

## 9]bZUW\Y`Gi fZØVi b[ Ybž`X]Y`G]Y`ØVYfU` a UW\Yb`\_ØbbYb

Gi fZYb`Y]bY`[ fc»Ufh][ Y`GdcfhUfhž`X]Y`Y]b`; Ubn\_ØfdYfhfU]b]b[  
V]YhYh"5VYf`Yg`\_Ubb`gW\k ]Yf][ `gY]bž`g]W\`fYW\hY]h][ `ni a  
hÀ[ `]W\Yb`Gi fZYb`ni `gW\`Y]W\Ybž`i a `: Å\][ \_Y]hYb`Ui Zni VUi Yb`i  
i bX`Y]b`[ fc»Ufh][ Yg`HfU]b]b[ `ni `Yf\U`hYb"K Ybb`G]Y`b]W\h  
`YXYb`HU[ `Ua `GhfUbX`g]bXž`UVYf`b]W\h`a ØW\hYbž`XUgg`ΔfY  
Gi fZÅ\][ \_Y]hYb`j Yf\_Øa a Yfbž`[ ]Vh`Yg`Y]b][ Y`[ fc»Ufh][ Y  
`Vi b[ Ybž`X]Y`ni `<Ui gY`cXYf`Ua `Dcc`Xi fW\ [ YZØ\fh`k YfXYb  
\_ØbbYb"8]YgY`, Vi b[ Yb`\Y`ZYb`XUVY]ž`ΔfYb`? ØfdYf  
gi fZYfghUf`ni `a UW\Yb`i bX`VYfY]h`ni `gY]bž`X]Y`bÅW\ghY  
[ fc»Y`K Y`Y`ni `ZUb[ Yb"K ]f`\_cbnYbhf]YfYb`i bg`Ui Zj ]Yf  
<Ui dhVYfY]W\Y. 5fa Yž`Yfbž`6Y]bY`i bX`5i gXUi Yf"  
5fa UfVY]h`G]Y`k YfXYb`gW\`bY`ZYghghY`Ybž`XUgg`G]Y`VY]a  
Gi fZYb`j ]Y`a Y\f`ΔfY`/ Ua d^Y`]d/



Gi fZYb`Y]bY`[ fc»Ufh][ Y`GdcfhUfhž`X]Y`Y]b`; Ubn\_ØfdYfhfU]b]b[  
V]YhYh"5VYf`Yg`\_Ubb`gW\k ]Yf][ `gY]bž`g]W\`fYW\hY]h][ `ni a  
hÀ[ `]W\Yb`Gi fZYb`ni `gW\`Y]W\Ybž`i a `: Å\][ \_Y]hYb`Ui Zni VUi Yb`i bX  
Y]b`[ fc»Ufh][ Yg`HfU]b]b[ `ni `Yf\U`hYb"K Ybb`G]Y`b]W\h`YXYb`HU[  
Ua `GhfUbX`g]bXž`UVYf`b]W\h`a ØW\hYbž`XUgg`ΔfY`Gi fZÅ\][ \_Y]hYb  
j Yf\_Øa a Yfbž`[ ]Vh`Yg`Y]b][ Y`[ fc»Ufh][ Y`, Vi b[ Ybž`X]Y`ni `<Ui gY  
cXYf`Ua `Dcc`Xi fW\ [ YZØ\fh`k YfXYb`\_ØbbYb"8]YgY`, Vi b[ Yb

\Y`ZYb`XUVY]ž`≡fYb`? ÒfdYf`gi fZYfghUf`\_ni`'a UW\Yb`i bX`VYfY]hni  
gY]bž`X]Y`bÅW\ghY`[ fc»Y`K Y``Y`ni`ZUb[ Yb"

K ]f`\_c bnYbhf]YfYb`i bg`Ui Zj ]Yf`< Ui dhVYfY]W\Y.`5fa Yž`?Yfbž`6Y]bY  
i bX`5i gXUi Yf"

5fa UfVY]h

G]Y`k YfXYb`gW\ bY``ZYghghY``Ybž`XUgg`G]Y`VY]a`Gi fZYb`j ]Y``a Y\ f  
≡fY`5fa Y`U`g`≡fY`6Y]bY`VYbi hmYb""9]b][ Y`a Ò[ Yb`Uf[ i a Ybh]YfYbž`  
XUgg`≡fY`5fa Y`ZØf`Y]b`gc`]XYg`Gi fZl9f`YVb]g`bcW\`k ]W\h][ Yf`g]bX  
U`g`≡fY`6Y]bY""8 ]Yg``Y[ h`XUfUbž`XUgg`G]Y`g]W\`gc`gY\ f`XUfUi Z  
j Yf`UggYbž`XUgg`g]Y`ZØf`YXY`K Y``Yž`X]Y`≡bYb`]b`XYb`K Y[ `\_ca a hž  
]b`Dcg]h]cb`dUXXY`b""< ]Yf`g]bX`XfY]`Y]bZUW\Y`5fa ØVi b[ Ybž`i a  
?fUZh`i bX`Yi d`cg]j Y`DUXXY`\_fUZh`Ui Zhi VUi Yb""8 Ug`6YghY`XUfUb`]ghž  
XUgg`G]Y`b]W\h`a Y\ f`U`g`Y]bY`F Y]\Y`j cb`< UbhY`b`VYbØh][ Yb"

K YW\gY`bXY`Cj Yf\YUX!DfYggY""8 fØW\_Yb`G]Y`a ]h`Y]bYf`< UbhY``]b  
YXYf`< UbX`bUW\`cVYbž`V]g`X]Y`9`Vc[ Yb`j Yff]Y[ Y`h]g]bXž`i bX  
k YW\gY`b`G]Y`g]W\`UVž`k Y`W\Yf`5fa `[ YghfYW\_h]gh": Øf`ni gÅhm`]W\Y  
< YfUi gZcfXYfi b[ Yb`hi b`G]Y`X]Ygž`k Å\ fYbX`G]Y`g]W\`ghØfnYb""A UW\  
)`Ui Z`YXYf`GY]hY"

< UbhY``Di g\!i d`i bX`F ck ""< c`Yb`G]Y`g]W\`]b`X]Y  
@]Y[ YghØhndcg]h]cbž`YXY`< UbX`fi \h`Ui Z`Y]bYf`< UbhY``GYb\_Yb`G]Y  
g]W\`Ui Z`Y]bYb`@]Y[ YghØmž`XfØW\_Yb`G]Y`]b`k ]YXYf`bUW\`cVYb`i bX  
VYi [ Yb`G]Y`Y]bYb`5fa`]b`Y]bY`F Y]\Yž`gYb\_Yb`G]Y`]b`UV`i bX  
k ]YXYf\c`Yb`G]Y`]b`Ui Z`XYf`UbXYfYb`GY]hY`ZØf`Y]bY  
K ]YXYf\c`i b[ ""A UW\Y`%)`K ]YXYf\c`i b[ Yb"

< UbhY``GW\i`hYffchUh]cb""GhY``Yb`G]Y`g]W\`a ]h`gW\i`hYfVfY]h  
Ui gY]bUbXYf`ghY\YbXYb`:`Ø»Yb`i bX`Y]bYf`< UbhY``]b`YXY`< UbX"  
< VVYb`G]Y`X]Y`5fa Y`ni f`GY]hYž`V]g`g]Y`Ui Z`GW\i`hYf\Ø\Y`g]bX"  
6Yk Y[ Yb`G]Y`g]Y`]b`Ub[ gUa Yb`?fY]gYb""K ]YXYf\c`Yb`G]Y`X]Yg`%)  
A U`i bX`k YW\gY`b`G]Y`XUbb`X]Y`F ]W\hi b[ ""@UggYb`G]Y`X]Y`5fa Y  
ni f`GY]hY`ZU`Ybž`gW\k ]b[ Yb`G]Y`XYb`fYW\hYb`5fa`ni fØW`i bX  
\]bØVYfž`U`g`k ØfXYb`G]Y`dUXXY`b""K ]YXYf\c`Yb`G]Y`X]Yg`%)`A U`  
i bX`k YW\gY`b`G]Y`XUbb`ni f``]b\_Yb`GY]hY"

?YfbZYgh)[\_Y]h

9]b`ghUf\_Yf`?Yfb`]gh`k ]W h)[ `Z0f`ghUf\_Yg`Gi fZYbž`UVYf`ni gÄm`]W  
ni f`GhÄf\_Y`a i gg`Äf`?Yfb`ZYI ]VY`gY]b`i bX`Y]bY`[ i hY  
FchUh]cbggghÄf\_Y`\\UVYb`"8 Ug`Gi fZYb`YfZcfXYfh`ghÄbX][ Y`6Yk Y[ i b[  
i bX`5bdUggi b[ ži a `XUg`; `Y]W [ Yk ]W h`ni `\\U`hYb`"8]Y`Zc`[ YbXYb  
, Vi b[ Yb`\\Y`ZYb`XUVY]ž`Y]bYb`ghUf\_Yb`?Yfb`ni `gW UZZYb`i bX`]\b  
ZfY]ni `VYk Y[ Yb`": Ø[ Yb`G]Y`Y]bYb`A YX]n]bVU`ž`?YggY`[ `cW\_Yb  
cXYf`GhUV`]hÄhgVÄ`Y`\\bni ž`k Ybb`G]Y`Z0f`XYb`bÄW ghYb`GW f]h`]b  
XYf`<YfUi gZcfXYfi b[ `VYfY]h`g]bX"

D`Ub\_Y`"<U`hYb`G]Y`ÄfY`D`Ub\_Y`" \$`GY\_i bXYb`Ub[ "5fVY]hYb`G]Y  
V]g`ni `\*\$`GY\_i bXYb`A UW `) `6fYhYf"

6UW`9I hYbg]cbg`"G]Y`\_ÖbbYb`X]Yg`Ui Z`ÄfYb`<ÄbXYb`i bX`?b]Yb  
cXYf`Ui Z`Y]bYa `GhUV`]hÄhgVU`"hi b`"<YVYb`G]Y`[ `Y]W nY]h][ `Y]bYb  
5fa `i bX`Y]b`6Y]b`Ub`i bX`\\U`hYb`G]Y`g]Y`%\$`GY\_i bXYb`Ub[  
[ YXfØW`h`B]YXf][ Yf`K ]YXYf\\c`Yb`G]Y`Ui Z`XYf`UbXYfYb`GY]hY"  
A UW`%\$`K ]YXYf\\c`i b[ Yb"

GhUV`]hÄhgVU`"@]Y[ YghØhY`"Fc`Yb`G]Y`g]W`Ui Z`Y]bYa  
GhUV`]hÄhgVU`"Ui gž`V]g`bi f`bcW`X]Y`i »gd]hYb`i bX`XUg  
GW]YbVY]b`Ui Z`XYa `6U`"g]bX`"GYb\_Yb`G]Y`g]W`ž`i a `Y]bYb  
fY[ Y`a Ä»][ Yb`@]Y[ YghØh`ni `a UW`Yb`"A UW`XUg`%\$`a U`"

6Y]bØVi b[ Yb

ÄfY`6Y]bY`a ØggYb`ÄfYb`?ÖfdYf`i bhYfghØhYbž`k Ybb`G]Y  
GW`k Y`i b[ Yb`fY]hYb`"8]Y`Zc`[ YbXYb`, Vi b[ Yb`ghÄf\_Yb`X]Y  
6Y]b\_fUZhi bX`5i gXUi Yf"

9]bVY]b][ Y`C VYf\_ÖfdYffchUh]cbYb`"GhY`Yb`G]Y`g]W`Ui Z`Y]b`6Y]b"  
6Yi [ Yb`G]Y`XUg`?b]Yž`X]Y`<ØZhYb`bUW`\\b`hYb`[ YXfØW`h`"8fY\\Yb  
G]Y`ÄfYb`?ÖfdYf`a ]h`Ui g[ YghfYW`hYb`5fa Yb`Ub[ gUa `j`cb`Y]bYf  
GY]hY`ni f`UbXYfYbž`k Ä\\fYbX`G]Y`XUg`; `Y]W [ Yk ]W h`\\U`hYb`": Ø[ Yb  
G]Y`ÄfYa `; f]ZZ`Y]bYb`A YX]n]bVU`"\\bni `cXYf`ghY`Yb`G]Y`g]W`Z0f  
Y]bY`ni gÄm`]W`Y`<YfUi gZcfXYfi b[ `Ui Z`Y]bY`6C GI `K ]YXYf\\c`Yb  
G]Y`) !%\$`A U`Ub`YXYa `6Y]b"

?b]YVYi [ Yb"8]Yg'k ]fX'ÀfYb' ?Yfb'i bX'ÀfY'6Y]bY'VYUfVY]hYb"  
A UWXYb'G]Y'gc'j ]Y'Y'k ]Y'a Ò[ 'jW' ]bbYf\U'V'j cb'&\$'GY\_i bXYb'i bX  
UWXYb'G]Y'Ui Z'X]Y'f]W'hj[ Y': cfa "' 'a U'k ]YXYf\c'Yb"

5i gZU`gWf]hY"Hi b'G]Y' '\$'A UWXYb'G]Y'nY\ b'5i gZU`gWf]hYž  
a UWXYb'G]Y'XUbb'nY\ b'fY[ Y'a À»][ Y'GWf]hY'i bX'XUbb'k ]YXYf  
nY\ b'5i gZU`gWf]hYž'V]g'G]Y' '\$'YffY]WYb"

5i gXUi Yf'Ui ZVUi Yb

K Ybb'G]Y'XfUi »Yb'ja 'K UggYf'g]bXž\_ÒbbYb'G]Y'\_Y]bY'DUi gY  
Y]b'Y[ Yb"'9bhk YXYf'V]gh'Xi 'cVYb'Ui Z'XY]bYa '6cUfXž'bUj ][ ]Yfgh  
Ui Z'Y]bYf'K Y''Y'cXYf'Xi 'V]gh'i bhYb'ja 'K UggYf'i bX'j Yfgi W'gh'ni  
j Yfa Y]XYbž'i bhYf'8fi W'\_[ YgYh'ni 'k YfXYb"'5i gXUi Yf']gh'XYf  
GW'ØggY'ž'i a 'ØVYf'K UggYf'ni 'V'Y]VYb'i bX'g]W'ni 'VYk Y[ Ybž  
Ui W'k Ybb'G]Y'b]W'h'k c''Yb"

Gdf]b[ gY']bhYfj U''Y"'Gdf]b[ gY']'b'a À»][ Ya 'HYa dc'ZØf' !)  
A ]bi hYb"'HfYhYb'G]Y'Y]bY'Ghi ZY'\ÒYf'i bX'gdf]b[ Yb'G]Y' '\$!\* \$  
GY\_i bXYb''Ub[ 'gc'gWbY''k ]Y'a Ò[ 'jW"'8Ubb'k ]YXYf'fi bhYfž'i a  
a À»][ 'ni 'gdf]b[ Yb"'K ]YXYf\c'Yb'G]Y'X]Y'bhYfj U''Y') !%\$'A U'cXYf  
gc'cZh'G]Y'\_ÒbbYb"

7UfX]c"'GhUfhYb'G]Y'Y]b'7UfX]c!Dfc[ fUa a "'@Ui ZYb'G]Y'&!' 'HU[ Y  
X]Y'K cWY"

GWk ]a a Yb"'8Yf'VYghY'K Y[ ž'i a 'ÀfY'DUXXY'Ui gXUi Yf'ni  
j YfVYggYfbž']gh'gWk ]a a Yb'i bX'dUXXY'bž'Ui W' ]b'ZUWYa  
K UggYf"

8]YgY'H]ddg'g]bX'dfU\_h]gW'i bX'\_ÒbbYb'gck c\''j cb'5bZÀb[ Yfb'U`g  
Ui W'j cb'YfZU\ fYbYb'Gi fZYfb'Ui g[ YZØ\fh'k YfXYb"'G]Y'g]bX'Y]bY  
[ fc»Ufh][ Y'A Ò[ 'jW\_Y]hž'i a 'X]Y'A i g\_Y'b'i bX'X]Y'5i gXUi Yf  
Ui Zhi VUi Ybž'X]Y'G]Y'Ui Z'XYb'K Y''Yb'VYb'Òh][ Ybž'UVYf'g]Y  
Z b\_h]cb]YfYb'[ YbUi gc'[ i h'k ]Y'Y]bY', Vi b[ gfc i h]bY'ZØf  
X]Y'Yb][ Ybž'X]Y'Yg'b]W'h'gc'cZh'Ui Z'XYb'K Y''Yb'gW'UZZYbž'k ]Y'g]Y  
a ÒW'hYb'"

⌘gd]f]Yfhj cb'7\ f]g'5'"< Ufa Yb

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'a Y]b!Z]hbYgg"bYh