

G]`]WŁb`J U`YmigYhnh`Ui Z`6`cW`WŁ U]b!

A i hhYfb`i bX`!GWŁ fUi VYb

8]Y`HY`Y\_ca a i b]\_Uh]cbgV`UgY`9bXY`XYf`%- - \$Yf`J\ fY`\Uh]b XYf`U`[ Ya Y]bYb`J c fghY`i b[ `b]Y`Y]bYb`D`Uhn`[ YZ] bXYbž`XYf`a ]h`XYf`[ `Y]WŁ nY]h][ `YbhghUbXYbYb`8 chWŁa !6`UgY`a ]h\U`hYb`\_Ubb"8YfY[ i `]Yfi b[ `i bX`ZfØ\Y`ϕhYfbYh!9i d\cf]Y`ZØ\fhYb`ni gUa a Yb`ni `Y]bYa`a Ugg]j Yb`, VYfVUi `bYi Yf`BYhmk Yf\_Y"9]b`[ YgWŁ`ÀhnhYf`5\_h]Yba Uf\_hk Yfhj cb`&`6]`]cbYb`l G!8c`Uf`[ ]b[ `]b`F Ui WŁ`Ui Zž`U`g`X]Y`A Ub]Y`j cfØVYf`k Uf"5VYf`X]Y`bYi`j Yf`Y[ hYb`; `UgZUgYf\_UVY`YVhYb`k Y]hYfž`k Ug`VYXYi hYhž`XUgg`X]Y`ϕZfUghfi`\_hi f`VYfY]hg`j cf\UbXYb`k Ufž`U`g`l bhYfbY\ a Yb`k ]Y`; cc[ `Y`i bX`: UWVcc`\_Ui ZhUi WŁ hYbž`i a `Y]bY`j ]Y`[ fØ» YfY`K Y`Y`X][ ]hU`Yf`5\_h]j ]h`hYb`j cfUbni hfY]VYb"?ÒbbhY`]b`XYf`K Y`h`XYf`? fmdhc k À\fi b[ Yb`Yhk Ug`Y`\b`]WŁ Yg`a ]h`Y]bYf`UbXYfYb`5fhj cb`ϕZfUghfi`\_hi f`; YghU`h`UbbY\ a Yb3`K Ybb`XYf`? fmdhc!K U\ b`/ Ua`d^Y`d/

8]Y`HY`Y\_ca a i b]\_Uh]cbgV`UgY`9bXY`XYf`%- - \$Yf`J\ fY`\Uh]b`XYf`U`[ Ya Y]bYb`J c fghY`i b[ `b]Y`Y]bYb`D`Uhn`[ YZ] bXYbž`XYf`a ]h`XYf`[ `Y]WŁ nY]h][ `YbhghUbXYbYb`8 chWŁa !6`UgY`a ]h\U`hYb`\_Ubb"

8YfY[ i `]Yfi b[ `i bX`ZfØ\Y`ϕhYfbYh!9i d\cf]Y`ZØ\fhYb`ni gUa a Yb`ni `Y]bYa`a Ugg]j Yb`, VYfVUi `bYi Yf`BYhmk Yf\_Y"9]b`[ YgWŁ`ÀhnhYf`5\_h]Yba Uf\_hk Yfhj cb`&`6]`]cbYb`l G!8c`Uf`[ ]b[ `]b`F Ui WŁ`Ui Zž`U`g`X]Y`A Ub]Y`j cfØVYf`k Uf"5VYf`X]Y`bYi`j Yf`Y[ hYb`; `UgZUgYf\_UVY`YVhYb`k Y]hYfž`k Ug`VYXYi hYhž`XUgg`X]Y`ϕZfUghfi`\_hi f`VYfY]hg`j cf\UbXYb`k Ufž`U`g`l bhYfbY\ a Yb`k ]Y`; cc[ `Y`i bX`: UWVcc`\_Ui ZhUi WŁ hYbž`i a `Y]bY`j ]Y`[ fØ» YfY`K Y`Y`X][ ]hU`Yf`5\_h]j ]h`hYb`j cfUbni hfY]VYb"

?ÒbbhY`]b`XYf`K Y`h`XYf`? fmdhc k À\fi b[ Yb`Yhk Ug`Y`\b`]WŁ Yg`a ]h`Y]bYf`UbXYfYb`5fhj cb`ϕZfUghfi`\_hi f`; YghU`h`UbbY\ a Yb3`K Ybb`

XYf? fmdhc!K U\b'j cfVY]ghžk YfXYb'j ]Y'Y'XYf'K Å\fi b[ Ybž'X]Y'a  
GWUhhYb'j cb'6]hWc]b'YbhghUbXYb'g]bXž'k Yfh'cg'gY]b"5VYf']\fY  
ghY][ YbXYb'HfUbgU\_h]cbgj c'i a ]bU'\UVYb'Y]bY'BUWk ZFU[ Y'bUWk  
YWkhYf' ðZFUghfi \_hi f'[ YgWk UZZYbž'i bX'Yg'k YfXYb'[ fc» Y  
ðj Ygh]h]cbYb'[ YhÅh][ h"K Ybb'6'cW\_Wk U]bg'Y]bY'bYi Y'5fWk ]hY\_hi f'  
XUfghY''Ybž'X]Y'X]Y'Ni \_i bZiXYf'C b']bY!5\_hj ]hÅhYb'YbgY]hg'XYf'  
? fmdhc!GdY\_i `Uh]cb'dfÅ[ Yb'k ]fXž'XUbb'k ]fX'XYf'6YXUfZ'Ub  
ðZFUghfi \_hi f'VYgh\Yb'V'Y]VYb"

8]Y'5i gk U'\XYf'i `h]a Uhj] Yb'; Yk ]bbYf']b'X]YgYa 'Gd]Y''YfZcfXYfh  
5bbU\ a Yb'XUfØVYfž'k ]Y'g]Wk'X]YgY'K Y'h'Ybhk ]W\_Y'b'k ]fX"K ]fX'Yg  
ni '\_ca d'Ya YbhÅfYbž'UVYf'j Yf\_bØdZiYb'6'cW\_Wk U]bg'ZØ\ fYbž'X]Y  
D'Uhn'ZØf'j ]Y'Y'Gd]Y'Yf'V]YhYb3'CYf'k ]fX'X]Yg'Y]bY'6fUbWkYž']b'XYf'  
Yg'bi f'; Yk ]bbYf'[ ]Vhž]b'XYf'Yk Y]g'Y]bY'< UbXj c''BYhmk Yf\_Y'VY]  
Y]bYf'VYgh]a a hYb'5fh'j cb'HfUbgU\_h]cb'Xca ]b]YfYb3'l bX'k YfXYb  
X]Y'GcZk UfY'i bX'8]Ybgh'Y]ghi b[ Ybž'X]Y'YfZcfXYf']W'g]bXž'i a 'X]Y  
HYWkbc`c[ ]Y'ZØf'@U]Yb'bi hnVUf'ni `a UWkYbž'ni `Xca ]bUbhYb  
l bhYfbY\ a Yb']b'j YfgWk]YXYbYb'HY]Yb'Y]bYg'bYi Yb  
HYWkbc`c[ ]Y! GhUW\_g `ZØ\ fYb3

; fc» Y' ðj Ygh]h]cbYbž'X]Y'X]YgY'K cWkY ]b'nk Y]l bhYfbY\ a Yb  
[ YhÅh][ h'k i fXYbž'nY][ Ybž'k c'Y]b][ Y'XYf'dfca ]bYbhYghYb  
F]g]\_c]bj YghcfYb']\fY'K YhhYb'd`Uhn]YfYb"G]Y'nY][ Yb'Ui Wkž'k ]Y  
Y]bYg'XYf' ðXYU'Y'\ ]bhYf'XYf'? fmdhc k Å\fi b[ gVYk Y[ i b[ ' `XUgg'g]Y  
ni `XYnYbhfU`g]YfhYb'BYhmk Yf\_Yb'ZØ\ fYb'k ]fXž'X]Y'g]Wk'XYf'  
? cbhfc`Y'Yb[ Yf'FY[ ]Yfi b[ g!'cXYf'l bhYfbY\ a Ybg]bhYfYggYb  
Ybhm]Y\Yb' `X]Y'XcddY'hY'FYU'hÅh'j cb'HYWkbc`c[ ]Y'i bX  
? Ud]hU`]ga i g'a Ò[ `]WkYfk Y]gY'b]Wk'h'ØVYf'YVh"

5`WkYa mž'XUg'&\$\$'A ]``cbYb'l G!8c``Uf'[ YgUa a Y'h'\Uhž``]YZYfh  
Hcc`gž'X]Y'Yg'l bhYfbY\ a Yb'Yf'Y]Wk'hYfbž'a ]h'XYf'6'cW\_Wk U]b'ni  
]bhYfU[ ]YfYb"K Ybb'g]Y' ]b'Y]bYa 'BYhmk Yf\_'dcghYb'cXYf'  
ðZcfa Uh]cbYb'XUfUi g'UVfi ZYb'a ÒWk'hYbž'[ YgWk ]Y'h'X]Yg'cZiØVYf'  
X]Y'hYWk]gWkYb'@]b\_g'j cb'5`WkYa mž'k cXi fWk'X]Y'BC hk YbX][ \_Y]h  
Y]bYf'X]fY\_hYb' ðhYfU\_h]cb'YbhZÅ`h"8 Ug'j YfgYhnh'5`WkYa m]b'Y]bY  
ghUf\_Y'Dcg]h]cbž'i a `XYb'8UhYbZi gg'ni `6'cW\_Wk U]bg'ni 'j Yfa ]hhY'b  
i bX'X]Y'5bU'mgY!'i bX'UbXYfYb'Hcc`g'VYfY]hni ghY''Ybž'X]Y  
6Ybi hnYf'ZØf'XYb'6Yhf]YV'VYbØh][ Yb"8 Ug'5i Z\_ca a Yb'gc`WkYf'

I bhYfbY\ a Yb`nY][ hž`XUgg`g]W\ `]b`XYf`j Yfa Y]bh]W\`XYnYbhfU`Yb  
6`cW\_W\U]b!K Y`h`VYfY]hg`bYi Y`9b[ d`ÄggY`V]`XYb`\_`ÖbbYb"

8]Y`nk Y]hY`ϕj Ygh]h]cb` `Y]b`Hc\_Yb!J Yf\_Ui Z`j cb`(`) \$`A `]]cbYb  
8c`Uf`Xi fW\`Dc`m[ cb` `ghY`h`Y]bY`K YhhY`Ui Z`XUg`9h`YfYi a`!  
BYhmk Yf`\_XUf``9h`YfYi a`ž`XUg`U`g`YfghYg`X]Y` `]bhY`][ YbhYb  
J YfhfÄ[ Y`UbVchž`X]Y`XUg`<YfnghØW`\_XYnYbhfU`]g]YfhYf  
5bk YbXi b[ Yb`V]`XYbž`X]Y`Ui Z`6`cW\_W\U]bg`Ui ZVUi Ybž`]gh`ghUf`\_  
Y]b[ YgW`fÄb`\_h`9g`j YfUfVY]hY`h`a Ui ]a U`bi f`%` `HfUbgU`\_h]cbYb`dfc  
GY`i bXY`i bX`]gh`a ]h`gY]bYb`6Ya Ø\i b[ Ybž`gY]b`BYhmk Yf`\_ni  
U`hi U`]g]YfYbž`Ä\`fY`]a`F`ØW`\_ghUbX``8 Ug`\_`Uh`X]Y  
HfUbgU`\_h]cbg`\_cghYb`]b`X]Y`<Ø`Y`[ Yhf]YVYbž`XU`6Ybi hnyf`ZØf`Y]bY  
\_bUddY`F`Yggci fW`V]YhYb``I a`XYb`8fi W`\_ni`j`Yff]b[ Yfbž`VUi Yb  
Dc`m[ cb`i bX`Ä`b`]W\Y`I bhYfbY\ a Yb`Ui Z`9h`YfYi a`Ui Zž`k Ug`X]Y  
6`cW\_W\U]b`ni a`nYbhfU`Yb`?bchYbdi b`\_h`Y]bYg`j ]Y`[ fÖ» YfYb  
HYW\bc`c[ ]Y!²`\_cgmghYa`g`a UW\Yb`\_ÖbbhY"

8]Yg`i bhYfghfY]W\h`XUgž`k Ug`U`g` 6`cW\_W\U]b!Hf]Ya a U`VY`Ubbh  
[ Yk`cfXYb`]gh``⇒YU`Yfk Y]gY`k ØfXYb`X]Y`BYhmk Yf`\_Y`G]W\Yf\Y]hž  
8YnYbhfU`]g]Yfi b[ `i bX`b]YXf][ Y`?cghYb`j`YfY]bYb``ϕ`XYf`DfUI ]g  
\_ÖbbYb`YXcW`bi f`nk Y]X]YgYf`XfY]`6YX]b[ i b[ Yb`[ `Y]W\`nY]h][  
a`Ö[ `]W\`gY]b``9h`YfYi a`\_`Uh`G]W\Yf\Y]h`i bX`8YnYbhfU`]g]Yfi b[  
YffY]W\h`I bhYfbY\ a Yb`k ]Y`Dc`m[ cb`k ]YXYfi a`\_`cbnYbhf]YfYb`g]W\  
Ui Z`G]W\Yf\Y]h`i bX`b]YXf][ Y`?cghYbž`k Ä`fYbX`g]Y`Y]b[ Yk ]ggYg  
A U» `Ub`8YnYbhfU`]g]Yfi b[ `cdZYfb``8 ]Yg`ÖZbYh`i bk Y][ Yf`]W\`X]Y  
HØf`ZØf`XUg`F ]g]\_cž`XUgg`bYi Y`HYW\bc`c[ ]YUbV]YhYf`Ua`9bXY  
k ]W\h][ Y`HY]Y`XYf`K`YfhgW`ÖdZi b[ g`\_YhhY`\_`cbhfc``]YfYb`\_ÖbbhYb"

8 Ug`Ub[ gUa Y`BYhmk Yf`\_j`cb`9h`YfYi a`\_`Uh`i bhYfXYggYb`Ui W\  
Y]bY`7\UbW`ZØf`bYi YfY`BYhmk Yf`\_Y`[ YgW`UZZYbž`X]Y`XUfUi Z  
Ui g[ Y`Y[ h`g]bXž`j ]Y`\_`Ø`YfY`HfUbgU`\_h]cbgj`c`i a`]bU`ni`VYk`Ä`h][ Yb`"  
8Uni`[ Y`ÖfYb`Gc`UbUž`XYggYb`Hc`\_Yb`Y`hnhY]bYb`; YgUa`hk`Yfh`j`cb  
`(`A`]]UfXYb`I`G!8c`Uf`UVYbž`i bX`5j`U`UbW\Yž`XUg`Øb[ ghY  
I bhYfbY\ a Ybž`XUg`a`]h`Y]bYf`gma`Vc`]gW\Yb  
A Uf`\_h`\_Ud]hU`]g]Yfi b[ `j`cb`&%`A`]]UfXYb`I`G!8c`Uf`Ub`6YXYi`hi`b[  
[ Yk ]bbh`8U`]a`a`Yf`a`Y`f`9b`hk ]W`\_Yf`j`cb`X]YgYb`BYhmk Yf`\_Yb  
Ub[ Ync[ Yb`k`YfXYb`i bX`6fØW`\_Yb`nk ]gW\Yb`]bYb`[ YVUi`h`k`YfXYbž`  
ghY][ Yb`X]Y`7\UbW`bž`XUgg`a`Y`fYfY`?YhhYb`bYVYbY]bUbXYf

YI ]gh]YfYbž'k cVY]'9h\YfYi a 'X]Y '[ f0» hY'5bn]Y\i b[ g\_fUZh'Ui g0Vh

@YhnhYbX`]Wk 'k ]fX'X]Y'\c\Y'6Yk Yfhi b[ 'X]YgYf'bYi Yb'ϕZfUghfi \_hi f  
bi f'XUbb '[ YfYWk hZYfh][ h'gY]bž'k Ybb'X]Y'5bk YbXi b[ Ybž'X]Y'g]Y  
i bhYfgh0hnYbž']a 'A ]hY'di b\_h'XYg'C b`]bY!@YVYbg'j cb'j ]Y'Yb  
A ]``cbYb'A YbgWk Yb'ghY\Yb''9g'VYghY'h'Y]bY'\c\Y  
K U\fgWk Y]b`]Wk \_Y]hž'XUgg'g]Wk 'XYf'6cca ' ]b'Y]bY'D'Y]hY  
j Yfk UbXY'hž'VYj cf'X]Y'YbX[ 0'h][ Y'5bhk cfh'Ui Z'X]YgY': fU[ Y'\_'Uf  
]gh"

f]Wk UfX" k UhYfg4 Zh"Wka

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

8YhU]`g

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