

K ]Y `=\\ fY < cfa cbY `=\\ fY b Ghc ZZk YW gY`  
VYY]bZ`i ggYb

=\\ fY < cfa cbY i bX `=\\ f Ghc ZZk YW gY` g]bX Yb [ 'a ]hY]bUbXYf  
j YfZcW hYb" 8Yf Ghc ZZk YW gY` \Uh'b]W h`bi f XUa ]h`ni `hi bž  
k ]Y gW bY` G]Y ? U`cf]Yb `j YfVfYbbYb ` Yf`i a ZUggh`U`Y`5fhYbž  
k ]Y `=\\ f ? ØfdYf`9bYf[ ]Y`Ui g`XYf`B`U\ fi b[ `gdY]W Yfh`i bX  
bi hnh ž`gU[ h`8f` FcW]c`GU`Ug!K \U`Ybž`9bXc\_f]bc`c[ ]b`]b`BYk  
McF\_`7]hm`Ni gÀhn`]W ni a `? U`cf]Ybj YfVfUi W k UbXY`h`=\\ f  
Ghc ZZk YW gY` DfchY]bYž: YhhY`i bX`?c\`Yb\mXfUhY`]b  
J YfV]bXi b[ Yb`k ]Y`5a ]bcgÀi fYbž: YhhgÀi fYb`i bX`Y]bZUW Y  
; `i \_cgY`i a `i bX`hfUbgdcfh]Yfh`g]Y`XUbb`]b`=\\ fY`NY`Yb/  
k ÀW ghi bX`Yf\À`h`=\\ fY`A`i g`Y`b`/i bX`VUi h`XUg`j cb`=\\ fYa  
? ØfdYf`[ YgdY]W YfhY` Yhh`UV` 5`X]YgY  
Ghc ZZk YW gY`Z b\_h]cbYb`k YfXYb`j c`ghÀbX][ `j cb`=\\ fYb  
< cfa cbYb`[ YghYi Yfh ž`ZØ[ h`g]Y` \]bni "8Ua ]h`X]Y  
/ Ua d`AY`]d/



ÀfY'<cf a cbY'i bX'Àf'GhcZk YWgY'g]bX'Yb[ 'a ]hY]bUbXYf  
j YfZcW hYb"

8Yf'GhcZk YWgY'Uhb]W hbi f'XUa ]hni 'hi bžk ]Y'gWbY'G]Y  
?U'cf]Yb'j YfVfYbbYb' 'Yf'i a ZUggh'U'Y'5fhYbžk ]Y'Àf'?ØfdYf  
9bYf[ ]Y'Ui g'XYf'BU\fi b[ 'gdY]WYfh'i bX'bi hnh žgU[ h'8f'FcW]c  
GU'Ug!K \U'Ybž'9bXc\_f]bc`c[ ]b']b'BYk'Mcf\_7]hm"

Ni gÀhn`]W 'ni a ' ?U'cf]Ybj YfVfUi W 'k UbXY'h'Àf'GhcZk YWgY'  
DfchY]bYž: YhhY'i bX' ?c\`Yb\mXfUhY']b'J YfV]bXi b[ Yb'k ]Y  
5a ]bcgÀi fYbž: YhhgÀi fYb'i bX'Y]bZUWY'; 'i \_cgY'i a 'i bX

hfUbgdcfh]Yfh'g]Y 'XUbb ']b 'Δ fY 'NY ``Yb/k AWWghi bX 'Yf\A`h'Δ fY  
A i g\_Y`b/i bX 'VUi h'XUg'j cb 'Δ fYa ' ? ØfdYf [ YgdY]WW YfhY ': Yhh'UV ''

5 ``X]YgY 'GhcZZk YWWgY`Z b\_h]cbYb 'k YfXYb 'j c ``ghAbX][ 'j cb 'Δ fYb  
< cfa cbYb '[ YghYi Yfh ž ZØ[ h'g]Y ' \]bni " '8 Ua ]h'X]Y 'GmghYa Y 'Δ fYg  
? ØfdYfg'fY]Vi b[ g`cg`Z b\_h]cb]YfYbža ØggYb 'Δ fY ' < cfa cbY 'a  
; 'Y]WW [ Yk ]WW h'gY]b" 'K Ybb 'Y]bYf 'ni ' \cWW 'gWW ]Y » h'cXYf 'ni 'h]YZ  
Y]b h'Ui WW h'z\_Ubb 'Δ f'GhcZZk YWWgY ``Ui g'XYa ' ; 'Y]WW [ Yk ]WW h  
[ YfUhYbžk Ug'g]WW 'Ui Z'Δ f'HfU]b]b[ ž'Δ fY 'Gh]a a i b[ 'i bX 'Δ f  
; Yk ]WW h'Ui gk ]f\_Yb '\_UbbžgU[ h'@n '@mghYfžA 8žY]bY ' ; mbA\_c`c[ ]b  
]b ' : cghYf '7 ]hmž' ? U' ]Zcfb]YbžX]Y ' ]gh'Ui Z' < cfa cbghØfi b[ Yb  
gdYn]U`g]Yfh''

@YgYb 'G]Y 'k Y ]hYf 'ZØf 'H]ddgži a ' 'Δ fY ' < cfa cbY 'a '9]b \_`Ub[ 'ni  
\U'hYb 'i bX 'Δ fYb 'GhcZZk YWWgY ``Ubni \_i fVY `b ''

'' 9ggYb 'G]Y 'ØZhYf ''

Ni 'k UfhYbž'V]g 'G]Y 'gi dYf\i b[ f][ 'g]bXži a ' 'Δ fY 'bAWWghY 'A U\ `nY]h  
ni 'YggYbž \_Ubb 'bUWW ' \]b h'Yb ``cg[ Y\ Yb ''

9g'gYhnh 'Δ fYb ' ? ØfdYf ']b 'GhfYggžk Ug'ni 'Yf\Ø\h'Yb  
7cfh]gc`gd]Y [ Y`b 'VY]h'fU[ Yb 'i bX 'Δ fYb 'GhcZZk YWWgY ``j Yf'Ub[ g'Ua Yb  
\_Ubb 'žgU[ h'8f 'GU'Ug!K \U'Yb " '9g'Yf\Ø\h'Ui WW 'X]Y  
K U\ fgWW Y]b ' ]WW \_Y]h'zXUgg 'G]Y 'ni 'j ]Y ``YggYbžk Ug'ni  
6 'i hni W\_YfY]b VfØWW Yb 'i bX '!gd]h'Yb 'ZØ\ fYb '\_UbbžX]Y 'Δ fYb  
=bgi ' ]b gd]Y [ Y'žY]b 'k Y]h'YfYg 'k ]WW h][ Yg 'GhcZZk YWWgY ``\cfa cbž  
VYY]b h'fAWW h][ Yb " 'Ni 'j ]Y ``=bgi ' ]b '\_Ubb 'XUni 'ZØ\ fYbžXUgg 'Δ f  
? ØfdYf 'a Y\ f ' : Yhh'gD]WW YfhžgU[ h'8f ' @mghYf ''

9I dYf]a Ybh]YfYb 'G]Y 'a ]h'XYa 'H]a ]b[ ' 'Δ fYf 'A U\ `nY]h'Ybži a  
\YfUi gni Z]bXYbžk Ug'ZØf 'G]Y 'Ua 'VYghYb 'Z b\_h]cb]Yfh ' 'G]Y ' \_ØbbYb  
gYWWg 'cXYf 'XfY] 'HU[ Y 'Ua 'HU[ 'YggYb ' 'k A\ `Yb 'G]Y 'Y]b ZUWW 'Y]b Yb  
VY ' ]YV] [ Yb '9ggYb gd 'UbžXUa ]h'G]Y 'g]WW 'nk ]gWW YbXi fWW 'b ]WW h  
Ui g[ Y\ i b[ Yfh 'ZØ\ `Yb 'žgU[ h'8f 'GU'Ug!K \U'Yb " 'f@YgYb 'G]Y 'U'g  
B AWWghYg '8 ]Y 'VYghY 'NY]h'z i a ' 'Δ fY 'A U\ `nY]h'Yb 'ni 'g]WW 'ni 'bY\ a Ybž

Y`bUW\`GhcZ\k YW\gY`

'''HfU]b]YfYb`G]Y`&`cXYf'''`A`U`dfc`K`cW\Y'''

6Yk Y[ i b[ `k ]f\_hg]W\`gY\`f`dcg]h]j`Ui ZXYb`GhcZ\k YW\gY`Ui g`ž  
gU[ h`8f``GU`Ug!K`U`Yb``5\_h]j`ni`gY]b``\A`h`U`Y`A`fY`<cfa`cbY`]b  
<Ufa`cb]Yž`k`Ug`A`fYb`GhcZ\k YW\gY`Ub\_i`fVY`b``\Aggh`

6YgcbXYfg`\_fUZhj`c``]gh`XUg`\cW\]b`hYbg]j`Y`b`hYfj`U`h`fU]b]b[``  
Ghi`X]Yb`\UVYb`[`YnY][`hž`XUgg`\_i`fnY`]b`hYbg]j`Y`HfU]b]b[`gY]b`Y]hYb  
XUg`;`Y\]fb`j`YfUb`UggYbž`K`UW\ghi`a`g\cfa`cbY`ZfY]ni`gYhnYb`ž`gU[`h  
8f``@mghYf``8]YgYg`<cfa`cb`fY`h`XYb`?`OfdYf`Ubž`YhhUVni`VUi`Yb  
i`bX`A`i`g\_Y`b`Ui`Zni`VUi`Ybž`i`bX`Yg`j`YfVYggYfh`Ui`W\`X]Y`5\_h]j`]h\h  
U```A`fYf`UbXYfYb`<cfa`cbY``

```Y]b`Yf`Ghi`X]Y`XYg`?`Ufc`]bg\_U!`b`gh]hi`hg`]b`GhcW\`c`a`ghY][`YfhYb  
:`fUi`Ybž`X]Y`XfY]a`U```\$`GY`\_i`b`XYb``Ub[`gdf]b`hYhYbž`a`]h`&\$  
A`]bi`hYb`U\_h]j`Yf`DUi`gY`k`Y`;`Y\`Yb`c`XYf``Ub[`gUa`Ya`>[`[`Yb  
nk`]gW\`Yb`XYb`b`hYfj`U``Ybž`]fYb`K`UW\ghi`a`g\cfa`cbgd]Y`Y``

'''?`cbnYbhf]YfYb`G]Y`g]W\`Ui`Z`UgYf'''

9g`[`]Vh]j`YfgW\`YXYbY`5fhYb`j`cb`6U``UghghcZ\Ybž`X]Y`U``Y`X]fY\_h  
j`Y`Y`XYf`<cfa`cbY`VYY]bZi`ggYbž`X]Y`XYb`GhcZ\k`YW\gY`ghYi`Yfb``

;`YbØ[`YbX``Øg`]W\`Y`i`bX`i`b`Øg`]W\`Y`6U``UghghcZ\Y`ni`g]W\`ni  
bY\`a`Yb`\`]Zh`XUVY]ž`XYb`ghfc[`Yb`gd]Y[`Y`\_cbghUbh`ni`U`hYb`ž  
gU[`h`8f``NUbXfU`DU`a`Už`Yfnh]bž`X]Y`g]W\`Ui`Z`b\_h]cbY``Y`A`YX]n]b  
i`bX`cfa`cbY``Y`;`Ygi`bX\`Y]h`VY]`DUfg`Ym`<`YU`h\`]b`B`Yk`Mcf\_7]hm  
gdYn]U`]g]Yfh`Uh`fØg`]W\`Y`6U``UghghcZ\Y`k`YfXYb`]b`K`UggYf  
UV[`YVUi`h`i`bX`j`Yf`Ub[`gUa`Yb`X]Y`J`YfXUi`i`b[`/i`b`Øg`]W\`Y  
6U``UghghcZ\Y`k`YfXYb`b]W\`h`UV[`YVUi`h`i`bX`Y`Z`b`A`b`Ybž`g]W\`gUhh  
ni`ZØ\`Yb"ž`Ni`j`Y``ghfc[`Yb`\_Ubb`XYb`;`YhhghcZ\k`YW\gY`  
j`Yf`Ub[`gUa`Yb`i`bX`ni`Y]b`Yf`;`Yk`]W\`hgni`bU\`a`Y`ZØ\`fYb```GhfYVYb

G]Y 'Ubž'hÀ[ `]WX 'Yhk U'&, `; fUa a '6U``UghghcZZY 'Ui g`@VVYbga ]hhY`b  
k ]Y '[ Ygi bXYa 'Jc``\_cfbz<Ø`gYbZØWX hYbz; Ya ØgY`i bX`CVghni  
g]WX 'ni 'bY\ a Yb"fk ]Yf`YfZU\ fYb 'G]Y 'a Y\ f`ØVYf`X]Y 'k ]WX h][ Yb  
JcfhY]Y 'j cb '6U``UghghcZZY b"Ł

DfÀV]ch]gWX Y '6U``UghghcZZY žX]Y ']b '@VVYbga ]hhY`b 'k ]Y '5fh]gWX cW\_Yb  
i bX`fc\ Yb 'Nk ]YYV`b 'Ybh\ U`hYb 'g]bXž`YfbÀ\ fYb 'X]Y '[ Ygi bXYb  
6U`hYf]Ybž`X]Y ']b 'Δ fYa '8Ufa ``YYVb"8Ug`]gh`k ]WX h][ ž`XYbb`bYi Y  
Ghi X]Yb 'nY][ Ybž`XUgg 'Δ f`A ]\_fcV]ca 'Y]bYb 'X]fY`hYb '9]bZi gg`Ui Z  
Δ fYb 'cfa cbgd]Y [ Y`'`Uh" `b`Y]bYf`FYnYbg]cb ']b 'XYf`NY]hgWX f]Zh  
A c`YW `Uf`9bXcWf]bc`c [ m`YbhXYW\_hYb `: cfgWX Yfž`XUgg `bi ']b 'fY]b  
DfÀV]ch]\_i a ']b '@VVYbga ]hhY`b 'k ]Y 'GdUf[ Y`'i bX '@Ui WX Ł`X]Y  
DfcXi \_h]cb 'j cb ' ; \fY]bž`@Yd h]b 'i bX`DYd h]X`MMdcg]h]j 'VYY]bZi gghž  
XfY] < cfa cbYž`X]Y 'XYb 'GhcZk YWXgY`VYY]bZi ggYb 'i bX`\ Y`Zbž] \b  
Ui Z`Hci fYb 'ni ' \U`hYb " "

'' 9b hgd Ub b Yb 'G]Y 'g]WX ']b 'XYf`B UWX h''

8Ug`GhfYgg\cfa cb '7cfh]gc ``]gh`Y]bYf`XYf`k ]WX h][ ghYb `HfY]VYf`XYg  
GhcZk YWXgY`gž`gU[ h`8f"GU`Ug!K \U`Yb " GY]bY <Ui d hž b\_h]cb  
VYghY\h`XUf]bž`XYb ? ØfdYf`Ui Z`GhfYggg]hi Uh]cbYb 'j cfni VYfY]hYb "9]bY 'A Ø[ `]WX \_Y]hž`X]Yg`ni 'hi bž`VYghY\h`XUf]bž`X]Y '5i ZbU\ a Y 'j cb  
; 'i \_cgY`ni 'V`cW\_]YfYbži a 'Y]bY`Y]bZUWX Y '9bYf[ ]Ye i Y`Y  
VYfY]hni ghY`Ybž`k Ybb 'G]Y 'gWX bY ``\_Aa dZbž`fYbbYb 'cXYf  
bUWX XYb \_Yb 'a ØggYb `ž`gU[ h`g]Y" "

5VYf`k Ybb 'GhfYgg`WX fcb]gWX 'k ]fxž`V`Y]Vh`Δ f`7cfh]gc `gd]Y [ Y`  
Yf\Ø\hž`k Ug`Δ fYb '6`i hni W`Yfgd]Y [ Y`'']b `X]Y <Ø\Y`hY]Vh"8]Y  
; c`[ Y. 'Δ f`GhcZk YWXgY`j Yf`Ub[ gUa h`g]WX ž`G]Y 'bY\ a Yb 'ni ž`ZØ\`Yb  
g]WX 'a ØXY `i bX`\UVYb `GWX `UZghØfi b[ Yb " "

BÀWX h]WX Yf`GhfYgg`]gh`VYgcbXYfg`gWXÀX`]WX ž`k Y]`Yf`XYb `GWX `UZ  
ghØfYb `Ubbž`k Ug`Ui WX `Δ fYb '7cfh]gc `gd]Y [ Y`'Yf\Ø\h`'i bX`Y]bY  
bYi Y`Ghi X]Y 'XYf`GhUbZcfX`I b]j Yfg]hm`ZUbX`YfUi gž`XUgg`Y]b  
7cfh]gc `Ubgh]Y [ `]b `XYf`B UWX h`Δ fYb ? ØfdYf`XUni 'j YfUb`Ugghž  
; YhhnY`Yb `ni 'dfcXi n]YfYb "8f"GU`Ug!K \U`Yb `Ya dZ]Y\`hž`Yhk U`Y]bY

Ghi bXY'j cf'XYa 'GW\`UZYb[ Y\Yb 'Yhk Ug'9bhgdUbbYbXYg'ni 'hi b.  
Mc[ Už'A i g]\_`\'\ÒfYbž`YgYbžXi gW\`Yb" A UW\`Yb 'G]Y 'YXY '5\_h]j ]hÀhž  
X]Y 'G]Y 'XYa 'NYb 'bU\Y 'Vf]b[ h"fk ]Yf 'YfZU\ fYb 'G]Y 'a Y\ f'XUfØVYfž  
k ]Y 'A fY 'Gh]a a i b[ 'i bX 'A f'GhcZk YW\`gY ``ni gUa a Yb\Àb[ Yb"Ł

8 YhU]`g

6 Ygi W\`Yb 'G]Y 'i bg'Ui Z 'a Y]b!Z]hbYgg"bYh