYb  
K`YfhdUd]Yfa`Uf`\_h`XYg`@UbXYg`ØVYfk`UWk`h`"6chÉb`\Uh`Ui`Wk`\_Y]bY  
NY]hY]ghY`VYnØ[ `]Wk`XYf`J`YfZØ[ VUf`\_Y]h`X]YgYg`DfcXi`\_hg  
Ub[ YVchYb"

8Yf`YfghY`]b`XYb`i`G5`ni`[ Y`UggYbY`?fmdhck`À\fi`b[ g!9H: `k`YW\_hY  
X]Y`BUWk`ZfU[ Y`j`cb`\_bgh]hi`hYbž`X]Y`Ui`Z`Y]b`hfUX]h]cbY`YfYg`i`bX  
fY[ i`\_]YfhYg`DfcXi`\_h`k`UfhYhYbž`i`a`\_]b`?fmdhck`À\fi`b[ Yb`ni  
]bj`Ygh]YfYb`"8Ug[ YbY\`a`][ hY`J`Y\`\_]Y`k`Uf`YXcWk`Y]b`6]hWk]b!  
: i`hi`fYg!9H: ž`k`Ug`gY]bY`J`Yfk`U`hi`b[ `\_cgdgd]Y][ `a`UWk`hY`i`bX`Y]bYb  
HY]`gY]bYg`7\Ufa`Yg`ZØf`?`Y]bUb`Y[ Yf`bU\`a`"@"\_U`Y`\_b]`YghcfYb`]b  
GdUb]Yb`g]bX`g]Wk`Y]b][ ž`XUgg`Yg`g]Wk`VY]`XYf`Ni`\_Uggi`b[ `Y]bYg  
À\b`]Wk`Yb`DfcXi`\_hg`i`a`\_Y]bYb`Gdch6]hWk]b!9H: `U`UbXY`b`gc`hYž  
i`a`X]Y`J`Yfk`U`hi`b[ g\_cgYb`ni`a`]b]a`]YfYb"

HfchnXYa`\_g]bX`Y]b][ Y`XYf`A`Y]bi`b[ ž`XUgg`X]Y`6YXYi`hi`b[ `i`bX  
F`Y]Wk`k`Y]hY`Y]bYg`gc`k`]Wk`h][ Yb`DfcXi`\_hg`ZØf`X]Y`\_b]`Ygh]h]cb`]b  
6]hWk]b`]b]Wk`h`ØVYfgY\Yb`k`YfXYb`gc`hYž`XU`Yg`GUbhUbXYf`Y]bYb  
J`cfhY]`VY]`DcfhZc`]cUb[ YVchYb`]YfgWk`UZZYb`\_ÒbbhY`"5bXYfY  
6Ub`\_Yb`\UVYb`X]Y`6YXYi`hi`b[ `Y]bYg`gc`Wk`Yb`5b[ YVchg`b]Wk`h  
Yf`Ub`b`h`7U]i`U6Ub`\_ž`GUVUXY``i`bX`6Ub`\_]b`hYf`Yf`\_`ÀfYbž`XUgg`g]Y  
]a`a`Yf`bcWk`Ui`Z`a`Y`f`F`Y[ i`\_]Yfi`b[ `]b`X]YgYa`\_6YfY]Wk`k`UfhYb"

*K Ug`\U`hYb`G]Y`j`cb`GUbhUbXYfg`6]hWk]b!9H: !; YVch`]b  
GdUb]Yb3`GU[ Yb`G]Y`Yg`i`bg]a`\_?ca`a`YbhUfVYfY]Wk`i`bhYb"*

*6]`XbUWk`k`Y]gY.`G\i`hhYfghcW`ž`D]i`UVUmž`K`\_]`7ca`a`cbg*

fØ`bWh]cbfXž`gž`]XŁ`o`j`Uf`\_gž`Z`g`1`X`"[ Yh9`Ya`Ybhg6mHU[ BUa`YfgŁO\$Q'  
]ZfK`"[ Yh9`Ya`Ybh6mXf]XŁ`fYhi`fb`/\_`g`1`X`WfYUhY9`Ya`YbhfgŁ`/\_`g`]"X`1  
]X`/\_`g`"gfWŁ`"`\hhdg`#Wk`bbYWh`ZUWk`Vcc`\_"bYh#YbSl`G#gX`\_"\_g`. |ZVa`\_1`%

j Yfg]cb1 j ' "&"/Z^g"dUfYbhBcXY"]bgYfh6YzcFYflgž'Z^gŁ/qfXcW a Ybhž  
fgWf]dhfz fZUWVcc\_! ^ggX\_fkŁ/

8YhU]`g

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