

9bhXYW\_Y'8 UWX Ui . ; YgWX ]WX hYž'? i `]bUf]\_  
i bX'j YfVcf[ YbY'GWX ÀhnY

9bhXYW\_Yb'G]Y'8 UWX Ui . 'J cb` \ ]ghcf]gWX Yf'6YXYi hi b[ 'ØVYf  
\_i `]bUf]gWX Y'; YbØggY'V]g'\ ]b'ni ' : fY]nY]hU\_hj ]hÀhYb' ' Æ f  
dYfZY\_hYf'F Y]gYVY[ `Y]hYf'ZØf'i bj Yf[ Ygg`]WX Y'9f'YVb]ggY"



K Ybb`Xi `Ub`A ØbWX Yb`XYb\_ghž`ZU`Yb`X]f`j ]Y`Y]WX h'ni Yfgh`X]Y  
VYfØ\ a hY' : fUi Yb\_]fWX Y`cXYf`XUg`Vi bhY`HfY]VYb`Ui Z`XYa  
A Uf]Ybd`Uhm`Y]b"5VYf`bi f`Y]bY`\_i fnY`Ni [ ZU\ fh`YbhzYfbh`Z]bXYgh`Xi  
8 UWX Ui ž`Y]bY`GhUXhž`X]Y`b]WX h`bi f`a ]h`VYk Y[ YbXYf'; YgWX ]WX hYž  
gcbXYfb`Ui WX`a ]h`ZUgn]b]YfYbXYb`\_i `hi fY`Yb`i bX  
`UbXgWX UZi]WX Yb': UW`hhYb`Ui Zk UfhYh"

≠`X]YgYa `5fh]\_Y`bY\ a Yb`k ]f`X]WX`a ]h`Ui ZY]bY`9bhXYW\_i b[ ghci f  
Xi fWX`8 UWX Ui "K ]f`k YfXYb`X]Y`VYY]bXfi W\_YbXY'; YgWX ]WX hY`XYf  
GhUXh`VY`Yi WX hYbž`X]Y`j ]Y`ZÀ`h][ Yb`\_i `]bUf]gWX Yb'? Øgh]WX\_Y]hYb  
XYf`F Y[ ]cb`Yf`\_i bXYb`i bX`X]f`X]Y`VYghYb`BUhi fYf`YVb]ggY`i bX

: fY]nY]hU\_hj] ]hÅhYb'j cfghY`Yb"5i »YfXYa 'j YffUhYb'k ]f'X]fž'k c'Xi  
]b'8 UWX Ui ' ?i bghi bX' ?i 'hi f'\Ui hbU\ 'Yf'VYb' \_Ubbghi bX'k Y`WY  
i bj Yf[ Ygg`]WX Yb'5i gZi [ gn]Y`Y' ]b'XYf' l a [ YVi b[ 'Ui ZX]WX 'k UfhYb"  
l bX' \_Y]bY'Gcf[ Yž'k ]f'\UVYb'Ui WX 'dfU\_h]gWY' H]ddg'ZØf'XY]bYb  
6Ygi WXž'XUa ]h'XY]b'5i ZYbh\U'h'i bj Yf[ Ygg`]WX 'k ]fX`

A UWX 'X]WX 'VYfY]hž'8 UWX Ui 'Ui g'Y]bYf'bYi Yb'DYfgdY\_hj] Y'ni  
YbhXYW\_Yb' 'U'g'fY]nj c`Yg'N]Y`ZØf'Y]bYb' HU[ YgUi gZi [ 'cXYf'Y]bYb  
'Åb[ YfYb'5i ZYbh\U'h`

## 8 ]Y ' ; YgWX ]WX hY '8 UWX Ui g'Yb hXYW\_Yb

8 UWX Ui ž'Y]bY' GhUXh'a ]h'Y]bYf'fY]WX Yb'i bX'cZh'VYk Y[ YbXYb  
; YgWX ]WX hYž`Y[ h'bi f'Yhk U`%\* '?' ]ca YhYf'bcfXk Ygh]WX 'j cb  
A ØbWX Yb"6Y\_Ubbhj cf'U`Ya 'Xi fWX 'XUg'?cbnYbhfUh]cbg`U[ Yfž'XUg  
k Å\fybX'XYg'B Uh]cbU`gcn]U`]ga i g'Yff]WX hYh'k i fXYž'V]YhYh'8 UWX Ui  
'YXcWX 'k Y]h'a Y\ f'U'g'bi f'X]YgY'XØghYfY'J Yf[ Ub[ Yb\Y]h"8 ]Y' GhUXh  
k Uf' ]a 'A ]hY'U'hYf'Y]b'k ]WX h][ Yg'NYbhfi a ž'XUg'j cb'XYf  
; fUZYbZJa ]'Y'j cb'8 UWX Ui '[ Y[ fØbXYh'k i fXY"8 ]Y'Gdi fYb'X]YgYf  
%"\$!Å\ f][ Yb' ; YgWX ]WX hY'g]bX'ØVYfU`ni 'Z]bXYb'i bX'UXYb'ni f  
9f\_i bXi b[ 'Y]b"

8 ]Y' ; fØbXi b[ '8 UWX Ui g'\_Ubb'V]g' ]bg' ð\ f'%%%) 'ni fØW\_j YfZc`[ h  
k YfXYb"8 Yf'U'hY' GhUXh\_Yfb'k Uf'i fgd fØb[ `]WX 'j cb'Y]bYf  
GhUXha Ui Yf'i a [ YVYb'i bX'k ]fX'Xi fWX 'WX Ufa UbhYž'\]ghc f]gWY  
; YVÅi XY'[ YdfÅ[ h"8 ]Y'VYY]bXfi W\_YbXY'Gh" ð\_U\_c Vg\_]fWX Yž'X]Y' ]a  
% " ð\ f\i bXYfh'YfVUi h'k i fXYž'gh'Y]b'\Yfj cffU[ YbXYg'6Y]gd]Y`  
ZØf'X]Y'[ ch]gWY'5fWX ]hY\_hi f'X]YgYf'NY]h"9]b'6Ygi WX'XYf'? ]fWX Y  
[ ]Vh' ðbYb'X]Y'A Ø[ `]WX \_Y]hž'X]Y'\_i bghj c`Yb' : fYg\_Yb'i bX'XYb  
k i bXYfgWX ØbYb' < cWX U'hUf'ni 'VYk i bXYfb"

9]b'k Y]hYfYf'k ]WX h][ Yf'C fh' ]b'XYf' ; YgWX ]WX hY'8 UWX Ui g' ]gh'XUg'  
GWX `cgg'8 UWX Ui ž'XUg' ]a '%\* " ð\ f\i bXYfh'YfVUi h'k i fXY"9g  
X]YbhY'U'g'F Yg]XYbn'ZØf'X]Y'VUmYf]gWYb' < YfnØ[ Y'i bX'V]YhYh  
\Yi hY'Y]bYb'UhYa VYfUi VYbXYb'6']W\_ØVYf'X]Y' GhUXh'i bX'X]Y  
i a `Y[ YbXYb'@JbXgWX UZhYb"K Ybb'G]Y'Xi fWX 'X]Y'GWX `cggUb`U[ Yb  
gdUn]YfYbž'\_ØbbYb'G]Y'X]Y'j YfgWX ]YXYbYb' ; ÅfhYb'Yf\_i bXYb'i bX  
a Y\ f'ØVYf'X]Y' ; YgWX ]WX hY'X]YgYf'VYY]bXfi W\_YbXYb'5b`U[ Y

YfZU\ fYb"

## 8 Ug`? c bnYb hfUh]c bg`U[ Yf`8 UWU Ui

B UhØf`]W\ ]gh`8 UWU Ui `i bhfYbbVUf`a ]h`XYa `BUa Yb`XYg  
? c bnYb hfUh]c bg`U[ Yfg`j YfVi bXYbž`XUg`%- ' ' `YfÖZbYh`k i fXY"  
K À\ fYbX`gY]bYf`6Yhf]YVgnY]h`V]g`%- ( ) `k i fXYb`\ ]Yf`ØVYf`&\$\$"\$\$\$  
A YbgW\ Yb`Ui g`j YfgW\ ]YXYbYb`Yi fcdÀ]gW\ Yb`@ÀbXYfb`]b\ UZh]Yfh"  
8 Ug`@U[ Yf`]gh`\Yi hY`Y]bY` ; YXYb\_gh`hY`i bX`j Yfa ]hh`h`Xi fW  
5i gghY`i b[ Yb`i bX` : Ø\fi b[ Yb`Y]bXfi W\_gj c``X]Y`GW\ fYW\_Yb  
X]YgYf`NY]h"

8 Yf`6Ygi W\ `XYg`Y\Ya U`][ Yb`? c bnYb hfUh]c bg`U[ Yfg`]gh`Y]b  
k ]W\h][ Yg`9`Ya Ybh`XYf`\ ]ghcf]gW\ Yb`5i gY]bUbXYfgYhni b[ `i bX  
V]YhYh`Y]bYb`C fh`XYf`9f]bbYfi b[ `ZØf`X]Y`CdZYf``8 ]Y  
6Ygi W\ YfnYbhYb`i bX`X]Y`j YfgW\ ]YXYbYb`5i gghY`i b[ Yb`g]bX`a ]h  
6YXUW\h`\_cbn]d]Yfhi bX`UXYb`XUni `Y]bž`X]Y`\ ]ghcf]gW\ Yb  
9fY][ b]ggY`ni `fYZY\_h]YfYb``8 Ug` ; Y`ÀbXY`i a ZUggh`j YfgW\ ]YXYbY  
A cbi a YbhYž`XUfi bhYf`XYf`=b hYfb Uh]c b U`Y`6YfY]W\ ž`XYf`Ub`X]Y  
j ]Y`Yb`j YfgW\ ]YXYbYb`BUh]c b U`]h`hYb`Yf]bbYfhž`X]Y`Xcfh]b\ UZh]Yfh  
k UfYb"

## ; YgW\ ]W\ h`]W\ Y`Gdi fYb`]a `GhUXhV]`X

B YVYb`XYa `? c bnYb hfUh]c bg`U[ Yf`[ ]Vh`Yg`j ]Y`Y`UbXYfY  
[ YgW\ ]W\ h`]W\ Y`Gdi fYb`]b`8 UWU Ui ž`X]Y`Y]bYb`6Ygi W\ `k Yfh`g]bX"  
8 ]Y`GhUXh[ YgW\ ]W\ hY`k ]fX`YVYbX][ `]b`XYb`nU\`fY]W\ Yb`A i gYYb  
i bX`\ ]ghcf]gW\ Yb` ; YVÀi XYb``8 Ug`GhUXha i gYi a `8 UWU Ui `V]YhYh  
i a ZUggYbXY`≠Zcfa Uh]cbYb`ØVYf`X]Y`9bhk ]W`i b[ `XYf`GhUXh]c b  
]\fYb`5bZÀb[ Yb`V]g`ni f`a cXYfbYb`NY]h"< ]Yf`\_ØbbYb`G]Y  
]bhYfYggUbhY`5i gghY`i b[ Yb`ØVYf`X]Y`?i bghž`?i `hi f`i bX`XYb`5`hU[  
XYf`8 UWU Ui Yf`6Øf[ Yf`]a `@Ui ZY`XYf`>\f\i bXYfhY`gY\Yb"

9]b`k Y]hYfYg`<][ \`][ \h]gh`XUg`< Ui g`XYf`?i `hi fž`XUg`fY[ Y`a À» ][  
5i gghY`i b[ Yb`ni `j YfgW\ ]YXYbYb`H\Ya Yb`i bX`j YfUbghU`hi b[ Yb  
UbV]YhYh``8 ]YgY`\_i `hi fY`Yb`FÀi a `]W\ \_Y]hYb`g]bX`b]W\ h`bi f`Y]b`C fh  
XYf`?i bghž`gc bXYfb`Ui W\ `Y]bY`D`UhhZcfa `ZØf`X]Y  
5i gY]bUbXYfgYhni b[ `a ]h`XYf` ; YgW\ ]W\ hY"

9]bV`]W\_Y`]b`XUg`\\]ghcf]gWXY`9fVY

9]b`GdUn]Yf[ Ub[ `Xi fW`X]Y`GhUXh`cZYbVUfhni XYa `XUg`fY]WXY  
\\]ghcf]gWXY`9fVY`8UWUi g`8]Y`5`hghUXh`a ]h]\fYb`Yb[ Ybž  
[Yk i bXYbYb` ; UggYb`]gh[ YgAi a hij cb`hfUX]h]cbY`Yb`VUmYf]gWXYb  
< Ai gYfbž` ; YgW`AZhYb`i bX`7UZ`Ag`K Ybb`G]Y`Xi fW`XUg  
GhUXhnybhf i a `gW`YbXYfbž`\_ObbYb`G]Y`X]Y`\\]ghcf]gWXY`  
A Uf\_hU\_UXYa ]Y`i bX`XYb`A Uf\_hd`Uhn`VYgi WYbžX]Y`gY]h  
>\f\i bXYfhYb`XUg`< Yfn`XYf`gh`Xh]gWXYb`5\_h]j ]h`hYb`V`]XYb`"

K ]W h[ Y`\\]ghcf]gWXY`C fhY	6YgWfY]Vi b[
Gh`>_cVg_]fWXY	; ch\]gWXY`?]fWXY`a ]h _i bgj c`Yb` : fYg_Yb"
GW`cgg`8UWUi	< ]ghcf]gWXY`F Yg]XYbn`a ]h ; AhYb`i bX`5i gg]W hgdi b_hYb"
? N! ; YXYb_gh`hhY	9f]bbYfi b[ gcfhni f 5i gY]bUbXYfgYhni b[ `a ]h`XYf`BG! J Yf[ Ub[ Yb\Y]h"
GhUXha i gYi a	5i gghY`i b[ Yb`ni f GhUXh[ YgW ]W hY`j cb`8UWUi "

Ni gUa a Yb[ YZUggh`V]YhYh`8UWUi `Y]bY`i bj Yf[ `Y]W`]WXY  
; Y`Y[ Yb\Y]hž`]b`X]Y` ; YgW ]W hY`Y]bni hUi WYb`"J cb  
VYY]bXfi W\_YbXYb`\\]ghcf]gWXYb` ; YVAi XYb`ØVYf`VYXYi hYbXY  
; YXYb\_gh`hhYb`V]g`\\]b`ni ``YVYbX][ Yb`\_i `hi fY`Yb`5b[ YVchYb`[ ]Vh  
Yg`nU`fY]WXY`A Ò[ `]W\_Y]hYbž`X]YgY`GhUXh`ni `Yf`\_i bXYb`i bX`]\fY  
ZUW`hYb`fY]WXY`J Yf[ Ub[ Yb\Y]hni `j YfghY`Yb`"

? i `]bUf]gWXY`< ][ \`][ \ hg`XYf`F Y[ ]cb

8UWUi `i bX`gY]bY`l a [ YVi b[ `V]YhYb`Y]b`Ui ZfY[ YbXYg  
\_i `]bUf]gWXYg`9f`YVb]gž`XUg`gck c`hfUX]h]cbY`Y`VUmYf]gWXY`? ØWXY  
U`g`Ui W`]bhYfbUh]cbU`Y`9]bZØggY`i a ZUggh`8]Y`F Y[ ]cb`]gh`VY`Ubbh  
ZØf`]\fY`Yfn`UZhYb` ; Yf]W hY`ž`ZfUdd]YfYbXYb`6]YfgcfhYb`i bX  
Y]b`UXYbXYb`7UZ`Ag`K Ybb`Xi `8UWUi `VYgi W`ghž`[ ]Vh`Yg`Y]b][ Y  
\_i `]bUf]gWXY`< ][ \`][ \ hgž`X]Y`Xi `Ui Z`\_Y]bYb` : U``j YfdUggYb`gc`hYgh`"

6UmYf]gWXY`? `Ugg]\_Yf

8]Y`VUmYf]gWXY`?ØWXY`]ghfY]WXY`Ub` ; YgWxa`ÀW\_Yfb`i bX`VYghY`h  
Ui`g`Y]bYf`J]Y`nU\`j`cb`\_Øgh]WXYb` ; Yf]WXYhYbž`X]Y`Xi`]b`c`\_U`Yb  
FYghUi`fUbhg`d`fcV]YfYb`\_Ubbgh"9]b][`Y`XYf`hmd]gWXYb`GdY]gYb  
g]bX.

- K`Y]»`k`i`fgh.`8]YgY`hfUX]h]cbY`Ybž`a`]`XYb`K`ØfghY`Ui`g`  
?U`VZY]gWXY`i`bX`DYhYfg]`]Y`k`YfXYb`bcfa`U`Yfk`Y]gY`a`]h  
gØ»Ya`GYbZi`bX`6fYnY`b`gYfj`]Yfh"
- GWX`k`Y]bYVfUhYb.`9]bY`gUZh][`Y`Dcfh]cb`GWX`k`Y]bYZY]gWXY`ž`  
cZi`a`]h]Y]bYf`\_bi`gdf][`Yb`?`fi`ghYž`]gh]b`j`]Y`Yb`VUmYf]gWXYb`  
;`Ugh`Ài`gYfb`Yf`À`h]WXY"
- Gd`Àhn`Y.`8]YgY`U`Ui`g][`Ya`UWXYhYb`9]Yfbi`XY`b`g]bX`Y]bY`  
VY`Y]VhY`6Y]U[`Y`ni`j`]Y`Yb` ; Yf]WXYhYbž`]bgVYgc`bXYfY`ni`  
\_f`ÀZh][`Yb`:`Y]gWXYgdY]gYb"
- CVUhnXU.`9]b`k`Øfn][`Yf`?`ÀgYUi`Zghf]WXYž`XYf`dYfZY`\_h`ni`  
Y]bYa` ;`Ug`6]Yf`i`bX`Zf]gWXYa`6Ui`YfbVfch`dUggh"

## F`Y][`]cbU`Y`6]YfgdYn]U`]h`À`hYb

9]b`6Ygi`WXY`]b`8UWXYUi`k`ÀfY`b]WXYh]c`gh`À`bX][`c`b`Y`X]Y`  
VYfØ`a`hYb`VUmYf]gWXYb`6]YfY"8]Y`F`Y][`]cb`]gh`<`Y]a`Uh`ZØf`Y]b][`Y`  
hfUX]h]cbY`Y`6fUi`YfY]Ybž`X]Y`\_Øgh]WXY`c`\_U`Y`6]YfY`VfUi`Yb"6Y]  
Y]bYa`6Ygi`WXY`\_Ubbgh`Xi`X]Y]j`YfgWXY]YXYbYb`6]YfgcfhYb`[`Yb]Y»`Ybž`  
XUfi`bhYf.

- <`Y`Yg.`9]b`V`cbXYg`@U[`YfV]Yf`a`]h`a`]`XYa` ; YgWxa`UW`ž`  
]XYU`ZØf`XYb`8i`fgh`Ub`k`Ufa`Yb`HU[`Yb"
- K`Y]»`V]Yf.`9]b`YZYhfØVYg`6]Yf`Ui`g`K`Y]nYbž`XUg`cZi`a`]h`  
Y]bYf`N]hfc`bYbgWXY]VY`gYfj`]Yfh`k`]fX"
- 8i`b`\_Y`.`9]b`Xi`b`\_Yg`6]Yf`a`]h`a`U`n][`Ya`5fca`U`i`bX`  
gØ»`Yb`B`chYbž`dYfZY`W`ZØf`X]Y`\_U`hY`X`fYgnY]h"

## @c`\_U`Y`A`Àf`\_hY`i`bX`:`Y]bgWXYa`YW`Yf`À`XYb

B`YVYb`XYb`F`YghUi`fUbhg`U`h`8UWXYUi`Ui`WXY`Y]bY`YVYbX][`Y`  
A`Uf`\_h`i`h`i`f`ni`V]YhYbž`X]Y`9]b`Y]a`]gWXY`i`bX`6Ygi`WXYf`  
[`Y]WXYfa`U»`Yb`Ubn]Y`h"Ni`XYb`k`]WXYh][`ghYb`A`Àf`\_hYb`[`Y`ØfYb.

- K cWYba Uf\_h`Ui Z`XYa `GhUXhd`Uhn. `<]Yf`\_UbbghXi Zf]gWY`DfcXi \_hYž`c\_U`Y`GdYn]U`h`hYb`i`bX <UbXk Yf\_g`i`bgh`\_Ui`ZYb" `8Yf`A Uf\_h`Z]bXYh`YXYb 8cbbYfghU[ `i`bX`GUa`ghU[ `ghUhh"
- : Y]b`\_c`gh[ YgW`ÅZhY. `b`XYb`\_`Y]bYb` ; YgW`ÅZhYb`j`cf`C`fh Z]bXYghXi ` \UbX[ Ya UW`hY`VUmYf]gWY`?`Ògh]W`\_Y]hYbž XUfi`bhYf`K`i`fghk`UfYbž?`ÀgY`i`bX`6UW`\_k`UfYb"

## 7UZÅg`i`bX`?`c`bX]hc`fY]Yb

B UW`Y]bYa`\_`Ub[ Yb`HU[ `XYg`9f`\_i`bXYbg`[ ]Vh`Yg`b]W`hg`6YggYfYgž U`g`b`Y]bYa`XYf`Y]b`UXYbXYb`7UZÅg`cXYf`?`c`bX]hc`fY]Yb`]b`8UW`Ui ni`YbhgdUbbYb" `<]Yf`g]bX`Y]b][ Y`VY`]YVhY`5b`Ui`ZghY`Yb.

- 7UZÅ`6`i`a` .`6YfØ`a`h`ZØf`gY]bY`hfUX]h]cbY`Yb`?`i`W`Yb`i`bX HcfhYbž`V]YhYh`X]YgYg`7UZÅ`Y]bY`[ Ya`Øh]W`Y`5ha`cgd`ÅfYž`i`a`VY]Y]bYf`HUggY`?`UZZY`ni`j`Yfk`Y]Yb"
- 7UZÅ`b`hYfbUh]cbU`. `9]b`a`cXYfbYg`7UZÅ`a`]h`Y]bYf`i`a`ZUb[ fY]W`Yb`GdY]gY`UfhYž`X]Y`]bhYfbUh]cbU`Y`i`bX`c`\_U`Y` ; Yf]W`hY`gck`]Y`X]j`YfgY`?`UZZY`j`Uf]Uh]cbYb`UbV]YhYh"

## GU]gc`bU`Y`J`YfUbghU`hi`b[ Yb`i`bX`:`Ygh]j`U`g

8]Y`\_i`\_`]bUf]gW`Y`J`]Y`ZU`h`8UW`Ui`g`nY][`h`g]W`\_Ui`W`\_]b`XYb`j`YfgW`]YXYbYb`gU]gc`bU`Yb`J`YfUbghU`hi`b[ Yb`i`bX`:`Ygh]j`U`gž`X]Y XUg`[ Ubny`d`f`ØVYf`ghUhhZ]bXYb" `<]Yf`g]bX`Y]b][ Yž`X]Y`Xi`b]W`h`j`YfdUggYb`gc`hYgh`

- 8UW`Ui`Yf`6]YfZYgh. `9]b`Å`f`]W`\_ghUhhZ]bXYbXYg` : Yghž`VY] XYa`\_`c`\_U`Y`6fUi`YfY]Yb`]\fY`6]YfY`df`ÀgYbh]YfYb`i`bX hfUX]h]cbY`Yg`9ggYb`Ub[ YV`chYb`k`]fX"
- K`Y]\`bUW`hga`Uf`\_h. `b`XYf`5Xj`YbhgnY]h]j`Yfk`UbXY`h`g]W`XYf`GhUXhd`Uhn`]b`Y]bYb`ZYgh]W`Yb`A`Uf`\_h`a`]h; `Ø`k`Y]bž`[ YVfUbbhYb`A`UbXY`b`i`bX`j`]Y`Yb`fY[ ]cbU`Yb`@YW`\_YfY]Yb"

## 9ggYb`]a`:`fY]Yb

8Ug`a`]XY`K`YhhYf`]b`XYf`FY[ ]cb`ÅXh`XUni`Y]bž`X]Y` ; Ughfcbca`]Y

Ui W`ja : fY]Yb`ni` [ Yb]Y»Yb"J]Y`Y`F YghUi fUbhg`i bX`6]Yf[ ĀfhYb  
V]YhYb`k`i bXYfVUfY`5i » YbVYfY]W`Yž`k`c`Xi`i bhYf`gW`Uh][ Yb  
6Āi a Yb`VY]`Y]bYa`\_Ø`Yb`6]Yf`i bX`[ i hYa`9ggYb`Yb`hgdUbbYb  
\_Ubbgh"9]b][ Y`ZUbhUgh]gW`Y`C`fhY`g]bX.

- 8Yf`6]Yf[ UfhYb`Ua`GhUXhdUf\_`9]b`VY`]YVhYf  
HfYZdi b\_hž`i a`X]Y`c`U`Y`6]Yf`\_i`hi`f`ni` [ Yb]Y»Yb"
- 8Yf`; UfhYb`XYg?`c`ghYfg.`<]Yf`\_Ubbgh`Xi`X]Y`fi` \][ Y  
5ha`cgd\ĀfY`i bX`XYb`6`]W`\_Ui`ZX]Y`?`c`ghYfUb`U[ Y  
[ Yb]Y»Ybž`k`Ā`fYbX`Xi`Y]b`\_Øgh]W`Yg; Yf]W`h`d`f`c`V]Yfgh"

8UW`Ui`V]YhYhY]bY`fY]W`\U`h][ Y`[ Ughf`c`b`c`a`]gW`Y`@UbXgW`UZh`X]Y  
b]W`h`bi`f`X]Y`VUmYf]gW`Y`HfUX]h]c`b`k`]XYfgd]Y[ Y`hž`g`c`b`XYfb`Ui`W`  
]bb`c`j`Uh]j`Y`≠Y`Yb`j`c`b`?`ØW`Yb`i`b`X; Ughf`c`b`c`a`Yb"9[ U`ž`c`V`Xi  
Y]bYb`[ Ya`Øh]W`Yb`5VYbX`]b`Y]bYa`fi`gh]\_U`Yb`; Ugh\Ui`g  
j`YfVf]b[ gh`c`XYf`X]Y`bYi`YghYb`\_i`]bUf]gW`Yb`HfYbXg`]b`Y]bYa  
a`c`XYfbYb`7UZĀ`Yf`\_i`b`XYghž`X]Y; YgW`a`UW`gYf`YVb]ggY`]b`8UW`Ui  
g]bX`i`bj`Yf[ Ygg]W`°

## B Uhi fYf`YVb]ggY`i bX` : fY]nY]hU`\_h]j`]hĀhYb

8UW`Ui`]gh`b]W`h`bi`f`ZØf`gY]bY`VYk`Y[ hY`; YgW`]W`hY`VY`\_Ubbhž  
g`c`b`XYfb`V]YhYh`Ui`W`nU`fY]W`Y`A`Ø[ `]W`\_Y]hYb`ZØf  
B Uhi fYf`YVb]ggY`i bX` : fY]nY]hU`\_h]j`]hĀhYb"i a [ YVYb`j`c`b`XYf  
a`U`Yf]gW`Yb`@UbXgW`UZh`XYg`c`VYfVUmYf]gW`Yb`<Ø[ Y`U`b`X`g`i`b`X  
XYf`B`Ā`Y`ni`f`VYY]bXfi`W`\_Yb`XYb`<Ø[ Y`U`b`X`g`W`UZh`XYf`5`d`Ybž`]gh  
8UW`Ui`XYf`d`YfZY`\_hY`C`fhž`i`a`X]Y`B Uhi`f`ni`Yf`\_i`b`XYb`i`b`X`U`\_h]j`ni  
gY]b"

9]b`<][ \`][ \h`XYf`F`Y[ ]c`b`]gh`XYf`F`c`h`g`W`k`U][ Yf`K`U`X`ž`Y]b  
Ui`g[ YXY`b`hYg`K`U`X[ YV]Yhž`XUg`ni`a`GdUn]YfYb[ Y`Y`b`ž`æ[ [ Yb  
c`XYf`F`UXZU`fYb`Y]b`Ā`X`h" <]Yf`Z]b`XYb`6`Ygi`W`Yf`Y]bY`J]Y`nU`j`c`b  
K`Ub`XYfk`Y[ Ybž`X]Y`g]W`Xi`fW`a`U`Yf]gW`Y`B`UXY`!`i`b`X`@Ui`Vk`Ā`XYf  
gW`Ā`b[ Y`b"8Yf`K`U`X`]gh`@YVYb`gfUi`a`ZØf`j`]Y`Y`H]YfUfhYbž  
XUfi`bhYf`J`Ø[ Y`i`b`X`F`Y`Y`ž`i`b`X`V]YhYh`XUg[ Ub`nY`đ`f`ØVYf`Y]b  
k`i`b`XYfgW`Ø`b`Yg`@UbXgW`UZh`gV]`X"

: Øf`F`UXZU`fYf`]gh`X]Y`6UmYf]gW`Y`F`UXfi`b`XY`Y]b`U`h`f`U`\_h]j`Yg`N]Y`"

8 Yf'F Uxk Y[ 'ZØ\ fh'Xi fW\ fY]nj c``Y '@JbXgW\ UZhYbžj cfVY] Ub  
 ]Xm``]gW\Yb'8 ØfZYfb'i bX'\]ghcf]gW\Yb'GY\Ybgk ØfX][ \_Y]hYb""J ]Y`Y  
 F Uxk Y[ Y'g]bX``Y]W\h'ni [ Åb[ `]W\`i bX`Y][ bYb'g]W\`gck c\`ZØf  
 [ Ya Øh]W\Y`5i gZØ[ Y`U`g`Ui W\`ZØf'gdcfh]W\Y`<YfUi gZcfXYfi b[ Yb"

9]b`k Y]hYfYg`bUhØf`]W\Yg`<][ \`][ \h]gh`XYf`< ]fgW\ [ UfhYbž`XYf  
 Å`hYghY`6]Yf[ UfhYb'8 UW\Ui gž`XYf`b]W\h`bi f`[ i hY`VUmYf]gW\Y  
 ; Ughfcbca ]Y`V]YhYhž`gcbXYfb`Ui W\`Y]bY`\Yff`]W\Y`I a [ YVi b[ "  
 <]Yf`Z]bXYb`g]W\`k Y]h`Åi Z[ Y`K ]YgYb`i bX`gW\Uhh][ Y`D`ÅhY`i bhYf  
 U`hYb`6Åi a Ybž`dYfZY`\_h`ZØf`Y]b`D]W\_b]W\_cXYf`Y]bY`YbhgdUbbhY  
 5i gnY]h`a ]h`i: fYi bXYb`i bX`i: Ua ]`Y"

5_h]j ]hÅh	C fh	6YgcbXYf\Y]hYb
K UbXYfb	F ch\gW\k U][ Yf`K U`X	J ]Y`ZÅ`h][ Y K UbXYfk Y[ Y`i bX B Uhi fVYcVUW\hi b[ Y b
F UxZU\ fYb	6UmYf]gW\Y F Uxfi bXY	: Øf`5bZÅb[ Yf`i bX DfcZ]!F Ux`Yf [ YY][ bYh
6]Yf[ UfhYbVYgi W\	< ]fgW\ [ UfhYb	HfUX]h]cbY``Y VUmYf]gW\Y`?ØW\Y`]b ]Xm``]gW\Ya`I a ZY`X

8]Y`FY [ ]cb`i a `8 UW\Ui `]gh`Ui W\`ZØf`]\fY`  
 K UggYfgdcfha Ø[ `]W\`\_Y]hYb`VY`\_Ubbh`8Yf`bU\Y`[ Y`Y[ YbY`  
 GhUfbVYf[ Yf`GY`V]YhYhY]bY`J ]Y`nU\`j cb`5\_h]j ]hÅhYb`k ]Y  
 G\k ]a a Ybž`GY[ Y`b`i bX`GhUbX!! d!DUXXY`b``NU\`fY]W\Y  
 GhfUbXVÅXYf`UXYb`XUni `Y]bž`X]Y`k Ufa Yb`Gca a YfhU[ Y`Ua  
 K UggYf`ni `[ Yb]Y»Yb``J c[ Y`VYcVUW\hYf`k YfXYb`X]Y`J ]Y`nU\`j cb  
 \Y]a ]gW\Yb`i bX`a ][ fUhc]gW\Yb`J Ø[ Y`b`ni `gW\ÅhYb`k ]ggYbž`X]Y  
 fi bX`i a `XYb`GYY`Ubni hfYZZYb`g]bX"

: Øf`B Uhi f`]YV\UVYf`g]bX`X]Y`=gUfUi Yb`Y]b`k Y]hYfYg`A i gg`8 ]Y  
 k Y]hYb`K ]YgYb`i bX`gUbZhYb`i ZYf`UXY`g]bX`]XYU`ZØf`GdUn]Yf[ Åb[ Yž  
 æ[ [ ]b[ `cXYf`Y]bZUW\ž`i a `X]Y`GY`Y`VUi a Y`b`ni ``UggYb``<]Yf`\_Ubb  
 a Ub`cZh`Ui W\`X]Y`VY`]YVhYb`G\k ÅbY`i bX`UbXYfY`J Ø[ Y`gY\Ybž  
 X]Y`]b`XYb`fi \][ Yb`i: Yk ÅggYfb`YVYb"

þg[ YgUa h'V]YhYh'8 UWX Ui 'i bnÅ\`][ Y'A Ò[ `]WX\_Y]hYbž'X]Y'B Uhi f'ni  
[ Yb]Y»Yb'i bX'g]WX 'U\_hj] 'ni 'VYhÀh][ Yb" '9[ U'ž'cV'a Ub'g]WX 'ZØf  
YbhgdUbbYbXY'GdUn]Yf[ Åb[ Yž'gdcfh]WX Y'5\_hj] ]hÅhYb'cXYf  
[ Ya Øh]WX Y'D]W\_b]W\_g YbhgWX Y]XYhž' ]b'8 UWX Ui 'k ]fX'YXYf  
B Uhi f']YV\UVYf'ZØbX][ " '8 ]Y'J YfV]bXi b[ 'j cb'< ]ghcf]Y'i bX' B Uhi f  
a UWX h'XYb' C fh'VYgcbXYfg'fY]nj c``ZØf'Y]bYb'6Ygi WX "

9]b' \_Y]bYf'H]dd'ZØf'Y]bYb'VYgcbXYfYb'5i gV`]W\_ '8 Yf'8 UWX Ui Yf  
8 UWX [ UfhYb'V]YhYh'Y]bY'hfUi a \UZhY'5i gg]WX h'ØVYf'X]Y'GhUXhi bX  
X]Y'I a [ YVi b[ "< ]Yf[ ]VhYg'b]WX h'bi f'Fi \YVÅb\_Y'i bX'gWX Uhh][ Y  
D'ÀhnYž'gcbXYfb'Ui WX 'þZcfa Uh]cbggWX ]XYfž'X]Y'X]Y': `cfUi bX  
: Ui bU'XYf'FY [ ]cb'Yf'Åi hYfb" '9]b' ]XYU'Yf' C fhž'i a 'bUWX 'Y]bYa  
U\_hj] Yb'HU[ 'ni f'Fi \Y'ni ' \_ca a Yb'i bX'X]Y'UhYa VYfUi VYbXY  
5i gg]WX h'ni '[ Yb]Y»Yb"

? i bgh'i bX' ? i `hi f' ]a ' < YfnYb'8 UWX Ui g

8 UWX Ui ž'cZh'VY\_Ubbh'ZØf'gY]bY'hfU[ ]gWX Y'; YgWX ]WX hYž'V]YhYh'Ui WX  
Y]bY'`VYbX][ Y' ? i bgh' i bX' ? i `hi fgnYbYž'X]Y'h]YZ]b'XYf'GhUXh  
j Yfk i fnY'h'gh" ]cb'a cXYfbYb'; U'Yf]Yb'V]g'\ ]b'ni '\ ]ghcf]gWX Yb  
H\YUhYfb' `? i bgh'i bX' ? i `hi f'g]bX'Y]b'k YgYb'h]WX Yf'6YghUbXhY']  
XYg'ghÅXh]gWX Yb '@VYb'g" < ]Yf'g]bX'Y]b][ Y' < Ò\Ydi b\_hYž'X]Y'X]Y  
\_fYUh]j Y'GY]hY'8 UWX Ui g'VY`Yi WX hYb"

; U'Yf]Yb'i bX'5i gghY``i b[ Yb

8 UWX Ui 'VY\YfVYf[ h'Y]bY'J ]Y'nU\`j cb'; U'Yf]Ybž'X]Y'`c\_U'Yž  
bUh]cbU'Y'i bX' ]bhYfbUh]cbU'Y' ? Øbgh'Yf'dfÅgYbh]YfYb" '9]b  
VYgcbXYfg'Ui ZfY[ YbXYf' C fh]gh'X]Y' ? i bgh\Ui g'8 UWX Ui ž'Y]b  
þbcj Uh]cbgnYbhfi a 'ZØf'nY]h[ YbØgg]gWX Y' ? i bgh'i bX' ? i `hi f" < ]Yf  
Z]bXYb'fY[ Y'a Å» ][ 'k YWX gY'bXY'5i gghY``i b[ Yb'ghUhhž'X]Y'gck c\`  
YhUV`]YfhY' ? Øbgh'Yf'U`g'Ui WX 'Ui ZghfVYbXY'HU'Yb'hY'dfÅgYbh]YfYb"

- ? i bgh\Ui g'8 UWX Ui ' : c\_i gg]Yfh'Ui Z'nY]h[ YbØgg]gWX Y  
? i bgh'i bX' ]bhYfU\_hj] Y'5i gghY``i b[ Yb"
- ; U'Yf]Y' ]a '5'hYb'F Uh\Ui g' < Y]a Uh'ZØf'fY[ ]cbU'Y  
? Øbgh'Yf'i bX'j YfgWX ]YXYbY' \_i `hi fY`Y'J YfUbghU'hi b[ Yb"
- ; UfhYb'XYf' ? ØbghY' '9]b'5i » YbVYfY]WX ž'XYf

?i bgh]bghU`Uh]cbYb`i bX`DYfZcfa UbWg]b`XYf`BUhi f  
V]YhYh"

## H\YUhYf`i bX`DYfZcfa UbWg

8Ug`GhUXha i gYi a `8UWUi ž]b`XYa `X]Y` ; YgW]W hY`XYf`GhUXh  
i bX`] \fYf`?i`hi`f`Ui Z[ YnY][ h`k`]fXž]gh`Y]b`k`Y]hYfYf`k`]W]h][ Yf`C`fh`ZØf  
?i bgh`i bX`?i`hi`f`"9g`[ ]Vh`Ui W`a`Y`fYfY`H\YUhYf[ fi`ddYbž`X]Y  
fY[ Y`a`À»][ `5i`ZØ\fi`b[ Yb`]b`i`bhYfgW]YX`]W]Yb` ; Yb`fYg`[ YVYbž  
j`cb`\_`Ugg]gW]Ya`8`fUa`U`V]g`\]b`ni`a`cXYfbYb`GhØW`Yb`i bX  
7ca`YXm`9]b`VY`\_UbbhYg`H\YUhYf`]gh`XUg`H\YUhYf`8`UWUi`ž`XUg  
gck`c`\`5a`UhYi`fi`U`g`Ui`W`DfcZ]XUfV]Yhi`b[ Yb`VY`YfVYf[ h`

## ?i`hi`fY`Y`J`YfUbghU`hi`b[ Yb`i bX` : YghY

8Yf`\_i`hi`fY`Y`HYfa`]b`\_U`YbXYf`]b`8`UWUi`]gh`dfU`[ YZØ`h`a`]h  
j`YfgW]YXYbYb`J`YfUbghU`hi`b[ Ybž`X]Y`XUg`[ Ub`nY`] \f`ØVYf  
ghUhhZ]bXYb`"8]Yg`i`a`ZUggh

- 8]Y`8`UWUi`Yf` : fØ` \U`f`ga`YggY`"9]b`hfUX]h]cbY`Yg  
 : Yghž`XUg`?i`bgh`UbXk`Yf`\_ž`c`\_U`Y`DfcXi`\_hY`i`bX`fY`[ ]cbU`Y  
GdY]gYb`ZY]Yfh"
- 8`UWUi`Yf`A`i`g]\_hU[ Y`"9]b`ZYgh`]W]Yg`9j`Ybž`XUg  
j`YfgW]YXYbY`A`i`g]\_f]W]hi`b[ Yb`j`cb`\_`Ugg]gW]`V]g`a`cXYfb  
df`ÀgYbh]Yfh"
- : ]`a`ZYgh`8`UWUi`"9]b`À`f`]W]Yg`9fY][ b]gž`XUg  
i`bUV`Ab[ ] [ Y` : ]`a`Y`i`bX`8`c`\_i`a`YbhUh]cbYb`gdch][ \hYX"

## 8]Y`<]ghcf]gW]Y`5`hghUXh

9]b`GdUn]Yf[ Ub[ `Xi`fW`X]Y`\]ghcf]gW]Y`5`hghUXh]j`cb`8`UWUi`]gh  
k`]Y`Y]bY`NY]hfY]gY`"8]Y`W]Ufa`UbhYb` ; UggYbž`[ Yg`Ài`a`h]j`cb`Vi`bhYb  
 ; YV`Ài`XYb`i`bX`\_`Y]bYb`7`UZ`Àgž`VY`YfVYf[ Yb`nU`fY]W]Y  
?i`bgh`UbXk`Yf`\_g`ÀXYb`"8]Y`Gh`" ]\_c`Vg\_]fW]Y`a`]h`] \fYa  
VYY]bXfi`\_`YbXYb`Hi`fa`]gh`Y]b`k`Y]hYfYg`\_i`hi`fY`Yg`K`U`fnY]W]Ybž  
XUg`Y]bYb`6`Ygi`W`k`Yfh]gh`"8]Y`?`]fW]Y`]gh`VY`\_Ubbh`ZØf`] \fY  
gW]ØbYb` : fYg`\_Yb`i`bX`X]Y`[ YgW]W]ghf`ÀW]h][ Y`5`hUfd]YW"

? i bgh'i bX'5\_hYi f']b'XYf'; Ya Y]bgWk UZh

8]Y'?i`hi f']b'8UWkUi`k]fX'b]Wk'h'bi f']b'; U`Yf]Yb'i bX'H\YUHyfb  
`VYbX][ ž'gcbXYfb'Ui Wk'Xi fWk'XUg'9b[ U[ Ya Ybh'XYf'7ca a i b]hm'  
JYfY]bY'i bX'; fi ddYb'ZØfXYfb`c\_U`Y'?i bghdfc`Y\_hYž'K cf\_g\cdg  
i bX'6]`Xi b[ gdfc[ fUa a Y'ZØf`U`Y'5`hYfg[ fi ddYb'"8]Yg'ghÅf\_h'b]Wk'h  
bi f'X]Y'; Ya Y]bgWk UZhž'gcbXYfb']bgd]f]Yfh'Ui Wk'bYi Y`\_fYUh]j Y  
HU`YbhY"

? i bgh']a`ÖZZYbh`]WkYb`FUi a

8UWkUi`h`Uh'Ui Wk`Y]bY`VYY]bXfi W\_YbXY`GUa a`i b[ 'j cb'?i bgh']a  
ÖZZYbh`]WkYb`FUi a "'8]YgY`ϑghU`Uh]cbYb'g]bX'cZh]bhYfU\_h]j`i bX  
`UXYb'6Ygi WkYf`Y]bž'g]Wk'a`h'X'Yf'?i bgh'i bX'XYf`I a [ YVi b[  
Ui gY]bUbXYfni gYhnYb'"9]b`VYa Yf\_Ybgk YfhYg'6Y]gd]Y`']gh'X]Y`  
K c`\_Y`'j cb'7\ f]gh]Ub`ϑb`ck g\_]ž'Y]b'a cbi a YbhU`Yg  
?i bghk Yf\_ž'XUg'gck c`\`ni a`GhUi bYb`U'g'Ui Wk`ni a`BUWkXYb\_Yb  
UbfY[ h"

? i`hi fY`Y`ϑbgh]hi h]cbYb`i bX'6]`Xi b[

: Øf'X]Y`Yb][ Ybž'X]Y`g]Wk`]bhYbg]j Yf'a`h'X'Yf'?i bgh'i bX  
?i`hi fgnYbY'8UWkUi g`VYgWk`ÅZh][ Yb'a`ÖWk'hYbž'[ ]Vh'Yg'j ]Y`Y  
6]`Xi b[ gUb[ YVchY'"8]Y`J c`\_g\cWk gWk i`Y'8UWkUi`V]YhYh'Y]bY  
J]Y`nU`\`j cb'?i fgYb'i bX'K cf\_g\cdg']b`V]`XYbXYf'?i bghž'A i g]\_  
i bX'H\YUHyf`Ub'"8UfØVYf`\]bUi g'i bhYfghØhnh'X]Y`GhUXh  
j YfgWk]YXYbY`ϑ]h]Uh]j Ybž'X]Y'?i bgh'i bX'?i`hi f']b'X]Y`GWk i`Yb  
Vf]b[ Ybž'i a`↑ b[ Y`A YbgWkYb`ni`']bgd]f]YfYb'i bX`ni`ZØfXYfb"

C V`G]Y`Y]b'?i bgh`]YV\UVYf'g]bX'cXYf`Y]bZUWk`bi f'X]Y`c\_U`Y'?i`hi f  
Yf`VYb'a`ÖWk'hYbž'8UWkUi`V]YhYh'Y]bY`J]Y`nU`\`j cb'A Ø[`]Wk\_Y]hYb  
i bX'9f`YVb]ggYbž'X]Y`[ UfUbh]Yfh'i bj Yf[ Ygg`]Wk`g]bX'"J cb'; U`Yf]Yb  
i bX'H\YUHyfb'ØVYf`\_i`hi fY`Y`J YfUbghU`hi b[ Yb`V]g`\]b`ni  
`VYbX][ Yb'; Ya Y]bgWk UZhgdfc`Y\_hYb`'X]Y`GhUXh`VYnYi [ hž'XUgg  
?i bgh'i bX'?i`hi f'Y]b`k YgYbh`]WkYg'9`Ya Ybh`\fYg'7\UfU\_hYfg  
g]bX"

I bj Yf[ Ygg`]WkY`5i gZ'i [ gn]Y`Y`]b`XYf

# I a [ YVi b[

8 UWX Ui ž'VY\_Ubbh'Xi fWX 'gY]bY 'VYk Y [ hY ' ; YgWX ]WX hY ž'V]YhYh'b]WX h  
bi f'gY]bY 'Y][ YbYb 'GY\Yb gk ØfX][ \_Y]hYbž'gcbXYfb 'Ui WX 'j ]Y'Y  
Ui ZfY[ YbXY '5i gZi [ gn]Y'Y ]b 'XYf' l a [ YVi b[ "'9[ U'ž'cV'Xi 'X]Y  
BUhi fž' ? i 'hi f'cXYf' ; YgWX ]WX hY 'VYj c fni [ ghž'\ ]Yf'g]bX 'Y]b][ Y  
9a dZ\ 'i b[ Ybž'X]Y 'XY]bYb '5i ZYbh\U'h'i]b 'X]YgYf'WX Ufa UbhYb 'GhUXh  
VYfY]WX Yfb 'k YfXYb"

GWX 'cgg'8 UWX Ui 'i bX 'XYf'GWX 'cggdUf\_  
8 Ug'dfUWX hj c''Y'GWX 'cgg'8 UWX Ui ' ]gh'bi f'Y]bYb ' \_i fnYb  
GdUn]Yf[ Ub[ 'j ca 'GhUXhYbhf' i a 'YbhZYfbh"'9g'V]YhYh'b]WX h'bi f'Y]bY  
VYY]bXfi W\_YbXY '5fWX ]hY \_hi fž'gcbXYfb 'Ui WX 'Y]bYb  
k i bXYfgWX ØbYb 'DUf\_ 'a ]h'\Yff']WX Yf'5i gg]WX h'Ui Z'X]Y '5'dYb"'8 Yf  
GWX 'cggdUf\_ ]gh'XYf'dYfZY \_hY 'C fh'ZØf'Y]b 'D]W\_b]W\_ 'cXYf'Y]bYb  
YbhgdUbbhYb 'GdUn]Yf[ Ub[ "'8]Y 'j YfgWX ]YXYbYb' ; UfhYbUb 'U[ Yb  
'UXYb 'ni a ' : 'Ub]YfYb 'Y]b 'i bX 'X]Y 'gWX ØbYb '6'i a YbVYYhY 'g]bX  
VYgcbXYfg]a ' : fØ\ 'b[ 'i bX 'Gca a Yf'Y]b' ; Ybi gg"'6Ygi WX Y 'X]Y  
5i gghY''i b[ 'ja 'GWX 'cgg'gY 'Vghž'i a 'a Y\ f'ØVYf'X]Y ; YgWX ]WX hY 'XYg  
 ; YVÄi XYg'i bX 'XYf' l a [ YVi b[ 'ni 'YfZU\ fYb"

8]Y' ðgY'ghUXh'8]Y»Yb'Ua '5a a YfgYY  
7]f\_U'' \$ ? ]'ca YhYf'j cb '8 UWX Ui 'YbhZYfbhž'VYZ]bXYh'g]WX 'X]Y  
a U'Yf]gWX Y' ðgY'ghUXh'8]Y»Yb'Ua '5a a YfgYY"'8 Yf'GY Y ]gh'Y]b  
VY ]YVhYg'N]Y 'ZØf'K UggYfgdcfh'Yf'i bX 'BUhi fZfYi bXY"'< ]Yf'\_Ubbgh  
Xi 'gY[ Y'bž'gWX k ]a a Yb'cXYf'Y]bZUWX 'Ua 'l ZYf'YbhgdUbbYb"'8]Y  
WX Ufa UbhY'5'hghUXh'a ]h]\fYb'Vi bhYb '< Äi gYfb' i bX 'XYa  
VYfØ\ a hYb '8]Y»YbYf'GUb\_h'B ]\_c'Ui g'\_ØbbhYb 'dYfZY \_h'ZØf'Y]bYb  
HU[ YgUi gZi [ 'gY]b"'6Ygi WX Y 'Ui WX 'X]Y 'Øfh]WX Yb' ; YgWX ÄZhY 'i bX  
7UZÅgž'i a 'fY[ ]cbU'Y' ? Øgh]WX \_Y]hYb 'ni 'dfcV]YfYb"

HY[ YfbgYY ' '9]b 'DUfUX]Yg' ]b 'XYb '5'dYb  
 : Øf'Y]bYb '5i gZi [ ž'XYf'Y]bY 'dYfZY \_hY ' ? ca V]bUh]cb 'Ui g'BUhi f'i bX  
9bhgdUbbi b[ 'V]YhYhž']gh'XYf'HY[ YfbgYY 'Y]b 'UVgc'i hYg'Äi gg"  
8]YgYf'VY ]YVhY'9f\c'i b[ gcfh]gh]b 'Yhk U'Y]bYf'Ghi bXY 'j cb  
8 UWX Ui 'ni 'YffY]WX Yb"'8 Yf'GY Y 'i bX 'X]Y 'i a ' ]Y[ YbXYb '6Yf[ Y  
Y][ bYb 'g]WX '\Yfj cffU[ YbX 'ni a 'K UbXYfbž'F UXZU\ fYb' i bX 'ZØf  
X]j YfgY 'K UggYfgdcfhUfhYb"'6Ygi WX Y 'X]Y ]Y 'j YfgWX ]YXYbYb '8 ØfZYf

fi bX`i a `XYb`HY[ YfbgYYž]b`XYbYb`Xi` [ Ya Øh]WXY`FYghUi fUbhg  
i bX`Y]bY`VfY]hY`DU`YhhY`Ub` : fY]nY]hU`\_hj] ]hÀhYb`Z]bXYgh"

8 Ug`?`cghYf`5bXYWg

9]bY`k Y]hYfY`9a dZY`i b[ `ZØf`U`X]Y`Yb][ Ybž`X]Y`g]W`ZØf  
; YgW]W`hY`i bX`FY`][ ]cb`]bhYfYgg]YfYbž`]gh`XUg`?`cghYf`5bXYWg"  
Bi f`&\$`?`]ca`YhYf`j`cb`8 UW`Ui`YbhZYfbhž`V]YhYh`XUg`?`cghYf`b]W`h  
bi f`Y]bYb`h]YZYb`9]bV`]W`]b`X]Y`VUmYf]gW`Y`?`cghYf`\_i`hi fž`gcbXYfb  
Ui W`Y]bY`ZUbhUgh]gW`Y`5i`gg]W`h`Ui`Z`X]Y`i`a`]Y[ YbXY`@UbXgW`UZh"  
8 Ug`?`cghYf`]gh`b]W`h`bi f`ZØf`gY]bY`6YbYX`\_h]bYf`i bX`Yfgh`\_Ugg][ Yb  
6]YfgdYn]U`]hÀhYb`VY`\_Ubbhž`gcbXYfb`Ui W`ZØf`gY]bY  
VcXYbghÀbX][ Yž`VUmYf]gW`Y`?ØW`Y`"9]bY`6Yg]W`h][ i b[ `i bX`Y]b  
UbgW`]Y» YbXYg`A ]hU[ YggYb`]a`?`cghYf[ Ugh`cZ]g]bX`Y]b` A i gh!  
8 c`

: ØbZ]GYYb!@UbX

K Yf`X]Y`a U`Yf]gW`Yb`GYYb`]b`XYf`FY[ ]cb`Yf`\_i bXYb`a ØW`hYž`XYf  
gc`hY`g]W`XUg` : ØbZ]GYYb!@UbX`b]W`h`Yb`h[ Y`Yb`"UggYb`"A ]h`XYa  
GhUfbVYf[ Yf`GYYž`5a`a`YfgYYž`K`Øfh`gYYž`D]`gYb`i bX`XYb  
nU`fY]W`Yb`\_`Y]bYb`GYYb`nk`]gW`Yb`]`bYb`"Àggh`Yg`\_`Y]bY`K`ØbgW`Y  
cZYb`"8Yf`6Ygi W`Y]bYg`XYf`j`]Y`Yb`6UXYgYYb`cXYf`XUg`A ]YhYb  
Y]bYg`6cch`g]bX`dYfZY`\_hY`A`Ø[ `]W`\_Y]hYbž`i`a`X]Y`a U`Yf]gW`Y  
?i`]ggY`ni`[ Yb]Y» Yb`"<]Yf`\_Ubbgh`Xi`Ui W`k`UbXYfb`i bX`X]Y  
k`i bXYfgW`ØbY`BUhi f`Ui`hbU`Yf`YVYb"

5i gZi [ gn]Y`

9bhZYfbi b[ `j`cb  
8 UW`Ui

5\_hj] ]hÀhYb

GW`cgg`8 UW`Ui	\$`_a	GdUn]Yf[ Àb[ Yž 5i gghY`i b[ Yb
8]Y» Yb`Ua 5a`a`YfgYY	' \$`_a	GW`k`]a`a`Ybž GY[ Y`bž`5`hghUXh Yf`_i`bXYb
HY[ YfbgYY	) \$`_a	K`UbXYfbž F`UXZU`fYbž K`UggYfgdcfh
?`cghYf`5bXYWg	&\$`_a	6Yg]W`h][ i b[ ž`9ggYbž 6]Yf`_cghYb
: ØbZ]GYYb!@UbX	&\$!) \$`_a	K`UbXYfbž`6cch

5i gZi [ gn]Y`

9bhZYfbi b[ `j cb

5\_hj] hÅhYb

8 UWX Ui

ZU\ fYbž`VUXYb

6YfWx hYg[ UXYb`B Uh]cbU`dUf\_

: Øf`X]Y`B Uhi fVY[ Y]ghYfhYb`i bhYf`Yi Wx`V]YhYhig]Wx`Y]b`5i gZi [ `ni a  
6YfWx hYg[ UXYb`B Uh]cbU`dUf\_`Ub" `Nk Uf`]gh`Yg`Yhk Ug`k Y]hYf  
YbhZYfbh`fWU"`) \$`\_a Łž`YXcWx`]gh`XYf`UhYa VYfUi VYbXY`6`]W\_`Ui Z  
XYb`?`Øb][ ggYY`i bX`X]Y`i a` `]Y[ YbXYb`6Yf[ Y`X]Y`F Y]gY`k Yfh" `< ]Yf  
[ ]VhYg`j ]Y`Y`K UbXYfk Y[ Yž`VY]`XYbYb`Xi` `X]Y`j ]Y`ZÅ`h][ Y`:` `cfU`i bX  
: Ui bU`Yb`hXYW`Yb`\_`Ubbgh" `Ni XYa` \_`Ubbgh`Xi` `Y]bY`6cchgZU`f`h`Ui Z  
XYa` `?`Øb][ ggYY`[ Yb]Y`» Yb`cXYf`ni f`VYfØ`a hYb`Gh" `6Ufh`c`ca Yk  
? ]fWx Y`ZU`fYb"

A ØbWxYb` `8 ]Y`VUmYf]gWxY`< Ui dhghUXh

: Ugh`X]fY\_hj cf`XYf`HØf` `]Y[ h`X]Y` `VYbX][ Y`:` fc» ghUXh`A ØbWxYbž  
X]Y`bi f`Yhk U` \$`?`]ca YhYf`j cb`8 UWX Ui `YbhZYfbh`]gh" `J cb  
\]ghcf]gWxYb`GY`Yb`gk ØfX][ \_Y]hYb`k ]Y`XYa` `A Uf]Ybd`Uhn`i bX`XYf  
: fUi Yb\_]fWxY`V]g` \]b`ni `a cXYfbYb`5hhfU\_h]cbYb`]b`XYb  
nU`fY]WxYb`A i gYYb` `A ØbWxYb` \Uh`ZØf` `YXYb`Yhk Ug`ni `V]YhYb"  
5i Wx`X]Y`VUmYf]gWxY` ; Ya Øh`]Wx`\_Y]h`\_ca a h` \]Yf`b]Wx`h`ni ` \_i fnž`a ]h  
i bnÅ` \][ Yb`6]Yf[ ÅfhYb`i bX`F YghUi fUbhgž`X]Y`X]Y`fY[ ]cbU`Y`?`ØWxY  
UbV]YhYb" `9]b`HU[ `]b`A ØbWxYb`\_`Ubb`Y]bY`YfZf]gWxYbXY`9f[ Åbni b[  
ni `XY]bYa` `8 UWX Ui !6Ygi Wx`gY]b"

9[ U`k Y`WxYg`N]Y`Xi` k Å`ghž`X]Y`I a [ YVi b[ `j cb`8 UWX Ui `V]YhYh  
Y]bY`J]Y`nU` \`j cb`A Ø[ `]Wx`\_Y]hYb`ZØf`i bj Yf[ Ygg`]WxY`9f`YVb]ggY"  
dUW`\_XY]bY`GUWxYb`i bX`a UWx`X]Wx`VYfY]h`ZØf`gdUbbYbXY  
9bhXYW`i b[ Yb`°

DfU\_h]gWxY`H]ddg`ZØf`XY]bYb`6Ygi Wx`]b

8 UWX Ui

8 UWX Ui `]gh`Y]bY`GhUXhž`X]Y`j ]Y`ni `V]YhYb` \Uh`i bX`g]Wx`Y`]Wx`h  
Yf`\_i bXYb` `Åggh" `I a `XY]bYb`6Ygi Wx`gc`Ub[ YbY`a` `i bX`]bZcfa Uh]j  
k ]Y`a Ø[ `]Wx`ni ` [ YghU`hYbž` \UVYb`k ]f`Y]b][ Y`dfU\_h]gWxY`H]ddg  
ni gUa` a Yb[ YghY`hž`X]Y`Xi` `VYfØW\_g]Wx`h][ Yb`gc` `hYgh"

- 5bfY]gY. '8UWUi 'jghgck c`a ]h'XYa '5i hc'U'g'Ui W'a ]h XYb'ÖZZYbh]WYb'JYf\_Y\fga ]hY'b'[ i h'YffY]WVUF"K Ybb Xi'a ]h'XYa 'Ni [ 'UbfY]ghž'Vf]b[ h'X]W'X]Y'G!6U\ b!@]b]Y'G& X]fY\_hj cb'A ØbWYb'bUW'8UWUi "'8]Y': U\fh'XUi Yfh'Yhk U &\$'A ]bi hYb"
- DUf\_Yb. 'ǂ'XYf'ǂbYbghUXhj cb'8UWUi '[ ]Vh'Yg'a Y\fyfY DUf\_d`ÀhnY'i bX'DUf\_\Ài gYf"'8]Y'DfY]gY'j Uf]]YfYbž'UVYf'X]Y DUf\_a Ø[ 'j]W\_Y]hYb'g]bX'j]b'XYf'FY[ Y'Ui gfY]WYbX"
- ² ZZbi b[ gnY]hYb. 'J]Y'Y'GY\Ybgbk ØfX][ \_Y]hYb'i bX'A i gYYb ]b'8UWUi '\UVYb'i bhYfgW]YX'j]WY'² ZZbi b[ gnY]hYb"'9g]gh fUhgUa žX]Y'cZZ]n]Y''Yb'K YVgY]hYb'ni 'VYgi WYbž'i a U\_hi Y''Y'ǂZcfa Uh]cbYb'ni 'Yf\U'hYb"

K Ybb'Xi 'XYb'\]ghcf]gWYb'Cfh'XYg'Y\Ya U'] [ Yb ?cbnYbhfUh]cbg`U[ Yfg'8UWUi 'VYgi W'ghž'g]bX'Y]b][ Y'8]b[ Y VYgcbXYfg'k ]W'h][ 'ni 'VYUW'hYb.

- : Ø\fi b[ Yb. '9g'Ya dZ]Y'\hig]W'žUb'Y]bYf'[ YZØ\fhYb'Hci f hY]'ni bY\ a Ybž'i a 'X]Y'; YgW]W'hY'i bX'X]Y'6YXYi hi b[ 'XYg Cfh'Yg'VYggYf'ni 'j YfghY\Yb"'J]Y'Y'Hci fYb'k YfXYb'j]b a Y\fyfYb'GdfUWYb'Ub[ YVchYbž'Y]bgW'Y»` ]W'8Yi hgW i bX'9b[ 'gW"
- FYgdY\_hj c``Y'< U'hi b[ . 'GY]'X]f'VYk i gghž'XUgg'Xi 'Y]bYb Cfh'VYg]W'h][ ghž'XYf'a ]h'Y]bYf'gY\ f'hfU[ ]gWYb'; YgW]W'hY j YfVi bXYb'j]gh"'9g'j]gh'k ]W'h][ ž'g]W'fYgdY\_hj c``ni j Yf\U'hYb'i bX'X]Y'Gh]'Y]b'XYb'; YXYb\_ghÀhYb'ni 'k U\fyb"
- 5i X]c!; i ]XYg. 'K Ybb'Xi ''jYVYf'Ui ZY][ YbY': Ui gh Yf\_i bXYb'a ØW'hYghž'ghY\Yb'j]b'j ]Y'Yb'6YfY]WYb'5i X]c! ; i ]XYg'U'g'l bhYfghØmi b[ 'ni f'jYfZØ[ i b[ "'8]YgY'V]YhYb i a ZUb[ fY]WY'ǂZcfa Uh]cbYb'ØVYf'X]Y'9l dcbUHy'i bX'X]Y ; YgW]W'hY'XYg'@U[ Yfg"

### K Ug'gc``hYgh'Xi'a ]hVf]b[ Yb3

9]bY'[ i hY'D'Ubi b[ '\_Ubb'XY]bYb'6Ygi W'Yf\YV'j]W'j YfVYggYfb" <]Yf'g]bX'Y]b][ Y'8]b[ Yž'X]Y'Xi 'bUW'A Ø[ 'j]W\_Y]h'a ]hVf]b[ Yb gc``hYgh

- K UggYfZUgWY. '9g[ ]Vh'bi f'k Yb][ Y' C fhYž'Ub'XYbYb'Xi  
K UggYf' \_Ui ZYb' \_Ubbghž'U'gc' ]gh'Yg' \_i [ žY]bY  
k ]YXYfj Yfk YbXVUFY' Hf]b\_ZUgWY'a ]hni bY\ a Yb"
- 6Yei Ya Y'GW i \Y. '8i' k ]fgh'j ]Y''Ui ZYbž'U'gc' ghY''Y  
g]WYfž'XUgg'Xi 'VYei Ya Y'GW i \Y' hfÅ[ ghž' i a 'X]W  
k Å\ fYbX'XY]bYg'6Ygi Wg'k c\`ni ZØ\`Yb"
- ? Ua YfU. '<U'hY'X]Y'VYY]bXfi W\_YbXYb'5i gg]W hYb' i bX  
9f'YVb]ggY'ZYghž'UVYf'gY]'X]f'VYk i gghž'k c'XUg  
: chc[ fUZ]YfYb'Yf'Ui Vh' ]ghž' ]bgVYgcbXYfY' ]b'XYb  
; YXYb\_ghÅhYb"
- Bch]nVi W. 'K Ybb'Xi '[ YfbY'Bch]nYb'a UWghž'i a  
9]bXfØW\_Y'ZYghni \U'hYb'cXYf' ðZcfa Uh]cbYb'ni 'gUa a Y'bž  
Vf]b[ 'Y]b'\_Y]bYg'iBch]nVi W' i bX'Y]bYb'Gh]Zh'a ]h"

## I bhYf\_ØbZhY' ]b'8 UWU i

: U`g'Xi 'd`Ubghž']b'8 UWU i `ni `ØVYfbUW hYbž[ ]Vh'Yg'Y]bY'J ]Y`nU\`  
j cb' i bhYf\_ØbZhYbž'X]Y'XY]bYb'6YXØfZb]ggYb'YbhgdFYWYb.

I bhYf\_i bZh

5fh

DfY]ggdUbbY'dfc  
B UW h

< chY`DU`Unn]c	< chY`	- \$` `%) \$`
< cghY`8 UWU i	< cghY`	' \$` `) \$`
DYbg]cb'Ua ?'Uf]ggYbd`Uhn	DYbg]cb	+\$` `%&\$`
; Ugh\cZ'ni a '5`hYb K ]fh	; Ugh\cZ	* \$` `%\$\$`

9g']gh'fUhgUa ž'a 'J cfUi g'ni 'Vi WYbž']bgVYgcbXYfY'k Å\ fYbX'XYf  
<cWgU]gcb'cXYf'VYXYi hYbXYb'J YfUbgU'hi b[ Yb'' ðZcfa ]YfY'X]W  
ØVYf'HfYbXg'i bX'6Yk Yfhi b[ Yb'Ui Z'K YVgY]hYb'k ]Y' Hf]d5Xj ]gcf  
cXYf'6cc\_]b[ "Wca "

## F YghUi fUbhg'i bX'7UZÅg

8 UWU i 'V]YhYhY]bY'J ]Y`nU\`'j cb'[ Ughfcbca ]gWYb' C dh]cbYb''8 i  
\_Ubbgh'hfUX]h]cbY''Y'VUmYf]gWY'GdY]gYb'[ Yb]Y» Ybž'UVYf'Ui W  
]bhYfbUh]cbU'Y'? ØWY'Z]bXYb''< ]Yf'g]bX'Y]b][ Y'Ya dZY\`Yb gk YfhY

@c\_U`Y.

- < UW\_Yf`DgWk c ff. `HfUX]h]cbY`Yg`VUmYf]gWkYg`F YghUi fUbh a ]h`Y]bYf`i a ZUb[ fY]WkYb`GdY]gY\_UfhY"
- GhUXhgWkYb\_Y. ; Ya Øh]WkYg`7UZÅ`a ]h`YW\_YfYb`?i WkYb i bX`GbUW\_gž]XYU`ZØf`Y]bY`\_`Y]bY`DUi gY"
- A Ygc b. `GdUb]gWkYg`F YghUi fUbhž`XUg`\_Øgh]WkY`HUdUg`i bX DUY`U`UbV]YhYh"

9[ U`ž`ZØf`k Y`WkY`C dh]cb`Xi`X]Wk`Yb hgWkY]XYghž`X]Y`c\_U`Y`? ØWkY k ]fX`X]f`g]WkYf`Wk`]b`9f]bbYfi b[ `V`Y]VYb`°

8YhU]`g

6Ygi WkYb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY