

## Gc `gWx ØhnYb `G]Y `≠ fY `B: Hg

@YhnhYb `A cbUh'nYfghØfhY `Y]b `? fmdhc!Hk ]hhYf! ðZi YbWf f  
j YfgY\Ybh]Wx `gY]bYb `%&- "\$\$\$'8c`Uf`hYi fYb`7fmdhcDi b\_  
B: H" < ]Yf`g]bX`Y]b][ Y`6Ygh`DfUWh]Wx`gž`i a `≠ fY `B: Hg`j cf  
J Yf`i ghYb`Xi fWx `hYWx`b]gWx`Y`DUbbYb`a ]h`≠ fYf`? fmdhc`ni  
gWx`ØhnYb`" 8 Ug`]gh`k ]f`\_]Wx `Y]b`j Yf`YYfYbXYf`i: Y\`Yf`ZØf  
a ]Wx`" `5VYf`]Wx `UVY`XUg`gY`Vgh[ Ya UWx`hž`i bX`Yg`]gh  
b]Ya UbXYg`GWx`i `X`Ui » Yf`a Y]bYf`Y][ YbYb`"Gck`c\`X]Y  
GWx`Øb`Y]h`U`g`Ui Wx`XYf`i: `i Wx`XYf`GY`Vghj Yfk`U`hi b[ "  
[ Yhk ]hhYfh`? fmdhc! ðj Yghc`f`6fUbXcb`F`]Ym`i `6`Y]VYb`G]Y`XU  
XfUi » Yb`g]Wx`Yfž`U`Yž`i bX`gY]Yb`G]Y`V]hhY`j ]Y`j cfg]Wx`h][ Yf  
U`g]Wx`"J]Y`Yb`8Ub`\_`Ub`gc`j ]Y`Y`j cb`Yi Wx`ZØf`X]Y`bYhhYb  
K`cfhY`" `B: H`7c`YW`hcf`j Yf`]Yfh`~ %&- "\$\$\$'7fmdhcDi b\_  
F`]Ym`VYf]Wx`hYhY`Ua`i`&(`"/`Ua`d^Y`^]d/`



@YhnhYb `A cbUh'nYfghØfhY `Y]b `? fmdhc!Hk ]hhYf! ðZi YbWf f  
j YfgY\Ybh]Wx `gY]bYb `%&- "\$\$\$'8c`Uf`hYi fYb`7fmdhcDi b\_`B: H"  
< ]Yf`g]bX`Y]b][ Y`6Ygh`DfUWh]Wx`gž`i a `≠ fY `B: Hg`j cf`J Yf`i ghYb`Xi fWx  
hYWx`b]gWx`Y`DUbbYb`a ]h`≠ fYf`? fmdhc`ni `gWx`ØhnYb`"

8 Ug]gh'k ]f\_]W\`Y]b j Yf\YYfYbXYf': Y\`Yf`ZØf'a ]W" `5VYf]W  
\UVY`XUg'gY`Vgh'[ Ya UW hž'i bX`Yg']gh'b]Ya UbXYg'GW i `X`Ui » Yf  
a Y]bYf`Y][ YbYb"Gck c\`X]Y`GW Òb\Y]h`U`g`Ui W\`XYf': `i W\`XYf  
GY`Vghj Yfk U`hi b[" ` [ Yhk ]hhY fh? fmdhc! ðj Yghcf`6fUbXcb`F]`Ym  
6`Y]VYb`G]Y`XU`XfUi » Yb`g]W Yfž`U`Yž`i bX`gY]Yb`G]Y`V]hhY`j ]Y`  
j cfg]W h][ Yf`U`g]W" ]Y`Yb`8Ub`\_`Ub`gc`j ]Y`Y`j cb`Yi W\`ZØf`X]Y  
bYhhYb`K cfhY"

B: H`7c``YWhcf`j Yf`]Yfh`~ %&- "\$\$\$`7fmdhcDi b\_

F]`YmVYf]W hYhY`Ua `&("A Āfnž`XUgg`Yf` j YfgY\`Ybh]W\`Y]b`b]W h  
Zi b [ ]V`Yg`Hc`\_Ybž`7fmdhcDi b\_` \* , ) žj YfvfUbbh ` \UVY"8Yf  
; Ygi bX\`Y]hg!ž: ]hbYgg!`i bX` : ]bUbn]bZi YbWf`j Yfgi W hYž`gY]b  
7fmdhcDi b\_`B: H`ni `j YfdUW`\_Yb"

K fUdd]b[ `Yfk Y]hYfh`X]Y`Ga Ufh!7cbhfUW! : i b\_h]cbU`]hĀh`XYg`B: Hž  
gcXUgg`Yg`ZØf`XYb` < UbXY`Ui Z`9h\`YfYi a !B: H!A Āf`\_hYb`[ `Y`]ghYh  
k YfXYb`\_Ubb"8Uni `[ Y\`ØfYb`VY`]YVhY`B: H!6ØfgYb`k ]Y`C dYbGYU  
i bX`F Uf]V`Y"

5VYf`XYf`B: H!GUa a `Yf`a UW hY`Y]bYb`hfU[ ]gW Yb` : Y\`Yfž`]bXYa  
Yf`Y]bY`ZU`gW Y`5XfYggY`Y]b [ UVž`k Ā\`fYbX`Yf`X]Y`5bk Y]gi b [ Yb  
VYZc`[ hYž`i a `gY]b`B: H`ni a `YfghYb`A U`ni `j YfdUW`\_Yb"  
ðZc`[ YXYggYb`gW ]W`hY`Yf`gY]bY`B: H`i bk ]YXYfvf]b [ `]W `]bg  
B]f[ YbXk c`i bX`nYfghØfhY`Y]b`8f]hhY`gY]bYg`B Yhjc] Yfa Ò[ Ybg  
Xi fW `ðj Ygh]h]cbYb`]b`? fmdhc k Ā\`fi b [ .

W`k Uf`gc`XUfUi Z`\_cbnYbhf]Yfhž`X]Y`5bk Y]gi b [ Yb` [ YbUi `ni  
VYZc`[ Ybž`XUgg]W\`Y]bYb` : Y\`Yf`a UW hY`i bX`Y]b`8f]hhY`a Y]bYg  
B Yhjc] Yfa Ò[ Ybg`]b`Y]bYf`Y]bn][ Yb`HfUbgU`\_h]cb`nYfghØfhY"

F]`YmigW f]YV.

: Øf`X]Y`Yb][ Ybž`X]Y`g]W`ZFU[ Ybž`k ]Y`XUg`dUgg]Yfh`]gh`

6Y]a `j Yfgi W ž`Y]b`Dfcl mlK U`Yh`ni `YfghY`Ybž`]gh`Yhk Ug`gW ]YZ  
[ `Y`Ui ZYb"

6YzC`[ Yb`G]Y`X]Y`5bk Y]gi b[ Yb`Ui Z`XYf`K YVg]hYž`GW`f]hh`%`" `≡W  
`UVY`Ui Z`9h`YfgWU`b`Ui Z`XYb`J YfhfU[ `ni [ Y[ f]ZY`b"

GW`f]hh`&`" `≡W `UVY`a Y]bY`Y][ YbY`K U``Yh!5XfYggY`Y]b[ Y[ YVYb`i bX  
j Yfgi W`hž`a Y]bY`Dfcl m`K U``Yh!5XfYggY`UVni fi ZY`b"

GW`f]hh`" `Ui hYh` Gdf]b[ Y`ni `GW`f]hh`&ž`k Ybb`X]Y`5XfYggY`B`⇒ < H  
\$! \$\$ \$\$\$\$`≡GH

≡W`j YfghUbX`XUg`gcž`XUggž`k Y]`X]Y`5XfYggY`[ YbUi`gc`k Ufž`g]Y  
\_cffY`\_h`gY]b`a i gghY`i bX`]W`ni a`b`AW`ghYb`GW`f]hh`ØVYf[ Y`Yb  
\_cb`bhY`" `≡W`XUW`hYž`XUg`k`ÅfY`X]Y`Dfcl m`5XfYggY`ž`X]Y`]W  
j Yfk YbXYb`gc`hY`"

≡W `UVY`GW`f]hh`( `VYzC`[ hž`i a` J YfhfU[ `ni `gW`fY]VYb`i bX` Dfcl m  
ni`fY[ ]ghf]YfYb`ž`XUbb`GW`f]hh`) ž`i a`X]Y`Dfcl m`5XfYggY`ni  
\_cd]YfYb

≡W `ÅhhY`k ]ggYb`a ØggYbž`XUgg`Yhk Ug`b]W`h`gh]a`a`hYž`i bX  
Yf`\_YbbYb`a ØggYbž`XUgg`X]Yg`Y]b` : Y`Yf`k Ufž`UVYf`]W`h`Uh`Yg`b]W`h`  
9fgh`U`g`]W`a Y]bYb`Y]b[ Yk ]W`\_Y`hYb`Di b`\_df`Å[ Yb`k c`hYž`j Yff]Yh  
XUg`Ughfcbca ]gW`Y` ; Ug`]b`"

I b[ `ØW`\_]W`Yfk Y]gY`[ ]b[ `F`]Ym`a ]h`%&- "\$\$\$`8c``Uf`]a`GW`Y`ddhUi  
U``Y]bY`Ui Z`X]Y`6Y]bY`i bX`a UW`hY`XUgž`k Ug`X]Y`9bhk ]W`\_Yf  
Y]bgUa Yf`K c`Z`bYbbYb`"9f`ZØ`fhY`7cXY`Ui gž`i a`gY]bY`B` : H`ni  
j YfdUW`\_Ybž`c`bY`X]Yg`ni j cf`[ YhUb`ni `UVYbž`i bX`c`bY  
F UhgW`Å[ Y`cXYf`DYfYf!F Yj ]Yk`j cb`]f[ YbX`Ya UbX`UbXYfYa`]b`XYf  
B` : H!7ca`a i b]hmž`VYj cf`Yf`g]W`\_cdZØVYf`]b`X]Y`ni a`GW`Y]hYfb  
j Yfi fhY]`hY`CdYfUh]cb`VY[ UV`"

K ]Y`a Ub`XU`XfUi » Yb`]b`8Y` : ]`Ui Z`g]W`gY`Vgh  
Ui ZdUggh

K Ybb`Yg`g]W`i a`Y]bY`nYbhfU`]g]YfhY`l bhYfbY`a YbgUbK YbXi b[  
`UbXY`hYž`a ]h`XYf`F`]Ymini`hi b`U`hYž`ÅhhY`Yf`XYa  
?i bXYbgi ddcfh`Y]bY`9!A U]`gW`]W`\_Yb`\_ØbbYb`": Øf`Y]b`?cbhc`a ]h  
Y]bYa`J Yfa`Ø[ Yb`j cb`%&- "\$\$\$`l G!8c``Uf`Ui Z`gY]bYf`D`UhhZcfa

\ÀhY`XUg`l bhYfbY\`a Yb`XUg`DfcV`Ya `g]WXYf`]WV`VY\`cVYb`i bX`XUg  
9][ Ybhi a `XYg`6Ybi hnYfg`k ]YXYf\`Yf[ YghY`h"

5VYf`k ÀfY`X]Y`B: H`]b`Y]bYa `gc`WYb`GnYbUf]c`a ]hnYbhfU`]g]YfhYf  
l bhYfbY\`a YbgUi Zg]WVh`ØVYf\`Ui dh`gc`j ]Y`k Yfh[ Yk YgYb3`9g`]gh  
i bk U\fgWY]b`]W"

8YbbcW`]Y[ h`X]Y`; YgUa ha Uf\_h\_Ud]hU`]g]Yfi b[ `j cb`9h\`YfYi a `]b  
X]YgYa `Ui Yb`A Uf\_h`k Y]h`ØVYf`&\$\$`A ]`]UfXYb`l G!8c`Uf`K À\`fYbX  
6i `Yba Àf\_hYb`\`UhYg`Y]bY`\`Ø\`YfY`A Uf\_h\_Ud]hU`]g]Yfi b[ "'5a`&%"  
Bcj Ya VYf`&\$&%`k Uf`9h\`YfYi a `ZUgh`\* \$\$`A ]`]UfXYb`8c`Uf`k Yfh"  
K Ufi a `]gh`Yg`hfch`X]YgYf`; YZU\`fYb`gc`k Yfhj`c`3

≠j YghcfYb`g]bX`VYfY]hž`X]Y`F]g]\_Yb`X]YgYf`?ca`dfca`]ggY`ZØf`X]Y  
: fY]\`Y]hj`cb`nYbhfU`]g]YfhYf`?cbhfc`Yž`X]Y`8Y: ]`V]YhYhž  
Y]bni [ Y\`Yb`"A`h`Ui Z: ]Uh`Ui hYbXYb`J Yfa Ò[ Ybgk YfhYb`\_ØbbYb  
5b`Y[ Yf`a cf[ Yb`Ui Zk UWYb`i bX`ZYghghY`Ybž`XUgg`XYf`K Yfh]\`fYf  
6YghÀbXY`[ Ygi b\_Yb`]gh`5VYf`a ]h`8Y: ]`\_ØbbYb`5b`Y[ Yf`g]WXYf  
gY]bž`XUgg`]\`fY`J Yfa Ò[ Ybgk YfhY`j ca`A Uf\_h`VYk YfhYh`k YfXYb"

: Øf`X]YgYb`?ca`dfca`]gg[ ]Vh`Yg`YXcW`Y]bY`\`Ø\`YfY  
Gcf[ ZU`hgdZ]WVh`j cb`9h\`YfYi a !≠j YghcfYb`"8Yf`B: H!GUa a `Yfž`XYf  
%&- "\$\$\$`l G!8c`Uf`j Yf`cfž`\`ÀhY`j`cfg]WVh][ Yf`gY]b`gc`Ybž`k Ybb`Yf  
Y]bY`bYi Y`HYW`b]\_`Ui Z`Y]bYf`D&D!D`Uhhž`cfa`Ui`gd`fcV]YfhY"

6Yj`cf`G]Y`Yhk Ug`BYi Yg`a ]h`Y]bYa `k Yfhj`c`Yb`X][ ]hU`Yb`5ggYh  
Ui`gd`fcV]YfYbž`j Yfgi WYb`G]Y`ni Yfghž`Y]b`UbXYfYg`B: H`ni  
j YfdUW\_Ybž`XUg`Y]bYb`7Yb`h`k Yfh`]gh`J Yfgi WYb`G]Y`j ]Y`Y]WVhž  
a Y\`fYfY`DYb`bml`B: Hg`ni`j YfdUW\_Ybž`i a`X]YgY`DfcV`Ya`Y`ni  
Z]bXYb`i bX`\_cghYb[ Øbgh][ `ni`VY\`YVYb"

8]Yg`]gh`ZØf`5bZÀb[ Yf`Ui Z`bU\`Yni`YXYb`5i`gZi [ `]b`X]Y  
?fmdhck À\`fi b[ `Yfk Y]hYfVUf"

K Yf`ni a `YfghYb`A U`Yhk Ug`BYi Yg`a UWVhž`]gh`Y]b`5bZÀb[ Yfž`Y[ U`  
cV`Yf`Y]b`UVgc`i hYf`?fmdhc!BYi`]b[ `]ghž`XYf`gY]b`YfghYg`7c]bVUgY!  
?cbhc`Y]b]f]WVhYhž`cXYf`Y]bY`5VhY]i b[ `j cb`6]bUbWVž`X]Y`Y]b`bYi Yg  
DfcXi`\_h`Ui Z`XYb`A Uf\_h`Vf]b[ h"

8YhU]g

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