

A i bX[ Ygi bX\Y]h! K Y`W\Y.F c``Y.gd]Y`h  
X]Y.9fb\fi b[ 3

8]Y.U``[ Ya Y]bY; Ygi bX\Y]h! bX.XUg`K c\`VY]bXYb`ΔfYf  
A i bX\Ø\`Y.\`Ab[ Yb`k YgYbh]W\j cb`XYf`f]W\h][ Yb`9fb\fi b[  
UV"; fc» Y.F YU\_h]cbYb`Z]bXYb`]b`ΔfYa`A i bX`ghUhž`k Ybb`G]Y  
fY[ Y`a Á»][ `ni `j ]Y``ni W\_Yf\U`h][ Y`@VYbga ]hhY``k ]Y  
GØ» ][ \_Y]hYb`cXYf`gc[ Uf`GcXU`YggYb`"Δ`X]YgYa`GnYbUf]c  
k UbXY`b`X]Y`6U\_hYf]Yb`]b`ΔfYf`A i bX\Ø\`Y`?c\`Yb\mXfUhY  
i bX`Ni W\_Yf`]b`GÀi fYb`i a "8]YgY`5fhYb`j cb`GÀi fYb`[ fY]ZYb  
k ]YXYfi a`XYb`NU\bgW\ a Y`n`Ub`i bX`VYgW\`Yi b][ Yb  
gW\`]Y`]W\`XYb`?Uf]YgdfcnYgg"8U\Yf`]gh`?Uf]Yg  
bcfa U`Yfk Y]gY`XUg`U``YfYfghY`DfcV`Ya`XYf`NU\ b[ Ygi bX\Y]hž  
a ]h`XYa`G]Y`\_cbZfcbh]Yfh`k YfXYbž`k Ybb`ΔfY`fY[ Y`a Á»][ Yb  
9gg[ Yk c\`b\`Y]hYb`b]W\h`Ub[ Ya`YggYb`g]bX`B i bž\`]Yf`]gh`Y]bY  
, VYfg]W\h`ØVYf`X]Y`Hcd`%\$`@VYbga ]hhY`ž`X]Y`Yg`Δ`bYb  
Yfa Ø[ `]W\`Yb`\_ØbbYbž/ Ua d\`Y``]d/



8]Y.U``[ Ya Y]bY; Ygi bX\Y]h! bX.XUg`K c\`VY]bXYb`ΔfYf  
A i bX\Ø\`Y.\`Ab[ Yb`k YgYbh]W\j cb`XYf`f]W\h][ Yb`9fb\fi b[ `UV"  
; fc» Y.F YU\_h]cbYb`Z]bXYb`]b`ΔfYa`A i bX`ghUhž`k Ybb`G]Y  
fY[ Y`a Á»][ `ni `j ]Y``ni W\_Yf\U`h][ Y`@VYbga ]hhY``k ]Y`GØ» ][ \_Y]hYb  
cXYf`gc[ Uf`GcXU`YggYb`"Δ`X]YgYa`GnYbUf]c`k UbXY`b`X]Y

6U\_hYf]Yb' ]b' ≈ fYf'A i bX\ Ø\`Y? c\`Yb\ mXfUhY' i bX'Ni W\_Yf' ]b  
GÀi fYb' i a "8]YgY' 5fhYb' j cb' GÀi fYb' [ fY]ZYb' k ]YXYfi a 'XYb  
NU\bgW\ a Y`n'Ub' i bX'VYgW\`Yi b][ Yb'gW\`]Y` ]W\`XYb  
?Uf]YgdfcnYgg" 8U\Yf' ]gh? Uf]Yg'bcfa U'Yfk Y]gY'XUg'U`YfYfghY  
DfcV`Ya 'XYf'NU\ b[ Ygi bX\ Y]h' a ]h'XYa 'G]Y' \_cbZfcbh]Yfh' k YfXYbž  
k Ybb' ≈ fY'fY[ Y`a À»][ Yb'9gg[ Yk c\ b\ Y]hYb' b]W\ h'Ub[ Ya YggYb  
g]bX" B i bž\ ]Yf' ]gh' Y]bY' , VYfg]W\ h'ØVYf'X]Y' Hcd' %\$ '@VYbga ]hhY`ž  
X]Y'Yg' ≈ bYb'Yfa Ø[ `]W\ Yb' \_ØbbYbžY]bY' [ Ygi bXY  
A i bX[ Ygi bX\ Y]h'Ui ZfYW\ hni Yf\ U`hYb"

%"·?ÀgY

8Yf'fY[ Y`a À»][ Y'J YfnY\ f'j cb' ?ÀgY'Yf\ Ø\ h'XYb' d<!K Yfh' ≈ fYg  
A i bXYg"8]Yg' \_Ubb'XUg'F]g]\_c'j cb' NU\ bØVYfghF[ Yb'fP Uf]Yg'k  
Yf\YV`]W\ a ]b]a ]YfYb"8Ug' ?Ui Yb'VY]a 'J YfnY\ f'j cb' ?ÀgY'Yf\ Ø\ h  
Ui W\ 'XYb'GdY]W\ Y'gd]Y[ Y`]b'XYf'A i bX\ Ø\`Y" K ]Y'X]Y'a Y]ghYb  
\_ca dYhYb'hYb'NU\ bÀfnhY'Yg'[ YfbY' \ÀhhYbž']gh'X]Yg'X]Y'YfghY  
J YfhY]X][ i b[ g`]b]Y'[ Y[ Yb'6U\_hYf]Yb" ?ÀgY' ]gh'Ui W\ 'gY\ f'fY]W\ 'Ub  
?U'n]i a 'ni gUa a Yb'a ]h'DfchY]bžXUg'XYb'NU\bgW\ a Y`n'ghÀf\_h"

&"'; fØbYg'6`Uhh[ Ya ØgY

; Ya ØgY'k ]Y'Gd]bUh'cXYf'gc[ Uf'; fØb\_c\`g]bX'ZØf'X]Y  
5i ZfYW\ hYf\ U`hi b[ 'Y]bYf' \Yfj cffU[ YbXYb'NU\ b[ Ygi bX\ Y]h  
i bYf'Àgg']W\ "8]YgYg'[ fØbY'6`Uhh[ Ya ØgY' ]gh'a ]h? U'n]i a 'VY'UXYbž  
XUg'ZØf'X]Y'9bhk ]W\ i b[ 'Y]bYg'ghUf\_Yb' i bX' [ Ygi bXYb  
NU\bgW\ a Y`nYg'VYbØh][ h'k ]fX" G]Y'g]bX'Ui W\ 'fY]W\ 'Ub' J ]hUa ]bYb  
XYg'6!?ca d`YI Yg' i bX' ]bgVYgcbXYfY'Ub': c`gÀi fY" 9g'k i fXY  
[ YnY][ h'XUgg'X]YgYg'J ]hUa ]b'NU\ bZY]gW\ Yf\_fUb\_i b[ Yb'VY]  
gW\ k Ub[ YfYb': fUi Yb'VY\ UbXY'h"

' "GY``Yf]Y

Ni [ Y[ YVYbžGY``Yf]Y' ]gh'a Y]ghYbg'Y]b'Y\Yf'`Ub[ k Y)][ Yg'; Ya ØgY"  
8YbbcW\ \_Ubb'Y]b'fY[ Y`a À»][ Yf'J YfnY\ f'gY\ f'[ i h'ZØf' ≈ fY  
A i bX[ Ygi bX\ Y]h'gY]b"·GY``Yf]Y' ]gh'UVfUg]j' i bX' \_Ubb'U'g  
NU\ bVØfghY' X]YbYbžX]Y'gck c\`GdY]gYfYghY'U'g'Ui W\ '6U\_hYf]Ybž  
X]Y'nk ]gW\ Yb'XYb'NA\ bYb'ghYW\YbžUV\_fUhnh"·a' : U``Y'j cb

6U\_hYf]Yb\_bYi\_hfU`]g]Yfh\_XYf\_GdY]WY\_ž\_XYb\_G]Y\_VY]a\_J\_YfnY\f\_X]YgYg  
; Ya\_ØgYg`dfcXi\_n]YfYbž\_GhfYd hcWcWW g'a\_i\_hUbg"8]Yg`g]bX`Y]bZUW  
XY\_6U\_hYf]Ybž\_X]Y\_<c\`fÀi a\_Y`j\_Yfi\_fgUWYb"GY`Yf]Y\_gh`Ui\_WX`a\_J  
J]hUa]b`5`i\_bX`7`VY`UXYb"8]YgY`&`ghUf\_Yb`5bh]cl]XUbh]Yb`k]f\_Ybž  
]bXYa`g]Y`X]Y`U`[ Ya`Y]bY`; Ygi\_bX\Y]h`XYg`NU\bZY]gWYg  
j\_YfVYggYfb"

( ``·Y dZY`

·b`XYf`FY[ Y`gc`hYb`G]Y`]a a\_Yf`XUfUi\_ZUW hYbžgØ»Y`GdY]gYb`ni  
j\_Yfa`Y]XYbžUVYf`fØW hY`k`]Y`Y`dZY`ž\_X]Y`fY]WU`Ub`6U`UghghcZZYb  
i\_bX`K`UggYf`g]bXžg]bX`Y]bY`5i\_gbU\`a`Y`6U`UghghcZZY`i\_bX`K`UggYf  
g]bX`ZØf`Y]bY`Yfj cffU[ YbXY`NU\`b[ Ygi\_bX\Y]h`gY\f`k]WU`h][ ``8Ug  
?Ui`Yb`Y]bYg`5dZY`g`dfcXi\_n]Yfh`j]Y`GdY]WY`8]YgYf`GdY]WY`  
\_Ubb`k]YXYfi a`GdY]gYfYghY`UVgdØ`Ybž\_X]Y`nk]gWYb`XYb`NÀ\`bYb  
ghYW`Yb`5i\_WX`X]Y`ZUgYf][ Y`B`Uhi`f`X]YgYf`fØW hY`\_Ubb`g]WU`U`g  
Ài`Yfgh`bØhn`]WY`VY]`XYf`k]f\_gUa`Yb`Gh]a`i`]Yfi`b[`XYg  
NU\bZY]gWYg`Yfk`Y]gYb"

) ``·HYY

8]Y`gWk`UfnYb`i\_bX`[ fØbYb`HYgcfhYb`g]bX`a`]h`J`YfV]bXi`b[`Yb  
[ YZØ`hž\_X]Y`U`g`Dc`md\`Ybc`Y`VYnY]WbYh`k`YfXYb`Dc`md\`Ybc`Y  
gcf[ Yb`ZØf`Y]bY`cdh]a`U`Y`NU\`b[ Ygi\_bX\Y]hž]bXYa`g]Y`XUg  
K`UW`ghi`a`XYf`6U\_hYf]Yb`Y`a`Ybžk`Ug`ni`<c\`fÀi`a`Yb`i\_bX  
dYf]cbXcbhU`Yb`9f\_fUb\_i`b[ Yb`ZØ\`fh`K`Ybb`Yg`i`a`[ fØbYb`HYY  
[ Y\hž`VYg]hnh`Yf`Ui`WU`UbXYfY`J`YfV]bXi`b[ Ybž\_X]Y`U`g`?UhYW`bY  
VY`Ubbh`g]bX`i\_bX`X]Y`6U\_hYf]Yb`Ui`gfc`hYb`\_ØbbYbžk`Ug`ni  
D`Ue`i`YV]`Xi`b[`ZØ\`fh`8]Y`Zcfh[ YgYhnhY`5bgUa`a`i`b[`j`cb`D`Ue`i`Y  
ZØ\`fh`ni`NU\`bhfÀ[ Yfb"

\* ``·Nk`]YVY`

Nk`]YVY`b`UVYb`ghUf\_Y`Ubh]VU\_hYf]Y`Y`GWk`YZY`j`YfV]bXi`b[`Ybž  
X]Y`[`i`h`ZØf`A`fY`NU\`b[ Ygi\_bX\Y]h`g]bX`G]Y`g]bX`VYgcbXYfg  
YZZY\_hjžk`Ybb`g]Y`fc\`j`YfnY\f`k`YfXYb"

+ ``·`c[`\`i`fh

ꝝ[ \i fh]gh'bYVYb'9]k Y]» 'gY\ f'fY]W\ 'Ub ' ? U'n]i a " '8]Yg'VYXYi hYhž  
XUgg'Yg'XYb'NU\bgW\ a Y'n'YZZY\_h]j 'ghÀf\_Yb' \_Ubb"; 'Y]W\ nY]h][  
Y][ bYb'g]W\ X]Y'XUf]b 'Yb h\ U'hYbYb'DfcV]ch]\_U' \ Yfj cffU[ YbX'ni f  
9f\ U'h\ b[ 'Y]bYg[ Ygi bXYb'NU\bZY]gW\ Yg" '8]Yg'k ]fX'Xi fW\ ]\ fY  
i b\ Y]a ']W\ Y: À\][ \_Y]h\j Yfi fgUW\ hž'X]Y' \ c\ 'fUi a j Yfi fgUW\ YbXYb  
6U\_hYf]Yb'ni ' j YfXfÀb[ Yb " 'J Yfk YbXYb'G]Y'YXcW\ 'bi f  
B Uh\ f'c[ \i fhž'XYf'\_Y]bY'Ni W\Yfni gÀhnY'Yb h\À'h"

, " ' ? ]k ]

? ]k ]]gh'X]Y: fi W\ hž'X]Y'XYb' \ ÒW\ ghYb'J ]hUa ]b'7!; Y\ U'h'Ui Zk Y]gh"  
9]b'ghUf\_Yf'A Ub[ Y'Ub'X]YgYa 'YggYb h]Y'Yb'5b h]cl ]XUbg'ZØ\ fh'ni a  
5VVUi 'XYg'; i a a ]\_c'`U[ Ybg" '@YhnhYbX]W\ 'k ]fX'XUg'NU\bZY]gW\  
nUfh'i bX'j ]Y'UbZÀ''][ Yf'ZØf'6U\_hYf]Ybž'X]Y  
NU\bZY]gW\ Yf\_fUb\_i b[ Yb'Ui g`ÒgYb"

- " 'GØ» \_Ufhc ZZY`b

GØ» \_Ufhc ZZY`b'g]bX'a ]h'J ]hUa ]b'5'VY'UXYbž'XUg'Y]bY  
Yb h\gW\ Y]XYbXY'Fc'`Y'ZØf'X]Y[ Ygi bXY'9b h\k ]W\`i b[ 'XYg  
NU\bgW\ a Y'nYg'gd]Y'h" GØ» \_Ufhc ZZY`b'g]bX'Ui W\ ZØf'X]Y'f]W\ h][ Y  
<Y]`i b[ 'XYg'NU\bZY]gW\ [ Yk YVYg'bch\k YbX][ "

%\$ "': `Y]gW\

: `Y]gW\ ž'Y]bgW\ 'Y]» ']W\ ' <Ø\ bW\ Ybž]gh'fY]W\ 'Ub ' ? U'n]i a 'i bX  
D\cgd\cfž'X]Y'Y]bY'[ fc» Y'Fc'`Y'VY]XYf' A ]bYf]g]Yfi b[ 'XYf  
NÀ\ bY'gd]Y'Yb" K Ybb'G]Y'a '8i b\_Y'b'g]bXž]gh'X]Yg'Y]bZUW\ 'Y]b  
bUhØf']W\ Yf'DfcnYggž'VY]XYa 'A ]bYfU'Yb'Ui Z'XYa 'NU\bgW\ a Y'n  
UV[ Y'U[ Yfh\k YfXYbž'k Ybb'g]Y'Xi fW\ 'X]Y'6]Xi b[ 'j cb'GÀi fYb  
YfcX]Yfh\k i fXYb"

øgd]f]Yfh\j cb'6f]Ub 'ꝝ\ b'B'Yb[ U

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