

9i fcd Ug`GhfYYh`5fh`< chgd chg. `J cb`6Yf`]b
V]g`@]ggUVcb`]a `?i bghfUi gW`°

9bhXYW_Yb`G]Y`X]Y`VYghYb`Gh`XhY`ZØf`GhfYYh`5fh`]b`9i fcdU.
j cb`6Yf`]bg`K UbX[Ya `À`XYb`V]g`ni `@]ggUVcbg`Vi bhYb
A i fU`g``9fZU`fYb`G]Y`a Y`f`ØVYf`?ØbghYfž: Ygh]j U`g`i bX`X]Y
_i`hi fY`Y`6YXYi hi b[`X]YgYf`i fVUbYb`?i bghZcfa "



K Ybb`X]Y`GhfU» Yb`Y]bYf`GhUXh`ni f`@Y]bk UbX`k YfXYbž`Yfk UW`h`X]Y
i fVUbY`@UbXgW`UZh`ni a `@YVYb``GhfYYh`5fh`]gh`Àb[gh`a Y`f`U`g`bi f
; fUZZ]h` `g]Y`]gh`Y]b`Gd]Y[Y`X`Yf`; YgY`gW`UZh`Y]b`5i gXfi W`_j cb
FYVY``cbž`fYUh]j]h`hi bX`_i`hi fY`Ya `K UbXY```đ`9i fcdUž`k c
; YgW`]W`hY`i bX`A cXYfbY`cZi`<UbX`]b`<UbX`[Y`Ybž`U`h]g]W`X]YgY
?i bghZcfa `]b`XYb`Y`h`hYb`đ`fnY`b`hYb`ni `Y]bYa `ZYghYb
6YghUbXhY`X`Yg`GhUXhV`X`g`Yb`hk]W`_Y`h`J cb`j YfghYW`hYb`; UggYb
V]g`^]b`ni `f]Yg][Yb`K UbX[Ya `À`XYb`Yfn`À`Yb`X]Y`K Yf`_Y
; YgW`]W`hYbž`X]Y`Hci f]ghYb`i bX`9]b`Y]a]gW`Y`[`Y]W`Yfa U» Yb
ZYggY`b``: Øf`FY]gYbXYž`X]Y`XUg`5i h`Yb]gW`Y`gi W`Ybž`V]YhYb`X]YgY
?i bghk Yf`_Y`Y]bYb`Y]bn][Ufh][Yb`Ni [Ub[`ni f`GYY`Y`Y]bYf`GhUXh`
8]YgYf`5fh`_Y`b]a a h`G]Y`a]h`Ui ZY]bY`FY]gY`Xi fW`Y`Y]b][Y`X`Yf

gdUbbYbXghYb`A Yhfc dc`Yb`9i fcdUgžk c`6Yhcbk ÅbXY`ni` ; U`Yf]Yb
k YfXYb`i bX`YXYf`D]bgY`ghf]W`Y]bY`6chgW`UZh`hfÅ[h`HUi`W`Yb`G]Y
Y]b`]b`X]Y`K`Y`h`XYf`GhfYYh`5fh`

9]bZØ\ fi b [`]b`X]Y`GhfYYh`5fh



GhY`X]f`j cfžXi`k UbXYfgh`Xi fW`Y]bY`Yi fcdÅ]gW`Y`GhUXh`i bX
d`Øm`]W`Yi`W`hYh`X]f`Ui`g`Y]bYf`[fUi`Yb`6Yhcbk`UbX`Y]b
ZUfVYbZfc`Yg`?i bghk`Yf`_`Ybh`[Y[Ybž`XUg`X]W`ni`a`ϕbY`U`hYb
nk`]b[h`8]YgY`gdcbhUbY`6Y[Y[bi`b[`a`h]GhfYYh`5fh]`gh`_Y]b`Ni`ZU`ž
gcbXYfb`XUg`9f[YVb]g`Y]bYf`_i`hi`fY`Yb`6Yk`Y[i`b[ž`X]Y`gY]h
ϫ\fnY`bhYb`k`ÅW`gh`ϕ`9i fcdU`U`h`g]W`X]Y`?i bgh`Ui`Z`XYb
GhfU» Yb`j`cb`Y]bYf`F`UbXYfgW`Y]bi`b[`ni`Y]bYa`_fUZh`c`Yb
A`YX]i`a`Yb`hk`]W`_Y`hž`XUg`dc`h]gW`Y`6`chgW`UZh`Ybž`gc`n]U`Y`?`f]h`_i`b`X
]b`X]j`]Xi`Y`Y`5i`gXfi`W`_gZcfa`Yb`j`YfY]bh`K`Ug`Y]bgh`U`g`V`c»`Y
GW`a`]YfYfY]`[U`hž`k`]fX`Yi`hY`c`Zh`U`g`[i`Yff]`U`Ufh`VYnY]W`bYh`
Y]b`6Y[f]ZZ`XYf`X]Y`fYVY`]gW`Yž`i`b`cb`hf`c`]YfhY`B`Uhi`f`X]YgYf
K`Yf`_Y`i`bhYfghfY]W`hž`k`]Y`a`Ub`VY]Y]bYa`6`]W`_Ui`Z`X]Y
i`a`ZUggYbXY`8YZ]b]h]cb`VY]`K`_]dYX]U`bUW`j`c`n]Y`Yb`_Ubb`"9g
]gh`Y]bY`?i bghZcfa`ž`X]Y`g]W`VYk`i`ggh`[Y[Yb`FY[Y`b`Ui`ZY`bh`i`b`X
XYb`ØZYbh]W`Yb`F`Ui`a`U`g`6Ø`bY`bi`mh`

8]Y`K`i`fnY`b`XYf`a`cXYfbYb`GhfYYh`5fh`fY]W`Yb`V]g`]b`X]Y`%-`*\$Yf!
i`bX`+`\$Yf!`ϫ\`fY`ni`fØW`ž`U`g`;`fUZZ]h]`]b`GhÅXhYb`k`]Y`BYk`Mcf`_X]Y
GhfU» Yb`YfcVYfhY`i`bX`VU`X`ØVYf`XYb`5h`Ubh]`_`bUW`9i`fcdU`

gWk UddhY"K À\fybX; fUZZ]h'cZh'Ui g[YgW f]YVYbYb'K cfhYb
VYghUbXž'X]Y; fi ddYb'cXYf'7ca a i b]h]Yg'fYdfÀgYbh]YfhYbž
Ybkh]W_Y'hY'g]W'GhfYYh'5fh'k Y]hYf'ni 'Y]bYa 'VfY]hYfYb'GdY_hfi a
Ui g'6]XYfbž'Gma Vc`Yb'i bX'è'i ghfUh]cbYb" ð'9i fcdU'ZUbX'X]YgY
?i bghZcfa 'VYgcbXYfg'Zfi W'hVUfYb'6cXYbž'XU'XYf'?cbh]bYb'h'a]h
gY]bYb'X]W'hYb'i fVUbYb'NYbhfYb'i bX'Y]bYf'VYk Y[hYb'; YgW]W'hY
i bnÀ\`][Y; YgW]W'hYb'ni 'YfnÀ\`Yb'\UhhY"J cb'XYb'dc`]h]gWYb
l bfi \Yb'XYf'BUW_f]Y[gnY]h'V]g'\]b'ni 'XYb'gcn]U'Yb'l a VfØWYb
XYf', \$Yf!ϰ\fy'`X]Y'K ÀbXY'k i fXYb'ni 'GdfUW'fc\fyb'ZØf
5_h]j]ga i g'i bX'K]XYfghUbX""?ØbghYf'k]Y'6Ub_gmž'XYggYb
]_cb]gWY'K Yf_Y'k]Y'XUg' Gdm'6cch\ !A i fU`]b'7\Y'hYb\Ua ž
9b[`UbXž'k Y'hk Y]h'5i Za Yf_gUa _Y]h'YffY[hYbž'dfÀ[hYb'XUg'6]`X
X]YgYf'6Yk Y[i b['bUW\U'h]["

9]b'ZUgn]b]YfYbXYf'5gdY_h'X]YgYf'9bhk]W_i b[`]gh'X]Y'J]Y'ZU'h'XYf
HYWb]_Yb'i bX'5bgÀhnYž'X]Y?Øbgh'Yf'Y]bgYhnYb"J]Y'Y'UfVY]hYb'ja
GW i hn'XYf'BUW'hž'Ubc bma 'i bX'c\`bY'9f'Ui Vb]gž'i a `]\fy
6chgW UZhYb']b'XYb'ÒZYbh]WYb'FUi a 'ni 'hfU[Yb"CV
nk Y]X]a Ybg]cbU'Y'K UbXa U'YfY]Yb'cXYf'XfY]X]a Ybg]cbU'Y
ðghU`Uh]cbYb'`X]Y'A Yh\cXYb'g]bX'gc'i bhYfgW]YX`]W'k]Y'X]Y
?Øbgh'Yf'gY'Vgh" A UbWY'K Yf_Y'ž'k]Y'X]Y'_i fn'YV][Y'GhUhi Y' 5
Gi f[Y'cZDck Yf'fY'b'F Y]XŁ 'j cb'A UfWE i]bb']b'6f]ghc`ž'k YfXYb
]bbYf\U'V'k Yb][Yf'HU[Y'k]YXYf'YbhZYfbhž'k À\fybX'UbXYfYž'k]Y
X]Y'j cb'6Y\`ØfXYb'gUb_h]cb]YfhYb'Dfc'Y_hYž'XUi Yf\UZh'XUg
GhUXhv]'X'VYfY]WYfb"8]YgY'8i U'hÀh'nk]gWYb'è'Y[U'hÀh'i bX
5_nYdhUn'nY][hž'k]Y'XmbUa]gW' i bX'_cbhfcj Yfg'GhfYYh'5fh]b
9i fcdU'V'Y]Vh"

BVYb'XYf']bX]j]Xi Y`Yb'5i gXfi W_gZcfa `Uh'X]Y'?i bgh'Ui Z'XYb
GhfU»Yb'Ui W'Y]bYb'gdØfVUfYb'9]bZi gg'Ui Z; Ya Y]bgW UZhYb"
Ghi X]Yb'VY`Y[Ybž'XUgg'VYa U'hY'NYVfUghfY]ZYb'X]Y'G]WYf\Y]h'i)a
GhfU»Ybj Yf_Y\`f'Yf\`Ò\Yb'`_ØbbYbž'k À\fybX'GhÀXhY'k]Y'A cbhfYU`
Xi fW': Ygh]j U`g'k]Y' l bXYf'DfYggi fY `]\fy'i fVUbY'?i `hi f'ZØfXYfb"
ð'9i fcdU'\UVYb'A Yhfc dc`Yb'VY[cbbYbž'X]YgY'9bYf[]Y'ni 'bi hnYbž
i a `]\fy'ϰYb]hÀh'ni 'ghÀf_Yb'i bX'Hci f]ghYb'Ubni n]Y\Yb" GhfYYh
5fh]gh'b]W'h'bi f'8Y_c fUh]cbž'gcbXYfb'Y]b'Gd]Y[Y`c_U'Yf'H\Ya Yb
'gY]Yg'X]Y'5i gY]bUbXYfgYhni b['a]h'A][fUh]cbž'[Ybhf]Zn]YfhYf
GhUXhYbhk]W_i b[`cXYf'\]ghc f]gWYb'HfUi a UhU"G]Y[]Vh'XYb

GhÅXhYb`Y]bY`Gh]a a Yž`X]Y`cZh`Ui hYf`]ghU`g`YXY`cZZ]n]Y`Y
?Ua dU[bY"

8cW`b]W`h`ØVYfU``k]fX`X]YgY`?i bghZcfa`a]h`cZZYbYb`5fa Yb
Ya dZUb[Yb"K Å\ fYbX`Y]b][Y`GhÅXhY`g]Y`U`g`6YfY]W`Yfi b[`ZY]Yfbž
_Åa dZYb`UbXYfY`a]h`XYb`fYW`h]W`Yb`i bX`[YgY``gW`UZh]W`Yb
<YfUi gZcfXYfi b[Ybž`X]Y`g]Y`a]h`g]W`Vf]b[h" ?cbhfcj YfgYbž`k]Y
X]Y`9bhZYfbi b[`dc`h]gW`Ui Z[Y`UXYbYf`K Yf`Y`cXYf`X]Y
9]bf]W`hi b[`j`cb` ; fUZZ]h!HUg_ZcfW`gž`nY][Ybž`XUgg`XYf`8]U`c[
nk]gW`Yb`?Øbgh`Yfb`i bX`6Y\ ÒfXYb`cZh`Ub[YgdUbbh`V`Y]Vh"
; `Y]W`nY]h][`nY]W`bYb`g]W`bYi Y`HfYbXg`UVž`Yhk U`X]Y`hY[fU]cb
X][]hU`Yf`9`Ya Ybh`Y`cXYf`X]Y`i bhYfghØhni b[`Xi fW`
; Ya Y]bgW`UZhgd`fc`Y`_hYž`X]Y`X]Y` ; fYbnYb`XYf`hfUX]h]cbY`Yb`GhfYYh
5fh`bYi `XYZ]b]YfYb"

9i fcdU`V`Y]Vh`Y]b`<chgdch`ZØf`X]YgY`YVYbX][Y`?i bghgnYbYž
[YdfÅ[hj`cb`Y]bYf`A]gW`i b[`Ui`g`F`YVY``]cb`i bX`_i`hi`fY`Yf
F`YZYI]cb" `>XY`GhUXhž`YXY` ; UggY`hfÅ[h`\fY`Y][YbYb
; YgW`]W`hYbž`X]Y`XUfUi Z`k UfhYbž`YbhXYW`_h`ni`k`YfXYb" `i bX`gc
ZØ\fh`i bg`X]YgYf`_fYUh]j`Y` ; Y]gh`k`Y]hYf`ni`XYb`C`fhYbž`Ub`XYbYb
GhfYYh`5fh`b]W`hibi`f`YI]gh]Yfhž`gcbXYfb`di`g]Yfh"

? Øbgh`Yf]gW`Y`<c hgd`c`hg



9]bY`FY]gY`Xi fW`9i fcdU`Ui ZXYf`Gi W`Y`bUW`GhfYYh`5fh[`Y]W`h
Y]bYa `GW`Ungi W`Ybž`VY]`XYa `YXY`9W`Y`Y]bY`bYi Y`9bhXYW`i b[
V]f[h`J cb`XYb`fUi Yb` : UggUXYb`6Yf`]bg`V]g`ni `XYb`Vi bhYb` ; UggYb
6UfW`cbUg` `XYf`?cbh]bYbh]gh`Y]b`A cgU`_`Ui g`i fVUbYb
?i bghk Yf`_Ybž`X]Y` ; YgW`]W`hYž` ; Y[Ybk Ufh`i bX`FYVY`]cb
a]hY]bUbXYf`j Yf`_bØdZYb`"8]YgY`A Yhfcdc`Yb`g]bX`b]W`h`bi f
FY]gYn]Y`Yž`gcbXYfb`YVYbX][Y` ; U`Yf]Yb`i bhYf`ZfY]Ya` <]a`a Y`ž`X]Y
?Øbgh`Yf`i bX`6Ygi W`Yf`[`Y]W`Yfa U»Yb`]bgd]f]YfYb`"K Yf`g]W`Ui Z
XYb`K Y[`a UW`hž`k]fX`gW`bY`"a Yf`_Ybž`XUgg`YXY`GhUXh`]\fYb
Y][YbYb`F` \mh`a` i g`i bX`]\fY`Y][YbY`<UbXgW`f]Zh`]b`XYf`K Y`h`XYf
GhfU» Yb`_i bgh`Ybhk]W`_Y`h`\Uh`

6Y[]bbYb`k]f`]b`6Yf`]bž`k c`X]Y`Gdi fYb`XYf`J Yf[Ub[Yb`Y]h`]b
YXYa`D]bgY`ghf]W`a]hgW`k]b[Yb`"8]Y`<Ui dhghUXh`8Yi hgW`UbXgž
VYgcbXYfg`]b`XYb`6Yn]f`_Yb` : f]YXf]W`g`U]b`i bX`?fYi nVYf[ž[]`h`U`g
9d]nYbhfi a`XYf`GhfYYh`5fh!GnYbY`XYg`@UbXYg`"8]Y`9Ugh`G]XY
; U`Yfmž`Y]b`Yf`U`hYbYg`GhØW`_`XYf`6Yf`]bYf`A Ui Yfž`]gh`Y]b
VYY]bXfi W`_YbXYg`NYi [b]g`dc`]h]gW`Yf`?i bghž`XUg`?Øbgh`Yf`Ui g
U`Yf`K Y`h[]ghU`hYh`\UVYb`"K Yf`h]YZf`Y]bhUi W`Yb`a ØW`hYž`Z]bXYh
]a`i fVUb`BUh]cb`A`i gYi a`Y]bY`ZUgn]b]YfYbXY`GUa`a`i b[
nY]h[YbØgg]gW`Yf`i fVUbYf`?i bghž`k]Y`Ui W`Ui Z`GY]hYb`k]Y`9:
6`c[`VYgW`f]YVYb`k]fX`"6Yf`]b`YVh]j cb`X]YgYa`GdUbbi b[gZY`X
nk]gW`Yb` ; YgW`]W`hY`i bX`_fYUh]j Yf` : fY]\Y]hž`XUg`g]W`i]b`YXYf

VYa U`hYb`K UbX`k]XYfgd]Y[Y`h"

K Y]hYf`]a `GØXYb`cW_h`6UfW`cbU`a]h`Y]bYf`[Ub`n`UbXYfYb
9bYf[]Y" `a `6Uff]; Ā h]Wi bX`]b`DcV`Ybci `YI d`cX]YfYb`X]Y` : UfVYb
ZØfa `]W` Ub`XYb`K `ÀbXYbž`cZhi`a]h`Y]bYf`gW`UfZYb`gcn]U`_f]h]gW`Yb
BchY" `8]Y`_UhU`Ub]gW`Y`A Yhfc`dc`Y` \ Uh]g]W`ni `Y]bYa ` < chgdch`ZØf
?Øbgh`Yf`Yb`hk]W`_Y`hž`X]Y`a]h`]\fYb`K Yf`_Yb`[Y[Yb`i b[YfYW`h][_Y]h
i bX`?ca`a Yfn]U`]g]Yfi b[`Ub`_Åa`dZYb" <]Yf`hf]Z`Zhi`a Ub`Ui`Z`gW`f`Y`
A`ch]j`Yž`X]Y`XYb`Di`g`XYf`GhUX`h`Y]bZUb[Yb`i bX`6Ygi`W`Yf`]b`]\fYb
6Ubb`n]Y`Yb" `8]Y`GhfU» Yb`_i bgh`]gh`]\Yf`b]W`h`bi`f`8Y`_cfUh]cbž
gcbXYfb`Y]b`gh`ÅbX][Yf`8]U`c[`a`]h`XYf`; YgY`gW`UZhž`XYf`ni`a
BUW`XYb`_Yb`Ub`fY[`h"

9]b`Gdfi b[`bUW`@cbXcb`nY][hž`k]Y`j]Y`Z`Å`h][`X]Y`GnYbY`]b`Y]bYf
Y]bn][Yb`GhUX`h`gY]b`_Ubb" `ϕ`G`c`fYX]hW`i`bX`Yb`h`Ub[`XYf`6f]W`
@UbY`j`Yfk`UbXY`b`g]W`[`fUi`Y`A`Ui`Yfb`]b`@Y]bk`ÀbXY`ZØf
K`UbXa`U`YfY]Ybž`GW`UV`cbYb`i`bX`G`_i`d`hi`fYb" `6YgcbXYfg
VYY]bXfi`W`_YbX`g]bX`X]Y`@YU`_Y`GhfY`Yh`5fW`Ygž`Y]b`Y[`U`Yf`C`fh`ni`a
GdfØ`Ybž`XYf`?Øbgh`Yfb`ZfY]Y`<`UbX`_`Àggh" `J`cb`]`_cb]gW`Yb`K`Yf`_Yb
k]Y`XYa` `8Uj]X`6ck]Y`A`i`fU`V]g`]\b`ni`gdcbhUbYb`?fYUh]cbYb`
X]Y`Vf]h]gW`Y`<`Ui`d`hghUX`h`di`g]Yfh`j`cf`?fYUh]j]h`Å`h"; YZØ`fhY
Hci`fYbž`Yhk`U`a]h`5`hYfbUh]j`Y`@cbXcbž`V]YhYb`Y]bYb`h]YZYb`9]bV`]W`
]b`X]YgY`K`Y`h`i`bX`a`UW`Yb`X]Y`GhUX`h`ni`Y]bYa` `A`i`gg`ZØf
?i`bgh]YV`UVYf"

B]W`h`ni`ØVYfgY`Yb`]gh`6f]ghc`ž`Y]bY`GhUX`hž`X]Y`i`bhYb`bVUf`a`]h
XYa` `BUa`Yb`6Ub`_gm]j`YfVi`bXYb`V`Y]Vh" <]Yfž`]a` `K`YghYb
9b[`UbXgž`VY[Ub`b`XYf`VYfØ`a` hY`?Øbgh`Yf`gY]bY`?Uff]YfYž`i`bX
K`Yf`_Y`k]Y` `H`Y`A`]`X`A`]`X`K`Ygh`]b`Ghc`_Yg`7fcZhinYi [Yb`j`cb
gY]bYa` `9]bZi`gg" `6f]ghc` `` Uh]g]W`ni`Y]bYa` `NYb`hfi`a` `ZØf
GhfU» Yb`_i bgh`Yb`hk]W`_Y`hž`XUg`fY[Y`a` Å»][`K`U`_]b[`!Hci`fYb
UbV]YhYhž`i`a` `X]Y`j`YfVcf[YbYb`GW`ÅhY`XYf`GhUX`h`ni`Yb`hXYW`_Yb"
8]Y`fYVY`]gW`Y`5ha`cgd`ÅfY`a`UW`h`YXYb`GdUn]Yf[Ub[`ni`Y]bYa
5VYb`hYi`Yfž`VY]`XYa` `a`Ub`b]Y`k`Y]» ž`k`Y`W`Yg`?i`bghk`Yf`_`U`g
B`ÅW`ghYg`i`a` `X]Y`9W`_Y`k`UfhYh"

ϕ`B`cfXYb`9i`fcdUg`ØVYffUgW`h`?cdYb`U[Yb`a`]h`Y]bYf`YVYbX][Yb
GnYbYž`X]Y`g]W`j`cf`U`Y`a` `]b`XYb`J]YfhY`b`J`YghYfVfc`i`bX`B`ÖffYVfc

YbhZU`hYh"8]Y`XÄb]gWXY`<Ui dhghUXh'a U[`Ui ZXYb`YfghYb`6`]W_
cfXYbh]W`i bX`ni fØW`U`hYbX`k]f_YbžXcW` \]bhYf`X]YgYf': UggUXY
V`Ø`h`Y]bY`_fYUh]j Y`i bhYf[fi bX_i `hi f"6i bhY`A i fU`g`i bX
dfcj c_UbhY'; fUZZ]h]g`YfnÄ`Yb`j cb`gcn]U`Yb`H`Ya Yb`i bX
]bX]j]Xi Y`Yb`; YgW]W`hYbž`X]Y`XYb`6Ygi W`Yf`]b`]\fYb`6Ubb
n]Y`Yb"9g`]gh`X]YgY`A]gW`i b[`Ui g`g_UbX]bUj]gW`Yf`?`Uf`Y]h`i bX
_Øbgh`Yf]gW`Yf': fY`\Y]hž`X]Y`?cdYb`U[Yb`gc`VYgcbXYfg`a UW`h"

K Y]hYf`Ögh]W`k UfhYh`@ggUVcb`a]h`Y]bYf`Y]bn][Ufh][Yb`BchY`Ui Z`
8]Y`dcfhi []Yg]gWXY`<Ui dhghUXh`Uhg]W`]b`XYb`YhnhYb`>U`fYb`ni
Y]bYa`A Y`_U`ZØf`GhfU»Yb`_i bgh`Yb`hk]W`Y`hž`a]h`K Yf`_Yb`k]Y`XYb
VYY]bXfi W`YbXYb`A Ø`g`_i `dhi fYb`j cb`5fhi f`6cfXU`cž`X]Y
I a k Y`hd`fcV`Ya Y`h`Ya Uh]g]YfYb"6YgcbXYfg`Yb`h`Ub[`XYg`7U`ÄUXc
XY`GUbhU`5dc`İ`b]U`Z]bXYb`g]W`A Y]ghYfk Yf`_Y`k]Y`XUg`DcgY]Xcb!
A i fU`j cb`D]W`]5j cž`XUg`HfUX]h]cb`i bX`A cXYfbY`j YfY]bh" @ggUVcb
nY][hž`k]Y`?i bgh`XYb`i fVUbYb`FUi a`b]W`h`bi f`j YfgW`ÖbYfhž
gcbXYfb`Ui W`ni a`B UW`XYb`_Yb`ØVYf`[`cVU`Y`<YfUi gZcfXYfi b[Yb
UbfY[h"

8]YgY`GhÄXhY`g]bX`bi f`Y]b`J cf[YgW`a UW`_Ui ZX]Y`J]Y`ZU`hž`X]Y
9i fcdU`]b`GUW`Yb`GhfYYh`5f`h`ni `V]YhYb`U`h"J cb`XYb`dc`]h]gW`
Ui Z[Y`UXYbYb`K Yf`_Yb`]b`6Y`ZUghž`X]Y`j cb`XYf`_cbZ]_hfY]W`Yb
J Yf[Ub[Yb`Y]h`YfnÄ`Yb`ž`V]g` \]b`ni `XYb`Y[U`Yb`; fUZZ]h]!NcbYb
Ua`8cbUi _UbU`]b`K]Yb` `ØVYFU` []Vh`Yg`bYi Y`DYfgdY`_h]j Yb`ni
YbhXYW`_Yb" >XY`A Yhfc`dc`Y`ÄXh`XUni`Y]bž`]\fY`GhfU»Yb`a]h
cZYbYb`5i [Yb`ni`Yf`_i bXYb`i bX`X]Y`; YgW]W`hYb` \]bhYf`XYb
: UfVYb`ni`Yf[fØbXYb"

6Yf`]b



A]hhYb`ja` < YfnYb`9i fcdUg`Yf\YVh'g]W\`Y]bY`GhUXhž`X]Y`k`]Y`_Y]bY`
UbXYfY`X]Y`9ggYbn`XYf`GhfYYh`5fhj`Yf_ÖfdYfh` `Y]b`C fhž`Ub`XYa`
; YgW\]W\hY`i` bX`?fYUhj`]hÄh`i]b`Y]bYa` `Yk`] [Yb`HUbni`j` YfgW\ a` Y`nYb`
6Yf`]bž`X]Y`di` `g]YfYbXY` < Ui` dhghUXh`8Yi` hgW\`UbXgž`hfÄ` [h`XYb`H]hY`
XYf`i` bVYghf]hYbYb`?`Öb] []b`XYf`GhfU»` Yb_i` bgh`a`]h`Ghc`n`" <]Yfž`k` c`
Y]bgh`A` Ui` Yfb`hfYbbhYbž`j` YfV]bXYb` \Yi` hY`K` UbX [Ya` Ä`XY`
A`YbgW\Yb`Ui` g`U`Yf`K` Y`h`>XY`VYa` U`hY` :` ÄW\Y`YfnÄ` \`hj` cb`
l` a` VfØW\Ybž`K`]XYfghUbX`i` bX`XYf`i` bVÄbX] [Yb`@` gh`Ua` `5i` gXfi` W`_`
9]b`GdUn]Yf [Ub [`Xi` fW`X]YgY`A` Yhfc`dc`Y`]gh`k`]Y`XUg`6`Ä`hYfb`]b`
Y]bYa` ``YVYbX] [Yb` ;` YgW\]W\hgVi` W\ž`XYggYb`GY]hYb`Ui` g`6Yhcb`i` bX`
 :` UfVY`VYghY`Yb`"

⇒ XYb`6Yn]f_Yb` :` f]YXf]W\g\U]b`i` bX`?fYi` nVYf [`gW\`Ä` [h`XUg` < Yfn`
XYf`6Yf`]bYf`GhfYYh`5fh`GnYbY`Ua` ``Ui` hYghYb`" <]Yf`j` Yfk` UbXY`b`g]W\`
 [fUi` Y` :` UggUXYb`]b`f]Yg] [Y`@Y]bk` ÄbXYž`Ui` ZXYbYb`?`Øbgh`Yf`]\fY`
J]g]cbYb`a`]h`XYf`K` Y`h`hY`Y`b`"6YgcbXYfg`Y]bXfi` W_gj` c``nY] [h`g]W\`
X]Yg`Ub`XYf`9Ugh`G]XY` ;` U`Yfmž`Y]bYa` `%ž` `?`]ca` YhYf`Ub [Yb`
5VgW\b]h`XYf`Y`Ya` U`] [Yb`6Yf`]bYf`A` Ui` Yfž`XYf`bUW\`XYf`
K`]YXYfj` YfY]b] [i` b [`%` -` \$`j` cb`ØVYf` \i` bXYfh`?`Øbgh`Yfb`Ui` g`U`Yf`
K` Y`h` [YghU`hY`h`k` i` fXY`"K` Yf_Y`k`]Y`8`a`]hf`]J`fi` VY`g`]_cb]gW\Yf`?`i` gg`
nk`]gW\Yb`6Yf`gW\bYk` `i` bX` < cbYW_Yf`g]bX`b]W\h`bi` f`?`i` bghž`
gcbXYfb`dc`]h]gW\Y`GhUhYa` Yb`hgž`X]Y`V]g` \Yi` hY`bUW\`U`Yb`"A` Y` \f`
ØVYf`X]Y`VYk` Y [hY` ;` YgW\]W\hY`6Yf`]bg`i` bX`gY]bY`_i` `hi` fY`Y`

6YXYi hi b[`Z]bXYh'g]W`Ui Z`K]_]dYX]Už`k c`X]Y`GhUXh`U`g[`cVU`Yg
NYbhfi a `Z0f`?i `hi f`i bX`Dc`]h]_`VYgW`f]YVYb`k]fX"

9]b`k Y]hYfYg`<][\`][\`h]gh`XUg`J]YfhY`fi bX`i a `X]Y
C VYfVUi a ghfU»Yž`k c`g]W`Vi bhY`A i fU`g`i bX`dfcj c`UbhY` ; fUZZ]h]g
UbY]bUbXYffY]\Yb""?0bgh`Yf`k]Y`6`i `UVYb`\]Yf`a]h
a cbi a YbhU`Yb`K UbX[Ya `À`XYb`Gdi fYb`\]bhYf`UggYbž`X]Y`cZh
gcn]U`_f]h]gW`Y`H\Ya Yb`Ui Z[fY]ZYb""9]bYg`XYf`VY`Ub`bhYghYb
K Yf`_Yž`6`i g`8UfghY`i b[`j`cb[`YZYggY`hYb`:] [i fYbž`X]Y`g]W`
[Y[YbgY]h][`X]Y`A Ug`_Yb`UVbY\`a Ybž`k i fXY`nk Uf`gd`À`hYf`0VYfa U`hž
V`Y]Vh`UVYf`]b`XYf`9f]bbYfi b[`j`Y`Yf`6Ygi W`Yf`df`À`gYb`h`8]YgY
gh`AbX][`Y`J`Yf`AbXYfi b[` `XUg` , VYfa U`Ybž`9fbYi Yfb`i bX
J`YfgW`k]bXYb`j`cb`?i bgh` `]gh`hmd]gW`Z0f`6Yf`]b`i bX`gd]Y[`Y`h`XYb
XmbUa]gW`Yb` ; Y]gh`XYf`GhUXh`k]XYf"

5VgY]hg`XYf`[fc»Yb`Hci f]ghYbdZUXY`c`\bh`g]W`Y]b`5VghYW`Yf`]b
X]Y`j`YfghYW`hYb`<0ZY`i bX`<]bhYf[UggYb`j`cb`?fYi nVYf["`<]Yfž
ZYfbUV`XYf`dc`]YfhYb` : UggUXYbž`V`0\h`X]Y`fc`\Y`9bYf[]Y`XYf
GhfU»Yb`_i bgh`?`Y]bY`GW`UV`cbYbUfVY]hYbž`gdc`bhUbY`Gdf0`YfY]Yb
i bX`hYa`dcf`À`fY`0ghU`U`h]cbYb`hUi W`Yb`Ub`XYb`i bYfk UfhYghYb
CfhYb`Ui Z`8Yf`<Ui g`GW`k UfnYbVYf[ž`Y]b`U`hYfbUh]Yf`?i bgh`i bX
?i `hi ffUi a ž`V]YhYh`Y]bYb`9]bV`]W`_]b`X]YgY`Gi V`_i `hi f`"8]Y
VYa U`hYb`K `AbXY`XYg`0bYb`\cZg`g]bX`Y]b`gh`AbX][`Yg`K`YW`gY`gd]Y`
Ui g`bYi Yb`i bX`U`hYb`K Yf`_Ybž`XUg`X]Y`J`Yf[`Ab[`]W`_Y]hi bX
@VYbX][`_Y]h`X]YgYf`?i bghZcfa `i bhYfghfY]W`h"

6Yf`]b`Z0fXYfh`X]YgY`?fYUh]j]h`A`h`b]W`h`bi f`Xi fW`8i `Xi b[ž`gcbXYfb
Ui W`Xi fW`U`_h]Y`i bhYfgh0hni b[""8Ug`i fVUb`BUh]cb`A i gYi a `Zcf
I fVUb`7cbhYa`dcfUfm`5fh]a`6Yn]f`_GW`0bYVYf[`]gh`XUg`YfghY
A i gYi a `gY]bYf`5fh]b`8Yi hgW`UbX`i bX`k]Xa`Yh`g]W`
Ui ggW`]Y»`]W`XYf`GhfU»Yb`_i bgh`"9g`nY][`h`K`Yf`_Y`]bhYfbUh]cbU`Yf
?0bgh`Yf`i bX`V]YhYh`K cf`_g`cdg`gck]Y` : 0\fi b[Yb`Ubž`X]Y
0bhYfYgg]YfhY`\]bhYf`X]Y`?i `]ggYb`X]YgYf`GnYbY`Z0`fYb`"8]YgY
0gh]hi h]cbU`]g]Yfi b[`ghY`\h]a`gd`Ub`bYbXYb`?cbhfUgh`ni f
fYVY`]gW`Yb`BUh`i f`XYf`?i bgh`gY`Vgh`i bX`a`UW`h`6Yf`]b`ni `Y]bYa
Cfhž`Ub`XYa`GhfY`Yh`5fh`gck`c`\`]a`i bhYf[fi bX`U`g`Ui W`]b
cZZ]n]Y`Yb`F`Ai a Yb`]fYb`D`Uhn`\Uh"

9]b`k Y]hYfYf`_]cb]gWYf`C fh]gh`XYf`A Ui YfdUf_ž`XYf`b]W`h`bi`f`ZØf`
gY]bYb`:`c`a`Uf`_h`VY`_Ubbh]ghž`gcbXYfb`Ui`W`ZØf`X]Y`Y`[`U`Y`b`
;`fUZZ]h]!K`ÀbXYž`Ub`XYbYb`g]W`?`ØbghYf`Ui`ghcVYb`_`ØbbYb`" `>XYb`
GcbbhU[`j`Yfk`UbXY`h`g]W`XYf`DUf`_]b`Y]b`:`fY]`i`ZhUhY`Y]fž`k`c`
GdfØ`XcgYb`n]gW`Yb`i`bX`bYi`Y`K`Yf`_Y`Yb`ghY`Ybž`k`À`fYbX`
6Ygi`W`Yf`ni`gW`Ui`Yb`"8]YgY`C`ZYb`Y]h`[`Y`[`Yb`ØVYf`XYf`?`i`bghZcfa`
n]Y`h`HU`Yb`hY`Ui`g`U`Yf`K`Y`h`Ub`i`bX`gcf`[`h`XU`ZØfž`XUgg`6Yf`]b`ghYhg`
Ua`Di`g`XYf`NY]h`V`Y]Vhž`k`Ybb`Yg`i`a`bYi`Y`HfYbXg`i`bX`HYW`b`_]Yb`
[`Y`h`"

8]Y`GhUXh`Ub`XYf`GdfYY`]gh`a`Y`f`U`g`bi`f`Y]b`C`fh`ZØf`GhfYYh`5`fh`
g]Y`]gh`Y]b`Y`VYbX][`Yg`9I`dYf]a`Ybž`VY]`XYa`Y`XY`K`UbX`Y]bY`bYi`Y`
;`YgW`]W`hY`Yfn`À`h`J`cb`XYb`dc`]h]gW`Ui`Z`[`Y`UXYbYb`6]`XYfb`XYf`
9Ugh]G]XY`;`U`Yfm]V]g`Y`]b`ni`XYb`ZØW`h][`Yb`?`fYUh]cbYb`]b`XYb`
<]bhYf`Y`ØZYbž`6Yf`]b`ÀXh`XUni`Y]bž`X]Y`K`Y`h`Xi`fW`X]Y`5i`[`Yb`
gY]bYf`?`ØbghYf`ni`gY`Yb`"I`bX`[`YbUi`X]YgY`J]Y`ZU`h`i`bX`H]YZY`
ZØ`fYb`i`bg`k`Y]hYf`ni`XYb`dfU`_h]gW`Yb`K`Y`[`Ybž`k`]Y`a`Ub`X]YgY`
?`i`bghgW`ÀhnY`Ua`VYghYb`Yb`hXYW`Yb`_`Ubb`"

6f]ghc`



J YfVcf[Yb`ja`K YghYb`9b[`UbXg`Y[h`Y]b`C fhž`XYf`k]Y`Y]b`c ZYbYg
; Y\Y]a`b]g`i bhYf`GhfYYh!5fh!@]YV\UVYfb`[Y\UbXY`h`k]fX`Y]bY
GhUXhž`XYfYb`K`ÅbXY`X]Y`< UbXgWf]Zh`Y]bYg`XYf`VYfØ\`a`hYghYb
?Øbgh`Yf`i`bgYfYf`NY]h`hfU[Yb`"6f]ghc`ž`c`Zh`U`g`K]Y[Y`a`cXYfbYf
GhfU» Yb`_i`bgh`VYnY]W`bYhž`\`Uh`6Ub`_gm`\Yfj`cf[YVfUW`hž`XYb
a`mghYf]ØgYb`A`Y]ghYf`XYf`GW`UV`c`bYž`XYggYb`K`Yf`_Y`k`Y`hk`Y]h`ZØf
5i`ZgY\Yb`gcf[Yb`"8cW`Y`YbgY]hg`gY]bYg`B`Ua`Ybg`di`g]Yfh`\]Yf`Y]bY
_fYUh]j`Y`GnYbYž`X]Y`k`Y]h`ØVYf`Y]bYb`Y]bnY`bYb`?Øbgh`Yf
\]bUi`g[Y\`h`i`b`X`X]Y`GhUXh`ni`Y]bYa`i`bj`Yfn]W`hVUfYb`N]Y`ZØf
?i`bghYb`hXYW`Yf`a`UW`h"

GW`cb`]b`XYb`%- , \$Yf!`J\`fYb`VY[Ub`b`6Ub`_gm`]b`6f]ghc`gY]bY
?Uff]YfYž`i`bX`j`]Y`Y`gY]bYf`ZfØ\Yb`5fVY]hYb`g]bX`bcW`\Yi`hY`]b`XYb
GhfU» Yb`ni`Z]bXYb`cXYf`ni`a`]bXYgh`X]Yž`X]Y`XYf`NY]h`i`bX`XYa
K`UbXY`ghUbX[Y\`U`hYb`\`UVYb`"9]b`_cb]gW`Yg`6Y]gd]Y`gh`H\Y
A`]`X`A`]`X`K`Ygh`]b`Ghc`_Yg`7fcZh`k`c`Y]b`HYXXmV`Åf`a`]h`Y]bYa
A`c`c`h`c`k`W`W`_hu`]`Ui`Z`Dc`n]ghYb`cg[Y\`h`"8]YgYg`K`Yf`_ž`j`c`Yf
V]gg][Yf`f`cb]Yž`Z`Åb[h`XYb`fYVY`gW`Yb`; Y]gh`Y]bž`XYf`gck`c`\`
6Ub`_gm`U`g`Ui`W`6f]ghc`gY`Vgh`d`f`Å[h`K`Yf`a`Y\`f`ØVYf`gY]bY`K`Yf`_Y
YfZU\`fYb`a`ØW`hYž`Z]bXYh`Ui`Z:]bX]b[`h\Y`i`b]j`YfgY`Y]bY
XYhU]`Y]YfhY` , VYfg]W`h`ØVYf`X]Y`bcW`Yi`]gh]YfYbXYb`GhØW`_Y`]b`XYf
GhUXh"

9]b`k`Y]hYfYg`<][\`][\`h]gh`H\Y`K`Y`<i`b[`@j`Yf`_Ui`Z`XYf
: fc[a`cfY`GhfYYhž`g]W`hVUf`j`cb`XYf`VY`YVhYb`DUf`_`GhfYYh`Ui`g`
8]YgYg`ZfYW`Y`K`UbX[Ya`Å`XY`nY][h`Y]bYb`bUW`hYb`A`Ubbž`XYf`Ui`g
Y]bYa` : YbghYf`\`Åb[hž`k`Å\`fYbX`Y]b`a`]gghfUi`]gW`Yf`9\`Ya`Ubb`i`bX
gY]bY` : fUi`ni`gW`Ui`Yb`"Gc`W`Y`dfcj`c`_UbhYb`GnYbYb`g]bX`hmd]gW`
ZØf`6Ub`_gmg`<i`a`cf`i`bX`gY]bY` : Å\][_Y]hž`[YgY`gW`UZh`]W`Y
B`c`f`a`Yb`a`]h`Y]bYa`5i`[Ybnk`]b`_Yfb`ni`]\]bhYfZfU[Yb`5i`W`H\Y
;]f`k`]h`\`h`Y`D]YfW`X`9UfXfi`a`]b`<Ubcj`Yf`D`UW`ž`]bgd]f]Yfhj`cb
J`Y`fa`YYfg`A`ÅXW`Yb`a`]h`XYa`DYf`Ybc`\ff]b[ž`nY][hž`k`]Y`Yf
_`Ugg]gW`Y`?i`bgh`a`]h`a`cXYfbYf`?f]h]_j`YfV]bXYh`i`\]Yf`Xi`fW`
Y]bYb`G]W`Yf\Y]hgU`Ufa`_U`g`C`\ff]b["

8cW`6f]ghc`gh`k`Y]h`a`Y\`f`U`g`bi`f`Y]b`GW`Ui`ZYbghYf`ZØf`6Ub`_gmg
GW`UZZYb`"8]Y`GhUXh`\`Uh`Y]bY`YVYbX][Yž`Y][Ybgh`ÅbX][Y`GnYbY
Yb`hk`]W`_Y`hž`X]Y`g]W`]b`J]YfhY`b`k`]Y`Ghc`_Yg`7fcZh`i`bX`B`c`fh`\`GhfYYh

]b`Gci h\`6f]ghc`YbhZU`hYh" <]Yf`fY]\Yb`g]W\ [fc» ZÅW][Y`A i fU`g`Ub
_Y]bYfYž`gdcbhUbY` ; fUZZ]h]gž`X]Y`cZh`j cb`c`_U`Yb`HU`YbhYb
ghUa a Yb" 6YgcbXYfg`VYa Yf`_Ybgk Yfh`]gh`XUg`l dZYghž`9i fcdUg
[fO» hYg`_cghYb`cgYg`GhfU» Yb`_i bghZYgh]j U`ž`XUg` Å\`f`]W\ ? Øbgh`Yf
Ui g`U`Yf`K Y`h`Ubni]Y\`hi bX`X]Y`GhfU» Yb`]b`Y]bY`hYa`dcf`ÅfY` ; U`Yf]Y
j Yfk UbXY`h" 8]YgYg`9j Yb`hi bhYfghfY]W\hž`k]Y`h]YZX]Y`@]YVY`ni f
GhfU» Yb`_i bgh`]b`XYf`8 B 5`XYf`GhUXh]j Yfk i fnY`h`]gh"

9]b`GdUn]Yf[Ub[`Xi fW`XUg`NYbhfi a`cXYf`Ybh`Ub[`XYf`Bcfh\
GhfYYh`cZYbVUfh`Y]bY`J]Y`nU\`Ub`K Yf`_Ybž`X]Y`j cb`dc`h]gW`Yb
6chgW`UZhYb`V]g`\]b`ni`j Yfgd]Y`hYb`Hf]Vi hYg`fY]W`Yb" 8]Y`J]Y`ZU`h
XYf`Gh]Y`i bX`H\Ya`Yb`gd]Y[Y`h`X]Y`C ZYb`Y]h`6f]ghc`g`k]XYfž`X]Y
? Øbgh`Yfb`FUi a` []Vhž`g]W`Ui gni XfØW`Yb`gY]Yg`Xi fW`Y`Y[U`Y
K ÅbXY`cXYf`\Y]a`]W`Y`b`ÅW`h]W`Y`5`_h]cbYb" : Øf`6Ygi W`Yfž`X]Y
[Yn]Y`h`Ui Z`9bhXYW`_i b[ghci f[Y\Yb`a`ØW`hYbž`V]YhYb`5bV]YhYf`k]Y
K \YfY`h`Y`K U`]b]bhYfU`_h]j Y`? UfhYb`i bX`[YZØ`fhY`Hci fYb`Ubž`X]Y
gck c`\`6Ub`_gmg`K Yf`_Y`U`g`Ui W`X]Y`GW`ÅhnY`c`_U`Yf`? Øbgh`Yf
UVXYW`_Yb"

9]b`VYgcbXYfYf`Cfh`]gh`XUg`A`G\YXž`Y]b`A i gYi a`Ua` < UZYbž`XUg
b]W`h`bi f`X]Y` ; YgW`]W`hY`XYf`GhUXh`Yfn`Å\`hž`gcbXYfb`Ui W`
6Ub`_gmg` H\Y` ; f]a`FYUdYf`VY\YfVYf[h"l fgd fØb[`]W`Ui ZY]bYa
6cch[Ya U`hž`k i fXY`XUg`K Yf`_`Y]Yf\Yf`j Yf`Y[hž`i a`Yg`ni
VYk U\Yb" Gc`W`Y`b]h]Uh]j Yb`nY][Ybž`k]Y`6f]ghc`j Yfgi W`hž`X]Y
J Yf[Åb[`]W`_Y]h`XYf`GhfU» Yb`_i bgh`a`]h`XYa`K i bgW`b`UW`9f`U`h
]b`9]b`_Ub[`ni`Vf]b[Yb" ; `Y]W`nY]h][`V`Y]Vh`X]Y`GnYbY`XmbUa`]gW`ž
k]Y`a`Ub`Ub`bYi YfYb`5fVY]hYb`k]Y`J U`Ybh]bY`g`8Um`Ui Z`XYf
A Ufg\`@UbY`g]Y\`hž`k`c`Y]b`A`ÅW`Yb`a`]h`Y]bYf`GW`Yi XYf`Ui g
6`i a`Yb`gW`]Y» h`i`Y]b`hmd]gW`Yg`6Y]gd]Y`ZØf`6Ub`_gmg`gd]Y`Yf]gW`Y
? f]h]_`Ub`[YgY`gW`UZh]W`Yb`H\Ya`Yb"

8]Y`_fYUh]j Y`9bYf[]Y`6f]ghc`g`ÅXh`XUni`Y]bž`X]Y`GhUXh`ni` : i » `ni
Yf`_i bXYb`i bX`g]W`j cb`]fYf`i b`cbj Ybh]cbY`Yb`5ha`cgd`ÅfY
hfY]VYb`ni`UggYb" » XY`VYa`U`hY`K`UbXž`YXYf`j YfghYW`hY`K`]b`_Y`
V]f[h`Y]bY`bYi`Y` , VYffUgW`i b[ž`X]Y`XUfUi`Z`k`UfhYhž`YbhXYW`_h`ni
k`YfXYb"l`bX`gc`ØZbYh`g]W`XYf`6`]W`_ZØf`k`Y]hYfY` : UW`hhYb`XYf
Yi fcd`Å]gW`Yb`GhfYYh`5fh`@UbXgW`UZhž`X]Y`bcW`j]Y`Y` ; YgW`]W`hYb
ni`Yfn`Å\`Yb`\Uh"

@jggUVcb



5a`k Ygh`jWk ghYb`F UbX`XYg`Yi fcd`jgWk Yb` : Ygh`UbXgž`k c`XYf`HY`ĉ
]b`XYb`5h`Ubh]_`a` ØbXYhž`YfghfU`h`Y]bY`GhUXh]b`Y]bYa
?U`Y]Xcg_cd`Ui`g` : UfVYb`i`bX` : cfa`Ybž`XUg`gY`Vgh`X]Y`ghY]`ghYb
; UggYb`ni`a`@Yi`Wk`hYb`Vf]b[`h`@jggUVcbž`Dcfhi`[`U`g`ghc`nY
<Ui`dghgUXhž`U`h`g]Wk`]b`XYb`Y`hnhYb`š`j`fYb`ni`Y]bYa`DUFUX]Yg`ZØf
GhfYYh!5fh!9bh`i`g]UghYb`Yb`hk`]W_Y`h`6YgcbXYfg]a`h`]ghc]f]gWkYb
J]YfhY`5`ZUa`Už`k`c`Yb[`Yž`j`Yfk`]b_Y`hY`GhfU»Yb`j`cb
U`f`i`bXYfhYU`hYb`<`Ai`gYfb`[`Yg`Ai`a`h`g]bXž`j`YfgWka`Y`nYb
HfUX]h]cb`i`bX`a`cXYfbY`?`i`bgh`ni`Y]bYa`Y]bn][`Ufh][`Yb`9f`YVb]g`
<]Yf`k`]fX`YXY`K`UbX`ni`f`6Ø`bY`ZØf`?`fYUhj`]h`hž`X]Y`XYb`Di`g`XYf
GhUXh`Y]bZ`b[`h`

5`ZUa`Už`Y]bYg`XYf`À`hYghYb`J`]YfhY`@jggUVcbgž`V]YhY`h`a`]h`gY]bYb
`UVmf]b`h`Ufh][`Yb` ; UggYb`XYb`dYfZY`_hYb`<`]bhYf[`fi`bX`ZØf
ZufVYbZfc`Y`A`i`fU`gž`X]Y`c`Zi`i`bYfk`UfhY`h`i`a`X]Y`b`AWkghY`9W_Y
Ui`ZhUi`WkYb`"8]YgY` ; Y[`YbXž`X]Y`Y]bgh`XUg`<`Yfn`XYf`a`Ui`f]gWkYb
GhUXh`k`Ufž`U`h`g]Wk`ni`Y]bYa` : fY]i`Zha`i`gYi`a`ZØf`GhfU»Yb`_i`bgh

[Yk UbXY`h" ? Øbgh`Yf`Ui g`U`Yf`K Y`h`UVYb` \]Yf`] \ fY` Gdi fYb
 \]bhYf`UggYbž`j cb` [fc» Z`ÅW`][Yb`K UbX[Ya `Å`XYbž`X]Y` [UbnY
< Ui gk `ÅbXY`VYXYW`Ybž`V]g` \]b`ni` ` _`Y]bYbž`j YfghYW`hYb
GW`UV`cbYbž`X]Y` ; YgW`]W`hYb`Ui g`XYf`dcfhi []Yg]gW`Yb`?i` `hi f
Yfn`Å` `Yb" `8]Y`?i` bghk`Yf`_Y`gd]Y[Y`b`c`Zi`H` \ Ya` Yb`k`]Y` : UXcž`XUg
a` Y`UbW`c`]gW`Y` @]YX`XYf`GhUXhž`c`XYf`X]Y`a` Uf]h]a` Y` ; YgW`]W`hY
k`]XYfž`X]Y` @]ggUVcb`df`Å` [h`

9]b` \ YfUi` gfU[YbXYg`6Y]gd]Y`]gh`XUg`K` Yf`_j` cb`5fhi` f`6cfXU`cž
VYggYf`VY`_Ubbh`U`g`6cfXU`c` `ž`XYf`a`]h`gY]bYb`VYY]bXfi` W`YbXYb
A` Ø`g`_i` `dhi` fYb`]bhYfbUh]cbU`Y`5bYf`_Ybbi` b[` [YZ` bXYb` \ Uh" `GY]bY
`bghU` \ Uh]cbYbž`c`Zi`Ui` g`fYW`hY`hYa` `A` UhYf]U` ` [YZYfh][hž
h`Ya` Uh]g]YfYb`l` a` k` Y`hd`fc`V`Ya` Y`i` bX`?`cbgi` a` _f]h]_` " `b`5`ZJa` U`i` bX
UbXYfYb`HY]Yb`XYf`GhUXhž`k`]Y`YbhUb[`XYg`7U`ÅUXc`XY`GUbhU
5dc`ĭ`b]Už`Z]bXYb`g]W`gY]bY`5fVY]hYbž`X]Y`H]YfY`c`XYf`gma`Vc`]gW`Y
:] [i` fYb`XUfghY`Yb`i` bX`DUggUbhYb`ni` a` `BUW`XYb`_Yb`UbfY[Yb`
9VYbgc`VYY]bXfi` W`YbX`]gh`XUg`DcgY]Xcb!A`i` fU`j` cb`D]W`]5j` cž`XUg
_`Ugg]gW`Y`A`ch]j`Y`a`]hi`fVUbYa` ; fUZZ]h]!Gh`j`YfV]bXYhi`bX`gc`Y]bY
6fØW`_Y`nk`]gW`Yb`J`Yf[Ub[Yb` \ Y]hi`bX` ; Y[Ybk`Ufh`gW`Å` [h`

8]Y`GhfU»Yb`_i` bgh`]b`5`ZJa` U`k`]fX`c`Zi`j` cb`XYf`GhUXh`gY`Vgh
i`bhYfgh`Ø`h`hž`k` Ug` @]ggUVcb`j` cb`UbXYfYb`A`Yhfc`dc`Yb`UV` \ YVh"
Dfc`Y`_hY`k`]Y`XUg` ; 5I` `fi` UV]bYhY`XY`5fhY`l` fVUbU`Z`Ø`fXYfb`Y` [U`Y
?i` bghk`Yf`_Y`i` bX`UXYb`?Øbgh`Yf`Y]bž` [UbnY`J`]YfhY`ni` ` [YghU`hYb`
8]YgY` `b]h]Uh]j`Y` \ Uh`XUni` ` [YZ` \ fhž`XUgg`g]W`X]Y`GnYbY`]b`XYb
`Y`h`hYb` ` \ \ fYb`fUgUbh`Yb`hk`]W`_Y`h` \ Uhž`VYgcbXYfg`]b`6YfY]W`Yb`k`]Y
6U]ffc`5`hc`c`XYf`YbhUb[`XYf`l` ZYfd`fca`YbUXYb`"K`Yf`a`Y`f`ØVYf
X]Y`_i` `hi`fY`Y`6YXYi`hi`b[` @]ggUVcbg`i` bX`gY]bY`Fc`Y`U`g`_fYUh]j`Yf
<chgdch`YfZU` \ fYb`a` ØW`hY`ž`Z]bXYh`Ui`Z`K`]_]dYX]U`Y]bY
i`a`ZUggYbXY` , VYfg]W`h`ØVYf`X]Y`GhUXhi`bX`] \ fY` ; YgW`]W`hY`

9]b`GdUn]Yf[Ub[`Xi`fW`5`ZJa` U`c`ZYbVUfh`b]W`h`bi`f`X]Y` [fc»Yb
A`i`fU`gž`gcbXYfb`Ui`W` ` _`Y]bYfY`K`Yf`_Yž`X]Y`]b`XYb`8YhU]`g`ghYW`_Yb
`gY]Yg`Y]b`VYa`U`hYf`Ghfca`_UghYb`c`XYf`Y]bY`j`YfghYW`_hY
NY]W`bi`b[`Ub`Y]bYf`HØf`"6YgcbXYfg`YbhUb[`XYf`ghY]Yb`HfYddYb
i`bX`A`]fUXci`fcgž`XYb`VYfØ`a`hYb`5i`gg]W`hgd`i`b`_hYb`k`]Y`GUbhU
@]n]Už`hf]Zh`a`Ub`Ui`Z`?i`bghž`X]Y`g]W` \ Ufa`cb]gW`]b`X]Y`l`a` [YVi`b[
Y]bZØ[h`8]YgY`K`Yf`_Y`Yfn`Å` `Yb`c`Zi`j` cb`XYf`GY`Y`XYg`J`]YfhY`gž`j`cb

XYb`A YbgWYbž`X]Y`\\]Yf`YVYbž`i bX`j cb`XYb`<YfUi gZcfXYfi b[Ybž`
XYbYb`g]Y`[Y[YbØVYfghY\\Ybž`k]Y`Yhk U`XYf`; Ybhf]Z]n]Yfi b[ž`X]Y
5`ZJa U`]b`XYb`YhnhYb`d\\fYb`j YfÅbXYfh`\\Uh"

8]Y`J YfV]bXi b[`j cb`GhfYYh`5fhi bX`XYf`hfUX]h]cbY`Yb`5fW]hY`_hi f
@]ggUVcbg`gW UZZh`Y]bY`5ha cgd`ÅfYž`X]Y`6Ygi WYf`gcZcfh]b`]`fYb
6Ubb`n]Y`h`K`Å`fYbX`a Ub`a]h`XYf`\\]ghcf]gWYb`HfUa`&, `Xi fW
X]Y`Yb[Yb`GhfU» Yb`fUhhYfhž`V]YhYb`g]W`]a`a Yf`k]YXYf`6`]W_Y`Ui Z
bYi Y`?i bghk Yf`_Yž`X]Y`nk]gWYb`XYb`Vi bhYb`5ni`Y`ĉ!`? UWXYb`i bX
j Yfk]hhYfhYb`: UggUXYb`\\Yfj`cfV`]hnYb`"8]YgY`A]gWi b[`Ui g`5`hi bX
BYi`a UW`h`5`ZJa U`ni`Y]bYa`Cfhž`Ub`XYa`X]Y`NY]h`gh]`ni ghY\\Yb
gWY]bhž`k`Å`fYbX`X]Y`?i bghi bUi Z`U`hgUa`j`cfUb`gW`fY]hYh"

8cW`@]ggUVcb`\\Uh`bcW`a Y`f`ni`V]YhYb`U`g`bi`f`5`ZJa U`"J]YfhY`
k]Y`@L`: UW`h`fmž`Y]b`Y`Ya`U`][Yg`ϕXi ghf]Y[YV]Yhž`XUg`\\Yi`hY`Y]b
_fYUh]j Yf`<i`V`]ghž`cXYf`XYf`DUfei Y`XUg`BUĀÑYg`nY][Ybž`k]Y
j]Y`ZĀ`h][`X]Y`GhfYYh`5fh!GnYbY`XYf`GhUXh[Yk`cfXYb`]gh`" VYfU`]]b
XYf`<Ui`dhghUXh`Dcfhi [U`g`k`UfhYb`bYi`Y`9bhXYW`_i b[Ybž`X]Y`XYb
6Ygi WYf`XUni`Y]b`UXYbž`X]Y`5i [Yb`cZZYb`ni`\\U`hYb`i bX`X]Y
; YgW]W`hYb`\\]bhYf`XYb`: UfVYb`ni`Yf`_i bXYb"

6UfW`c`b`U



K c`XYf?`Ub[`j cb`GdfØ\XcgYb`a]h`XYa `Di `g`XYf`GhUXh
j YfgW`a]`nhž`YbhghY\`h`Y]bY`Gma V]cgYž`X]Y`XYb`i fVUbYb`FUi a `bYi
XYZ]b]Yfh" `b`6UfW`cbUž`XYf`YVYbX][Yb`A Yhfc`dc`Y`?UhU`cb]Ybgž
\Uh`g]W` ; fUZZ]h]ni `Y]bYa `]bhY[fU`Yb`6YghUbXhY]`XYf`gh`Xh]gW`Yb
?i`hi`f`Ybhk]W`Y`hž`k Y]h`ØVYf`V`c»Y`K UbXa U`YfY]`\]bUi`g" <]Yfž
nk]gW`Yb`[ch]gW`Yb` ; UggYb`i bX`a cXYfb]gh]gW`Yb` : UggUXYbž`k]fX
X]Y`GhfU»Yb`_i bgh`ni `Y]bYa `5i`gXfi W`XYg`_c`Y`_h]j Yb` ; Y]ghYgž`XYf
X]Y`≠Yb]h]h`h`XYf`GhUXh`dfA[hi`bX`i]\fY`gcn]U`Yb`?`Åa`dZY
k]XYfgd]Y[Y`h"8]YgY`J YfgW`a Y`ni b[`j cb`?i bgh`i bX`5`hU[`a UW`h
6UfW`cbU`ni `Y]bYa `Y]bn][Ufh][Yb`GW`Ui d`Uhn`ZØf`i fVUbY
?fYUh]j]h`h"

⇒a `J]YfhY`9`F Uj U`cXYf`]b`DcV`Ybci ž`Y]bYa `Y\Ya U`][Yb
⇒Xi`ghf]Y[YV]Yhž`XUg`\Yi`hY`U`g`_fYUh]j Yf`< chgdch`[]`hž`nY][h`g]W`
X]Y`fc`\Y`9bYf[]Y`XYg` ; fUZZ]h]g`]b`j c`Yf`DfUW`h"8]Y`K`ÅbXY`\]Yf
g]bX`ØVYfg`h`a]h`ZUfVYb`Zfc`\Yb`A i fU`gž`X]Y`c`Zi`dc`]h]gW`Y
6ch`gW`UZhYb`hfU[Yb` `gY]`Yg`?f]h]`_Ub`XYf` ; Ybh]Z]n]Yfi b[`cXYf`Y]b
D`ÅXcmYf`ZØf`X]Y`_UhU`Ub]gW`Y`i bUV`\Åb[][_Y]h"8]YgY`?i bgh`k Yf`_Y
g]bX`_Y]bY`]gc`Y]fhYb`GhUhYa Ybhgž`gcbXYfb`HY]`Y]bYg`[fØ»YfYb
8]U`c[gž`XYf`h]YZ]b`XYf` ; YgW`W`hY`i bX`XYb`gcn]U`Yb`6Yk Y[i b[Yb
XYf`F Y[]cb`j Yfk i fnY`h]gh" G]Y`gd]Y[Y`b`XYb`K]XYfghUbX`i bX`X]Y
@Y]XYbgW`UZh`XYf`A YbgW`Yb`k]XYfž`X]Y`6UfW`cbU`\f`Ni \Ui`gY
bYbbYb"

9]b`GdUnjYf[Ub[`Xi fW`XUg`6Uff]; Ī h]WcZYbVUfhž`k]Y`Yb[`; fUZZ]h
a]h`XYa `i fVUbYb`@YVYb`j Yfk`cVYb`]gh``Nk]gW`Yb`XYb`Yb[Ybž
a]hhY`U`hYf`]W`Yb`; UggYb`hUi W`Yb`d`Om`]W`Vi bhY`K UbX[Ya`À`XY
Ui Z`X]Y`g]W`bU`h`c`g]b`X]Y`I`a [YVi b[`Y]bZØ[Yb``?ØbghYf`bi hmYb
\\Yf`b]W`h`bi f`K`ÀbXYž`gcbXYfb`Ui W`F`c``ÀXYbž`Ghfca`_ÀghYb`i bX
gc[Uf`GhfU»YbdZUghYfž`i`a`]\fY`6chgW`UZhYb`ni`j`YfVfY]hYb``8]YgY
5``[Y[Ybk`Àfh][_Y]h`XYf`?i`bgh`a`UW`h`g]Y`ni`Y]bYa`ZYghYb
6YghUbXhY`]`XYg`hÀ[`]W`Yb`@YVYbg`i`g]Y`]gh`b]W`h`bi f`ZØf`Hci`f]ghYb
XUž`gcbXYfb`gd]W`h`j`cf`U`Ya`X]Y`9]b`\\Y]a`]gW`Yb`Ubž`X]Y`]b`XYb
K`Yf`_Yb`]fY`Y][YbYb`; YgW`]W`hYb`k`]YXYfZ]bXYb"

6UfW`cbU`\\Uh`Yg`[YgW`UZZhž; fUZZ]h]j`cb`Y]bYf`F`UbXYfgW`Y]bi`b[
ni`Y]bYa`UbYf`_UbbhYb`9`Ya`Ybh`XYf`gh`ÀXh]gW`Yb`?i`hi`f`ni
Yf\\YVYb``Ě]h]Uh]j`Yb`k`]Y`XUg; Ygh]j`U`¶]g`6UfW`cbUž`XUg`?ØbghYf
Y]b`ÀXhž`j`Yf`UggYbY`F`Ài`a`Y`ni`[YghU`hYbž`nY][Ybž`k`]Y`X]Y`GhUXh
X]YgY`?i`bghZcfa`ZØfXYfh``Gc`W`Y`Dfc`Y`_hY`V]YhYb`Y[U`Y;`_ÀW`Yb
ZØf`?fYUh]j`]h`À`h`i`bX`gW`UZZYb`Y]bYb`F`Ui`a`ž]b`XYa`g]W`X]Y`GnYbY
YbhZU`hYb`_Ubbž`c`\\bY`gh`ÀbX][`a`]h`6Y`\\ØfXYb`]b`?cbZ]_h`ni
[YfUhYb``;`_Y]W`nY]h][`V`Y]Vh`XYf`fYVY``]gW`Y`7`\\UfU`_hYf`XYg
; fUZZ]h]g`Yf`U`hYbž`XU`j`]Y`Y`?ØbghYf`k`Y]hYf`\\b`bUW`hg`i`bX`c`\\bY
9f`Ui`Vb]g`UfVY]hYbž`i`a`]\fY`i`bnYbg]YfhYb`6chgW`UZhYb`ni
d`Uh]YfYb"

8]Y`J`YfV]bXi`b[`nk`]gW`Yb`GhfU»Yb`_i`bgh`i`bX`i`fVUbYf`?i`hi`f`nY][`h
g]W`Ui`W`]b`XYf`5fhž`k`]Y`X]Y`GhUXh`]\fY`J`]YfhY`Xi`fW`?i`bgh`bYi
VY`YVh``Ě`DcV`Ybci`Yhk`U`\\UVYb`A`i`fU`g`XUni`VY][`YhfU[`Ybž`XUg
Y]bgh]j`YfbUW`Àgg][`hY`;`YV]Yh`]b`Y]bYb`5bn]Y`i`b[`gdi`b`_h`ZØf
?fYUh]j`Y`i`bX`6Ygi`W`Yf`ni`j`Yfk`UbXY`b``8]YgY`HfUbgZcfa`Uh]cb`]gh
Y]b`6Y]gd]Y`XUZØfž`k`]Y`;`fUZZ]h]b]W`h`bi`f`Àgh`Yh]gW`k`]f`_hž`gcbXYfb
Ui`W`gc`n]U`Y`i`bX`k`]fhgW`UZh]W`Y`8`mbUa`_Yb`VYY]bZi`ggh``9g`n]Y`h
?ØbghYfž`i`bhYfbY`\\a`Yf`i`bX`Hci`f]ghYb`Ub`i`bX`gW`UZZh`gc`Y]bY
bYi`Y`≠Ybh]h`Àh`ZØf`[`Ub`nY`GhUXhhY]`Y"

9]b`6`]W`_Ui`Z`X]Y`_i`hi`fY``Y`@UbXgW`UZh`6UfW`cbUg`cZYbVUfh
ni`XYa`ž`k`]Y`j`]Y`gY]h][`X]Y`9]bZØggY`g]bXž`X]Y`]b`X]Y`GhfU»Yb`_i`bgh
Y]bZ]Y»Yb``J`cb`XYf`gi`ffYU`]gh]gW`Yb`HfUX]h]cb`Y]bYg`8U`ÉV]g`\\]b
ni`XYb`dc`]h]gW`Yb`?Àa`dZyb`XYf;`Y[`Ybk`Ufh`X]Y`K`Yf`_Y`hfU[`Yb
Gdi`fYb`XYf`fY]W`Yb`;`YgW`]W`hY`?UhU`cb]Ybg``K`Yf`a`Y`f`ØVYf`X]Y

_i`hi fY`Yb`i bX`gcn]U`Yb`Ghf0a i b[Yb`XYf`GhUXh`YfZU`fYb`a 0W`hYž
Z]bXYh`Ui Z`MU\cc`Gdcfhg`nk Uf`df]a Af`gdcfh]W`Y`BYi][_Y]hYbž
XcW`Ui W`<]bk Y]gY`Ui Z`X]Y`@Y]XYbgW`UZh i bX`XYb`Ghc`n`XYf
GhUXhž`X]Y`g]W`]b`]\fYf`?i bgh`k]XYfgd]Y[Y`b"

8]Y`GhfU»Yb`6UfW`cbUg`g]bX`Y]b`YVYbX][Yg`NYi [b]g`XUZ0fž`k]Y
; fUZZ]h]i bX`i fVUbY`?i`hi f`<UbX`]b`<UbX`[Y\Yb`_0bbYb`"G]Y
`UXYb`XUni`Y]bž`X]Y`GhUXh`b]W`h`bi f`U`g`?i`]ggY`ni`gY\Ybž`gcbXYfb
U`g`Y]bYb`FUi a ž`XYf`gh`bX][`bYi`[YgW`f]YVYb`k`]fX`"i bX`gc`0ZbYh
g]W`XYf`<cf]ncbh`ž0f`k Y]hYfY`5gdY`hYž`X]Y`X]YgY`?i bghžcfa`]b
9i fcdU`d`f`[Yb`i bX`X]Y`Yg`k Yfh`g]bXž`[YbUi Yf`VYhfUW`hYh`ni
k YfXYb"

DUf]g



I bhYf`XYa`k UW`gUa Yb`6`]W`_j cb`BchfY!8Ua Y`i bX`XYa
a U`Ygh`h]gW`Yb`9]ZY`hi fa`YbhzU`hY`h]g]W`]b`DUf]g`Y]bY`?i bghžcfa`ž
X]Y`]a`?cbhfUgh`ni`XYb`nY]h`cgYb`A cbi a YbhYb`XYf`GhUXh`ghY`h`
<]Yfž`]ba`]hhYb`j`cb`_`Ugg]gW`Yf`5fW`]hY`_hi`f`i bX`[YdZUghYfhYb
6ci`Yj UfXgž`V`0`h`GhfY`Yh`5fh`U`g`fYVY``]gW`Yf`; Y[Ybdc`ni`f

9`Y[Ubñ`XYf`ZfUbnŎg]gWXYb`<Ui`dghUXh`8]Y`GhfU»Yb_i`bgh`
gW`a`]Y[`h'g]W`X`]b`X]Y`GW`UhhYb`j`cb`[`ch]gWXYb`?Uh\YXfU`Yb`i`bX`
VUfcW`Yb`DU`ÀghYbž`gW`UZh`Y]bYb`8]U`c[`nk`]gWXYb`J`Yf[`Ub[`Yb\Y]h`
i`bX` ;` Y[`Ybk`Ufh`i`bX`j`Yf`Y`\`h`XYb`\`]ghc`f]gWXYb`J`]Yfh`Y`b`Y]bY`
i`bYfk`UfhYhYž`a`cXYfbY`B`chY`"

⇒a`%'`"5ffcbX]ggYa`Yb`hž`ZYfbUV`XYf`h`ci`f]gh]gWXYb`DZUXY`fi`bX`i`a`
XYb`@`ci`j`fYž`\`Uh'g]W`X`]Y]b`k`U`fYg`A`Y`__U`ZŎf`GhfU»Yb_i`bgh`
Yb`hk`]W`_Y`h`<`]Yf`fU[`Yb`f]Yg][`Y`A`i`fU`g`Ub`XYb` :`UggUXYb`j`cb`
<cW`\`Ài`gYfb`Ya`dcfž`cZh`j`cb`]bhYfbUh]cbU`VY`_UbbhYb`?ŎbghYfb`
k`]Y`G`YdUfX` :`U]fYmicXYf`⇒j`UXYf`[`YghU`hYh`8]YgY`K`Yf`_Yž`X]Y`
[`UbñY`K`ÀbXY`VYXYW`Ybž`ghY\`Yb`]b`ZUgn]b]YfYbXYa` ;` Y[`YbgUhn`ni`
XYb`i`a`]Y[`YbXYb`_`Ugg]gWXYb` ;`YV`Ài`XYb`i`bX`j`Yfk`UbXYb`XUg`
J`]Yfh`Y`b`Y]bY`C`dYb`!5]f! ;`U`Yf]Y`8]Y`⇒j]h]Uh]j`Y`GhfYh5fh`%'` \`Uh`
X]YgYb`K`UbXY`_U`h]j`[`Y`ZŎfXYfhž`]bXYa`g]Y`?ŎbghYf`Y]b`ÀXhž`\`fY`
J`]g]cbYb`Ui`Z`Y[`U`Yb` :`ÀWXYb`ni`j`Yfk`]f`_]WXYb`"

9]b`GdUn]Yf[`Ub[`Yb`h`Ub[`XYf`GY]bY`cXYf`Xi`fW`XUg`J`]YfhY`@Y`
A`UfU]g`c`ZYbVUfh`_`Y]bYfYž`cZh`j`YfghYW`hY`?i`bghk`Yf`_Yž`X]Y`g]W`
nk`]gWXYb`XYb`\`]ghc`f]gWXYb` :`UggUXYb`Y]bb]ghYb`"GW`UV`c`bYbž`
 ;`fUZZ]h]g`i`bX`A`cgU]_Y`hUi`WXYb`Ub`i`bYfk`UfhYhYb`C`fhYb`Ui`Z`gY`
Yg`Ub`Y]bYf`i`bgWXYb]bVUfYb`<Ui`gYW`_Y`cXYf`Ui`ZY]bYa`j`YffcgYhYb`
F`c`UXYb`8]YgY`K`Yf`_Yž`\`Ài`Z][`Ubcbma`i`bX`c`bY`9f`Ui`Vb]g`
Yb`hghUbXYbž`hfU[`Yb`XYb` ;`Y]gh`XYf`[`i`Yff]`U`Ufh`ž`k`]Y`g]Y`]b`Y]bYf`
i`a`ZUggYbXYb` ,`VYfg]W`h`Ui`Z`K`]dYX]U`VYgW`f]YVYb`k`]fX`"G]Y`
ZcfXYfb`X]Y`C`fXbi`b[`XYf`GhUXh`\`YfUi`g`i`bX`Vf]b[`Yb`Y]bY`fc`\`Yž`
i`b[`Yn`À`a`hY`9bYf[`]Y`]b`X]Y`[`YdZY[`hY`Y`gh\`Yh]_`j`cb`DUf]g`"

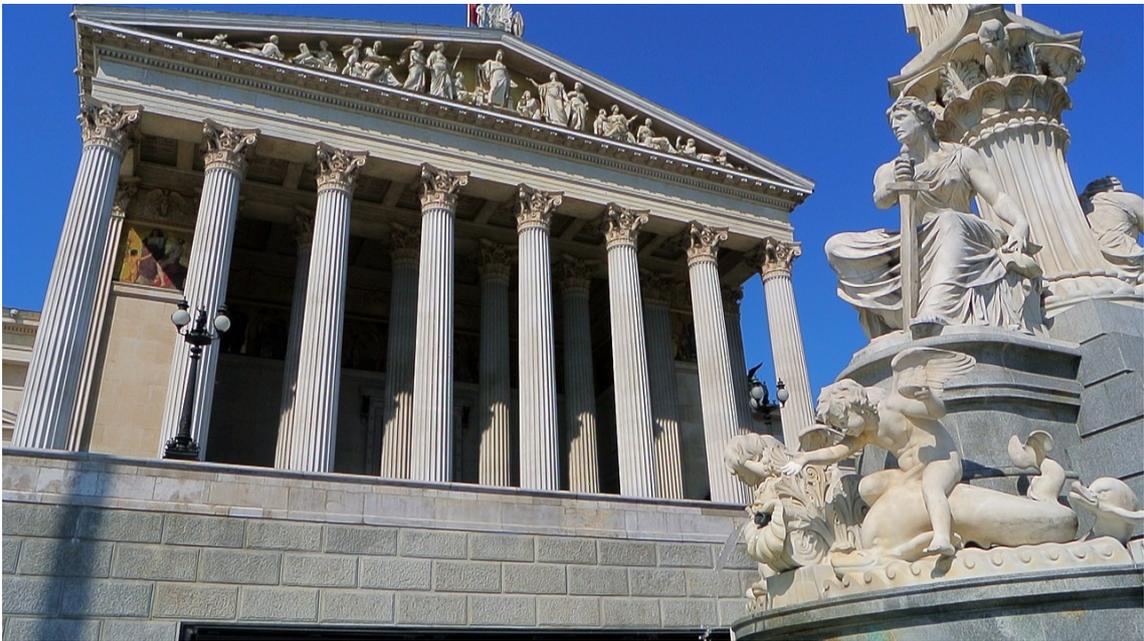
8]Y`GdUbbi`b[`nk`]gWXYb`XYf`_`Ugg]gWXYb`5fW`]hY`_hi`f`i`bX`XYf`
a`cXYfbYb`GhfU»Yb_i`bgh`k`]fX`VYgcbXYfg]a`J`]YfhY`6Y`Yj`]`Y`
gdŎfVUf`<`]Yfž`k`c`Yb[`Y` ;`UggYb`i`bX`U`hY`K`c`\`b`\`Ài`gYf`XUg`6]X`
dfÀ[`Ybž`j`YfgW`a`Y`nYb`Vi`bhY`A`i`fU`g`a`]h`XYf`DUh]bU`XYf`
J`Yf[`Ub[`Yb\Y]h`?ŎbghYf`bi`hnYb`X]Y`fUi`Yb`C`VYfZ`ÀWXYb`XYf`
 ;`YV`Ài`XYž`i`a`gcn]U`Y`i`bX`dc`h]gWXY`6`chgW`UZhYb`ni`j`Yfa`]hY`bž`
X]Y`cZh]a`_`fUggYb` ;`Y[`YbgUhn`ni`f`fca`Ubh]g]YfhYb`J`cfghY`i`b[`j`cb`
DUf]g`ghY\`Yb`8]YgY`K`Yf`_Y`Yfn`À`\`Yb`j`cb`A`][`fUh]cbž`gcn]U`Yf`
I`b[`Y]WXYh]i`bX`_i`hi`fY`Y`f`J`]Y`ZU`h`H`Y`a`Ybž`X]Y`h]Yž`]b`XYf`
F`YU`]h`Àh`XYf`GhUXh]j`Yfk`i`fnY`h`g]bX`"

9bhUb['XYf'Fi Y'CVYf_Ua dZcXYf']b'XYf'BÅ\Y'XYg'7UbU`GU]bh!
A Ufh]b`Z]bXYb'g]W`k Y]hYfY'6Y]gd]Y'Y'ZØf'X]YgYb'?cbhfUgh"<]Yf
hfYZZYb'a cXYfbY'; fUZZ]h]g'Ui Z7UZÅg'a]h<Ui gga Ubb gWYf
5fW]hY_hi fž'i bX'X]Y'?i bgh'gWY]bh'ZUgh'k]Y'Y]b'?ca a YbhUf'ni f
; YgW]W`hY'XYf'GhUXh'gY'Vgh"?Øbgh'Yf'k]Y'A]gg"H]Wž'VY_Ubbh'ZØf
]\fY'dcYh]gWYb'GW UV`cbYbž'\UVYb'\]Yf'\fY'Gdi fYb
\]bhYf'UggYbž']bXYa`g]Y'ZYa`b]gh]gWY'6chgW UZhYb']b'X]Y'GhfU»Yb
Y]bk YVYb"Gc`WY'5fVY]hYb`j Yf'Y]\Yb'XYb'\]ghcf]gWYb'?i`]ggYb
Y]bY'nY]h[YbØgg]gWY'Gh]a a Yž'X]Y'XYb'6Ygi WYf'ni a
BUWXYb_Yb'UbFY[h"

DUf]g'V]YhYh'Ui W`cf[Ub]g]YfhY'D`UhhZcfa Yb'ZØf'GhfU»Yb_i bghž'X]Y
XYb'?cbhfUgh'ni f`_Ugg]gWYb'i a [YVi b['bcW`j YfghÅf_Yb" `a
J]YfhY`6i hhY!Ui !7U]`Yg'Yhk U'[]Vh'Yg'[YZØ\fhY'Hci fYbž'X]Y
`bhYfYgg]YfhY'ni`XYb'VYghYb'K Yf_Yb'ZØ\fYbž'k Å\fYbX': Ygh]j U`g
k]Y' DUf]g'GhfYYh'5fh'?Øbgh'Yf'Ui g'U`Yf'K Y'h'Y]b`UXYbž'\fY
Gdi fYb'ni`]\bhYf'UggYb"8]YgY'5_nYdhUbn'i bX': ØfXYfi b['Xi fW
X]Y'GhUXh'nY][hž'k]Y'h]YZ'X]Y'GhfU»Yb_i bgh]bnk]gWYb']b'XUg
_i`hi fY`Y'; YZØ[Y'Y]b[YXfi b[Yb']ghž'gY'Vgh']b'Y]bYf'A Yhfc dc`Yž'X]Y
ZØf'\fY'hfUX]h]cbY`Y'GW Øb\Y]h'VY_Ubbh']gh"

8]Y'; Y[YbØVYfghY`i b['j cb'GhfYYh'5fh'i bX`_Ugg]gWYf
5fW]hY_hi f'a UW`h'DUf]g'ni`Y]bYa`Cfhž'Ub'XYa`'YXYf'K]b_Y`Y]bY
bYi Y', VYffUgW`i b['V]f[h'8]Y'GhUXh`ÅXh'XUni`Y]bž'\]bhYf'X]Y
dc`]YfhYb': UggUXYb'ni`V`]W_Yb'i bX'X]Y'; YgW]W`hYb'ni
YbhXYW_Ybž'X]Y']b'XYb': UfVYb'i bX': cfa Yb'XYf'GhfU»Yb_i bgh
j YfVcf[Yb`Y]Y[Yb"8]YgYf'ZUgn]b]YfYbXY'8]U`c['nk]gWYb'5`hi bX
BYi`ZØ\fh'i bg'k Y]hYf'ni`XYb'dfU_h]gWYb'A Ø[`]W_Y]hYbž'k]Y'a Ub
X]YgY'?i bgh'Ua`VYghYb'Yf'YVYb`_Ubb"

K]Yb



5a 'l ZYf'XYf'8cbUi žk c'VUfcW_Y'DfUW'hi bX'a cXYfbY'8mbUa]_
Ui ZY]bUbXYfhfYZZYbžVfcXY'h'Y]bY'_fYUh]j Y'i bhYfghfÒa i b[žX]Y
K]Yb'ni 'Y]bYa 'ØVYffUgWYbXYb'BYi ']b[']b'XYf'K Y'h'XYf'GhfYYh
5fh'a UW'h" 'əba]hYb'j cb'_U]gYf'WYb'DU'ÀghYb'i bX'_Ugg]gWYf
A i g]_hfUX]h]cb'k ÀW'gh'Y]bY'GnYbY'\YfUbž'X]Y'a]h'Zf]gWYb'XYb
i bX']bbcj Uh]j Yb'5bgÀmYb'X]Y'GhfU» Yb'XYf'ÒghYffY]W]gWYb
<Ui dhghUXh'YfcVYfh"8]YgY'Ui ZghfVYbXY'6Yk Y[i b[ž[YhfU[Yb
j cb'Y]bYf'bYi Yb'; YbYfUh]cb'j cb'?ØbghYfbž'Vf]b[hY]bYb'<Ui W
j cb'FYVY''cb']b'Y]bY'GhUXhž'X]Y'Ub[Y'NY]h'ZØf']\fY'\]ghcf]gWY
9'Y[Ubni'VY_Ubbh'k Uf"

9bhUb['XYg'8cbUi _UbU'gž'XYf'g]W'k]Y'Y]bY'@YVYbgUXYf'Xi fW
K]Yb'n]Y'hž'\Uh'g]W'Y]b'<chgdch'ZØf'GhfU» Yb_i bgh'Ybtk]W_Y'hž'XYf
gck c'\`9]b\Y]a]gWY'U'g'Ui W'6Ygi W'Yf'j]b'gY]bYb'6Ubb'n]Y'h'
<]Yfž'k c'6Yhcbk ÀbXY'i bX'l bhYfZØ\fi b[Yb'U'g'@Y]bk ÀbXY'X]YbYbž
Z]bXYb'g]W''Y[U'Y'; fUZZ]h]!NcbYbž'X]Y'?ØbghYfb'ZfY]Y'<UbX
'UggYbž']\fY'K Yf_Y'ni 'gW'UZZYb"8]Y'Vi bhYb'A i fU'g'i bX
XYhU]`fY]WYb'HU[g'ghY'\Yb'ja '_fUggYb'?cbhfUghni 'XYb
i a `]Y[YbXYb'\]ghcf]gWYb'; YVÀi XYb'k]Y'XYa 'GW'cgg
GW'ÒbVfi bb'cXYf'XYa 'GhYd\UbgXca 'i bX'j Yf'Y]\Yb'XYf'GhUXh
Y]bY'i bYfk UfhYhYž'a cXYfbY': UW'hY"

9]b'BUa Yž'XYf'j]b'XYf'K]YbYf'GnYbY'ja a Yf'k]YXYf'Ui ZhUi W'hž']gh
BmW'cgž'Y]b'?ØbghYfž'XYf'a]h'gY]bYb'UbUhc a]gW'j]bgd]f]YfhYb
K Yf_Yb'j]bhYfbUh]cbU'Y'5bYf_Ybbi b['[YZ] bXYb'\Uh''GY]bY

[fc» Zcfa Uh][Yb`A i fU`gž`X]Y`cZh`H]YfY`cXYf` :][i fYb`]b`Y]bYf`5fh
F`Òbh[YbV`]W`XUfghY`Ybž`g]bX`]b`J]YfhY`b`k]Y`XYa` +`"6Yn]f`
fBYi VUi`È`ni`Z]bXYb`"B`mW`cg`_ca`V]b]Yfh`hYW`b]gW`Y`Df`Àn]g]cb`a`]h
Y]bYf`gi`ffYU`Yb`ÿ`gh`Yh]_`i`bX`nY][`hž`k`]Y`]bbcj`Uh]j`X]Y`K`]YbYf`
GhfYYh!5fh!GnYbY`gY]b`_Ub`b`"GY]bY`5fVY]hYb`VfYW`Yb`a`]h
hfUX]h]cbY`Y`b`J`c`fghY`i`b[Yb`i`bX`"UXYb`XUni`Y]bž`X]Y`K`Y`h`Ui`g
Y]bYf`bYi`Yb`DYfgdY`_hj`Y`ni`VYhfUW`hYb`"

9]bY`k`Y]hYfY`hfY]VYbXY`?`fUZh`]gh`X]Y`?`Øbgh`Yf]b` :`fUi``gUž`X]Y`a`]h
]\fYb`ZUfVYbZfc`Ybž`cZh`ZYa`]b]g]gW`Yb`K`Yf`_Yb`X]Y`GhfU»`Yb
VY`YVh`"≠`fY`A`i`fU`gž`X]Y`Ài`Z][`]b`XYf`l`a`[`YVi`b[`XYg`
M`dYbd`UhnYg`cXYf`Yb`h`Ub[`XYg`8`cbUi`_UbU`g`ni`gY`Yb`g]bXž`
[`fY]ZYb`[`YgY`gW`UZh`]W`Y`H`Y`a`Yb`Ui`Zi`bX`gY`h`Yb`g]W`a`]h
≠`Yb]h]h`À`hi`bX`9a`dck`Yfa`Yb`h`Ui`gY]b`UbXYf`";`Ya`Y]bg`Ua`a`]h
UbXYfYb`c`_U`Yb`HU`Yb`h`Yb`h`Uh`g]Y`XUni`VY][`YhfU[`Ybž`XUgg`K`]Yb
b]W`h`bi`f`U`g`GhUX`h`XYf`_`Ugg]gW`Yb`?`i`hi`f`k`U`f[`Ybca`a`Yb`k`]fXž`
gcbXYfb`Ui`W`U`g`Y]b`C`fhž`Ub`XYa`nY]h[`Yb`Øgg]gW`Y`?`i`bgh`di`g]Yfh`"

8]Y`GhUX`h`i`bhYfgh`Ø`hnh`X]YgY`9`bhk`]W`i`b[`Xi`fW`i`≠]h]Uh]j`Yb`k`]Y`XUg`
7`U`Y`@]VfY`!`Ygh]j`U`ž`XUg`gY]h`Y]b][`Yb`X]\fYb`?`Øbgh`Yf`Ui`g`U`Y`f`
K`Y`h`Y]b`À`Xhž`K`]Yb`a`]h`]\fYb`K`Yf`_Yb`ni`VYfY]W`Yfb`"Gc`W`Y`
J`Yf`Ub`gh`U`hi`b[`Yb`gW`UZZ`b`b]W`h`bi`f`F`Ui`a`Z`Øf`?`fYUh]j`]h`À`hž`
gcbXYfb`Z`ØfXYfb`Ui`W`XYb`5`i`ghUi`gW`nk`]gW`Yb`]b`hYfb`Uh]cb`U`Yb`
i`bX`c`_U`Yb`5`_hyi`fYb`XYf`GnYbY`"8`Yf`8`cbUi`_UbU`j`Yfk`UbXY`h`
g]W`k`À`\fYbX`XYg` :`Ygh]j`U`g`]b`Y]bY`h`Ya`dcf`À`fY` ;`U`Yf]Yž`k`c`
]bbcj`Uh]j`Y`HYW`b]_Yb`j`cb`"8!`;`fUZZ]h]g`V]g`\]b`ni`]b`hYfU`_hj`Yb`
≠`ghU`"Uh]cbYb`d`f`À`gYb]h]Yfh`k`YfXYb`"K`Yf`a`Y`\f`ØVYf`X]Y`_i`hi`fY`Y`
J]Y`ZU`h`i`bX`X]Y`Xmb`Ua`]gW`Y`9`bhk`]W`i`b[`K`]Ybg`YfZU`\fYb`a`Ò`W`h`Yž`
Z]bXYh`Ui`Z`K`_]dYX]U`Y]bY`i`a`ZUggYbXY` ,`VYfg]W`h`ØVYf`X]Y`GhUX`h`
i`bX`]\fY` ;`YgW`]W`hY`"

B`YVYb`XYb`VY`_Ubb`hYb`Gd`chg`[`]Vh`Yg`Ui`W`j`YfghYW`_hY`9`W`_Ybž`X]Y`
X]Y`]bbcj`Uh]j`Y`GY]hY`XYf`K`]YbYf`GhfYYh!5fh!GnYbY`cZZ`bVUfYb`"≠`a`
%*`"6Yn]f`_fC`hhU`_f]b[`È`Yhk`Už`ZYfb`UV`XYf`h`ci`f]gh]gW`Yb`F`ci`hYbž`
Yl`dYf]a`Yb]h]YfYb`↑`b[`Y`?`Øbgh`Yf`a`]h`bYi`Yb` :`cfa`Yb`i`bX`
A`UhYf]U`]Yb`"<`]Yf`hf]Z`h`a`Ub`Ui`Z`K`Yf`_Yž`X]Y`X][`]hU`Y`9`Ya`Yb`hY`
]b`hY[`f]YfYb`cXYf`a`]h`5i`[`a`Yb`hYX`F`YU`]hm`gd]Y`Ybž`i`a`6`YhfUW`hYf`
Ui`ZY]bY`j`Ò`][`]bYi`Y`K`Y]gY`Y]bni`VYn]Y`Yb`"8]YgY`

9l dYf]a Ybh]YfZfYi XY'nY][hž'XUgg'K]Yb' b]W h'bi f'Ui Zc`hž'gcbXYfb
]b'a UbWYf'<]bg]W h'X]Y'; fYbnYb'XYf'GhfU» Yb_i bgh'bYi 'XYZ]b]Yfh"

8]Y'Ui ZghfYVYbXY'GnYbY']b'K]Yb']gh'Y]b'6Yk Y]g'XUZØfž'k]Y'g]W
HfUX]h]cb'i bX'A cXYfbY'b]W h'Ui ggW`]Y» Yb'a ØggYbž'gcbXYfb']b
Y]bYa 'gdUbbYbXYb'8]U'c['ghY\Yb' _ØbbYb" '8]Y'GhUXhž'Y]bgh
<Y]a Uhj cb'A cnUfh'i bX'6YYh\cj Ybž'k]fX'\Yi hY'Ui W`j cb
GdfØ\XcgYb'i bX'D]bgY'ghf]W Yb' [YdfÄ [hž'X]Y'Y]bY'bYi Y'_i 'hi fY''Y
GW]W h'\]bni ZØ[Yb" '8]YgYf'_fYUh]j Y'5i ZVfi W'ÖZbYh'X]Y'HØf'ni
k Y]hYfYb'9bhXYW_i b[Yb'i bX'nY][hž'XUgg'Yg']b'9i fcdU'bcW`j]Y'Y
j YfVcf[YbY'GW`ÄhY'XYf'GhfU» Yb_i bgh'ni 'Yf'_i bXYb' []Vh"

5a ghYfXUa



; `Y]hY'a]h'Y]bYa '6cch'ØVYf'X]Y'gh]`Yb'K UggYfk Y[Y'Y]bYf'GhUXhž
k c'g]W`X]Y'FYZYI]cbYb'j cb'Vi bhYb'K UbXa U'YfY]Yb']b'XYb
; fUW hYb'gd]Y[Y'bž'i bX'YbhXYW_Y'Y]bY' [Un'bYi Y'GY]hY'j cb
5a ghYfXUa " '8]Y'b]YXYf'ÄbX]gWY'<Ui dhghUXhž'VY_Ubbh'ZØf'\ fY
a U'Yf]gWYb'? UbÄ`Y'i bX'\]ghcf]gWYb';]YVY'\Äi gYfž'V]f[h'Y]bY
'YVYbX][Y'GhfYYh!5fh!GnYbYž'X]Y'g]W`Yb'hUb['XYf'K UggYfk Y[Y

i bX`]b`XYb`j`YfghY_W`hYb` ; UggYb`Yb`hZU`hYh`" <]Yf`j`YfgW`a`Y`nYb`
; fUZZ]h`i`bX`i`fVUbY`?`i`bgh`a`]h`XYf`W`Ufa`UbhYb`?`i`]ggY`XYf`GhUXhž`
gW`UZZYb`Y]bYb`ZUgn]b]YfYbXYb`?`cbhfUgh`i`bX`UXYb`XUni`Y]bž`
5a`ghYfXUa`Yb`gY]hg`XYf`ØV`]W`Yb`Hci`f]ghYbdZUXY`ni`Yf`YVYb`"

9bh`Ub[`XYf` ; fUW`hYbž`X]Y`XUg` < Yfn`XYf`GhUXh`Xi`fW`n]Y`Ybž`
Z]bXYb`g]W`nU`fY]W`Y`?`i`bgh`k`Yf`_Yž`X]Y`c`Zhi`bi`f`j`ca`K`UggYf`Ui`g`
cXYf`VY]Y]bYa`GdUn]Yf[`Ub[`Xi`fW`X]Y`Ub[`fYbnYbXYb`J]YfhY`
g]W`hVUf`k`YfXYb`" `a` `æ`fXUUbž`Y]bYa`XYf`À`hYghYb`i`bX`
a`U`Yf]gW`ghYb`6Yn]f`_Yž`hUi`W`Yb`ZUFVYbZfc`Y`A`i`fU`g`i`bX`_Y]bY`
; fUZZ]h]g`nk`]gW`Yb`XYb`Yb[`Yb`GhfU`»`Yb`i`bX`6fØW`Yb`Ui`Z`8]YgY`
K`Yf`_Yž`a`UbW`a`U`j`YfghY_W`h`Ub` < Ui`gk`À`bXYb`cXYf`i`bhYf`
6fØW`Yb`VØ[`Ybž`Yfn`À`Yb` ; YgW`]W`hYb`j`cb`c`_U`Yf`?`i`hi`fž`
gcn]U`Ya`K`UbXY`i`bX`]bX]j`]Xi`Y`Y`f`F`YVY`]cb`Y]b`H`Y`a`Už`XUg`
Ui`W`]b`XYf`i`a`ZUggYbXYb`8YZ]b]h]cb`j`cb`GhfYYh`5fh`Ui`Z`
K`_]`d`Y`X`]`U`U`g`5i`gXfi`W`_j`cb` ; YXUb`_Yb`i`bX` ; YZØ`Yb`
Yfj`cf[`Y`c`VYb`k`]fX`"

9]b`VYgcbXYfg`VYY]bXfi`W`_YbXYf`C`fh]gh`X]Y`B`8`GA`!`K`YfZhi`a`
B`cfXYb`5a`ghYfXUa`gž`Y]b`Y`Y`a`U`][`Yg`æ`Xi`ghf]Y[`YV]Yhž`XUg`Yi`hY`
U`g`_fYUh]j`Yf` < chgdch[`]`h`" <]Yfž`bi`f`Y]bY`_i`fnY` : À`f`ZU`f`h`ØVYf`XUg`
⇒`YbhZYfbhž`UVYb`?`ØbghYf`f]Yg][`Y`K`UbX[`Ya`À`XY`Ui`ZU`hYb`
@U[`Yf`U`Yb`i`bX`7`cbhU]bYfb`[`YgW`UZZYb`"8]Y`K`Yf`_Yž`c`Zhi`cb`
]bhYfbUh]cbU`Yb`HU`YbhYb`k`]Y`XYa`?`c`Y`_h]j`?`Ua`d`GY`Y`X`c`f`Zž`
fY]W`Yb`j`cb`i`a`cfj`c`Yb`Dcd`_i`hi`f!`F`Y`Z`f`Y`bnYb`V]g`Y`]b`ni`
h]Y`Z[`fØbX][`Yb`gcn]U`Yb`?`ca`a`YbhUfYb`"8]Y`fUi`Yž`]bXi`ghf]Y`Y`
I`a`[`YVi`b[`j`Yfgh`À`h`XYb`9ZZY`_h`XYf`?`i`bgh`i`bX`a`UW`h`X]YgYb`C`fh`
ni`Y]bYa`A`i`gg`ZØf`GhfYYh`5fh` : Ubgž`X]Y`XUg`i`b`_`cbj`Ybh]cbY`Y`
gi`W`Yb`"

æ`XYf`æ`bYbghUXhž`fi`bX`i`a`X]Y` ; fUW`hYb`k`]Y`X]Y`Df]bgYb[`fUW`h`
cXYf`?`Y]nYfg[`fUW`hž`g]bX`_Y]bYfY`æ`hYfj`Ybh]cbYb`ni`YbhXYW`Ybž`
X]Y`g]W`]b`X]Y`Y`]ghc`f]gW`Y`5`fW`hY`_hi`f`Y]bZØ[`Yb`" ?`ØbghYf`bi`hYb`
Y]f`c`Zhi`GW`UV`cbYb`cXYf`Gh]W`Yfž`i`a`]`f`Y`6`chgW`UZhYb`XYnYb`hž`
UVYf`k`]f`_i`b[`gj`c`ni`d`Uhm]YfYb`"8]YgY`gi`Vh]Yb`K`Yf`_Y`ghY`Yb`]a`
?`cbhfUgh`ni`XYb`[`fc`»`Yb`Hci`f]ghYbUhhfU`_h]cbYb`k`]Y`XYa`5bbY`!
: fUb`_!` < Ui`g`cXYf`XYa`f`Y`^`ga`i`gYi`a`i`bX`V]YhYb`Y]bYb`9]bV`]W`]b`
X]Y`YVYbX][`Yž`a`cXYfbY`i`bhYf`_i`hi`f`XYf`GhUXh`"G]Y`nY][`Ybž`k`]Y`

GhfYYh'5fh'XYb'ÖZZYbh]WXYb'FUi a' hfUbgZcfa]YfYb' _Ubbž'Y]b
5gdY_hž'XYf']b' j]Y'Yb' GhÅXhYb'k Y'hk Y]h'VYcVUW hY'hik]fX"

5a ghYfXUa' \Uh'g]WXYb']b'XYb''YhnhYb' ð\ fYb'Ui WXY'Xi fWXY': Ygh]j U`g
i bX' ð]h]Uh]j Yb'U`g': ÖfXYfYf'XYf'GhfU» Yb_i bgh'YhUV`]Yfh" '8 Ug
GhfYYh'5fh'HcXUm !Dfc'Y_hž'XUg'Y]bY'XYf' [fÖ» hYb' GhfYYh'5fh!
GUa a' i b[Yb'9i fcdUg'_i fUh]Yfhž'\Uh'gY]bYb'G]hm'\]Yf'i bX
cf[Ub]g]Yfh'fY[Y'a Å»] ['5i gghY''i b[Yb'i bX'Hci fYb" 'Gc'WXY
6Ya Ø\i b[Yb'gWUZZYb''Y[U'Y'F Åi a Y'ZØf'? Øbgh'Yf'i bX'ZØfXYfb
XYb'8]U`c['nk]gWXYb'XYf'GhUXh'i bX'XYf'?i bghgnYbY" '6YgcbXYfg
]a' j]YfhY''5a ghYfXUa !BccfX'Z]bXYb'g]WXY' j]Y'Y'X]YgYf''Y[U'Yb
K ÅbXYž'k c'? Øbgh'Yf'c\ bY'5b[gh'j cf'F YdfYggU`]Yb
YI dYf]a Ybh]YfYb' _ÖbbYb"

9]b'k Y]hYfYf'ZUgn]b]YfYbXYf'Gdch'gh'X]Y' l a [YVi b['XYg
A Ui YfdUf_!Yei]j U'Ybhg']b'5a ghYfXUa ž'XYf'K YghYf[UgZUVf]Y_"
8]YgYg'Y\Ya U`][Y' ðXi ghf]YUfYU`k i fXY'ni 'Y]bYa' _i 'hi fY''Yb
NYbhfi a' i a [Yk UbXY'hž'k c'; fUZZ]h'i bX'K UbXa U'YfY]Yb'X]Y'U'hYb
: UVf]_[YVÅi XY'n]YfYb" '8]Y' ?i bghk Yf_Y'\]Yf'g]bX'cZh'hYa dcfÅfž'XU
g]Y'fY[Y'a Å»] [ØVYfa U'h'k YfXYbž'k Ug'X]Y'XmbUa]gWXY'i bX
j Yf[Åb['WXY'BUhi f'XYf'GhfU» Yb_i bgh'i bhYfghfY]WXY'h" '9]b'6Ygi WXY
]b'X]YgYa' j]YfhY''nY][hž'k]Y'5a ghYfXUa' Yg'gWUZZhž'gY]bY
\]ghcf]gWXY'GWXY'Öb\Y]h'a]h'Y]bYf'di' `g]YfYbXYbž'nY]h[YbÖgg]gWXYb
?fYUh]j]hÅh'ni' j YfV]bXYb"

8]Y'; fUW hYb'5a ghYfXUa g'V]YhYb'b]WXYh'bi f'Y]bY'a U'Yf]gWXY
?i']ggYž'gcbXYfb'Ui WXY'Y]bY'Y]bn][Ufh][Y'DYfgdY_h]j Y'Ui Z'X]Y
GhfYYh'5fh!GnYbY'XYf'GhUXh" 'CV'VY]Y]bYf'6cchgzU\fh'cXYf'Y]bYa
GdUn]Yf[Ub['Ybh'Ub['XYf'?Ub'ÅYž'X]Y'?i bghk Yf_Y''UXYb'XUni 'Y]bž
X]Y'GhUXh'a]h'biYi Yb'5i [Yb'ni' gY\Yb'i bX']\fY'j YfVcf[YbYb
; YgWXY]WXYh'Yb'ni' YbhXYW_Yb" '8]YgYf'_fYUh]j Y'F'Y]WXYh' a' ZØ\fh'i bg
k Y]hYf'ni' XYb'j]Y'Yb'UbXYfYb': UWXYh'Ybž'X]Y'9i fcdUg
GhfU» Yb_i bgh'UbXgWXYUZh'gc'j]Y'ZÅ'h]['i bX'gdUbbYbX'a UWXYb"

GhfYYh'5fh': Ygh]j U`g



GhY`X]f'j c fž'k]Y'g]W\`Y]bY`GhUXh'ZØf'k Yb][Y`HU[Y`]b`Y]bY`f]Yg][Y`
: fY]'i Zh[U`Yf]Y`j Yfk UbXY`hž'k c`X]Y`GhfU» Yb`j cb': UfVYb
YI d`cX]YfYb`i bX`?ØbghYf`Ui g`U`Yf`K Y`h`]\fY`J]g]cbYb`Ui Z`6Yhcb
i bX`6UW_ghY]b`VUbbYb`"9i fcdU`]gh`b]W\`h`bi f`Y]b`?cbh]bYb`h`XYf
\]ghc]g]W\`Yb`Gh`X`h`Y`i bX`gh`Y`b` ; UggYb`ž`gcbXYfb`Ui W\`Y]b
di`g]YfYbXYf`G\`W\`Ui d`Uhn`ZØf`GhfY`Y`h!5fh! : Ygh]j U`gž`X]Y`i fVUbY
F`À`i a Y`bYi`XYZ]b]YfYb`"8]YgY`9j Ybhg`Vf]b[Yb`c`U`Y`i bX
]bhYfbUh]cbU`Y`HU`Yb`h`ni gUa`a Yb`ž`ZØfXYfb`XYb`_i`hi fY`Yb
5i ghUi gW\`i bX`a UW\`Yb`Gh`X`h`Y`ni`hYa`dcf`ĀfYb`NYb`hfYb`XYf
?fYUh]j]h`Ā`h` : Øf`F`Y]gYbXY`V]YhYb`g]Y`X]Y`dYfZY`_hY` ; Y`Y[Yb`Y]hž`X]Y
8mbUa]_`XYf`GhfU» Yb`_i bgh`\Ui hbU`\ni`Yf`YVYb`"

9]bYf`XYf`D]cb]YfY`X]YgYf`6Yk Y[i b[]gh`XUg`Bi Ufh` : Ygh]j U`]b
GhUj Ub[Yfž`B`c`fk Y[Yb`ž`XUg`gY]h`&\$\$%`U`g`k Y`hk Y]h`YfghYg`GhfY`Y`h!
5fh! : Ygh]j U`[]`h`! fgd fØb[]W\`U`g`A`i`g]_j YfUbghU`hi b[]`YghUfhYhž
\Uh`Yg`g]W\`ni`Y]bYa`HfY`Zdi b`_h`ZØf`?ØbghYf`Yb`hk]W\`Y`hž`X]Y`\]Yf
=XYb`Ui ghUi gW\`Yb`i bX`bYi`Y`K`Yf`_Y`gW\`UZZYb`"GY]h`&\$\$%+` \Uh
Bi Ufh`Ui W\`]b`5VYfXYb`ž`G\`c`h`Ub`X`ž` : i » [YZUggh`i bX`V]YhYh
bYVYb`VYY]bXfi W\`YbXYb`A`i fU`g`Ui W\`GhfY`Y`h!5fh!Hci fYb`ž
8]g`_i gg]cbYb`i bX`gc[Uf`Y]bY`Ā`\f`]W\`Y` : cfgW\`i b[gnY]hgW\`f]Zh`
8]YgYg` : Ygh]j U`nY][hž`k]Y`GhfU» Yb`_i bgh`b]W\`h`bi f`Āgh\`Yh]gW\`ž
gcbXYfb`Ui W\`]bhY`Y`_hi Y`]]b]gd]f]YfYb`_Ubb`"

ϕ'6f]ghc`ž'9b[`UbXžj Yfk UbXY`h'XUg' l dZYgh'gY]h'&\$\$, 'X]Y`GhfU» Yb
XYg'6YXa]bghYf!J]YfhY`g']b`Y]bY`YVYbX][Y`@Y]bk UbX"A]h'ØVYf
') \$? Øbgh`Yfb`À\`f`]W\ []h`Yg`U`g`9i fcdUg[fØ» hYg`_cghYb`cgYg
GhfU» Yb_i bghZYgh]j U""K À\`fYbX`XYg`9j Ybhg`YbhghY\`Yb`bYi Y
K UbX[Ya À`XYž`X]Y`XUg`J]YfhY`XUi Yf\UZh'dfÀ[Ybž'i bX`6Ygi W\Yf
_ØbbYb`j] Y'a]hYf`YVYbžk]Y`? ØbghYf`]\`fY`K Yf_Y`YfgW\UZZYb"
l dZYgh]ghY]b': Ygh`XYf'; Ya Y]bgW\UZh`XUg`b]W\h`bi f`?i bghž
gcbXYfb`Ui W\`XYb`c_U`Yb'; Y]ghZY]Yfh'i bX`X]Y`GhUXh`ZØf`Y]b][Y
HU[Y`]b`Y]bYb`_fYUh]j Yb`< chgdchj Yfk UbXY`h"

K Y]hYf`gØX`]W\ž]b'; fYbcV`Yž: fUb`_fY]W\ž`cW`h`XUg`GhfYYh'5fh': Ygh
gY]h'&\$%) `?i bgh`YV\UVYf`]b`X]Y`5`dYbFY[]cb""8]YgYg': Ygh]j U``Y[h
VYgcbXYfYb`K Yfh`Ui Z`Ni [Àb[`]W_Y]h'i bX`ϕhYfU_h]cb'a]h`XYa
Di V`]_i a ""? ØbghYf`Ui g`U`Yf`K Y`h[YghU`hYb`\]Yf`ØZZYbh]W\Y
F`Ai a Yž`k À\`fYbX`K cf_g\cdg`i bX': Ø\`fi b[Yb`X]Y`6Ygi W\Yf
Y]bVYn]Y\`Yb""8]Y'a U`Yf]gW\Y`?i`]ggY`XYf`GhUXhž'i a [YVYb`j cb
6Yf[Ybž`V]XYh`Y]bYb`Y]bn][Ufh][Yb`<]bhYf[fi bX`ZØf`X]Y`cZh
dfcj c_UbhYb`i bX`ZUfVYbZfc\`Yb`K Yf_Yž`X]Y`k À\`fYbX`XYg`9j Ybhg
YbhghY\`Yb"

9]bYb` [Ubn`UbXYfYb`5bgUhn`j YfZc`[h`XUg`7fmghU`G\`d': Ygh]j U``]b
C ghYbXž`6Y` []Ybž`XUg`gY]h'&\$%* `X]Y`? ØghYbghUXh`]b`Y]bY`C dYb!5]f!
; U`Yf]Y`j Yfk UbXY`h`A]h[fc» Zcfa Uh][Yb`?i bghk Yf_Ybž`X]Y` [Ubny
; YV`Ai XY`VYXYW`_Ybž`n]Y\`h`XUg': Ygh]j U``]bhYfbUh]cbU`Y`HU`YbhY`Ub
i bX`gW\UZh`XUi Yf\UZhY`Gdi fYb`ja `GhUXhV`X""8]Y`J YfV]bXi b[]j cb
GhfU» Yb_i bgh'a]h`XYf`a Uf]h]a Yb`5ha cgd\`ÀfY`a UW\h`C ghYbX
k À\`fYbX`XYg': Ygh]j U`g`ni `Y]bYa `VYgcbXYfYb`9f`YVb]gž`VY]`XYa
6Ygi W\Yf`X]Y`K Yf_Y`Ui Z` [YZØ\`fhYb`Hci fYb`cXYf`VY]
GdUn]Yf[Àb[Yb`Ybh`Ub[`XYf`? ØghY`YbhXYW`_Yb`_ØbbYb"

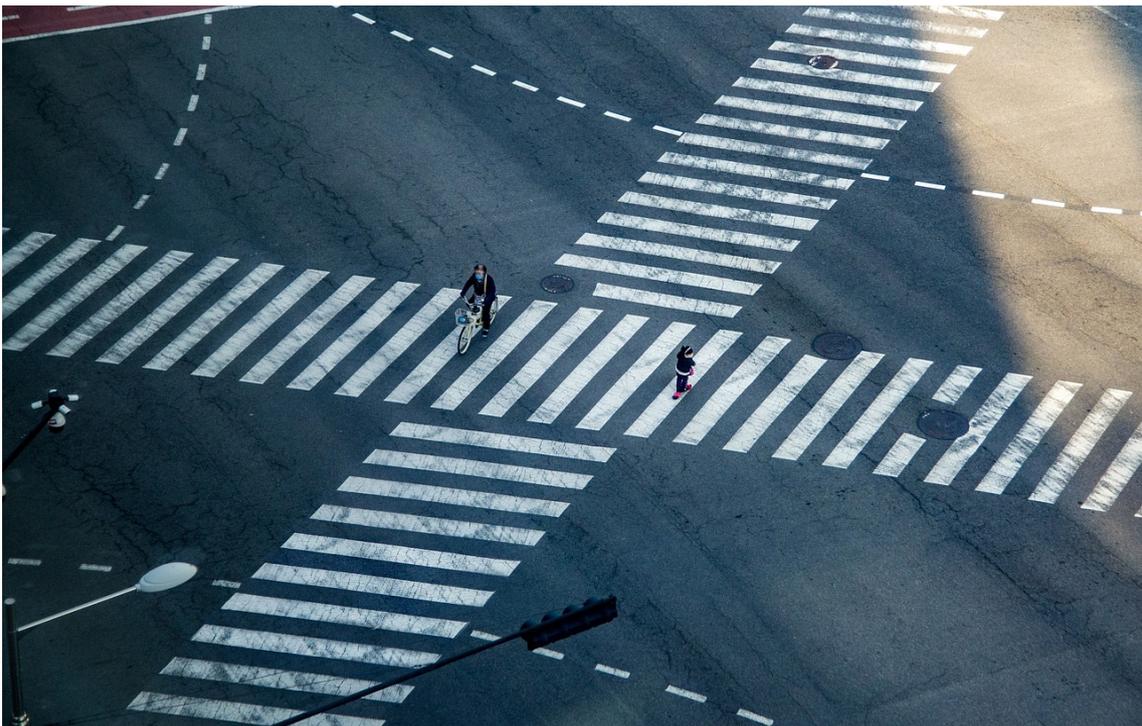
ϕ`ϕU`]Yb`V]YhYh`XUg`7J H¼`GhfYYh': Ygh]b`7]j]hUWJa dca UfUbcž
Y]bYa ` _Y]bYb`8cfZ`]b`XYf`FY []cb`A`c`]gYž`gY]h'&\$%* `Y]bY
i b[Yk Ø\`b`]W\Y`6Ø\`bY`ZØf`GhfU» Yb_i bgh""8]YgYg`9j Ybh`n]Y`h
XUfUi ZUVž`XUg`8cfZ`Xi fW\`?i bgh`ni `fYj]hU`]g]YfYb`i bX`Hci f]ghYb
Ubni`n]Y\`Yb""? ØbghYf` [YghU`hYb`X]Y`K ÀbXY`XYf`U`hYb'; YV`Ai XYž
k À\`fYbX`XUg': Ygh]j U`K cf_g\cdg`i bX`_i `hi fY`Y`J YfUbg`h`hi b[Yb
cf[Ub]g]Yfh""9g`nY][hž`k]Y`GhfYYh'5fh`Ui W\`UVgY]hg[fc» Yf
A Yhfc`dc`Yb`Y]bY`hfUbgZcfa Uh]j Y`? fUZh`YbhZU`hYb`_Ubbž`]bXYa `Yg

j Yf[YggYbY`C fhY`k]YXYf`]bg`F Ua dYb`]W hifØW_h"

9]bY`i a ZUggYbXY` , VYfg]W hifØVYf`gc`W X Y`]bgd]f]YfYbXYb
J YfUbghU`hi b[Yb`Z]bXYh`g]W X`Ui ZI fVUbYYn`5fhž`k c`X]Y
VYXYi hYbXghYb`GhfYYh!5fh!: Ygh]j U`g`k Y`hk Y]hij cf[YghY`h`k YfXYb"
8]YgY`9j Ybhg`g]bX`b]W h`bi f`Y]b`GW X Ui ZYbghYf`ZØf`? fYUhj]hÀhž
gcbXYfb`Ui W X`Y]b`A chc f`ZØf`ghÀXh]gW X Y`9fbYi Yfi b[`i bX
; Ya Y]bgW X UZhg[YZØ`" `G]Y`n]Y`Yb`?i bghVY[Y]ghYfhY`Ub`i bX
ZØfXYfb`XYb`Hci f]ga i gž]bXYa`g]Y`GhÀXhY`]b`YVYbX][Y
?i bghnYbhfYb`j Yfk UbXY`b"

8]Y`J]Y`ZU`h`XYf`GhfYYh!5fh!: Ygh]j U`g`]b`9i fcdU`gd]Y[Y`h`X]Y
_i`hi fY`Y`6UbXVfY]hY`XYg`?cbh]bYbhg`k]XYf" J cb`XYb`fUi Yb
?ØghYb`Bcfk Y[Ybg`V]g`ni`XYb`gcb]b][Yb`8ØfZYfb`#U`]Ybg`V]YhYb
X]YgY`J YfUbghU`hi b[Yb`i bnÀ`][Y`A Ø[`]W X _Y]hYbž`X]Y`9bYf[]Y`XYf
GhfU» Yb_i bgh`ni`gdØfYb`"G]Y`UXYb`XUni`Y]bž`X]Y`HYfa]bY`ja
?U`YbXYf`ni`a Uf_]YfYb`i bX`g]W X`Ui ZY]bY`F Y]gY`ni`VY[YVYbž`VY]
XYf`?i bgh`i bX`GhUXh`YVYb`Ui ZY]bn][Ufh][Y`K Y]gY`j YfgW X a Y`nYb"

? i bgh`ja`ÒZZYb`h`]W X Yb`F Ui a



6YhfUW hY`Y]bY`GhUXh`b]W`h`bi f`U`g`5bgUa a`i`b[`j`cb` ; YV`Ai XYb
i`bX`GhfU» Yb`ž`gcbXYfb`U`g`YVYbX][Yg`?`i`bghk Yf`ž`XUg`Xi`fW
: UfVYb`i`bX` : cfa Yb`Y]bY`bYi Y`»XYbh]h`h`[Yk`]bbh`GhfYYh`5fh`U`h
g]W`i`]b`j`]Y`Yb`Yi`fcd`A]gW`Yb`A`Yhfcdc`Yb`ni`Y]bYa`a`A`W`h][Yb
K`Yf`_nYi`[`XYf`GhUXh[YghU`hi`b[`Yb`hk`]W`Y`h`ž`XUg`[fUi`Y
6Yhcbk`AbXY`]b`5i`gXfi`W`gZ`A`W`Yb`j`Yfk`UbXY`h`i`bX`i`fVUbYb
F`Ai`a`Yb`GYY`Y`Y]b`U`i`W`h`K`Y]h`ØVYf`V`c»Y`8Y`_cfUh]cb`U]bUi`g
VYY]bZi`ggh`X]YgY`?`i`bghZcfa`XUg`gc`n]U`Y` ; YZØ[Yž`ZØfXYfh
; Ya`Y]bgW`UZhg[YZØ`ni`bX`d`f`A[h`XUg`6]`Xž`XUg`9]bk`c`b`Yf`i`bX
6Ygi`W`Yf`j`cb`Y]bYf`GhUXh`U`VYb`"

»`Gh`A`X`h`Y`b`k`]Y`6Yf`]b`c`XYf`@]ggUVcb`k`]fX`XYi`h]W`ž`k`]Y
GhfU» Yb`_i`bgh[Yn]Y`h`Y]b[YgY`h`h`k`]fX`ž`i`a`j`YfbUW`A`gg][hY`J`]YfhY`
Ui`Zni`k`YfhYb`"»a`6Yf`]bYf`6Yn]f`_`?`fYi`nVYf[`Yhk`U`U`VYb`A`i`fU`g
i`bX` ; fUZ]h]g`X`Uni`VY][YhfU[Yb`ž`Y`Y`a`U`g`Y`fi`bhYf[Y`_ca`a`YbY
9W`Yb`]b`Y`VYbX][Y`?`i`hi`fnYb`hfYb`ni`j`Yfk`UbXY`b`"8]YgY`j`]gi`Y`Y`b
»hYfj`Ybh]cbYb`n]Y`Y`b`b]W`h`bi`f`Hci`f]ghYb`Ub`ž`gcbXYfb`]bgd]f]YfYb
Ui`W`c`_U`Y`i`bhYfbY`a`Yb`i`bX`6Yk`c`b`Yfž`]\fY`i`a`[YVi`b[`a`]h
bYi`Yb`5i`[Yb`ni`gY`Y`b`Y`Y`b`]W`i`]b`@]ggUVcb`ž`k`c`Dfc`Y`_hY`k`]Y`XUg
; 5i`fi`UV]bYhY`XY`5fhY`i`fVUbUŁ`?`Øbgh`Yf`Y]b`UXYbž`[Ub`nY
GhfU» YbnØ[Y`ni`[YghU`h`Yb`ž`k`Ug`Y]bgh`a`Uf[]bU`g]YfhYb` ; YV]YhYb
k`]Y`6U]ffc`5`hc`bYi`Yg`@YVYb`Y]b`U`i`W`h`"

8]Y`hf`Ub`g`Zcfa`U`h]j`Y`?`fUZ`j`cb`GhfYYh`5fh`nY][h`g]W`i`Ui`W`i`]b`XYf`5fhž
k`]Y`g]Y`gc`n]U`Y`6chgW`UZhYb`]b`XYb`ØZYb`h]W`Yb`F`Ui`a`hf`A[h`i`»
6UfW`c`b`U`VY]gd]Y`gk`Y]gY`bi`hnYb`?`Øbgh`Yf`]\fY`K`Yf`_Y`ž`i`a`Ui`Z
H`Y`a`Yb`k`]Y` ; Ybhf]Z]n]Yfi`b[`c`XYf`dc`]h]gW`Y`i`bUV`A`b`][[_Y]h
Ui`Za`Yf`_gUa`ni`a`UW`Yb`"8]YgY`?`i`bghk`Yf`_Y`g]bX`b]W`h`bi`f
A`gh`Y`h]gW`Ub`gd`fYW`YbX`ž`gcbXYfb`fY[Yb`ni`a`8]U`c[`Ub`i`bX
[YVYb`XYb`6Yk`c`b`Yfb`Y]bY`Gh]a`a`Yž`X]Y`ØVYf`hfUX]h]cb`Y`Y
?`Ub`A`Y`c`Zi`b]W`h`[Y`Ø`fh`k`]fX`"G]Y`a`UW`Yb`Gh`A`X`hY`ni`C`fhYb`XYg
5i`ghUi`gW`gž`k`c`[YgY`gW`UZh]W`Y` : fU[Yb`X]fY`_h`Ui`ZXYb`GhfU» Yb
j`Yf`U`b`XY`h`k`YfXYb`"

9]b`k`Y]hYfYf`5gdY`_h]gh`X]Y` : A`][[_Y]h]j`cb`GhfU» Yb`_i`bghž
G]W`Yf`Y`h`i`bX` ; Ya`Y]bgW`UZhg[YZØ`ni`ZØfXYfb`"Ghi`X]Yb`ž`k`]Y`g]Y
Ui`Z`K`_]d`Y`X]U`Yfk`A`b`h`k`YfXYb`ž`nY][Yb`ž`XUgg`VYa`U`hY
NYVfUghfY]Zb`c`XYf`ØZYb`h]W`Y`?`i`bghk`Yf`_Y`i`bZ`Y`fYXi`n]YfYb

_ÖbbYbž]bXYa 'g]Y'5i Za Yf_gUa _Y]h'YffY[Yb'i bX'XUg'J Yf\U'hYb
j cb'DUggUbhYb'VYY]bZi ggYb" ð'GhÀXhYb'k]Y'DUf]gž'k c'XUg'% "
5ffcbX]ggYa Ybh'Xi fW\ [fc» ZÀW] [Y'A i fU'g'Ui Z[Yk YfhY'h'k i fXYž
VYf]W'hYb'5bk c\ bYf'cZhj cb'Y]bYa '[YghY][YfhYb
Ni [Y\Öf][_Y]hg[YZØ\ "'Gc'WY'Dfc'Y_hYž'i bhYfghØhnh'Xi fW
ð]h]Uhj Yb'k]Y' GhfYYh'5fh%' žj Yfk UbXY'b'Ubc bma Y
<cW\Ui gZUggUXYb'j]b'K U\fnY]WYbž'X]Y'»Ybh]hÀh'i bX'Ghc'n
gW UZZYb"

GhfYYh'5fh'gd]Y'h'Ui W'Y]bY'F c''Y'VY]'XYf'k]fhgW UZh]WYb
6Y'YVi b['j cb'GhÀXhYb" ð'6f]ghc''\Uh'X]Y'DfÀgYbn'j cb'6Ub_gmg
K Yf_Yb'i bX'XUg'À\ f]WY'i dZYgh! : Ygh]j U'XUni '[YZØ\ fhž'XUgg'XUg
J]YfhY'6YXa]bghYf'ni 'Y]bYa '5bn]Y\i b[gdi b_h'ZØf'? fYUh]j Y'i bX
Hci f]ghYb'k i fXY"@c_U'Y'; YgW'ÀZhY'dfcZ]h]YfYb'j cb'XYf'Yf\Ö\hYb
6Ygi WYfnU\ž'i bX'X]Y'GhUXh'gY'Vgh[Yk]bbh'Ub'_i 'hi fY''Ya
'?Ud]hU''8]YgY'8mbUa]_nY][hž'k]Y'?i bgh'b]W'h'bi f'j YfgW'ÖbYfhž
gcbXYfb'Ui W'Ö_c bca]gWY'»a di 'gY'gYhnhž]bXYa 'g]Y'bYi Y
6Ygi WYfghfÖa Y''Yb_h'i bX'ðj Ygh]h]cbYb'Ubn]Y\h"

8UfØVYf'\]bUi g'ZÖfXYfh'GhfU»Yb_i bgh'X]Y'_i 'hi fY''Y'J]Y'ZU'h'i bX
XYb'j]bhYf'_i 'hi fY''Yb'5i ghUi gW'j]b'i fVUbYb'NYbhYfYb" ð
5a ghYfXUa ž'k c'X]Y'B8GA !K YfZh'?Øbgh'Yf'Ui g'U''Yf'K Y'h'Ubn]Y\hž
gd]Y[Y'b'X]Y'K Yf_Y'Y]bY'J]Y'nU\''j cb'DYfgdY_h]j Yb'i bX'Gh]'Yb
k]XYfž'X]Y'X]Y'a i 'h]_i 'hi fY''Y'»Ybh]hÀh'XYf'GhUXh'i bhYfghfY]WYb"
Gc'WY'c fhY'k YfXYb'ni 'GWa Y'nh]Y[Y'bž'k c['cVU'Y'i bX'c_U'Y
9]bZØggY'Ui ZY]bUbXYfhfYZZYb'i bX'XUg'GhUXhV]'X'VYfY]WYfb"
GhfYYh'5fh'k]fX'\]Yf'ni a 'A YX]i a žXUg'; fYbnYb'ØVYfgW'fY]hYh'i bX
J YfV]bXi b[Yb'gW UZZh"

8]Y'9]bV]bXi b['j cb'GhfU»Yb_i bgh]b'X]Y'GhUXh[YghU'hi b['j]gh'cZh
Y]b'6U'UbW'U_h'ink]gWYb'F YVY''cb'i bX'5_nYdhUbn"K À\ fYbX
j]Y'Y'GhÀXhY'j]bnk]gWYb''Y[U'Y: 'ÀWYb'i bX: ÖfXYfdfc[fUa a Y
UbV]YhYbž'V'Y]Vh'XYf'i b[YnÀ\ a hY'7\UfU_hYf'X]YgYf'?i bghZcfa 'Y]b
k YgYbh]WYf'6YghUbXhY]''\ fYf'K]f'_i b["G]Y'Zc fXYfh'6Y\ÖfXYb
i bX'D'UbYf'\YfUi gžXYb'ÖZZYbh]WYb'FUi a 'bYi 'ni 'XYb_Ybž'i bX
]bgd]f]Yfh['Y]W'nY]h][' ; Ya Y]bgW UZZhYbž'g]W'U_h]j 'Ub'XYf
' ; YghU'hi b['j]\Yf'f' a [YVi b['ni 'VYhY]][Yb"8]YgYf'DfcnYgg'nY][hž
k]Y'h]YZ[fY]ZYbX'GhfYYh'5fh'XUg'; Yg]W'h'Yi fcdÀ]gWYf'GhÀXhY

j YfÅbXYfhi bX`ÒZZbYh'XYb`6`jW_`Zøf`k Y]hYfY`8]a Ybg]cbYb`]\fYf
6YXYi hi b["

⇒b hYfU_h]j Y`GhfYYh`5 fh



K U[Y`Y]bYb`GWf]h'ØVYf`X]Y`V`c»Y`6YhfUW hi b[`]\]bUi g`i bX
hUi W`Y`Y]b`]b`Y]bY`K Y`hž`k c`?i bgh`b]W`h`bi f`[YgY\Ybž`gcbXYfb
Yf`YVh`k]fX" `⇒9i fcdUg`Gh`ÅXhYb`[Yk]bbh`GhfYYh`5 fhni bY\`a YbX
Ub`6YXYi hi b[`Xi fW`Dfc`Y`_hYž`X]Y`DUggUbhYb`U_h]j `Y]bVYn]Y\Yb
i bX`g]Y`ni `Y]bYa`HY]`XYg`_fYUh]j Yb`DfcnYggYg`a UW`Yb" `8]YgY
]bhYfU_h]j Yb`K Yf`_Y`j Yfk UbXY`b`i fVUbY`F`Åi a Y`]b`6Ø\`bYbž`Ui Z
XYbYb`YXYf`ni a `5_hYi f`k]fXž`i bX`gW`UZZYb`gc`Y]bY`Y]bn][Ufh][Y
J YfV]bXi b[`nk]gW`Yb`?ØbghYfž`?i bgh`i bX`Di V`_i a "

9]b`VYY]bXfi W`_YbXYg`6Y]gd]Y`Z]bXYh`g]W`_]b`6Yf`]bž`k c`XUg`i fVUb
BUh]cb`A i gYi a `Zcf`i fVUb`7cbhYa dcfUfm`5fh`b]W`h`bi f
5i gghY`i b[Yb`V]YhYhž`gcbXYfb`Ui W`K cf`_g\cdg`cf[Ub]g]Yfhž`VY]
XYbYb`6Ygi W`Yf`gY`Vgh`ni f`GdfØ\XcgY`[fY]ZYb`_ØbbYb" `8]YgY

⊕]h]Uhj Yb`Yfa Ò[`]WYb`Ygž`X]Y`HYW`b]_Yb`XYf`GhfU»Yb`_i bgh
`Ui hbU`ni`Yf`YfbYb`i bX`Y]b`Y][YbYg`K Yf`_ni`gW`UZZYbž`XUg
gd`hYf`HY`Y]bYf`hYa`dcf`ĀfYb`5i`gghY`i b[`k`]fX`"Gc`W`Y`Dfc`Y`_hY
VfYW`Yb`X]Y`6Uff]YfY`nk`]gW`Yb`GW`ÒdZYf`i bX`6YhfUW`hYf`Ui`Zi`bX
`UggYb`HY`]bY`a`Yf`X]Y`fc`Y`9bYf[]Y`XYf`GhfY`h`5fh`gd`ØfYb"

⊕`@]ggUVcb`U`h`XUg`; 5I`f] UV]bYhY`XY`5fhY`i fVUbU`]b`hYfU`_h]j Y
5bg`ĀhnY`]b`XYb`ÒZZYb`h]W`Yb`FUi`a`]b`hY[f]Yf`hž`]b`XYa`Yg
; Ya`Y]bgW`UZhgd`fc`Y`_hY`ZÒfXYf`hž`VY]`XYbYb`5bk`c`bYf`[Ya`Y]bgUa
a`]h`?ØbghYfb`K`ĀbXY`[YghU`hYb`"6YgcbXYfg`]b`J]YfhY`b`k`]Y`6U]ffc
5`hc`k`YfXYb`K`cf`_g`cdg`Ub[YVchYbž`VY]`XYbYb`6Yk`c`bYf`]`fY
Y][YbYb`; YgW`]W`hYb`i bX`≠YYb`]b`A`i`fU`g`Y]b`Z]Y»Yb`UggYb"
8]YgY`_c`U`VcfUh]j Yb`K`Yf`_Y`gh`Āf`_Yb`XUg`Ni`[Y`\`Ōf][`_Y]hg[YZ`Ø`
i bX`a`UW`Yb`X]Y`?i bgh`ni`Y]bYa`Gd]Y[Y`XYf`_c`_U`Yb`≠Yb]h]h`hž
k`Ā`fYbX`g]Y`[`Y]W`nY]h][`6Ygi`W`Yf`Y]b`UXYbž`X]Y`<]b`hYf[fØbXY
XYf`Yb`hghUb`XYbYb`6]`XYf`ni`Yf`_i`bXYb"

9]bYb`UbXYfYb`K`Y[`Y`h`6UfW`c`bU`a`]h`Dfc`Y`_hYbž`X]Y`Ui`Z
: Ygh]j U`g`k`]Y`¶]g`6UfW`c`bU`VUg]YfYb`" <]Yf`k`YfXYb`DUggUb`hYb`c`Zh
gdcb`hUb`Y]b[Y`UXYbž`Ub`XYf`9b`hghY`i b[`j`cb`?i bghk`Yf`_Yb
a`]hni`k`]f`_Ybž`gY]`Yg`Xi`fW`XUg`<]bni`ZØ[Yb`_`Y]bYf`9`Ya`Yb`hY`ni
Y]bYa`A`i`fU`c`XYf`Xi`fW`X]Y`HY`]bU`a`Y`Ub`@]j`Y!DYfZcfa`UbW`g"
Gc`W`Y`5`_h]cbYb`j`Yfk`UbXY`b`X]Y`GhfU»Yb`]b`XmbUa`]gW`Y`F`Āi`a`Yž
k`c`Y`XYf`Y]bYb`D]bgY`ghf]W`gYhnYb`c`XYf`Y]bY`≠YY`VY]ghYi`Yfb
_Ub`b`"8]YgY`⊕`hYfU`_h]j`]h`Ā`h`gW`UZZh`Y]bY`X]fY`_hY`J`YfV]bXi`b[`ni`f
?i bgh`i`bX`Ā`ggh`6Ygi`W`Yf`X]Y`_fYUh]j`Y`9bYf[]Y`XYf`GhUXh
i`ba`]hY`VUf`a`]hYf`YVYb"

⊕`5a`ghYfXUa`V]YhYh`X]Y`B8GA`!K`YfZh`Y]bY`D`UhZcfa`ZØf
]b`hYfU`_h]j`Y`⊕`ghU`Uh]cbYbž`X]Y`c`Zh`k`Ā`fYbX`_i`hi`fY`Yf`9j`Yb`hg
cXYf`Ygh]j U`g`Yb`hghY`Yb`" ?ØbghYf`[YghU`hYb`Y]Yf`K`Yf`_Yž`X]Y`ni`a
A`]ha`UW`Yb`Y]b`UXYbž`k`]Y`Yhk`U`K`ĀbXYž`X]Y`a`]h`?fY]XY`c`XYf`UfVY
j`cb`DUggUb`hYb`j`Yfj`c`gh`ĀbX][`h`k`YfXYb`_`Ōb`bYb`"8]YgY`Dfc`Y`_hYž
]bgd]f]Yfhj`cb`[`c`VU`Yb`HfYbXg`XYf`]b`hYfU`_h]j`Yb`?i bghž`k`]Y`g]Y`Ui`Z
A miA cXYfb`A Yh`VYgW`f]YVYb`k`YfXYbž`j`Yfk`UbXY`b`6Ygi`W`Yf`]b
A`]h[YghU`hYf`i`bX`a`UW`Yb`X]Y`?i bgh`ni`Y]bYa`YVYbX][Ybž`g]W`
gh`ĀbX][`k`UbXY`b`XYb`9f`YVb]g"

5i W\`j b`_`Y]bYfYb`GhÅXhYb`k]Y`C ghYbXž`6Y`[]Ybž`k Å`fYbX`XYg
7fmghU`G\`d` : Yghj U`gž`k YfXYb`Ni gW\Ui Yf`U_hj `Y]bVYnc[Yb"
?ØbghYf`gW\UZYb`_\`Yf`cZh`K Yf`_Y`a]h`UbUa cfd`Yb`≡`i g]cbYb`cXYf
` 8!9ZZ`_hYbž`X]Y`bi f`Ui g`VYgh]a a hYb`6`]W_k]b`_Y`b`j c`ghÅbX][
g]W\hVUf`g]bX`i bX`DUggUbhYb`XUni `Ub]a]YfYbž`XYb`dYfZY`_hYb
GhUbXdi b`_h`ni `Z]bXYb`cXYf`a]h`XYa `?i bghk Yf`_ni `dcg]YfYb"
8]YgY`gd]Y`Yf]gW\Y`_hYfU_h]cb`j YfghÅf`_h`X]Y`K]f`_i b[`XYf`?i bgh
i bX`gW\UZh`i bj Yf[Ygg`]W\Y`A ca YbhYž`X]Y`6Ygi W\Yf`a]h`XYf`GhUXh
j YfV]bXYb"

8]YgY`Dfc`Y`_hY`nY][Ybž`k]Y`GhfYYh`5fh`ØVYf`X]Y`fY]bY`Y`gh`Yh]_
_\`bUi g[Y`h`i bX`ni `Y]bYa `A YX]i a `k]fXž`XUg` ; Ya Y]bgW\UZh`i bX
8]U`c[`ZØfXYfh`"G]Y`UXYb`XUni `Y]bž`b]W\h`bi f`ni `gW\Ui Ybž`gcbXYfb
a]mi a UW\Ybž`i bX`j Yfk UbXY`b`GhÅXhY`]b`YVYbX][Y`5hY`]Yfgž`k c
`YXYf`Y]bY`F`c`Y`gd]Y`Yb`_Ubb`"8Yf` : c`_i g`Ui Z`_hYfU_hj]hÅh`ØZbYh
bYi Y`DYfgdY`_hj Yb`Ui ZX]Y`6YXYi hi b[`j cb`?i bgh]a `ØZYbh]W\Yb
FUi a `i bX`ZØ`fh`i bg`k Y]hYf`ni `XYb`dFU_h]gW\Yb`K Y[Ybž`k]Y`a Ub
X]YgY`9f`YVb]ggY`gY`VghYbhXYW`_Yb`_Ubb"

H]ddg`ZØf`GhfYYh`5fh`Hci`fYb



@Ugg`X]W` j cb`XYf`B Yi []Yf`Y]hYb`i bX`VY[]V`X]W`Ui ZY]bY
9bhXYW`i b[gfY]gYž`VY]`XYf`YXY` ; UggY`i bX`YXYf`K]b`Y`Y]bY
bYi Y` , VYffUgW`i b[`V]f[h`9i fcdUg`Gh`XhY`g]bX`k U`fY
GW`Uhn`_Ua` a Yfb`XYf`GhfYYh`5fhž`XcW`X]Y`VYghYb`K Yf`_Y`ni`Z]bXYb
i bX`k]f`_]W`ni`Yf`YVYbž`YfZc`fXYfh`Y]b`k Yb][`D`Ubi b[`i bX`XYb
f]W`h][Yb`5bgUhn`C`V`Xi`Xi`fW`X]Y`GhfU» Yb`6Yf`]bg`gW`YbXYfgh
cXYf`X]Y` ; fUW`hYb`5a`ghYfXUa`g`Ybh`Ub[Z`A`fghž`a`]h`Y]b][Yb
dfU`_h]gW`Yb`H]ddg`_Ubbgh`Xi`X]Y`j YfVcf[YbYb`A`Y]ghYfk`Yf`_Y`XYf
i fVUbYb`?i bghgnYbY`Ui ZgdØfYb`i bX`]`fY` ; YgW`]W`hYb`U`i hbU`
a`]hYf`YVYb`"

9]b`[i hYf`5i g[Ub[gdi b`_h]gh`X]Y`F`YW`YfW`Y`j cfUVž`i a`X]Y
<chgdchg]b`YXYf`GhUXh`ni`]XYb]h]Z]h]YfYb`"J]Y`Y`A`Yhfc`dc`Yb`k]Y
6Yf`]b`cXYf`@cbXcb`V]YhYb`X][]hU`Y`?UfhYb`i bX`5ddgž`X]Y
VY`_UbbhY`GhfYYh!5fh!C`fhY`a`Uf`_YfYb`"D`UhhZc`fa`Yb`k]Y`GhfYYh`5fh
7]h]Yg`cXYf`c`_U`Y`6`c[g`]ghYb`cZh`U`_hi`Y`Y`K`Yf`_Y`i bX`]`fY
GhUbXcfhY`Ui Zž`j cb`XYf`9Ugh`G]XY` ; U`Yfm`]b`6Yf`]b`V]g`ni`XYb
@YU`_Y`GhfYYh`5fW`Yg`]b`@cbXcb`"8]YgY`F`Yggci`fW`b`Y`ZYbž`[Yn]Y`h
J]YfhY`k]Y`?fYi nVYf[`cXYf`G`c`fYX]hW`Ubni`ghYi`Yfbž`k`c`X]Y
8]W`hY`Ub`?i bghk`Yf`_Yb`VYgcbXYfg`c`W`]ghž`i bX`gdUfYb`NY]h`VY]
XYf`Gi`W`Y`bUW`X`Yb`VYY]bXfi`W`_YbXghYb`Gdchg`"

; YZØ`fhY`Hci`fYb`g]bX`Y]bY`k`Y]hYfY`A`Ø[`]W`_Y]hž`h]YZ]b`X]Y`K`Y`h
XYf`GhfU» Yb`_i bgh`Y]bni`hUi`W`Yb`"ϕ`Gh`XhYb`k]Y`?`Ø`bž`k`c`XUg
7]hm@YU`_g`I`fVUb`5fh` : Ygh]j`U`U`Y`nk`Y]`ϕ`fY`ghUhhZ]bXYhž`k`YfXYb
fY[Y`a`À»][Y`GhfYYh!5fh!Hci`fYb`Ub[YVchYbž`X]Y`Xi`fW`_`fYUh]j`Y
J]YfhY`k]Y`9`fYbZY`X`ZØ`fYb`"Gc`W`Y`Hci`fYbž`k]Y`g]Y`Ui`Z`B`F`K
Hci`f]ga`i`g`VYgW`f]YVYb`k`YfXYbž`V]YhYb`b]W`h`bi`f`9]bV`]W`_Y`]b
X]Y`K`Yf`_Y`ž`gcbXYfb`Ui`W`]b`X]Y` ; YgW`]W`hYb`i bX`?Øbgh`Yf
XU`]bhYf`"G]Y`g]bX`]XYU`ZØ`f`F`Y]gYbXYž`X]Y`<]bhYf[fi`bXk`]ggYb
gW`ÀhnYb`i bX`j`YfghY`W`_hY`9`W`_Yb`YbhXYW`_Yb`a`Ø`W`hYbž`X]Y`a`Ub
U`Y]b`j`]Y`Y]W`h`ØVYfgY`Yb`k`ØfXY`"

: Øf`Y]b`Ui`h`Ybh]gW`YfYg`9f`YVb]g`c`b`h`Yg`g]W`ž`Ui`ZY][YbY` : Ui`gh
ni`Yf`_i`bXYb`i`bX`XUVY]`X]Y`5i`[Yb`c`ZYb`ni`U`hYb`"ϕ`@]ggUVcb
_Ubbgh`Xi`a`]h`XYf`HfUa`& , `Xi`fW`5`ZUa`U`ZU`fYb`i`bX`Ub`XYb
A`]fUXci`fcg`k]Y`GUbhU`@`n]U`bUW`_`Y]bYfYbž`c`Zh`ØVYfgY`YbYb
K`Yf`_Yb`5i`ggW`Ui`U`hYb`"ϕ`5a`ghYfXUa`V]YhYh`Y]bY`6`c`chgZU`fh

Ui ZXYb ; fUW hYb`Y]bY`Y]bn][Ufh][Y`DYfgdY_hj] Yž`i a`?i bghk Yf_Y
Ybh`Ub[`XYf`? Ub`À`Y`ni`YbhXYW_Ybž`X]Y`j`ca`@UbX`Ui`g`b]W`h
g]W`hVUf`g]bX`"8]YgY`gdc`bhUbY`<YfUb[Y`Yb`gk`Y]gY`Yf`Ui`Vh`Ygž`X]Y
GhUXh]a`Y][YbYb`HYa`dc`ni`Yf`VYb`i`bX`dYfg`Ob`]W`Y` : Uj`cf]hYb
ni`Z]bXYb"

8Yf`f]W`h][Y`NY]hdi`b`h`_Ubb`YVYbZU`g`YbhgW`Y]XYbX`gY]bž`i`a
GhfYYh5fh]b`j`c`Yf`DfUW`h`ni`[Yb]Y»Yb`"J]Y`Y`Gh`X`hY`j`YfUb`ghU`hYb
 : Ygh]j`U`g`k`j]X`Ug`l`dZ`gh]b`6f]ghc`c`XYf`X`Ug`7`fmghU`G`]d`]b
C`ghYbXž`VY]`XYbYb`bYi`Y`K`Yf_Y`"j]Y`YbhghY`Yb`"9]b`6Ygi`W`
k`À`fYbX`gc`W`Yf`9j`Ybhg`V]YhYh`X]Y`7`UbW`ž`?`Øbgh`Yf`VY]`XYf
5fVY]h`ni`VYc`VUW`hYb`i`bX`X]Y`Zf]gW`Y`9bYf[]Y`XYf`GnYbY`ni
gd`ØfYb`"Ni`XYa`g]bX`j]Y`Y`?i`bghk`Yf_Y`hYa`dcf`Āfž`XU`g]Y`ØVYfa`U`h
cXYf`YbhZ`f`b`k`YfXYb`i`Y]b`Zf`Ø`nY]h][Yf`6Ygi`W`g]W`Yfhž`XUgg`a`Ub
]_cb]gW`Y`Gh`Ø`W`_Y`b]W`h`j`Yfd`Uggh"

Gcn]U`Y`A`YX]Yb`i`bX`c`_U`Y`7`ca`a`i`b]h]Yg`g]bX`k`Y]hYfY`k`Yfhj`c`Y
E`i`Y`Ybž`i`a`_U`h`i`Y`Y`Ě`Zcfa`U]cbYb`ni`Yf`U`hYb`"Ě`ghU[fUa`!
5W`c`i`bhg`c`XYf`<`Ug`hU[g`k`j]Y` ,`GhfYYh5fh6Yf`]b`c`XYf
 ,`@]gVcb`GhfYYh5fhZ`Ø`fYb`c`Zi`ni`XYb`bYi`YghYb`K`Yf_Yb`i`bX
j`YfghYW`hYb`Gd`chgž`X]Y`j`cb`9]b`Y]a`]gW`Yb`c`XYf`Ub`XYfYb
F]Y]gYbXYb`[YhY]`h`k`YfXYb`"Ě`Gh`X`hYb`k`j]Y`6UfW`c`bU`_Ubb`gh`Xi
X]W`Ui`W`a`]h`c`_U`Yb`?i`bgh`c`Y`_h]j`Yb`c`XYf`7`UZ`Ā`g]b`_fYU]h]j`Yb
J]YfhY`b`k`j]Y`9`F`Uj`U`j`YfbYhnYbž`i`a`Ě`g]XYf!H]ddg`ni`VY`_ca`a`Yb`
8]YgY`X]fY`_hY`J`YfV]bXi`b[`ni`f`GnYbY`gc`f[h`Z`Øf`Ui`h`Yb]h]gW`Y
9f`YVb]ggY`UV`gY]hg`XYf`Ui`g[YhfYhYbYb`DZUXY"

8Yb`_Y`XUfUbž`X]Y`?i`bgh`b]W`h`bi`f`ni`gY`Ybž`gc`bXYfb`Ui`W`ni
Z`Ø`Yb`i`b]a`a`X]f`NY]hž`X]Y`8YhU]`g`Y]bYg`A`i`fU`g`]b`DUf]g
6Y`Y`j]`Y`ni`ghi`X]YfYb`c`XYf`X]Y`5ha`cgd`ĀfY`XYf`B`8`GA`!`K`YfZi]b
5a`ghYfXUa`i`Ui`Zni`gUi`[Yb`":`chc[fUZ]YfY`X]Y`K`Yf_Y`Ui`g
j`YfgW`j]XYbYb`6`]W`k`]b`_Y`bž`i`a`i`]fY`K`]f`i`b[`ni`YfZUggYbž`i`bX
UW`hY`Ui`Z`X]Y`i`a`[YVi`b[ž`X]Y`c`Zi`HY]`XYf`6`chgW`U`Zi]gh`GhfYYh5fh
`YVh]j`cb`]fYf`J`Yf[Āb[`]W`_Y]h`i`bX`XYa`?`cb`hYi`hž`]b`XYa`g]Y
YbhghY`hž`U`gc`Ugg`X]W`Ui`ZXYb`A`ca`Ybh`Y]bž`VY]c`f`Xi
k`Y]hYfn]Y`gh`ni`bYi`Yb`9bhXYW`i`b[Yb`"

A`j]h`X]YgYb`5bg`Ā`hnYb`k`]fX`X]Y`Gi`W`Y`b`UW`X`Yb`VYghYb`GhfYYh5fh!

K Yf_Yb'ni 'Y]bYa '5VYbhYi Yfz'XUg'YXY'GhUXh']b'Y]bYa 'bYi Yb
@]W h'YfgWXY]bYb 'Aggh"8]Y'X[X'bUW'XYb'j YfVcf[YbYb'GW'AhYb
XYf'GhfU»Yb_i bgh'Z0\fh'X]W' b]W h'bi f'ni 'VYY]bXfi W_YbXYb
6]XYfbž'gcbXYfb'Ui W'ni 'XYb'; YgW]W h'Yb'i bX'A YbgWYbž'X]Y'g]Y
ni a '@VYb'Yfk YW_Yb" 'Gc'ÖZbYh'g]W'XYf'K Y['ni 'Y]bYa 'h]YZfYb
J Yfgh'AbXb]g'X]YgYf'?i bgh'Zcfa 'i bX'\fYf'6YXYi hi b['Z0f'9i fcdUg
i fVUbY '@UbXgW UZh"

Ni _i bZh'XYf'GhfYYh'5fh



HUi W'Y'Y]b']b'Y]bY'K Y'hž'k c'6Yhcbk'AbXY'ni '@Y]bk'AbXYb'k YfXYb
i bX'YXY': UfVgW]W h'Y]bY'bYi Y'; YgW]W h'Y'Yfn'À'h'X]Y
Yi fcd'À]gW'Y'GhfYYh'5fh! GnYbY'VYZ]bXYh'g]W']b'Y]bYa 'ghYh][Yb
K UbXY'ž'XYf'j cb']bbcj Uh]j Yb'HfYbXg'i bX'gdUbbYbXYb
9bhk]W_i b[Yb'[Ydf'À[h'g]h"', VYf'X]Y''YhnhYb'X\fnY\bhY'\Uh'g]W
GhfU»Yb_i bgh]j cb'Y]bYa '5_h'XYf'F YVY''cb'ni 'Y]bYf'UbYf_UbbhYb
: cfa '_i 'hi fY''Yb'5i gXfi W_g[Yk UbXY'hž'X]Y'gck c'\Gh'AXhY'U'g
Ui W'; Ya Y]bgW UZhYb'bYi 'XYZ]b]Yfh'<Yi hY'ghY'h'g]Y'Ub'XYf
GW'b]hghY''Y'j cb'HYW'bc'c[]Yž'; YgY''gW UZh'i bX'?i bghž'i bX']\fY
Ni _i bZhj Yfgdf]W h'bcW'a Y'f'_fYUh]j Y'; fYbnØVYfgW fY]hi b[Yb"

9]bYf'XYf'a Uf_UbhYghYb'HfYbXg']gh'X]Y'ni bY\ a YbXY'@Y[]h]a Uh]cb
i bX' b hY[fUh]cb'j cb'GhfYYh'5fh]b'XYb'i fVUbYb'FUi a "'K À\fybX
g]Y]b'XYb'%- * \$Yf!'i bX'+\$Yf! \fYb'cZh'U'g'J UbXU']ga i g'UV[YhUb
k i fXYž\UVYb'j]Y'Y'Yi fcdÀ]gWY'GhÀXhY'VY[cbbYbž'? Øbgh'Yf'U_h]j
ni 'ZØfXYfb"' b'6Yf']b'cXYf'@]ggUVcb'k YfXYb'Y[U'Y'K ÀbXY'i bX
ghÀXh]gWY'Dfc'Y_hY'k]Y'XUg'; 5I 'fl UV]bYhY'XY'5fhY'i fVUbUŁ
[YgW UZZYbž'i a ' ?i bghk Yf_Y'ni 'i bhYfghØhnYbž'X]Y'XUg'GhUXhV]'X
VYfY]WYfb"'8]YgY'9bhk]W_ i b['gd]Y[Y'hY]bY'VfY]hYfY'5_nYdhUb n
k]XYfž'VY]'XYf'GhfU» Yb_i bgh'b]W'h'a Y\ f'bi f'U'g'DfchYghž'gcbXYfb
U'g'k Yfhj c''Yf'6Y]hfU['ni f'?i 'hi f'[YgY\Yb'k]fX"

DUFU''Y''XUni '[Yk]bbh'X]Y'8][]hU']g]Yfi b['Ub'6YXYi hi b['i bX
j YfÀbXYfh'X]Y'5fhž'k]Y'GhfYYh'5fh'YbhghY\h'i bX'k U\ f[Ybca a Yb
k]fX"'? Øbgh'Yf'Yi dYf]a Ybh]YfYb'a]h'5i [a YbhYX'FYU']hm'f5F Łž'i a
]\fY'K Yf_Y']bhYfU_h]j 'ni '[YghU'hYb"' b'K]Yb'Yhk U']bhY[f]YfYb
HU'YbhY'k]Y'BmWłcg'X][]hU'Y'9'Ya YbhYž'X]Y'6YhfUW hYf'ØVYf
Ga Ufhd\cbY!5ddg'Yf'YVYb'_ØbbYbž']bXYa 'g]Y'ni gÀhn']WY'9VYbYb
cXYf'5b]a Uh]cbYb'ØVYf'd\mg]gWY'A i fU'g''Y[Yb"'8]YgY
J YfgW a Y'ni b['j cb'UbU'c[Yf'i bX'X][]hU'Yf'?i bgh'Yf'ØZbYh'bYi Y
A Ò[']W_ Y]hYbž'; YgW]W hYb'ni 'YfnÀ\Yb'i bX'Ni gW Ui Yf
Y]bni VYn]Y\Ybž'i bX'nY][hž'k]Y'HYWłbc'c[]Y'X]Y'; fYbnYb'XYf
GhfU» Yb_i bgh'Yfk Y]hYfh"

9]b'k Y]hYfYf'VYa Yf_Ybgk YfhYf'K UbXY''gh'X]Y
?ca a Yfn]U']g]Yfi b['i bX'XYf'9]bni [']b'XYb'A U]bghfYUa "'? Øbgh'Yf
k]Y'6Ub_gm\UVYb'XYb'K Y['[YVbYhž']bXYa 'g]Y'GhfYYh'5fh]b
; U'Yf]Yb'i bX'5i _h]cbg\Ài gYf'VfUW hYbž'k Ug'Ui W_]b'9i fcdU
K Y''Yb'gW'À[h"' b'GhÀXhYb'k]Y'@cbXcb'cXYf'DUf]g'k YfXYb'K Yf_Y
ni bY\ a YbX'ZØf'K YfVi b['cXYf'A YfWłUbX]gY'[Ybi hnhž'k]Y'Ui Z'
7Ufci gY''5fh'; fci d'VYgWłf]YVYbž'k c'X]Y'9bhk]W_ i b['j cb
J UbXU']ga i g'ni 'Y]bYf'gUa a Y'k ØfX][Yb'?i bghZcfa
bUWł [YnY]WłbYh'k]fX"'8]YgYf'HfYbX'V]f[h'YXcWł'Ui Wł'X]Y'; YZU\ fž
XUgg'X]Y'i fgdfØb[']W_ Y'FYVY''cbg_fUZh'XYf'?i bgh'j Yfk ÀggYfh
k]fXž'k À\fybX'Yf'['Y]WłnY]h]['bYi Y'Z]bUb n]Y''Y'A Ò[']W_ Y]hYb'ZØf
'? Øbgh'Yf'gW UZZh"

; 'Y]WłnY]h]['V'Y]Vh'XYf'gcn]U'Y'i bX'dc'h]gWY'?ca a YbhUf'Y]b
nYbhU'Yf'6YghUbXhY]'XYf'GnYbYž'XYf'g]Wł'Ub'U_hi Y''Y

<YfUi gZcfXYfi b[Yb'UbdUggh" ð'6UfW'cbU'cXYf'5h\Yb'[fY]ZYb
?Øbgh'Yf'H\Ya Yb'k]Y'?'`a Uk UbXY`ž'A][fUh]cb'cXYf'gcn]U`Y
I b[`Y]W\Y]h'Ui Ž'cŽ'a]h'dfcj c_UbhYb'6]'XYfbž'X]Y'ni a
BUWXYb_Yb'UbFY[Yb''8]YgY'K Yf_Y'g]bX'b]W'h'bi f'j]gi Y``
VYY]bXfi W_YbXž'gcbXYfb'Ži b[]YfYb'U'g'GdfUW'fc\`f'ZØf
a Uf[]bU`]g]YfhY'Gh]a a Ybž'k Ug'X]Y'F'Y'Yj Ubn'j cb'GhfYYh'5fh]b
Y]bYf'g]W'k UbXY`

: Un]h



E i Y``Yb

- \ hhd g. ##Yb "a "k]_]dYX]U"cf[#k]_]#GhfYYhSUfh
- \ hhd g. ##Yb "k]_]dYX]U"cf[#k]_]#9bhk]W`i b[SgYf]Yg
- \ hhd g. ##Y]gY\ Ud d Yb "XY #ghfYYh! Ufh! ghUYXhY!
k Y`hk Y]h#
- \ hhd g. ##k k "YZ"Uh#V`c [#Ub[i U[Y#VYghY! ghUYXhY!
ghfYYh! Ufh#
- \ hhd g. ##Yb "k]_]dYX]U"cf[#k]_]#6Yf`]b
- \ hhd g. ##k k "i f`Ui Vg[i fi "XY#Y]gYa U[Un]b #ghUXhgd

Un]Yf[Ub[!VYf`]b#

- \ hhd g. ##k k k "Z]bX]b[h\Yi b]j YfgY"Wc a #h\Y!ghfYYh!Ufh!
cZ!Vf]ghc`!VUb_gm!UbX#
- \ hhd g. ##k k k "Vf]ghc`dcgh"Wc"i _#bYk g#Vf]ghc`!bYk g#
U`Yfm#Vf]ghc`!ghfYYh!Ufh!%, !]a U[Yg!) %(-, ' %
- \ hhd g. ##Yb"k]_]dYX]U"c f[#k]_]#@]gVc b
- \ hhd g. ##k k k "i f`Ui Vg[i fi "Uh#Y]gYa U[Un]b#]ggUVc b!
h]d d g#
- \ hhd g. ##gdcfhg"mU\cc"Wc a #Ufh]WY#VUfWV`c bU!fY][b]h
Y!]bhYfYgh!Zcfa Yf!
`YZh!\$*(\$\$\$\$+' "\ha `3Zf1 gmMgfdSWUhWU`
- \ hhd g. ##gdcfhg"mU\cc"Wc a #Ufh]WY#YU`!a UXf]X!VUfWV
`c bU!hUf[Yh!
Uj U]`UV`Y!\$*), \$\$- (+ "\ha `3Zf1 gmMgfdSWUhWU`
- \ hhd g. ##Yb"a "k]_]dYX]U"c f[#k]_]#DUf]g
- \ hhd g. ##Yb"k]_]dYX]U"c f[#k]_]#J]Yb b U
- \ hhd g. ##k k k "i f`Ui Vg[i fi "Uh#Y]gYa U[Un]b#gY\Yb gk
i YfX][_Y]hYb!k]Yb#
- \ hhd g. ##Yb"k]_]dYX]U"c f[#k]_]#5 a ghYfXUa
- \ hhd g. ## fVUbYYn"Ufh#a U[Un]bY#h\Y!%\$!a cgh!
fYbck bYX!ghfYYh!Ufh!ZYgh]j U`g!Ufci bX!h\Y!k cf`X
- \ hhd g. ## fVUbYYn"Ufh#Wc b hUWh
- \ hhd g. ##Yb"k]_]dYX]U"c f[#k]_]#GhfYYhSUfh
- \ hhd g. ##k k k "h]a Yci h"Wc a #bYk mcf_#Ufh#ghfYYh!Ufh!
hcd!hYb!gdchg!hc!gY!ghfYYh!Ufh!UbX![fUZZ]h!]!b!b mW
- \ hhd. ##a ma cXYfba Yh"Wc a #bhYfUWh]j Y!ghfYYh!Ufh!
VYgh#
- \ hhd g. ##[fUZZ]h!Ufh]gh"bYh#Yj Ybhg#UbXm[fUa a Yf!
]bhYfUWh]j Y![]j Y!`cj Y!a i fU`]b!`U#
- \ hhd g. ##[fUZZ]h]Ufh]gh"XY#Y]ghi b[Yb#U`Y![fUZZ]h!
`Y]ghi b[Yb#ghfYYhUfh!hci fYb#
- \ hhd g. ##k k k "b fk !hci f]ga i g"XY#_i fnh]d d g#ghfYYh!Ufh
- \ hhd g. ##[fUZZ]h]Ufh]gh"XY#[fUZZ]h]g]j c b!
dYfgcYb`]W\ _Y]hYb#[fUZZ]h!]Zi hi fY#
- \ hhd g. ##WUfci gY`Ufh[fci d"Wc a #V`c[# *!h\Y!Yj c`i h]c
b!cZ!ghfYYh!Ufh!Zfca !j UbXU`]ga !hc!Ufh!hfYbXg!
cZ!&\$&(#
- \ hhd g. ##XY"a "k]_]dYX]U"c f[#k]_]#? i `hi f

- \ hhd g. ##ghi X mZ`]I "XY #U`` [Ya Y]bk]ggYb #k Ug!]gh!
_i `hi f! +%%,

8YhU]`g

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