

# K Y`W Yf`? fmdhc!K ]bhYf3`8 ]Y`B UWZfU[ Y bUW` : ]bUbnhU`YbhYb`Vcca h

æ`ā`ā`]a`Y`XYhY`@]b`YX`b`]b`gY]bYa`5i [ i gh!6Yf]W`h`Y]bYb  
F`ØW`[ Ub[ `XYf`bUh]cbU`Yb`9]bghY``i b[ Yb`i a` ) ž( `i` `i bX  
Y]bYb`k`Y]hYfYb`F`ØW`[ Ub[ `i a` `%ž) `i` `5i W`k`Ybb`X]Yg`XUfUi Z  
` \]bXYi`hYhž`XUgg`j`YfgW`ÅfZhY`Z]bUbniY``Y`6YX]b[ i b[ Yb`XYb  
5fVY]hga`Uf`\_h`hfYZZYbž`VYXYi`hYh`X]Yg`b]W`hž`XUgg`XYf`5ddYh]h  
Ui Z`? fmdhc! : ]bUbnhU`YbhY`j`YfgW`k`i bXYb`]gh`8]Y`9l`dYfhYb  
j`cb`Dc`mG][ b`i bX`gY]bY`j`YfVi`bXYbYb`l`bhYfbY`a`Yb`hY]`hYb  
6`cW`\_k`cf`\_g`a` ]hž`XUgg`X]Y`B`UW`ZfU[ Y`bUW` : ]bUbnhU`YbhYb  
VYghY`Yb`V`Y]Vh`8Ug`8][ ]hU`!5ggYh! : ]bhYW`!l`bhYfbY`a`Yb  
`Uh`Y]bY`Y]bn][ Ufh][ Y`DYfgdY`\_hj`Y`Ui`Z`X]YgYb`HfYbXž`XU`Yg  
\_Øfn`]W`ØVYfbca`a`Yb`k`i`fXY`A ; `Ghcj`YfY]b` : `i` ``!GYfj`]W!  
 : cbXgj`Yfk`U`hYf`"5i`Z`X]Y` : fU[ Yž`cV`X]YgY` : cfXYfi`b[ `a` ]h  
Y]bYa` `]bgh]hi`h]cbY``Yb` `6i`m`h`Y`8]d`!A`ca`Ybh  
ni`gUa`a`Yb`Å`b[ hž`gU[ hY`A`Uhh`GhcbYž`F`YW`fi` ]h]b[ `A`UbU[ Yf`VY]  
Dc`mG][ b`i bX`/`Ua`d`^`Y``]d`/

- a`đ`]a`Y`XYhY`@]b`\_YX`b`]b`gY]bYa`5i`[i`gh`6Yf]W`h`Y]bYb`  
F`ØW`[Ub`[`XYf`bUh]cbU`Yb`9]bghY`i`b`[Yb`i`a`)`ž(`i`i`bX`  
Y]bYb`k`Y]hYfYb`F`ØW`[Ub`[`i`a`%ž)`i`
- 5i`W`k`Ybb`X]Yg`XUfUi`Z`\]bXYi`hYhž`XUgg`j`YfgW`ÅfZhY`  
Z]bUbn]Y`Y`6YX]b`[i`b`[Yb`XYb`5fVY]hga`Uf`\_h`hfYZZYbž`  
VYXYi`hYh`X]Yg`b]W`hž`XUgg`XYf`5ddYh]hUi`Z`?fmdhc!`  
: ]bUbnhU`YbhY`j`YfgW`k`i`bXYb`]gh`

8]Y`9I`dYfhYb`j`cb`Dc`mG][`b`i`bX`gY]bY`j`YfVi`bXYbYb`  
I`bhYfbY`a`Yb`hY]`hYb`6`cW`k`cf`\_g`a`]hž`XUgg`X]Y`B`UW`ZfU`[Y`b`UW`  
: ]bUbnhU`YbhYb`VYghY`Yb`V`Y]Vh`8Ug`8][`]hU`!5ggYh!:`]bhYW`!  
I`bhYfbY`a`Yb`U`hY]bY`Y]bn][`Ufh][`Y`DYfgdY`\_h]j`Y`Ui`ZX]YgYb`  
HfYbXž`XU`Yg`\_Øfn`]W`ØVYfbca`a`Yb`k`i`fXY`A` ; `Ghcj`YfY]b`i`i`!  
GYfj`]W`!:`cbXgj`Yfk`U`hYf`"

5i`ZX]Y`:`fU`[Yž`cV`X]YgY`:`cfXYfi`b`[`a`]h`Y]bYa`]bgh]hi`h]cbY`Yb`  
6i`mh`Y`8]d`!A`ca`Ybh`ni`gUa`a`Yb`Å`b`[hž`gU`[hY`A`Uh`h`GhcbYž`  
FYWfi`]h]b`[`A`UbU`[Yf`VY]`Dc`mG][`b`i`bX`A` ; `Ghcj`Yfž`XUgg`g]Y`Y`Yf`  
j`cb`Y]bYf`gW`bU`Yb`i`bX`VUi`Yb`!A`YbhU`]h`h`Yff`Ø`fY`"G]Y`  
k`]ggYbž`XUggž`cV`k`c`X`Ug`]bgh]hi`h]cbY`Y`Y`b`hYfYggY`k`ÅW`ghž`X]Y`  
bZfUghfi`\_hi`f`ZØf`X][`]hU`Y`5ggYhg`hf`chnXYa`9fVUi`Yf`VfUi`W`h`"

? fmdhc!:`cbXg`VfUi`W`Yb`e`i`U`]Z]n]YfhY`  
: ]bUbnZUW`Y`i`hY`

BcW`j`cf`k`Yb][`Yb`A`cbUhYb`YffgW`hY`Ui`Z`XYa`5fVY]hga`Uf`\_h`  
5fVY]hg`\_f`ÅZhYa`Ub`[Y`"i`bX`]b`6Yni`[`Ui`Z`?fmdhc`gU`[hY` ;`Ufm`  
BYk`]bž`GYb]cf`8]fYWhcf`cZ`6i`g]bYgg`8Yj`Y`c`da`Ybhž`XUgg`X]Y`  
HU`YbhU`\_ei`]gY`k`]f`\_]W`Y`YfUi`gZcfXYfbX`k`Uf`"Bi`f`gY`f`k`Yb][`Y`  
A`YbgW`Yb`j`YfZØ`[hYb`ØVYf`Y]b`i`a`ZUggYbXYg`K`]ggYb`ØVYf`X][`]hU`Y`  
5ggYhg`gck`]Y`6i`W`U`hi`b`[i`bX`#XYf`:`]bUbnYb`5i`W`k`Ybb`X]Y`  
9]bghY`i`b`[gnU`Yb`j`cb`]fYb`<`ØW`ghgh`ÅbXYb`ni`fØW`[Y`[Ub`[Yb`

g]bX'i bX'Yg'BYi ][ \_Y]hYb'ØVYf'9bh'Uggi b[ Yb'[ ]Vhž'VYghY\Yb'X]YgY  
9]bgWfÀb\_i b[ Yb']a 'HU'Ybhdcc''ja a Yf'bcWx "

9]b'; fc» hY]'XYg'DfcV`Ya g`Ài Zh'XUfUi Z'\]bUi g' Yg[ ]Vh'Y]bZUWx  
ni 'k Yb][ Y'DYfgcbYb'a ]h'XYb'f]Wxh][ Yb': À\][ \_Y]hYbž'X]Y'Ui Wx  
?fmdhc'j YfghY\Yb"BYk 'j]b'Yf\_`ÀfhY.' K Ybb'G]Y'Ub'hfUX]h]cbY''Y  
: ]bUbnYb'f5\_h]Ybž'5b'Y]\Ybž'Fc\ghcZZYÉ'XYb\_Ybž'[ ]Vh'Yg  
: UW`Yi hYž'X]Y'g]Wx'a ]h'6i Wx\U'hi b[ ž'6Yf]Wx hYfghUhi b[ ž  
7ca d']UbW`i bX'5i ZnY]Wxbi b[ Yb'Ui g\_YbbYb"9g]gh'Y]b'Yi hfYa  
VY[ fYbnhYf'Dcc`žk Ybb'a Ub'X]YgY'VYb'Df]bn]d]Yb'Ui ZX][ ]hU'Y  
5ggYhg'Ubk YbXYh"

A Y\ f'YfZU\ fYb. '8]Y'Hcd'' 'HfYbXg'VY]'df]j UhYb': cbXgž'X]Y'a ]h  
X][ ]hU'Yb'J Yfa Ò[ Ybgk YfhYb'\UbXY`b

DYfgcbU'j Yfa ]h'hYf'k ]Y'A Uhi'GhcbY'\UVYb'Ui g'YfghYf'< UbX  
9fZU\fi b[ 'a ]h'X]YgYa 'A Ub[ Y''Ub': ]bUbnhU'YbhYb"9f'\_cb\_i ff]Yfh  
a ]h': cbXgj Yfk U'hYfb'gck c\''ja '?fmdhc!'U'g'Ui Wx'a 'hfUX]h]cbY''Yb  
: ]bUbnk YgYb"l bX'Yf'VYghÀh][ hž'XUgg'XYf'Dcc''Ub'YfZU\ fYbYb  
HU'YbhYbž'X]Y'Ub'Y]bYa ' , VYf[ Ub[ 'ni 'cXYf'VYfY]hg']b'X][ ]hU'Yb  
5ggYhg']bhYfYgg]Yfh'g]bXž'bcWx'\_Y]b']gh"l bX'cVkc\''Yf'UbYf\_Ybbhž  
XUgg'XUg'DchYbn]U'Y]bYf'F YnYgg]cb']\a 'Y]bY'5hYa dUi gY'V]YhYb  
\_ÒbbhYž'k ]fX'YXY'DUi gY'bi f'j cb'\_i fnYf'8Ui Yf'gY]b"

DUh'7`UbWmž'< YUX'cZ'8][ ]hU'5ggYh'GhfUhy[ m'VY]'Dc`mG][ bž'Vch  
k Y]hYfY'9]bV`]W\_Y]b'X]Y'A U\_fc\_fÀZhYž'X]Y]a 'Gd]Y''g]bX"9f  
Yf\_`ÀfhYž'XUgg' ]a 'j cf\Yf][ Yb'Nm\_i g'YXYf'Ui Z[ fi bX  
ØVYfhf]YVYbYf'6Yk Yfhi b[ Yb'i bX'VYgWx`Yi b][ hYf': ]bUbn]Yfi b[  
Y]bZUWxYb'Ni [ Ub[ 'ni '6Uf[ Y'X'\UhhY" 'ž'Zc`[ YXYggYb'j Yfgi Wx hYb  
X][ ]hU'Y'J Yfa Ò[ Ybgj Yfk U'hYf'i bX'DcfhZc`]ci bhYfbY\ a Ybž'gY\ f  
gWx bY''\cWxni ZU\ fYb'i bX'ni 'g\_U]YfYb"8]Yg'ZØ\ fhY'ni 'Y]bYa  
Vi Wx\U'hYf]gWxYb'5`VhfUi a "

Ni gÀhn`]Wx'ni 'XYb'?i bXYbž'X]Y'Y]bY'A Uf\_hY]bhf]hggghfUhy[ ]Y  
i a gYhmYb'a ÒWx hYbž'a ØggYb'bcWx`Y]b][ Y'UXa ]b]ghfUh]j Y  
<YfUi gZc'fXYfi b[ Yb'Ui g'XYa 'j cf\Yf][ Yb'Nm\_i g'[ Y`Ògh'k YfXYb"  
K ]Y'DUh'Yg'Ui gXfØW\_hY.' : cbXg'gYhmYb'? Ud]hU'Y]bž'i a  
8 UhYb]bhY[ f]hÀhg!'i bX'7ca d']UbW`!DfcV`Ya Y'ni ''ÒgYb" ' "

8 Yf'6YXUfZ'Ub'j Yfg]YfhYb': cbXgj Yfk U'hYfb'k ]Y'A ; 'Ghcj Yf'k Uf  
bcW' b]Y' [ fÖ» Yfž'UVYf'g]Y'VfUi W'Yb'Ui W' : ]bUbnhU'YbhYž'X]Y'g]W  
Z]Y» YbX'a ]h' b] Ygha YbhZcbXg'i bX'8 ] [ ]hU'!5ggYh!HYW'bc'c [ ]Y  
Ui g\_YbbYb""7'UbWm [ UV'Y]bY'GhUZZY''Ui Z'5bU'c [ ]Y. ' : cbXg'gi W'Yb  
bUW' HU'YbhYbž'X]Y'i bg'XYb'GhUZZY'ghUV'ØVYf [ YVYb' \_ÖbbYb" 'G]Y  
VfUi W'Yb'A ]hUfVY]hYfž'X]Y'X]Y' [ 'Y]W'Y'GdfUW'Y'k ]Y'X]Y  
8]Ybgh'Y]ghYf'gdFYW'Ybž'i a 'X]Y'j c''ghÅbX][ Y'9]b\U'hi b [ 'XYf  
FYW'bi b [ g'Y [ i b [ 'ni ' [ Yk Å\ f'Y]ghYb"

5VYf'HU'Ybh]gh'b]W'h'X]Y'Y]bn][ Y' < YfUi gZcfXYfi b [ 'Ub'X]YgYf  
: fcbh'8 ] [ ]hU'5ggYh'5W'ci bh]b [ 'YfZcfXYfh'Y]bY'ZÅW'YbXYW\_YbXY  
8UhYbghUbXUfX]g]Yfi b [ "'6Y]gd]Y'gk Y]gY'j Yfk YbXYb'b]W'h'U'Y  
6ÖfgYb'X]Y' [ 'Y]W'Yb'H]W\_Yf'Ui Z']\fYb'D'UhhZcfa Yb""8]Yg'VYfY]hYh  
6i W'\U'hYfb' [ fc» Y'?cdZgW'a YfnYbž'i bUV\Åb [ ] [ 'j cb']\fYf'?fmdhc!  
9! dYfh]gY"

A Y\ f'YfZU\ fYb. '8]Y'6YXYi hi b [ 'j cb'8UhYb'i bX  
GhUbXUfX]g]Yfi b [ 'j]bYf\U'V'X][ ]hU'Yf'5ggYhg

; 'ØW\_]W'Yfk Y]gY'YhUV']YfYb'Y]b][ Y'VU\ bVfYW'YbXY': ]fa Yb'bYi Y  
DfU\_h]\_Yb'i bX'UfVY]hYb'XUfUbž': UW'Yi hY'Ui gni V']XYb""@i h'æg]U  
F Y]W'ž'GYb]cf'8]fYW'cf'cZ' < YX [ Y': i bX'7']Ybh'GYfj ]W'gž' \UVYb'k ]f  
XUg'; YZØ\ž'XYb'K Y [ 'ZØf'6Ygh'DfUWh]W'g']b'XYf'6fUbW'Y'ni 'YVbYb"  
K ]f'Vf]b [ Yb'U'gc'hfUX]h]cbY''Yb': ]bUbnZUW'Yi hYb'VY]ž'k ]Y'a Ub  
Y]bYb'X][ ]hU'Yb'J Yfa Ö [ Yb'gk Yfh'U'g']bj Ygh]YfVUfY'5b'U [ Y'\_UggY  
V]Ubn]Yfh''5''Ygž'k Ug'k ]f'ZØf'i bgYfY'?fmdhc!: cbXg'i bX  
hfUX]h]cbY''Yg'@cb [ #G\cfh!9ei ]hmi hi bž'k YbXYb'k ]f'X]YgY'VYb  
Df]bn]d]Yb'Ui Z'Y]bYb'?fmdhc! < YX [ YZcbXg'Ub"

HUhgÅW' ]W'gd]Y'h'A ; 'Ghcj Yf'Y]bY'VYXYi hYbXY'Fc''Y'VY]'XYf  
GW'UZZ' b [ 'bYi Yf'?fmdhc!HU'YbhYž']bXYa 'Yg' @Y\ f']b [ Y' ]b'XYf  
6fUbW'Y'Y]bghY''h''5bghUhh'Ui Z'XUg'9]bhFYZZYb'j cb'HU'YbhYb'ni  
k UfhYbž'ØVYfb]a a h'XUg'HYUa 'Y]bY'dfcU\_h]j Y'Fc''Yž'i a  
9]bnY'dYfgcbYb'XUVY]'ni '\Y'ZYbž'X]Y'YfZcfXYf']W'Yb': Å\][ \_Y]hYb  
i bX'?Ybbhb]ggY'ni 'Yfk YfVYb" A Uhh'Ghcj Yfž'; fØbXYf'i bX'79C  
j cb'A ; 'Ghcj Yf'ž'gU [ hY.' 9]bY'UbXYfY'A Ö [ 'W'\_Y]hž'HU'YbhY'ZØf  
XUg'i bhYfbY\ a Yb'ni ' [ Yk ]bbYbž']gh'Y]bY'5fh'?fmdhc!5i gV]'Xi b [ "  
K ]f'k c''Yb'A YbgW'Yb'ZØf'nk Y]'cXYf'XfY]'Å\ fY'ZØfXYfb'i bX

fY\_fi h]YfYb`i bX`]\bYb`XUbb`\Y`ZYbž`A Ò[ `]W\_X]hYb`VY]`i bgYfYb  
?i bXYb`ni `Z]bXYb` `Y]b][ Y`XYf`VY[ Y\fhYghYb`æVg`]b`XYf  
?fmdhcZ]bUbn]Yfi b[ "

J c b`VYgW\_X]XYbYb`HYW!5bZ`Ab[ Yb`V]g`ni f  
Ui Z\_Y]a YbXYb` : ]bUbnVfUbW\_X

A Uhh`VYa Yf\_hYž`XUgg`X][ ]hU`Y`5ggYhg`a ]h`\_fmdhc[ fUZ]gW\_XYb  
7ca`di hYf]b[ Yb]Yi fYb`VY[ Ubbybž`X]Y`Y]bY`J]g]cb`j`cb  
; YV`Ai XYhYW\_b]\_`\UhhYbž`X]Y`bi f`gY`f`k`Yb][ Y`A`YbgW\_XYb  
j`YfghUbXYb`"8U`Yf`]gh`Yg`b]W`h`j`Yfk`i`bXYf`]W`ž`XUgg`A`YbgW\_XYb  
a`h`XYb`f]W`h][ Yb` : `À\][ \_Y]hYb`i`bX`?Yb`hb]ggYb`gW`k`Yf`ni`Z]bXYb  
g]bX`"K`]Y`A`Uhh`Yg`Ui`gXfØW`\_hY`.'`9g`[ ]Vh]a`a`Yf`bcW`\_Y]bY`[ fc»Y  
K`]ggYbg`ØW`\_Yž`XU`j`]Y`Yg`XU`j`cb`a`]h`?fmdhc!9bh`i`g]UghYb`VY[ Ub`b`"  
6`c`W`\_W`U]b!9bhk`]W`\_Yf`\_`cb`bhYb`Yg`gW`bY``Ui`Z[ fY]ZYbž`UVYf`X]Y  
6i`W`\U`hi`b[ g!`i`bX` : ]bUbn[ Ya`Y]bgW`UZh`\UhhY`Y]bY``Ab[ YfY  
@Yfb`\_i`fj`Y"

A ; `Ghcj`Yf`\_`cbnYbhf]Yfh]g]W`\_Ui`ZX]Y`5i`gV]`Xi`b[ `hfUX]h]cbY``Yf  
: ]bUbnYi`dYfhYbž`X]Y`HY]`XYf`Ua`gW`bY``ghYb`k`UW`gYbXYb  
5b`U[ Y`\_`UggY`i`bgYfYf` ; YbYfUh]cb`k`YfXYb`k`c``Yb`"i`bgYf`N]Y``]gh  
Ygž`X]Y`5b`U[ Y`\_`UggY`]b`X]Y`f]W`h][ Y`F`]W`hi`b[ `ni` `Yb`\_Yb`i`bX  
\c`ZYbh]W`\_XUg`?Uff]YfYk`UW`ghi`a`ZØf`X]Y`Ua`8][ ]hU!5ggYh!  
²`\_`cgmghYa`VYhY]`][ hYb`DYfgcbYb`ni`VYgW`\_Yi`b][ Yb`" `

8 Ug`AbXYfh]g]W`\_bUhØf]W`\_ž`k`Ybb`Ui`W`\_`Ub[ gUa`"8U`]a`a`Yf`a`Y`f  
A`YbgW\_XYb`VY[ ]bbYbž`?fmdhc`ni`j`YfghY`Yb`i`bX`X]Y  
Ybhgd`fYW\_XYb`?Uff]YfYa`Ò[ `]W\_X]hYb`ni`Yf`\_YbbYbž`k`]fX  
\c`ZYbh]W`\_Y]bY`NY]h`\_ca`a`Ybž`]b`XYf`6]`Xi`b[ g!`i`bX  
5fVY]hg`\_f`ÀZhYhfYbXg`]b`X]Y`Ybhgd`fYW\_XY`F`]W`hi`b[ ` : [ Y`Yb`"

A Uhh`GhcbY`XYi`hYhY`X]Yg`Ubž`U`g`Yf`gU[ hY`.'`5Vgc`j`YbhYb`XYg  
: ]bUbn!`i`bX`FYW`bi`b[ gk`YgYbg`j`Yf`UggYb`]`fY`6i`g]bYgg!  
Dfc[ fUa`a`Y`b]W`\_hia`]h`Y]bYa`GW`k`Yfdi`b`\_`hi`Ui`Z`?fmdhc`" `W`\_XYb`\_Yž  
]a`a`Yf`a`Y`f`i`bX`Øb[ YfY`@Yi`hY`k`c``Yb`5i`Za`Yf`\_gUa`\_Y]h  
VY`\_ca`a`Yb`i`bX`g]Y`]bj`Ygh]YfYb`XUf]b`"G]Y`VYhfUW`hYb`Yg`b]W`\_hi`U`g  
?Uff]YfYW`UbW`ž`UVYf`Yg`[ ]Vh`Y[ ]h]a`Y`?Uff]YfYa`Ò[ `]W\_X]hYb`]a  
6YfY]W`\_XYf`df]j`UhYb` : `cbXg`ZØf`X][ ]hU`Y`J`Yfa`Ò[ Yb`gk`YfhY`"

8]YgYf'ϕ\U'h'k ]fX'[ YgdcbgYfhj cb'Dc`mG][ b"

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""

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8Yf'6Y]hfU[ 'K \Uh'7fmdhc'K ]bhYf3'H\Y'8Ya UbX'Zcf': ]bUbW'HU'Ybh  
]g'6cca ]b[ 'gh\_Y]bY'Z]bUbn]Y`Y'6YfUhi b[ "

8YhU]`g

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