

K ]Y´≠fY´<cfa cbY´≠fYb´GhcZZk YW\gY´  
VYY]bZ`i ggYb

≠fY´<cfa cbY´i bX´≠f´GhcZZk YW\gY´`g]bX´Yb[´a`hY]bUbXYf  
j YfZcW\hYb"" 8Yf´GhcZZk YW\gY´`U`h`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´?ÒfdYf´9bYf[ ]Y´Ui g`XYf`BU\fi b[´gdY]W\Yfh`i bX  
bi hnh ž`gU[ h`8f`"F`cW]c´GU`Ug!K` \U`Ybž`9bXc`\_f]bc`c[ ]b`]b`BYk  
Mcf\_`7]hm`"Ni g`Àh`"W\`ni a`´?U`cf]Ybj YfvfUi W\`k UbXY`h`≠f  
GhcZZk YW\gY´`DfchY]bYž: YhhY´i bX´?c`Yb`mXfUHy´]b  
J YfV]bXi b[ Yb`k ]Y´5a`]bcg`Ài fYbž: Yhg`Ài fYb´i bX´Y]bZUW\Y  
;`i`\_cgY´i a`´i bX´hfUb`gd`cfh]Yfh`g]Y´XUbb´]b´≠fY´NY´`Yb/  
k`ÀW\gh`i bX´Yf`À`h`≠fY´A`i g`\_Y`b`/i bX´VUi h`XUg`j cb´≠fYa  
?ÒfdYf´[ YgdY]W\YfhY´: Yhh`UV"" 5´`X]YgY  
GhcZZk YW\gY´Zi b\_h]cbYb`k YfXYb`j c`gh`ÀbX][´j cb´≠fYb  
<cfa cbYb´[ YghYi Yfh ž`ZØ[ h`g]Y´\]bni ""8Ua`h`X]Y  
/ Ua`d^Y´`d/



ÀfY`<cfa cbY`i bX`Àf`GhcZk YW`gY`g]bX`Yb[ `a ]hY]bUbXYf  
j YfZcW`hYb`"

8Yf`GhcZk YW`gY`U`h`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`Àf`?ÒfdYf`  
9bYf[ ]Y`Ui g`XYf`BU`fi b[ `gdY]W`Yfh`i bX`bi hnh ž`gU[ h`8f`F`cW]c  
GU`Ug!K \U`Ybž`9bXc`\_f]bc`c[ ]b`]b`BYk `M`f`\_`7]hm`"

Ni g`Àh`]W``ni a `?U`cf]Ybj YfVfUi W``k UbXY`h`Àf`GhcZk YW`gY`  
DfchY]bYž: YhY`i bX`?c`Yb`mXfUhY`]b`J YfV]bXi b[ Yb`k ]Y  
5a ]bcg`Ài fYbž: Yhg`Ài fYb`i bX`Y]bZUW`Y`; `i \_cgY`i a `i bX

hfUbgdcfh]Yfh'g]Y`XUbb`]b`≡fY`NY`Yb/k`ÅWgh'i`bX`Yf\Å`h`≡fY`  
A`i`g\_Y`b`/i`bX`VUi`h`XUg`j`cb`≡fYa`'?`ØfdYf`[`YgdY]WXYfhY`:`Yh`UV`"

5`X]YgY`GhcZk`YWgY`Zi`b\_h]cbYb`k`YfXYb`j`c`ghÅbX][`j`cb`≡fYb`  
<cfa`cbYb`[`YghYi`Yfh`ž`ZØ[`h'g]Y`\]bni`"8`Ua`]h`X]Y`GmghYa`Y`≡fYg`  
?`ØfdYfg`fY]Vi`b[`g`cg`Zi`b\_h]cb]YfYbž'a`ØggYb`≡fY`<cfa`cbY`]a`  
;`Y]W[`Yk`]W`h'gY]b`"K`Ybb`Y]bYf`ni`'\cW`gW]Y»`h`cXYf`ni`h`]YZ`  
Y]bhUi`W`hž`\_Ubb`≡f`GhcZk`YWgY`Ui`g`XYa``;`Y]W[`Yk`]W`h`  
[`YfUhYbž`k`Ug`g]W`\_Ui`Z`≡f`HfU]b]b[`ž`≡fY`Gh]a`a`i`b[`i`bX`≡f`  
;`Yk`]W`h`Ui`gk`]f\_Yb`\_Ubbž`gU[`h`@]n`@mghYfž`A`8ž`Y]bY`;`mb`Å\_c`c[`]b`  
]b`:`cghYf`7]hmž`?`U`]Zc`fb]Ybž`X]Y`]gh`Ui`Z`<cfa`cbghØfi`b[`Yb`  
gdYn]U`]g]Yfh`"

@YgYb`G]Y`k`Y]hYf`ZØf`H]ddgž`i`a``≡fY`<cfa`cbY`]a`'9]b`\_Ub[`]ni`  
\U`hYb`i`bX`≡fYb`GhcZk`YWgY`\_Ubni`\_i`fVY`b`"

.

9ggYb`G]Y`ØZhYf`"

Ni`k`UfhYbž`V]g`G]Y`gi`dYf\i`b[`f][`g]bXž`i`a``≡fY`b`ÅWghY`A`U\`nY]h`  
ni`YggYbž`\_Ubb`b`UW\`b`hYb`c`g[`Y\Yb`"

9g`gY`hnh`≡fYb`'?`ØfdYf`]b`GhfYggž`k`Ug`ni`Yf\Ø`hYb`  
7cfh]gc`gd]Y[`Y`b`VY]hfU[`Yb`i`bX`≡fYb`GhcZk`YWgY`]j`Yf`Ub[`gUa`Yb`  
\_Ubb`ž`gU[`h`8f`"GU`Ug!K`\U`Yb`"9g`Yf\Ø`h`Ui`W`X]Y`  
K`U`fgWY]b`]W`\_Y]hž`XUgg`G]Y`ni`j`]Y`YggYbž`k`Ug`ni`  
6`i`hni`W\_YfY]bVfØWYb`i`bX`!gd]hYb`ZØ`fYb`\_Ubbž`X]Y`≡fYb`  
≠gi`b]gd]Y[`Y`ž`Y]b`k`Y]hYfYg`k`]W`h][`Yg`GhcZk`YWgY`\cfa`cbž`  
VYY]bhfÅW`h][`Yb`"Ni`j`]Y`≠gi`b`\_Ubb`XUni`ZØ`fYbž`XUgg`≡f`  
?`ØfdYf`a`Y`f`:`Yh`gdY]WXYfhž`gU[`h`8f`"@mghYf`"

9I`dYf]a`Ybh]YfYb`G]Y`a`]h`XYa`H]a`]b[`]≡fYf`A`U\`nY]hYbž`i`a`  
\YfUi`gni`Z]bXYbž`k`Ug`ZØf`G]Y`Ua`VYghYb`Zi`b\_h]cb]Yfh`"G]Y`\_ØbbYb`  
gYWg`c`XYf`XfY]`HU[`Y`Ua`HU[`YggYb`k`Å\`Yb`G]Y`Y]bZUW`Y]bYb`  
VY`]YV][`Yb`9ggYbgd`Ubž`XUa`]h`G]Y`g]W`nk`]gWYbXi`fW`b]W`h`  
Ui`g[`Y\i`b[`Yfh`ZØ`Yb`ž`gU[`h`8f`"GU`Ug!K`\U`Yb`"f@YgYb`G]Y`U`g`  
B`ÅWghYg.`8]Y`VYghY`NY]hž`i`a``≡fY`A`U\`nY]hYb`ni`g]W`ni`bY`a`Ybž`

Y`bUW\`GhcZk YW\gY`Ł`

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

6Yk Y[ i b[ `k ]f\_h]W\`gY\`f`dcg]h]j`Ui Z`XYb`GhcZk YW\gY``Ui g`ž  
gU[ h`8f``GU`Ug!K` \U`Yb```5\_h]j`ni`gY]b`\`À`h`U``Y` ÆfY`< cfa`cbY`]b  
<Ufa`cb]Yž`k Ug` ÆfYb`GhcZk YW\gY``Ub\_i`fVY`b``Àggh``

6YgcbXYfg`\_fUZh] c``]gh`XUg`\`cW\]bhYbg]j`Y` ÆhYfj`U``hfU]b]b[``  
Ghi`X]Yb`\`UVYb`[`YnY][`hž`XUgg`\_i`fnY`]bhYbg]j`Y`HfU]b]b[`gY]b\Y]hYb  
XUg`;`Y\]fb`j`YfUb`UggYbž`K`UW\ghi`a`g\`cfa`cbY`ZfY]ni`gYhYb`ž`gU[`h  
8f``@mghYf``8]YgYg`< cfa`cb`fY[`h`XYb`?`ÖfdYf`Ubž`Y`h`UVni`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`` ÆfYf`UbXYfYb`< cfa`cbY``

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

``?`c`bnYb`hf]YfYb`G]Y`g]W\`Ui`Z`:`UgYf``

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

`YbØ[`YbX``Ög`]W\Y`i`bX`i`b`Ög`]W\Y`6U``UghghcZZY`ni`g]W\`ni  
bY\`a`Yb`\`]Zh`XUVY]ž`XYb`²`ghfc[`Ybgd]Y[`Y``\_cbghUb`h`ni` \U`hYb`ž  
gU[`h`8f``N`UbXfU`DU`a`Už`Ÿfnh]bž`X]Y`g]W\`Ui`Z`Ž`b\_h]cbY``Y`A`YX]n]b  
i`bX`\`cfa`cbY``Y`;`Ygi`bX\Y]h`VY]`DUfg`Ym`<`YU`h\`]b`BYk`Mcf`\_7]hm  
gdYn]U`]g]Yfh`\Uh``fl@Ög`]W\Y`6U``UghghcZZY`k`YfXYb`]b`K`UggYf  
UV[`YVUi`h`i`bX`]Yf`Ub[`gUa`Yb`X]Y`J`YfXUi`i`b[`/`i`b`Ög`]W\Y  
6U``UghghcZZY`k`YfXYb`b]W\h`UV[`YVUi`h`i`bX`\Y`ZYb` ÆbYbž`g]W\`gUhh  
ni`ZØ\`Yb`Ł`Ni`j`]Y``²`ghfc[`Yb`\_Ubb`XYb`:`Y`hghcZk YW\gY`  
j`Yf`Ub[`gUa`Yb`i`bX`ni`Y]bYf`;`Yk`]W\hgni`bU\`a`Y`ZØ\`fYb``GhfYVYb

G]Y`Ubž'hÀ[ `j]W\`Yhk U`&, `; fUa a `6U``UghghcZZY`Ui g`@YVYbga ]hhY`b  
k ]Y`[ Ygi bXYa `Jc``\_cfbž`< Ø`gYbZfØW\hYbž; Ya ØgY`i bX`C Vghni  
g]W\`ni `bY\`a Yb``fk ]Yf`YfZU\`fYb`G]Y`a Y\`f`ØVYf`X]Y`k ]W\h][ Yb  
Jc fhY]`Y`j cb`6U``UghghcZZYb`Ł`

DfÀV]ch]gW\Y`6U``UghghcZZYž`X]Y`]b`@YVYbga ]hhY`b`k ]Y`5fh]gW\cW\_Yb  
i bX`fc\`Yb`Nk ]YVY`b`Yb\`U`hYb`g]bXž`YfbÀ\`fYb`X]Y`[ Ygi bXYb  
6U\_hYf]Ybž`X]Y`]b`ÀfYa `8Ufa ``YVYb``8Ug`]gh`k ]W\h][ ž`XYbb`bYi Y  
Ghi X]Yb`nY][ Ybž`XUgg`Àf`A ]\_fcV]ca `Y]bYb`X]fY\_hYb`9]bZi gg`Ui Z  
ÀfYb`<cfa cbgd]Y[ Y``\Uh``Ł`Y]bYf`F`YnYbg]cb`]b`XYf`NY]hgW\f]Zh  
A c`YW`Uf`9bXcWf]bc`c[ mYb\hXYW\_hYb`: cfgW\Yfž`XUgg`Łi`]b`fY]b  
DfÀV]ch]\_i a `]b`@YVYbga ]hhY`b`k ]Y`GdUf[ Y``i bX`@Ui W\Ł`X]Y  
DfcXi \_h]cb`j cb`; \fY`]bž`@Ydh]b`i bX`DYdh]X`MMdcg]h]j `VYY]bZi gghž  
XfY]`<cfa cbYž`X]Y`XYb`GhcZk YW\gY`VYY]bZi ggYb`i bX`\Y`ZYbž`\b  
Ui ZHci fYb`ni ``\U`hYb``

``9bhgdUbbYb`G]Y`g]W\`]b`XYf`B UW\h`

8Ug`GhfYgg\`cfa cb`7cfh]gc``]gh`Y]bYf`XYf`k ]W\h][ ghYb`HfY]VYf`XYg  
GhcZk YW\gY`gž`gU[ h`8f``GU`Ug!K \U`Yb``GY]bY`<Ui dhž b\_h]cb  
VYghY\`h`XUf]bž`XYb`? ØfdYf`Ui Z`GhfYggg]hi Uh]cbYb`j cfni VYfY]hYb``  
9]bY`A Ø[ `]W\\_Y]hž`X]Yg`ni `hi bž`VYghY\`h`XUf]bž`X]Y`5i ZbU\`a Y`j cb  
; `i \_cgY`ni `V`cW\_]YfYbž`i a `Y]bY`Y]bZUW\Y`9bYf[ ]Yei Y``Y  
VYfY]hni ghY``Ybž`k Ybb`G]Y`gW\`bY``\_Àa dZYbž`fYbbYb`cXYf  
bUW\XYb\_Yb`a ØggYb ž`gU[ h`g]Y``

5VYf`k Ybb`GhfYgg`W\fc b]gW\`k ]fXž`V`Y]Vh`Àf`7cfh]gc`gd]Y[ Y`  
Yf\`Ø\`hž`k Ug`ÀfYb`6`i hni W\_Yfgd]Y[ Y``]b`X]Y`<Ø\Y`hfY]Vh``8]Y  
: c`[ Y.`Àf`GhcZk YW\gY`j Yf`Ub[ gUa h`g]W\ž`G]Y`bY\`a Yb`ni ž`ZØ\`Yb  
g]W\`a ØXY`i bX`\UVYb`GW\`UZghØfi b[ Yb``

BÀW\h]W\Yf`GhfYgg`]gh`VYgc bXYfg`gW\ÀX`]W\ž`k Y]`Yf`XYb`GW\`UZ  
ghØfYb`\_Ubbž`k Ug`Ui W\`ÀfYb`7cfh]gc`gd]Y[ Y``Yf\`Ø\`h`i bX`Y]bY  
bYi Y`Ghi X]Y`XYf`GhUbZcfX`i b]j Yfg]hmiZUbX`\YfUi gž`XUgg`Y]b  
7cfh]gc`Ubgh]Y[ `]b`XYf`B UW\h`ÀfYb`? ØfdYf`XUni `j YfUb`Ugghž  
: YhhnY``Yb`ni `dfcXi n]YfYb``8f``GU`Ug!K \U`Yb`Ya dZY\`hž`Yhk U`Y]bY

Ghi bXY`j cf`XYa`GW`UZYb[ Y\Yb`Yhk Ug`9bhgdUbbYbXYg`ni`hi`b.  
Mc[ UŹ`A i`g]\_`\\ŌfYbž`YgYbž`Xi`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`≠fY`Gh]a`a`i`b[`i`bX`≠f`GhcZZ`YW`gY`ni`gUa`a`Yb`Àb[`Yb`Ł

8YhU]`g

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