

K UbXYfb`ni a`?`cghYf`MUnU_m]`]b A mUba Uf

K]f`k UbXYfhYb`ni a`MUnU_m]!`?`cghYf`cVYf\U`V`XYg
Vi fa Yg]gWXYb`8cfZYg`D]bXUmU`i bX`ZUbXYb`Y]bY`a U`Yf]gWXY
G]YX`i b[`X]fY`_h`Ui g`XYb`GY]hYb`j cb`BUh]cbU`"; Yc[fUd\]W6Y]
a Y]bYa`Y`hnhYb`6Ygi W`]b`@cbXcb`VUh]W`a Y]bY`B]W`hY`z
Y]bYb`NY\bYf`Ui g`a Y]bYf`6f]YZhUgWXY`Z0f`X]Y`D]nnU`UggY`ni
\c`Yb`"fk]f`\UVYb`Y]bY`: Ua`]]Y`a]h`UW`h; YgW`k]ghYfb`i bX
&%`B]W`hYb`i bX`BYZZYb`z`XU\Yf`YfZc`fXYfh`X]Y`6YghY`"i b[`j cb
D]nnU`Y]b[fi bX`Y[YbXYg`A U» `Ub`7fck XZ`bX]b["k`G]Y`k 0\`hY
]b`a Y]bYf`6f]YZhUgWXY`z`nc[`ni Yfgh`Y]b`dUUF`I G!8c`"Uf
\YfUi g`z`XUbb`a Y]bY`nYfZY`XXYfhY`9]bhf]hng`_UfhY`Z0f`5b[`_cf
K Uh]b`?Ua`VcXgW`Uz`XUbb`X]Y`J]g]hYb`_UfhY`Y]bYg
Hci f]ga`i gVYUa`hYb`]b`A U`Uk]"G]Y`"AW`Y`hY`ZfYW`i bX`gU[hY.
5XU`A UfUmFY`3 "8Yf`VYb[U`]gWXY`/ Ua`d^Y`"d/

K]f`k UbXYfhYb`ni a`MUnU_m]!`?`cghYf`cVYf\U`V`XYg`Vi fa Yg]gWXYb
8cfZYg`D]bXUmU`i bX`ZUbXYb`Y]bY`a U`Yf]gWXY`G]YX`i b[`X]fY`_h`Ui g
XYb`GY]hYb`j cb`BUh]cbU`"; Yc[fUd\]W

6Y]`a Y]bYa`Y`hnhYb`6Ygi W`]b`@cbXcb`VUh]W`a Y]bY`B]W`hY`z
Y]bYb`NY\bYf`Ui g`a Y]bYf`6f]YZhUgWXY`Z0f`X]Y`D]nnU`UggY`ni
\c`Yb`"fk]f`\UVYb`Y]bY`: Ua`]]Y`a]h`UW`h; YgW`k]ghYfb`i bX`&%
B]W`hYb`i bX`BYZZYb`z`XU\Yf`YfZc`fXYfh`X]Y`6YghY`"i b[`j cb`D]nnU`Y]b
[fi bX`Y[YbXYg`A U» `Ub`7fck XZ`bX]b["k

G]Y`k 0\`hY`]b`a Y]bYf`6f]YZhUgWXY`z`nc[`ni Yfgh`Y]b`dUUF`I G!8c`"Uf
\YfUi g`z`XUbb`a Y]bY`nYfZY`XXYfhY`9]bhf]hng`_UfhY`Z0f`5b[`_cf`K Uh]b
?Ua`VcXgW`Uz`XUbb`X]Y`J]g]hYb`_UfhY`Y]bYg`Hci f]ga`i gVYUa`hYb`]b
A U`Uk]"G]Y`"AW`Y`hY`ZfYW`i bX`gU[hY.`5XU`A UfUmFY`3 "

8Yf`VYb[U`]gWXY`5i gXfi W`_`XYf`ZfY]`0VYfgY`hnh` \Yfi a`hc`Yb
cXYf` \Yfi a`hc`Yb`VYXYi`hY`h`k]fX`bcfa`U`Yfk`Y]gY`j cb`V]YXYfYb

HUbHY! ħg'UVk YfhYbX'j Yfk YbXYhž'i a' ħ b[Y': fUi Yb'XUZØf'ni
gWY'hYbž'XUgg'g]Y'g]W' bUW' XfUi » Yb'k U[Yb'i bX']b
i bUb[Ya YggYbYb' 'G]hi Uh]cbYb' [YgY\Yb'k YfXYb'fh'"6" 'a]h
Y]bYa' ħ b[Yb'gdUn]YfYb' [Y\Ybž'Y]bY' ?]bcž'i f'Ui VŁ"

8]YgYf'GUhn'_Ua' 'a]f']b'XYb'G]bbž'U'g']W'Y]bY'K UbXYfi b['ni a
MUnU_m]! ? ħcghYf']b'XYb'UV[Y'Y[YbYb' < Ø[Y' b' j cb' A mUba Uf
VY[Ubb'"8 Ug'_Ubb' 'a Ub' 'a]h'G]WYf\Y]h'U'g'; U'cdd]YfYb
VYnY]W' bYbž'XUW'hY']W' 'a]h'Y]bYa' '@ÅWY'b"

'U'h1 5i gg]W'hgdi b_h'Ui Z'XYf'K UbXYfi b['ni a' ? ħcghYf'
MUnU_m] 2 5h'Ug' / '6cchg' 5i gg]W'hgdi b_h'Ui Z'XYf'K UbXYfi b['ni a
? ħcghYf' MUnU_m]

A Y]bY'bYi b_ØdZ[Y'; fi ddY' 'a UW'hY'Ui Zi bgYfYf' FUXhci f'Xi fW
A mUba Uf'Y]bYb' HU['DUi gY' j ca' 'GUhY'" 5i Z'XYa' 'Dfc[fUa' 'a 'ghUbX
Y]bY'fY'Uhj' 'Y]W'hY' '%\$' _a' 'f' 'A Y]'YbŁ'Ub[Y'K UbXYfi b[' * \$ \$' 'a
f%' - + \$: i » Ł' ØVYf' X'Yf' GhUXh'D]bXUmJž' [YZc' [hij cb' Y]bYf
, VYfbUW'hi b[']a' 'MUnU_m]! ? ħcghYf"

K]f'gW' Åb[Y'hYb'i bg'Ub' \ØVgWYb' 5i gg]W'hgdi b_hYb' j cfVY]'i bX
\]Y'hYb']b'Y]bYa' '8cfZ']b'XYf' BÅ\Y'Ubž'i a' Y]b'Y]bZUWYgž'UVYf
fY]W'\U'h][Yg'\Ui g[Ya UW'hYg' A]hU[YggYb' 'a]h'F Y]gž'9]'i bX
; Ya ØgY'ni' [Yb]Y» Yb"

'U'h1 A]hU[gdUi gY'Ui Z'XYa' 'K Y['ni a' ? ħcghYf' MUnU_m] 2 5h'Ug' /
6cchg' A]hU[gdUi gY'Ui Z'XYa' 'K Y['ni a' ? ħcghYf' MUnU_m]

B UW'Y]bYf' _i fnYb'9f'_i bXi b['XYg'8cfZYg'Z' \fYb'k]f'k Y]hYf'ni a
MUnU_m]! ? ħcghYfž'k c'XYf'7\Ufa Y'XYf'K UbXYfi b['k]f'_]W'ni a
HfU[Yb' _Ua' '"8]Y'k]bn][Y'G]YX'i b[ž'Y]b[YVYhYh'ink]gWYb' < Ø[Y'b
]b'YV\UZhYa' 'CfUb[Y'i bX'; fØbž'j Yfa]hY'hY'Y]b'YW'hYg'; YZØ\ 'XYf
5V[YgW]YXYb\Y]h' '@c_U'Y' DU'Ui b[!?]bXYf'ghØfa hYb' \YfUi gž'i a
ni 'gd]Y'Ybž'i bX']\fY'Yb hgdUbbhY'BYi []Yf'k Uf'gck c\ 'gØ» 'U'g'Ui W
Ua ØgUbh' 'l bgYf': Ø\ fYf'7\]h'gWYb_hY']\bYb' bUW'Y]bYa' 'ZfØ\YfYb
6Ygi W'ž'VY]'XYa' 'Yf'g]Y' 'a]h'Y]bYa' 'i Zh'YfYb'gd]Y'Yb'gU\ž'Y]bYb
bYi Yb': i » VU'" B UhØf']W'Zc'fXYfhYb'g]Y'i bgYfY'; fi ddY'ni' Y]bYa

?]W_UVci h'Ui Z'

6U`X`a UW`hYb`k]f`i bg`Ui ZXYb`K Y[`ni a `?`cghYf`i bX`nc[Yb
i bgYfY`GW`i \Y`i bX`GcW`Yb`Ui gž`VYj cf`k]f`Y]bhfUhYb`"8Yf`[fc» Y
fYW`hYW`][Y`F`Ui a `UhhY`Ub`Y]bYa `9bXY`Y]bYb`Vi XX`[gh]gW`Yb
GW`fY]b`i bX`Ua `UbXYfYb`Y]bY`dfcj]gcf]gW`Y`I a `_Y]XY`_UV]bY
fY]bY`8YW`_Y`[]b[`Ub`Y]bYf`GW`bi f`ØVYf`Y]bYf`9W`_Y`"

K]f`VY`_Ua Yb`GW``Uza UhhYbž`?]ggYb`i bX`8YW`_Yb`i bX`VfY]hYhYb`g]Y
Ui ZXYa `?`cghYfVcXYb`Ui g`"9g`[UV`_Y]b`Z]Y» YbXYg`K UggYfž`_Y]bY
k Ygh`]W`Y`?ca a cXYž`_Y]bYb`Ghfca `i bX`gW`cb`[Uf`_Y]b`K @5B`]a
?`cghYfž`i bX`U`g`]W`_Ui Z`X]Y`Ub[Yž`Xi b`_Y`B`UW`h`V`]W`_hYž`ZØ`hY`Yg
g]W`_Ub`k]Y`Y]bY`A]gW`i b[`Ui g`Gca a Yf`U[Yf`i bX`[Y`Y]a Yf
K UW`Y`"

8]Y`[Ya`Y]bgUa`Yb`5ffUb[Ya`Ybhg`ZØfXYfhYb`Y]bY`[Ya`Øh`]W`Y
?Ua`YfUXgW`UZn` `UbZUb[g`Yhk Ug`[YghY`nhž`XUbb`UVYf`c`W`_Yf`i bX
ZfØ`_]W`ž`U`g`k]f`a Yf`_hYbž`XUgg`Yg`b]W`hg`ni `hi b`[UV`U`g`ni `fYXYb`"

`U`h1 , VYfbUW`hi b[`]a `MUnU`_m]!`?`cghYf` 2`5`h`Ug`/`6`c`c`hg
, VYfbUW`hi b[`]a `MUnU`_m]!`?`cghYf`

I a`%`-`I` \f`k`i fXYb`k]f`ni a `5VYbXYggYb`]b`X]Y`i bhYfY`9hU[Y`XYg
?`cghYfg`[Yfi ZYb`"Nk`Y]`fi bXY`H]gW`d`UhhYb`k`i fXYb`Ui ZXYa
6cXYb`Ui Z[YghY`h`i bX`k]f`gU» Yb`]a `GW`bY]XYfg]hn`i a `g]Y` \Yfi a`ž
i a`Y]bY`YW`_YfY`A`U` \nY]h`Ui g`F`Y]gž` ; Ya`ØgYž` :]gW`i bX`<Ø`bW`Yb
ni `hY]Ybž`[YZc`[hj`cb`F`i bXYb`HYY`"

5b[Yg]W`hg`XYf`gW`k UW`Yb`6Y`Yi W`hi b[ž`XYf`_Ø`Yb`B`UW`hi bX
XYg` : Y` \Ybg`j`cb`5`_c` \c` `Yfk`UfhYhY`]W`ž`XUgg`X]Y` ; ÅghY`YggYb`i bX
`Ui ZYb`k ØfXYbž`UVYf`k]f`]Y» Yb`i bg`Xcfh`]a `?YfnYb`]W`h`b]YXYf
i bX`hUi gW`hYb`6YXUi Yfb`i bX` ; YgW`]W`hYb`a`]h`XYa
Ybh`Ya`a`YbXYb`K]ggYb`Ui gž`XUgg`k]f`a]h` : fYa`XYb`gdfUW`Ybž`X]Y
_Y]b` ; YXÅW`hb]g`cXYf`I`fhY]`gj`Yfa` Ò[Yb` \UhhYb`ØVYf`X]Y`@Åb[Y
i bgYfYf`F`Y]gY` \]bUi`g`"

- `U`h1` 2
- `U`h1` 2

- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2

GUhij ca `HY`a UW`hYb`k]f`i bg`Ui Z`XYb`K Y[`ni fØW`_bUW`_cVYb
 i bX`gW`_jYZb`]b`i bgYfYb`Y]bZUW`Yb`i bhYf`_ØbZhYb" ÆW`_Z]gW`hY
 a Y]bY`C`fghØdgY`i bX`5i [Yba Ug`_Y`f]a a Yf`]b`a Y]bYa `BchZU`!
 FY]gYfi W`_gUW`_k`_YfUi gi bX`[fi V`a]W`_h]YZ]b`X]Y`8YW`_Yž`i a
 a Y]bY`_U`hYb`i: Ø»Y`ni `k`Àfa Yb"

ÆW`_k YfXY`b]W`_h`Ø[Yb.`9g`k Uf`Y]bY`i bfi `][Y`B UW`_hž`]b`XYf`X]Y
 @Yi hY`gW`_bUfW`_hYbž`g]W`_Ui ZFY[hYb`i bX`Ui Z`X]Y`Hc`]YhhY`[]b[Ybž
 UVYf`U`g`]W`_a]W`_Ua`_b`ÀW`_ghYb`A cf[Yb`]b`XYf`GcbbY`Ui Zk`Àfa hY
 i bX`a]W`_XfUi »Yb`ZØf`XUg`i: fØ`ghØW`_ZYfh][`a UW`_hYž`ZØ`_hY`]W`
 Y]bY`gW`_k Yf`ZUggVUfY`Fi `Y"9g`[UV`_Y]bY`5i hcgž`_Y]bY`HY`YZcbY
 i bX`_Ui a`i; Yf`Ài gW`_Yž`Ui »Yf`i; Y`ÀW`_hYf`ØVYf`i bgYfY`UVgi fXY
 G]hi Uh]cb.`bYi b`k Ygh]W`_Y`Hci f]ghYbž`X]Y`]b`XYb`UV[Y`Y[YbYb
 <Ø[Y`b`j cb`A mUba Uf`Ui Z`XYa`_6cXYb`gU»Yb`i bX`FY]g`ni a
 : fØ`ghØW`_U»Yb"9g`k Uf`UVgi fX`i bX`k`i bXYfVUf`i bX`ZfØ`_]W`"

5`g`k]f`i bg`Ui ZfØghYhYb`i bX`a]h`XYf`K UbXYfi b[`ni fØW`_bUW`
 i bhYb`VY[Ubbybž`_ÀW`_Y`hY`]W`_gUbZh"; U`j Ubh`]b`XYf`HUh"

MUnU_m]!`? `c ghYf.`XUg`K YgYb h`]W`_Y

K Ug.`K UbXYfb`ni a`i? `cghYf`MUnU_m]`]b`A mUba Uf`]a`F U`a Yb
 Y]bYf`%`!hÀ[][Yb`F UXhci f`Xi fW`_A mUba Uf`fb]fa Uk"

K c.`8]Y`Hci f`VY[Ubbyb]b`MUb[cbž`XYf`[fØ»hYb`A Yhfc`dc`Y`XYg
 @UbXYgž`VYj cf`g]Y`bUW`_BcfXYb`ni a`i`Æ`Y!GYYž`D]bXUmU`i bX
 A UbXU`Um`ZØ`fhYž`XUbb`bUW`_NYbhfU`!A mUba Uf`]a]h`XYa`_A ci bh

DcdU'i bX`XYa `ffUk UXXm: `i ggžVYj cf'g]Y`]b`6U[Ub`YbXYhY"

8]Y`i bhYf`_i bZhi`a ZUgghY`%\$`B`ÅW`hY`]b`_ca`Zc`fhUV`Yb`<`chY`g`XYf`
Hci`f]ghYb`_UggYž`Y]bY`B`UW`h]b`Y]bYa` `;`ÅghY`U`i`g`i`bX`Y]bY`B`UW`h`
]b`Y]bYa` `?`c`ghYf`fU`g`;`UghZUa` `]Y`Y]b[`Yghi`Zh`"

K`Ubb.`8]Y`VYghY`FY]gYnY]h`ZØf`A`mUba`Uf`]ghj`cb`C`_hc`VYf`V]g`A`Åfnž`
k`Ybb`XYf`A`cbgi`b`UV[`Y`_i`b[`Yb`]ghi`bX`X]Y`HYa`dYfUhi`fYb`
Ub[`YbY`a`g]bX`"J`cb`5df`]V]g`A`U]k`]fX`Yg]a` `@UbX`gY`f`f`Y]`»`"8]Y`
nYbhfU`Yb`FY[`]cbYbž`]b`XYbYb`6U[`Ub`i`bX`A`UbXU`Um`]Y[`Ybž`
_ØbbYb`HYa`dYfUhi`fYb`]cb`ØVYf`(`\$`..7`YffY]W`Yb` `b]W`h]X`YU`
ni`a`F`UXZU`fYb`°`

J`cb`A`U]V]g`GYdhYa`VYf`_ca`a`h`Yg`a`]h`XYa`GØXk`Ygha`cbgi`b`ni`
`YZh[`]Yb`FY[`]YbZ`Å`Yb`"K`Å`fYbX`X]YgYf`NY]h`_ØbbYb`GhfU`»`Yb`
i`bdUgg]YfVUf`k`YfXYbž`]bgVYgcbXYfY`j`cb`ž` `]V]g`GYdhYa`VYf`"5V`
C`_hc`VYf`UggYb`X]Y`FY[`]YbZ`Å`Y`bUW`"

K`]Y.`K`]f`UVYb`X]Y`%`!hÅ[`]Y`A`mUba`Uf!F`UXhci`f`]cb`;
5Xj`Ybhi`fYg`ni`a`DfY]g`UV`&"(-`-` `f&"+` `\$`I`G8`Ł`dfc`DYfgcb`
[`YVi`W`h`8Yf`DfY]g`VY]b`U`hYh`U`Y`Y`i`bhYf`_Øb`ZhYž`%&`:`fØ`ghØW`_Yž`
j`]Yf`A`]hU[`]YggYbž`Y]b`5VYbXYggYbž`:`U`ffUXj`Yf`Y]`fY]bgW`]Y` `]W`
<`Y`a`Y`i`bX`K`UggYfZUgW`YbŁž`ϕ`UbXgZØ[`]Yž`HfUbgdc`fhž`Y]bYb`
ZUbhUgh]gW`Yb`7`\\YZ`9I`dYf]YbW`C`ZZ]W`f`k`Å`fYbX`X]Yg[`]YgUa`hYb`
Hf]dg`i`bX`ni`gÅh`]W`Yg`<`]ZgdYfgcbU`ž`Y]bgW`]Y` `]W`YfZU`fYbYf`
FY]gY`Y]hYfž`A`YW`Ub]_Yf`i`bX`:`U`fYf`":`Øf`k`Y]hYfY`ϕ`Zc`fa`Uh]cbYb`
cXYf`6i`W`i`b[`]Yb`fi`ZYb`G]Y`\$`(`(`&+&`&\$`(\$`Ub`cXYf`VYgi`W`Yb`G]Y`
[`UXj`Ybhi`fYg`W`c`i`_"`

6YUW`hYb`G]Yž`XUgg`X]Y`DfY]gY`_Y]bY`]bhYfbUh]cbU`Yb`:`Ø[`]Y`
VY]b`U`hYb`i`bX`Yg`_Y]bY`8]fY`_hZØ[`]Y`Ui`g`XYa`J`YfY]b][`hYb`
?Øb][`fY]W`i[`]Vh`"A`Y`fYfY`:`i`[`]YgY`gW`UZhYb`V]YhYb`YXcW`C`bY!`
Ghcd!:`Ø[`]Y`j`cb`@cbXcb`<`YU`h`fck`ØVYf`8i`VU]ž`?i`U`U`@`a`di`fž`
G]b[`]Udi`f`cXYf`6Ub[`]c`_`Ub`"6i`W`Yb`G]Y`ØVYf`g`mgWUbbYf`"bYh`

K`Ybb`G]Y`]f[`]YbXk`c`Y]bY`F`UXhci`f`]b`9fk`Å[`]i`b[`]n]Y`Ybž`YgYb`G]Y`
i`bgYfY`ZØbZ`H]ddg`ZØf`F`UXfY]gYbXY`"

@c bY`miD`UbYh`A mUba Uf`]gh`Y]b`i a ZUggYbXYf`F`Y]gYZ0\ fYf`Z0f
A mUba Ufz`]XYU`Z0f`X]Y`Yb][Ybž`X]Y`gck c\`X]Y`k]W h][ghYb
GY\Ybgk 0fX][_Y]hYb`Yf`_i bXYb`U`g`Ui W`X]Y`k Yb][Yf`VYZU\ fYbY
GhfU» Y`bY\`a Yb`a 0W hYb"

C ZYb`Y[i b[.`K]f`g]bX`a]h`i bhYfgh0hni b[`j`cb`; `5Xj Ybhi fYg`bUW
A mUba Uf`[YfY]gh" `5`Y`Di V`]_Uh]cbYb`gU[Yb`XUgž`UVYf`k]f
[UfUbh]YfYb`k]f`_]W`_Y]bY`d`cg]h] Y`6Yf]W hYfghUhi b["`K]f`gU[Ybž
k Ug`k]f`XYb`_Yb` ` [i`h`i bX`gW`YW`h` `XUa]h`G]Y`a]h`Y`f`]W`Yf
6YfUhi b[`Z`bX]YfhY`9bhgW`Y]Xi b[Yb`hfYZZYb`_0bbYb"

@Y]hV]`X.`5h`Ug`/`6c`chg

.

.

8 YhU]`g

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