

## I G!K UW\ i bXY`gd]Y`Yb`GW\ i `X`Ua I bhYf[ Ub[ `j cb` : HL

9]bY`i bUb[ YbY\`a Y`DUi gY`Zc`[ hY`Ui Z`X]Y` : fU[ Yb`Y]bYg  
; YgYhn[ YVYfg`VY]`Y]bYf`5b\`Øfi b[ `]b`X]YgYf`K cW\Yž`U`g`g]Y`X]Y`5i Zg]W\hgVY\`ØfXYb`VYfU[ hYbž`k Y`W\Y`6Y\`ØfXY`ZØf`X]Y`  
, VYfk UW\ i b[ `XYf`[ YgW\Y]hYfhYb`? fmdhck Å\fi b[ gVØfgY` : HL  
j YfUbhk cfh]W\`gY]"` ?ØbbYb`G]Y`a ]f`gU[ Ybž`k Yf`]b`i bgYfYa  
ZØXYfU`Yb` : ]bUbN]Ybgh`Y]ghi b[ gj Yfk U`hi b[ gghUUh` : HL  
ØVYfk UW\ h`\Uhž`i a `g]W\Yfni ghY``Ybž`XUgg`Xcfh`b]Ya UbX`XUg  
; Y`X`XYf`@Yi hY`[ Yghc`\`Yb`\`Uh3 ž`ZfU[ hY`æ`\b`? YbbYXmž`Y]b  
fYdi V`\_]Ub]gW\Yf`GYbUhc`f`Ui g`@ci ]g]UbUž`X]Y  
6Ub`\_YbUi Zg]W\hgVY\`ØfXYb`k Å\`fYbX`Y]bYf`5b\`Øfi b[ `]a  
GYbUh" < Uh`g]W\`XUg`Ya UbX`Ub[ YgY\`Yb3 `B UW\`XYa  
Ni gUa a YbVfi W\`XYg" &!A ]`]UfXYb!8c``Uf!`a dYf]i a g`j cb  
GUa `6Ub`\_a Ub! : f]YXž`ni `XYa `Ui W\`Y]bY`[ fc»Y`I G!  
HcW\hYf[ YgY``gW\UZh[ Y\`ØfhYž`\UVYb` ; YgYhn[ YVYf`i bX  
5i Zg]W\hgVY\`ØfXYb`]b`K Ug\]b[ hcb`j Yfgi W\hž`g]W\  
[ Y[ YbgY]h][ `X]Y`GW\ i `X`Ua d^Y``]d/

9]bY`i bUb[ YbY\`a Y`DUi gY`Zc`[ hY`Ui Z`X]Y` : fU[ Yb`Y]bYg  
; YgYhn[ YVYfg`VY]`Y]bYf`5b\`Øfi b[ `]b`X]YgYf`K cW\Yž`U`g`g]Y`X]Y`  
5i Zg]W\hgVY\`ØfXYb`VYfU[ hYbž`k Y`W\Y`6Y\`ØfXY`ZØf`X]Y`  
, VYfk UW\ i b[ `XYf`[ YgW\Y]hYfhYb`? fmdhck Å\fi b[ gVØfgY` : HL  
j YfUbhk cfh]W\`gY]"`

?ØbbYb`G]Y`a ]f`gU[ Ybž`k Yf`]b`i bgYfYa `ZØXYfU`Yb  
: ]bUbN]Ybgh`Y]ghi b[ gj Yfk U`hi b[ gghUUh` : HL `ØVYfk UW\ h`\Uhž`i a  
g]W\Yfni ghY``Ybž`XUgg`Xcfh`b]Ya UbX`XUg` ; Y`X`XYf`@Yi hY`[ Yghc`\`Yb  
\`Uh3 ž`ZfU[ hY`æ`\b`? YbbYXmž`Y]b`fYdi V`\_]Ub]gW\Yf`GYbUhc`f`Ui g  
@ci ]g]UbUž`X]Y`6Ub`\_YbUi Zg]W\hgVY\`ØfXYb`k Å\`fYbX`Y]bYf`  
5b\`Øfi b[ `]a `GYbUh" < Uh`g]W\`XUg`Ya UbX`Ub[ YgY\`Yb3

B UW`XYa`Ni gUa`a YbVfi W`XYg`&!A ]`UfXYb!8c`Uf!`a dYf]i`a g  
j cb`GUa`6Ub\_a Ub!: f]YXž`ni`XYa`Ui W`Y]bY`[ fc»Y`i G!  
HcW`hYf[ YgY`gW UZh[ Y`ÖfhYž`UVYb`; YgYhn[ YVYf`i bX  
5i Zg]W`hgVY`ÖfXYb`]b`K Ug`]b[ hc`b`j Yfgi W`hž`g]W`[ Y[ YbgY]h][`X]Y  
GW`i`X`XUZØf`ni`ni gW]YVYbž`XUgg`: HL`Xi fW`XUg`F UghYf`[ Yfi hgW`h  
]gh"

9g`[ ]Vh`XYZ]b]hj`Y]b`GW`i`Xni`k Y]gi b[ ggd]Y`i bX`k ]f`k YfXYb  
a Y`f`XUj cb`gY`Yb`ž`gU[ hY`Uj`? Uhnž`: ]bUb`ndc`]h]\_UbU`mgh`VY]`XYa  
i bUV`Åb`][ Yb`A Uf`hZc`fgW`i b[ gi`bhYfbY`a Yb`7Ud]hU`5`d`U  
DUf`hbYfg"

Uj`Yh`M`Ybž`i G!: ]bUb`na ]b]ghYf]bž`[ Y`ÖfhY`ni`XYb`6YUa`hYbž`X]Y  
Ui Z5i Zg]W`hga`Åb[ Y`]\]bk ]YgYb`"8Yf`: U`j cb`: HL`nY][ Yb`gQX]Y  
B`c`h`k`Y`b`X][`\_]h`Y]b`Yf`Y`ZY`\_`h]j`YfYb`5i Zg]W`h`ØVYf`X]Y`A`Åf`\_`hY`ZØf`  
?fmd`h`c`Å`fi`b[ Yb`ž`gU[ hY`g]Y`Ua`A`]h`k`c`W`]b`Y]b`Yf`9f`\_`Åfi`b[  
i bX`ZØ[ hY`]\]bni`ž`XUgg`X]Y`[`Y]W`Yb`GW`i`hna`U»`bU`a`Ybž`X]Y`Ui`Z  
hfUX]h]cb`Y`Yb`A`Åf`\_`hYb`Ub[ YV`chYb`k`YfXYbž`Ui`W`ZØf`?fmd`h`c`!  
5ggYhg`[ Y`hYb`gc`hYb"

5VYf`X]Y`cVYfghYb`6Ub`\_YbUi`Zg]W`hgVY`ÖfXYb`XYg`@Ub`XYg`  
Y]bgW`]Y»`]W`XYf`ZØ`fYbXYb`5i Zg]W`hgVY`ÖfXYb`XYf`: YXYfU`  
F`YgYfj`Yž`XYf`: YXYfU`8Ydcg]h`bgi`fUbW`7cfdcfUh]cb`i`bX`XYg`  
C`Z]W`cZ`h`Y`7ca`dhfc`Yf`cZ`h`Y`7i`ffYbWm`i`k`]W`Yb`UV`i`bX  
Uf[ i`a`Yb]h]YfhYbž`XUgg`X]Y`: fU[ Yb`XYg`; YgYhn[ YVYfg`ghUhh`XYggYb  
Ub`GhY`Yb`k`]Y`X]Y`GYW`f]h]Yg`UbX`9i`W`Ub[ Y`7ca`a`]gg]cb  
[ Yf]W`hYh`k`YfXYb`gc`hYb`i`bX`7ca`a`cX]hm: i`hi`fYg`HfUX]b[  
7ca`a`]gg]cb"

A Uf`hUi`Zg]W`hgVY`ÖfXYb`gY]Yb`XYf`YfghY`5b`Ui`Zdi`b`\_`h]b`X]YgYa  
6YfY]W`ž`gU[ hY`A`]W`UY`6Uffž`XYf`ghY`j`YfhfYhYbXY`J`c`fg]hnYbXY  
XYf`: YX`ZØf`5i Zg]W`hž`Ua`8]YbghU[ ]c`f`A`]h[`]YXYfb`XYg`  
6Ub`\_YbUi`ggW`i`ggYg`XYg`GYbUhg`G]Y`UVYb`VYghY`YbXY  
6Y`ÖfXYb`QbXQk`]f`k`c`Yb`g]W`YfghY`Ybž`XUgg`X]YgY`j`c`  
Ui`g[ Y`UghYh`k`YfXYb"

?f]h]\_Yf`XYf`G97ž`XYfYb`J`c`fg]hnYbXYf`; Ufm; Ybg`Yf`XYb  
?fmd`h`ca`Uf`\_`hY]bghU`g`XYb`k`]XYb`K`YghYb`VYnY]W`bYhYž`UVYb

Uf[ i a Ybh]Yfhž'XUgg'g]W'X]Y'6Y\ÖfXY'Ui Z'gW'U[ nY]'YbhfÅW'h][ Y  
8i fW'gYhni b[ ga U»bU\ a Yb'k ]Y'X]Y'5b'\_U[ Y'[ Y[ Yb'X]Y'VYfØ\ a hY  
; YgW'ÅZhgzfUi '?'a '?'UfXUg\]Ub'\_cbnYbhf]Yfh'\UVYž'k Y]'g]Y'`Y[ U'  
ZØf'? fmdhc' [ Yk c fVYb'\Uhž'UbghUhh'gmghYa ]gW'j c fni [ Y\Yb'F ]g]\_c  
Ui Z'XYa 'A Uf\_h"G]Y'\UVYb'Ui W' [ YgU[ hž; Ybg'Yf'gc`hY'X]Y'FY[ Y'b  
ZØf'X][ ]hU'Y'5ggYhg'\_`ÄfYb"

8Yf'J c f g]hnybXY'XYf'G97 '\Uh'YXcW'Uf[ i a Ybh]Yfhž'XUgg'X]Y  
VYghY\YbXYb'K YfhdUd]Yf[ YgYhny'Ui gfY]W'YbX'\_`Uf'g]bXž'i bX'\Uh  
? fmdhc d`UhhZcfa Yb'k ]YXYf\c'h'Ui Z[ YZc fXYfhž'g]W'VY]'XYf'5[ Ybhi f  
ni 'fY[ ]ghf]YfYbž'VUg]YfYbX'Ui Z'XYf'5bbU\ a Yž'XUgg'X]Y'a Y]ghYb  
Hc\_Yb'U`g'K YfhdUd]YfY'[ Y'hYb"

; Ybg'Yf'gU[ hY`Yhny'K cW'Y'ni '7B67.' Ø fmdhcQ]gh'Y]b'6YfY]W'ž  
XYf'Yf\YV`]W'b]W'h'\_cbZcfa ']'ghž'UVYf'Yg'[ ]Vh'J c f gW'f]ZhYbž'i bX  
X]YgY'J c f gW'f]ZhYb'g]bX'cZh'gY\ f'\_`Uf" '9f'\Uh'Ui W'XYb'?cb[ fYgg  
[ YVYhYbž'XYf'G97'a Y\ f'6Yž [ b]ggY'ni f', VYfk UW'i b[ 'j cb'? fmdhc  
ni '[ YVYb"

? Uh\Yf]bY'A Ufh]bž; YgW'ÅZhgzØ\ fYf]b'j cb'F cW'\_7fYY\_'; `cVU'  
5Xj ]gcfgž'Y]bYf'Dc`h]h]\_VYfUhi b[ gZ]fa Už'gh]a a hY'ni . ' A Ub'\_Ubb  
g]W'b]W'h'XUfUi Zj Yf'UggYbž'XUgg'X]Y'G97'U`Y]b'X]YgYg'DfcV`Ya  
`Øghž'Yg'gY]'XYbbž'X]Y'5[ Ybhi f'Yf\Ä'h'Y]b'bYi Yg'A UbXUh'Xi fW'X]Y  
; YgYhn[ YVi b[ 'i bX'X]Y'FYggci fW'bž'i a 'Yg'i a ni gYhnyb"

K ]Y'; Ybg'Yf'\Uh'Ui W'F cgh]b'6Y\ bUa ž'XYf'J c f g]hnybXY'XYf'7: H7ž  
Uf[ i a Ybh]Yfhž'XUgg'X]Y'VYghY\YbXYb'; YgYhny'Y]bXYi h[ 'g]bX"9f  
\Uh'Ui W'Y]bYb'ØVYfdUfhY]'W'Yb'; YgYhnyb'k i fZi bhYfghØhnhž'XYf  
j cb'XYb'I GIGYbUhc fYb'? ]fghYb'; ]`VfUbX'i bX'7mbh\]U'@i a a ]g  
Y]b[ YVfUW'h'k i fXY'i bX'XYf'X]Y'5i hc f]hÅh'XYf'7: H7'Yfk Y]hYfb'i bX  
]\f'X]Y'Ni ghÅbX][ \_Y]h'ZØf'? fmdhc!6Uf[ Y'Xa Äf\_hY'j Yf'Y]\Yb'k ØfXYž  
VUg]YfYbX'Ui Z'XYf'DfÄa ]ggYž'XUgg'X]Y'a Y]ghYb'Hc\_Yb'K UfYb  
Ä\bY'b" f9g[ ]Vh'bcW'\_Y]bY'YbX[ Ø'h][ Y?'Ugg]Z]n]Yfi b[ 'j cb  
Hc\_Yb"Ł

5i Z'X]Y': fU[ Yž'cV'FY[ i `]Yfi b[ gVY\ÖfXYb'i bX'X]Y'[ YgUa hY  
6fUbW'Y'X]YgY'K cW'Y'Ui Z'Y]bYf'?cbZfYbn']b'7\]WU[ c'ni 'Y]W'h  
j cb'6Ub\_a Ub!: f]YX'\YfY]b[ Y'Y[ h'k c fXYb'gY]Ybž'gU[ hY'6Y\ bUa .

K ]f'a ØggYb'i bg]a a Yf'gY`Vgh`\\bhYfZfU[ Ybž'i a 'ni `YfbYb`"'"`"  
UVYf'j cb'a Y]bYa 'GhUbXdi b\_hUi g`\\UVY`]W`'a ]h'a Y]bYf'5i hcF]h`h  
[ YhUbž'k Ug`]W`'\_cbbhY"

9f'ZØ[ hY`\\]bni ž'XUgg`X]Y`FY[ i `]Yfi b[ gVY`\\ÖfXYb`Ä`\\b`]W`Y  
9fY][ b]ggY`]b`Ni \_i bZi` j Yf`\\]bXYfb` \_`ÖbbhYbž'k Ybb`XYf`?cb[ fYgg  
gW`bY`"\\UbXY`b`k ØfXYž'i a `]`bYb'a Y`f`6YŽ [ b]ggY`ni `[ YVYb`"

@YX[ YfL`ž`Y]bY`7: H7!fY[ i `]YfhY`HYfa ]bVÖfgYž`X]Y`YhnhYg`>U`f`j cb  
: HL`[ Y`\_Ui Zh'k i fXYž'k Uf`]b`XYb`'b`gc`j YbnUbhfÄ[ Yb`XYf`YhnhYb  
K cW`Y`b]W`h`Yb`h`U`h`Yb`"6Y`\\bUa` i bX`7: H7!`?ca` a ]ggUf]b`?f]gh]b  
æ`\\bgcb`k ]YgYb`VY]XY`Ui Z`XUg`, VYf`YVYb`j cb`@YX[ YfL`U`g`6Yk`Y]g  
ZØf`X]Y`K ]f\_gUa`\_Y]h`XYf`5i Zg]W`h`Xi fW`X]Y`?ca` a ]gg]cb`\\]b`"

8]Y`6Ub`\_YbUi Zg]W`hgVY`\\ÖfXYb`b`U`a` Yb`Ui W`'f]h]\_`j cb`Y]b][ Yb  
; YgYhn[ YVYfbž'ni a `HY]`ž'k`Y`]`g]Y`XYb`6Ub`\_Yb`\_Y]bY`XYhU]`]YfhY  
5b`Y]hi b[ `ni`f`Ni`gUa` a`Yb`UfVY]h'a`]h`?fmdhc`i`bhYfb`Y`a` Yb`i`bX`ni`f  
9fVf]b[ i`b[ `j`cb`8]YbghY]ghi`b[ Yb`k`]Y`XYf`J`Yfk`U`fi`b[ `j`cb  
J`Yfa`Ö[ Yb`gk`YfhYb`[ Y[ YVYb`\\UhhYb`"5b`XYfY`VYgW`k`YfhYb`g]W`ž  
XUgg`g]Y`Y]bZUW`ni`Y`W`h[ Äb[ ][ `gY]Yb`"

=W`V]b`VYi`bfi`\\][ h`ØVYf`XUgž'k`Ug`]W`j`cb`=bYbž'a`Y]bY`<YffYbž  
[ Y`\\Öfh`\\UVY.`@Y]hd`Ub`\_Ybž'g]W`YfY`i`bX`gc`]XY`K`Y[ Y`ni`a  
I`a`[ Ub[ `a`]h`?fmdhc` ž'gU[ hY`6fUX`G`Yfa`Ubž`Y]b`XYa`c`\_fUh]gW`Yf  
5V[ Yc`fX`b`YhYf`Ui`g`?U`]Zc`fb]Ybž'ni`XYb`6Ub`\_YbUi`Zg]W`hgVY`\\ÖfXYbž  
X]Y`VY]`XYf`5b`\\Öfi`b[ `XYg`:]b`Ub`nX]YbghY]ghi`b[ gUi`ggW`i`ggYg`XYg  
F`Ydf`ÄgYb`h`Ub`hYb`\\Ui`gYg`Ub`k`YgYb`X`k`UfYb`5a`A`]hk`cW`"8i  
\_]b[ gh`k`]Y`GUa`6Ub`\_a`Ub`!`f]YXž`bi`f`hfÄ[ gh`Xi`Ub[ Y`<cgYb`ghUhh  
G`c`fhg"

8]Y`8YVUhhY`nY][ h`GW`k`UW`ghY`Yb`]b`Y]bYa`\_ca`d`YI`Yb  
FY[ i `]Yfi`b[ gbYh`nk`Yf`\_`Ui`Z`"

K ]f`\\UVYb`XfY]j`YfgW`]YXYbY`6Ub`\_Ui`Zg]W`hgVY`\\ÖfXYbž`nk`Y]  
j`YfgW`]YXYbY`A`Uf`\_hUi`Zg]W`hgVY`\\ÖfXYbž`i`b`\_Uf`\\Y]hYb`i`bX  
a`Ub`W`a`U`9]bgW`fÄb`\_i`b[ Yb`]b`6Yni`[ `Ui`Z`XYb  
Ni`ghÄbX][ \_Y]hgVYfY]W` ž'gU[ hY`?Uh`fmb`ž`X[ Yž`F`YW`hgd`fc`ZY`ggc`f]b  
Ub`XYf`7c`i`a`V]U`I`b]j`Yfg]hm`9]b`HY]`XYggYbž'k`Ug`XUg`[ YgUa`hY

: ]Ug\_c`k ]XYfgd]Y[ Y`hž]gh`X]Y`HUhgUWkYž`XUgg`Y]b`XYfUfh  
nYfgd`]hYfhYg`F`Y[ i` ]Yfi b[ ggmghYa` `Ui ZYbXY`?cghYb`j`Yfi fgUWk h`

8]Y`A`Y`f`Y]h`XYf` : HL!9]b`Y]hYb`k`Uf`b]Wk`h`VY]`I`G!6Y`\`ÖfXYb  
fY[ ]ghf]Yfhž`XU`X]Y`<Ui`dhV`ÖfgY`Ui`Z`XYb`6U`Ua`Ug`fY[ i` ]Yfh`k`]fXž  
k`c`g]Y` ]`fYb`<Ui`dhg]m`"UH" : HL`"I`Gž`XUg`I`G!DYbXUbh`XYf  
D`Uhhžcfa`ž`k`i`fXY`b]Wk`hj`cb`XYf`G97`c`XYf`XYf`7 : H7`fY[ i` ]Yfh`

F`Y`Wk`hgYI`dYfhYb`Uf[ i` a`Y`b]h]YfYb`Y`Xc`Wk`ž`XUgg`Yg`]b` ]`fYb  
Ni`gh`Å`b`X][`\_Y]hgVYfY]Wk`[`YZU`Y`b`gY]b`\_`Öbb`hYž`k`Y`bb  
J`Y`fa`Ö`[`Y`b`gk`Y`fhYž`X]Y`Ui`Z`XYf`D`Uhhžcfa`[`Y`U`b`XY`h`k`Y`f`XY`b`ž`U`g  
K`Y`fhd`Ud]Y`fY`c`XYf`F`c`g`hc`ZY`Y]b[`Y`ghi`Z`h`k`i`f`XY`b`c`XYf`k`Y`bb  
: HL`"I`G`5i`Z`hf`Å`[`Y`j`cb`I`G!`b`j`Y`ghc`fYb`U`b`X]Y`Ui`Z`XYb`6U`Ua`Ug  
U`bg`Å`gg][`Y` : HL`k`Y]hYf`Y]hYhY`i`b`X`X`Ua` ]h`U`g`A`U`\_`Y`f`Z`i`b[ ]YfhY`

5bU`mghYb`Uf[ i` a`Y`b]h]YfYbž`XUgg`X]Y`I`b`h`Å`h][`\_Y]h`XYf  
;`Y`gY`hn[`Y`Vi`b[`Ui`Wk`Z`Øf`Y]b`Yb`i`bj`c`gh`Å`b`X][`Y`b`fY[ i` `U`hcf]g`Wk`Y`b  
?`fmd`hc!`F`U`a`Y`b`]b`X`Y`b`I`G`5`j`Y`f`U`b`h`k`c`f`h]Wk`]gh`"K`Å`fY`b`X`XYf  
;`Y`gY`hn[`Y`VYf`?`fmd`hc!`F`Y`Wk`bi`b[`Y`b`Y]b[`Y`Z`Ø`f`h`"UH`"Y]b`g`Wk`Y`»`]Wk  
Y]b`Y`f`ž`X]Y`6`U`b`\_`a`U`b! : f]Y`X`i`b`hY`f`gh`Ø`h`hY`" ]gh`V]g`Y`f`\_Y]b`Y  
j`Y`f`U`V`g`Wk`]Y`X`Y`h`k`c`f`XY`b`"

@Ui`h`i`5`U`f`cb`?`Y]b`ž`Y`Y`a`U`][`Y`f`ghY`j`Y`fhf`Y`h`Y`b`XYf`ghY`j`Y`fhf`Y`h`Y`b`XYf  
G`Y`\_`f`Y`h`Å`f`Z`Øf`K`]f`hg`Wk`U`Z`hgdc`]h]\_`]a` : ]b`U`b`na` ]b]ghYf]i`a`ž`a`Ø`gg`Y`b  
U`Y` : Y`g`Y`hn`Y`ž`X]Y`j`c`f`XYf`a`d`c`g]cb`j`cb` : HL`Y`b`h`k`c`f`Z`Y`b`k`i`f`XY`b`ž  
[`fi`b`X`Y[`Y`b`X`Ø`V`Y`f`X`U`Wk`h`k`Y`f`XY`b`"

E`i`Y`Y` : ]b`U`b`W]U`H]a`Y`g`

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