

I `a `Yb hXYW_Yb. `? i `hi fž`B Uhi f`i bX
_i `]b Uf]gWXY`<][\`][\ hg`j YfY]b h

9bhXYW_Yb`G]Y`X]Y`GW`Ob\Y]h]j cb`I`a`.\]ghcf]gWXY`5`hghUXhž
VYY]bXfi W_YbXYg`A`ØbghYfž`?i bghž`?ØWXY`i bX`X]Y`B Uhi f
fi bX`i a`X]Y`GhUXh`9f`YVYb`G]Y`I`a`g`J]Y`ZU`h`

K]`_ca a Yb`]b`I`a` `Y]bYf`GhUXhž`X]Y`g]W`k]Y`Y]b`ZUgn]b]YfYbXYg
6i W`j c`Yf`; YgW]W`hY`i bX`; YgW]W`hYb`df`AgYbh]Yfh`5b`XYf
8cbUi`[`Y`Y[`Yb`i bX`a`]h`XYa`a`U`Ygh`Åh]gWXYb`I`a`Yf`A`ØbghYfž
XYa` \`ØW`ghYb`?`]fW`hi fa`XYf`K`Y`hž`k`]fX`I`a`c`Zh`ini`I`b`fYW`h`U`g
B]gWXYbXYgh]bUh]cb`VYhfUW`hYh`8cW` \`]bhYf`XYb`W`Ufa`Ub`hYb
; UggYb`XYf` \`]ghcf]gWXYb`5`hghUXh`j`YfV]f[`h`g]W`Y]b`k`U`fYf`GW`Uhn
Ub`?`i`hi`fž`?`i`bgh`i`bX`?`i` `]bUf]`_`9[`U`ž`c`V`Xi`Y]b`; YgW]W`hgZU`bž`Y]b
5fW]hY`_hi`f!@]YV\UVYf`cXYf`Y]bZUW`Y]b`; Y]bgW`a`YW`Yf`V]gh`I`a`
\Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"

≠X]YgYa`5fh]_Y`bY`a`Yb`k`]f`X]W`a`]h`Ui`Z`Y]b`Y`F`Y]gY`Xi`fW`X]YgY
Y]bn][`Ufh][`Y`GhUXh`9bhXYW_Y`X]Y`a`U`Yf]gWXYb`; UggUXYb`i`bX
[`YdZUghYfhYb`GhfU`»`Yb`XYf`5`hghUXhž`Ugg`X]W`j`cb`XYf
ØVYfk`Å`h][`YbXYb`GW`Ob\Y]h`XYg`I`a`Yf`A`ØbghYfg`j`YfnUi`VYfbž`i`bX
hUi`W`Y`Y]b`]b`X]Y`nU`fY]WXYb`A`i`gY`Yb`i`bX`; U`Yf]Ybž`X]Y`I`a`ni
V]YhYb` \`Uh`5i`W`X`Yf`_i`]bUf]gWXY`; Ybi`gg`_ca`a`h`b]W`h`ni`_i`fn`
k`]f`nY][`Yb`X]f`X]Y`VYghYb`; ccX!Gdchg`i`bX`fY[`]cbU`Yb
GdYn]U`h`Å`hYbž`X]Y`Xi`b]W`h`j`YfdUggYb`gc`h`Ygh`I`bX`k`Ybb`Xi`Y]bY
5i`gnY]h]b`XYf`B`Uhi`f`gi`W`ghž`[`]Vh`Yg`fi`bX`i`a`I`a`j]Y`Y
k`i`bXYfgW`ØbY`9W_Yb`ni`Yb`hXYW_Yb`"GW`Y]Y`»`]W`k`YfZYb`k`]f`Y]bYb
6`]W`_Ui`Z`X]Y`YVYbX][`Y`J`YfUbghU`hi`b[`ggnYbYž`X]Y`XUg`GhUXh`YVYb
]b`I`a`gc`gdUbbYbX`a`UW`h`"

5`gc`gW`bUdd`X]f`XY]bYb`F`Y]gY`ZØ`fYf`i`bX`a`UW`X]W`VYfY]h`ZØf`Y]b
5VYbhYi`Yf`]b`I`a``@Ugg`i`bg`[`Ya`Y]bgUa`X]Y`j`YfghYW`hYb

GWÅ Öb\Y]hYb`i bX`X]Y`J]Y`ZU`h`X]YgYf`GhUXh`Yf`_i bXYb"

9b hXYW_Y`X]Y` \]ghc f]gWÅ Y`5`hghUXh`j` c b`l` `a

8]Y`5`hghUXh`j` c b`l` `a` `]gh`Y]b`k U\`fYg`đ` k` Y`ž`XUg`h]YZ]b`XYf`
; YgWÅ]WÅhY`j` Yfk`i` fnY`h`]gh`"A`]h`]\`fYb`j` Yfk`]b`_Y`hYb`"; UggYbž`
a` U`Yf]gWÅYb`D`À`hYb`i` bX`VYY]bXfi` W_YbXYb`6Ui`k` Yf`_Yb`j` Yfa`]hhY`h`
g]Y`XUg`; YZØ\`ž`]b`Y]bY`UbXYfY`NY]h`Y]bni`hUi` WÅYb`"9]b`
GdUn]Yf[`Ub[`X`i`fWÅ`X]Y`5`hghUXh`]gh`b]WÅh`bi`f`Y]b`9f`YVb]g`ZØf`X]Y`
5i` [`Ybž`gcbXYfb`Ui` WÅ`Y]bY`F`Y]gY`Xi`fWÅ`X]Y`; YgWÅ]WÅhY`XYf`GhUXh`"

9]b`<][` \`][` \`hg`XYf`5`hghUXh`]gh`XUg`:`]gWÅ`Yfj`]YfhY`ž`XUg`X]fY`_h`Ua`
l`ZYf`XYf`8`cbUi` ``Y][`h`<]Yf`Z]bXYh`a`Ub`X]Y`WÅUfa`UbhYghYb`_`Y]bYb`
<`À`i`gYfž`X]Y`c`Zi`Ui`Z`GhY`nYb`[`YVUi`h`k`i`fXYb`"8]YgY`Y]bn][`Ufh][`Yb`
6Ui`k`Yf`_Y`i`bX`X]Y`fca`Ubh]gWÅYb`?`Ub`À`Y`a`UWÅYb`XUg`J`]YfhY`ni`
Y]bYa`VY`]YVhYb`:`chca`chj`"8]Y`:`]gWÅ`YfVfi`bbYb`i`bX`Y]b][`Y`
[`Ya`Øh]WÅY`7UZ`Āg`UXYb`XUni`Y]bž`j`Yfk`Y]Yb`i`bX`X]Y`5`ha`cgd\`ĀfY`
Ui`Zni`gUi`[`Yb`"

K`Ybb`Xi`Xi`fWÅ`X]Y`GhfU»`Yb`gWÅ`YbXYfghž`gc`hYgh`Xi`i`bVYX]b[`h`
X]Y`K`i` \`Yf[`Āf`hYb`VYgi`WÅYbž`Y]bYb`\]ghc`f]gWÅYb`; UfhYbž`XYf`
ni`a`9b`hgd`UbbYb`Y]b`Ā`Xh`8]Y`V`Ø\`YbXYb`DZ`Ub`nYb`i`bX`X]Y`
`YVYj`c``Ub[`Y`Y[`hY`@`UbXgWÅ`UZh`g]bX`Y]b`k`i`bXYfVUfYf`?`cbhfUgh`
ni`fi`fV`UbYb`l`a`[`YVi`b[`i`bX`V]YhYb`Y]bYb`_`Y]bYb`F`ØW`ni`[`gc`fh]`a`
<`YfnYb`XYf`GhUXh`"

9]b`k`Y]hYfYf`k`]WÅh][`Yf`Di`b`_h]b`XYf`5`hghUXh`]gh`XUg`l` `a` Yf`
F`Uh\`Ui`g`"8]YgYg`VYY]bXfi` W_YbXY`; YVĀi`XY`ghUa`a`h`Ui`g`XYa``%(`
»\`f\`i`bXYfhi`bX`ZUgn]b]Yfh`a`]h`gY]bYf`Vi`bhYb`:`UggUXYba`U`YfY]`
i`bX`XYb`_i`bg`hj`c``Yb`9f`_Yfb`"8Ug`F`Uh\`Ui`g`]gh`b]WÅh`bi`f`Y]b`
DUfUXYVY]gd]Y``[`ch]gWÅYf`5fWÅ]hY`_hi`fž`gcbXYfb`Ui`WÅ`Y]b`C`fh`ZØf`
`c`_U`Y`J`YfUbghU`hi`b[`Yb`i`bX`A`Āf`_hY`"

8]fY`_h][`Y[`YbØVYf`j`ca`F`Uh\`Ui`g`Z]bXYgh`Xi`X]Y`F`UhggWÅYb`_Yž`Y]b`
hfUX]h]cbY`Y`Yg`F`YghUi`fUb`hž`XUg`ZØf`gY]bY`gWÅ`k`ĀV]gWÅYb`
GdYn]U`]hĀ`hYb`VY`_Ubb`h`]gh`<]Yf`_Ubb`gh`Xi`b]WÅh`bi`f`_i`b]Uf]gWÅY`
?`Øgh]WÅ`_Y]hYb`[`Yb]Y»`Ybž`gcbXYfb`Ui`WÅ`]b`X]Y`5`ha`cgd\`ĀfY`XYf`
\]ghc`f]gWÅYb`5`hghUXh`Y]b`hUi`WÅYb`"

9]b`k Y]hYfYg`UfW]hY`_hcb]gWYg`A Y]ghYfk Yf`_]gh`X]Y`Gh"; Yc f[g!
?]fW Yž`X]Y`a]h]\fYa `]a dcbgUbhYb`Hi fa `cW`ØVYf`X]Y`UbXYfYb
; YVÅi XY`fU[h`8]YgYg`6Ui k Yf`_j YfY]bh`j YfgW]YXYbY`Gh]`Y`i bX`]gh
Y]b`gh]`Yf`NYi [Y`XYf`d\`f\i bXYfhYž`X]Y`I `a` [YdfÅ[h`\UVYb`"8Yf
6Ygi W`XYf`?]fW Y`]gh`b]W`h`bi f`gd]f]hi Y`ž`gcbXYfb`Ui W`_i `hi fY`
VYfY]W`YfbXž`XU`g]Y`j]Y`Y`?i bghk Yf`_Y`VY`YfVYf[h`

8]Y`5`hghUXh`V]YhYh`ni XYa` j]Y`Y`_`Y]bY`@AXYb`i bX`6ci h]ei Ybž`X]Y
`c`_U`Y`DfcXi`_hY`i bX`?i bgh\UbXk Yf`_UbV]YhYb`" <]Yf`Z]bXYgh`Xi
Y]bn][Ufh][Y`Gci j Yb]fgž`X]Y`dYfZY`_h]g]bXž`i a`Y]b`GhØW`_I `a`a`]h
bUW` <Ui gY`ni `bY`a` Yb`"6YgcbXYfg`Ya dZY`\`Ybgk Yfh]g]bX`8]Y
I `a` Yf`? YfUa`_]`i bX`X]Y`k i bXYfj`c`Yb`GW`k`ÅV]gW`Yb`K`Y]bYž
X]Y`Xi`]b`XYb` ; YgW`ÅZ`hYb`Yb`hXYW`_Yb`_Ub`bgh`

K`Ybb`Xi`_Ub` ; YgW`]W`hY`_]bhYfYgg]Yfh`V]ghž`gc`hYgh`Xi`_XUg`I `a` Yf
A`i`gYi`a`_VYgi`W`Ybž`XUg`g]W`_]b`XYf`5`hghUXh`VY]Z]bXYh`" <]Yf`k`]fX
b]W`h`bi`f`X]Y` ; YgW`]W`hY`_XYf`GhUXh`i bX`_]`fYf`I`a` [YVi`b` [[YnY][hž
gcbXYfb`Ui W`_]bhYfYggUbhY`5i`gghY`i`b` [Yb`ni`f`?i`bgh`i`bX`?i`hi`f`
8]Y`9I`dcbUhY`fY]W`Yb`j`cb`XYf`J`cf!`i`bX`i`fØ\` [YgW`]W`hY`_V]g`\`]b
ni`f`BYi`nY]hi`bX`g]bX`gck`c`\`ZØf`9]b`\Y]a`]gW`Y`U`g`Ui`W`ZØf
Hci`f]ghYb`Y]b` [fc»Yf`5bn]Y`\i`b` [gdi`b`_h`

8]Y`Ghfi`_hi`fYb`_]b`XYf`5`hghUXh`g]bX`b]W`h`bi`f`ZUgn]b]YfYbXž
gcbXYfb`Ui W`_`Y`\fY]W`"K`Å`\fYbX`Xi`_X]Y`GhfU»Yb`Yf`_i`bXYghž
_Ub`bgh`Xi`_j`]Y`Y`GW`Ui`hUZ`b`Yb`hXYW`_Ybž`X]Y`_Zc`fa`Uh]cbYb`ni
XYb`j`YfgW`]YXYbYb` ; YVÅi`XYb`i`bX`XYfYb` ; YgW`]W`hY`_V]YhYb`
8]YgY`HUZY`b`a`UW`Yb`XY]bYb`GdUn]Yf[Ub[`b]W`h`bi`f`
i`bhYf`\U`hgUa`ž`gcbXYfb`Ui W`_]bZc`fa`Uh]j`"

5VgW`_]Y»YbX`]gh`X]Y`5`hghUXh`j`cb`I`a`_Y]b`C`fh`j`c`Yf`7`\Ufa`Yž
; YgW`]W`hY`_i`bX`@YVYbgZfYi`XY`"9[U`ž`c`V`Xi`_5fW`]hY`_hi`f`i`bX
; YgW`]W`hY`_]YVgh`cXYf`Y]bZUW`_bi`f`Y]bYb`gW`ØbYb`C`fh`ni`a
6i`a`a`Y`b`gi`W`gh`_X]Y`5`hghUXh`k`]fX`X]W`_b]W`h`Yb`hÅi`gW`Yb`
D`UbY`XY]bYb`6Ygi`W`_i`bX`Yb`hXYW`_Y`gY`Vgh`X]Y`j`YfghYW`_hYb
GW`Åh`nYž`X]Y`I`a`g`5`hghUXh`ni`_V]YhYb`_`Uh`

8]Y`ZUgn]b]YfYbXY`5fW`]hY`_hi`f`XYg`I`a`Yf
A`ØbghYfg

8 Ug' l` a Yf' A ØbghYf']gh' b]W\ h' bi f' X Ug' \ ØW\ ghY' ?]fW\ Y' XYf' K Y' hž
gcbXYfb' Ui W\ Y] b' A Y] ghYfk Yf_ XYf' [ch]gW\ Yb' 5fW\]hY_ hi f" 6Y]
Y] bYa' 6Ygi W\]b' l` a' k]fX' a Ub' i bk Y] [Yf']W\] cb' XYf']a' d cgUbhYb
G] \ ci YhhY' XYg' A ØbghYfg' Ub [Ync [Ybž' X Ug' g] W\ 'a U' Ygh' Åh] gW\ ' ØVYf
X] Y' GhUXh' Yf\ YVh" A]h' gY] bYf' VYY] bXfi W_ YbXYb' < Ø\ Y' j cb' %* %ž)
A YhYfb' n] Y\ h' XYf' ?]fW\ hi fa' ' YXYg' ð\ f' HUi gYbXY' j cb' Hci f] ghYb
i bX' 5fW\]hY_ hi f] bhYfYgg] YfhYb' Ub"

8 Yf' 6Ui' XYg' A ØbghYfg' VY [Ubb']a' ' ð\ f' %' ++' i bX' XU' i YfhY' ØVYf
) \$ \$' ð\ fY" 8]Y' J YfgW\ a Y' ni b [j YfgW\] YXYbYf' 6Ui gh] Y' i bX' X] Y
9f\ U' hi b [\] ghcf] gW\ Yf' 9' Ya YbhY' a UW\ Yb' X Ug' A ØbghYf' ni' Y] bYa
Y] bn] [Ufh] [Yb' NYi [b] g' XYf' a] hhY' U' hYf'] W\ Yb' 6Ui _i bgh" 8 Ug
; YVÅi XY'] gh' Y] b' DUfUXYVY] gd] Y' ZØf' X] Y' GdÅh [ch] _i bX' VYgh] W\ h
Xi fW\ ' Y' Y [UbhY' : cfa Yb' i bX' Z'] [fUbY' J Yfn] Yfi b [Yb"

6YgcbXYfg' VYa Yf_ Yb' gk Yfh'] gh' X] Y' XYhU] fY] W\ Y' : UggUXYž' X] Y' a]h
nU\ fY] W\ Yb' GhUhi Ybž' GÅi' Yb' i bX' K UddYbgma Vc' Yb' [YgW\ a ØW_h
] gh" 8]Y' nU\ fY] W\ Yb' _i bghj c' Yb' : YbghYf' UggYb' @] W\ h'] b' X Ug
= bYfY' XYf' ?]fW\ Y' ghf' Øa Yb' i bX' gW\ UZZYb' Y] bY' Yf [fY] ZYbXY
5ha cgd\ ÅfY" 8]Y' ; ' Uga U' YfY] Ybž' X] Y' X] Y' ; YgW\] W\ hYb' Ui g' XYf
6] VY' YfnÅ\ Ybž' g] bX' A Y] ghYfk Yf_ Y' ZØf' g] W\ "

9] b' <] [\] [\ h' ZØf' j] Y' Y' 6Ygi W\ Yf'] gh' XYf' 5i Zgh] Y [' Ui ZXYb
?]fW\ hi fa' " , VYf' +* , ' Ghi ZYb' [Y' Ub [h' a Ub' Ui ZX] Y
5i gg] W\ hgd' UhhZcfa ž' X] Y' Y] bYb' UHy' a VYfUi VYbXYb' 6'] W_ ØVYf' l` a
i bX' X] Y' i a'] Y [YbXY' @UbXgW\ UZh' V] YhYh" 5b' _' UfYb' HU [Yb' _Ubb
a Ub' gc [Uf' V] g' bUW\ ' B Yi ! l` a' i bX' X] Y' 5' dYb' V'] W_ Yb' " 8 Yf' 5i Zgh] Y []
_Ubb' nk Uf' gW\ k Y] » hfY] VYbX' gY] bž' XcW\ ' X] Y' 6Y' c\ bi b [' Ub' XYf
Gd] hnY'] gh' X] Y' A Ø\ Y' k Yfh"

8]Y' = bYbfÅi a Y' XYg' A ØbghYfg' ØVYffUgW\ Yb' YVYbZU' g' a]h'] \ fYf
GW\ Øb\ Y] h" ; fc » Y' GÅi' Yb' hfU [Yb' X Ug' \ cW\ ' Ui ZfU [YbXY' ; Yk Ø' VYž
i bX' X] Y' Y] bXfi W_ gj c' Y' C f [Y' ' Ui g' XYa' ' ð\ f' %-) % VYY] bXfi W_ h' a]h
] \ fYf' ? ' Ub [ZØ' Y' i bX' U_ i gh] gW\ Yb' 6f] ' Ubn" 8]Y' ?]fW\ YbUi gghUhi b []
i bX' X] Y' _i bghj c' Yb' 5' hÅfY' g] bX' NYi [Yb' Y] bYf' fY] W\ Yb
'] hi f [] gW\ Yb' HfUX] h] cb"

8 Ug' A ØbghYf'] gh' b] W\ h' bi f' Y] b' C fh' XYg' ; YVYhg' i bX' XYf' 5bXUW\ hž

gcbXYfb`Ui W`Y]b`NYbhf`i a`XYf`?i`hi`f`<]Yf`Z]bXYb`fY[Y`a`À»][
 ?cbnYfhY`i bX`_i`hi`fY`Y`J YfUbghU`hi b[Yb`ghUhhž`X]Y`6Ygi W`Yf`Ui g
 bU\`i bX`ZYfb`Ubn]Y\Yb`"6YgcbXYfg`X]Y`gca`a`Yf`W`Yb
 Cf[Y`_cbnYfhY`g]bX`Y]b`<][`\\`][`\\hi`bX`V]YhYb`X]Y`A`Ò[`_]W`_Y]hž`X]Y
 VYY]bXfi W`YbXY`5_i`gh]`XYg`?]fW`Yb`fUi`a`g`ni`_[Yb]Y»Yb"

: U_hYb`ØVYf`XUg`i`a`Yf`A`ØbghYf`8YhU]`g

6Ui`nY]h	%`++``%`,`-\$
<Ø\Y`XYg`?]fW`hi`fa`g	%*`%ž)`A`YhYf
G]hnd`À`hnY	WU`"&")`\$\$
5bnU\`XYf`Ghi`ZYb`ni`a`Hi`fa	+`*`,`
;`Uga`U`YfY]	„`VYf`%\$\$`:`YbghYf`a`]h V]V`]gW`Yb`A`ch]j`Yb
6Ygi`W`YfnU\`Yb`dfc`Δ\`f	„`VYf`%A`j`]`cb

9]b`k`Y]hYfYf`k`]W`h][`Yf`5gdY`_h`XYg`i`a`Yf`A`ØbghYfg`]gh`X]Y
 6YXYi`hi`b[`XYf`F`Y`][`]cbg[`Ya`Y]bgW`UZhYb`]b`XYf`GhUXh`"8`Ug
 A`ØbghYf`[`Y\`Øfh`ni`f`9j`Ub[`Y`]gW`Yb`?]fW`Yb[`Ya`Y]bXY`i`bX`gd]Y`h
 Y]bY`nYbhf`U`Y`F`c`Y`]a`_[`Y]gh]W`Yb`@YVYb`j`cb`i`a`"FY[`Y`a`À»][`Y
 ;`chhYgX]YbghYž`HUi`ZYb`i`bX`<`c`W`nY]hYb`Z]bXYb`\\Yf`ghUhh`i`bX
 j`YfV]bXYb`HfUX]h]cb`a`]h`a`cXYfb`Ya`];`Ui`VYbg`YVYb"

: Øf`5fW`]hY`_hi`f!`i`bX`;`YgW`]W`hg]bhYfYgg]YfhY`V]YhYh`g]W`Y]bY
 : Ø\fi`b[`Xi`fW`XUg`A`ØbghYf`Ub`"ΔZcfa`Uh]j`Y`:`Ø\fi`b[`Yb
 j`Yfa`]hY`b`gdUbbYbXY`<]bhYf[`fi`bX]bZcfa`Uh]cbYb`ni`gY]bYf
 ;`YgW`]W`hY`i`bX`XYb`j`Yfk`YbXYhYb`6Ui`gh]`Yb`"C`Zh`k`YfXYb`Ui`W`
 GcbXYfZØ\fi`b[`Yb`ni`VYgh]a`a`hYb`H\Ya`Yb`k`]Y`XYf`?]fW`Yb`_i`bgh
 cXYf`XYf`i`fgdfØb[`]W`Yb`6Ui`k`Y]gY`Ub[`YVchYb"

8`Ug`A`ØbghYf`]gh`b]W`h`b`i`f`Y]b`UfW`]hY`_hcb]gW`Yg`<][`\\`][`\\hž
 gcbXYfb`Ui`W`Y]b`C`fh`XYf`Δgd]fUh]cb`"?`ØbghYfž`:`chc[`fUZYb`i`bX
 ;`YgW`]W`hYbYfnÀ\`Yf`Z]bXYb`\\Yf`Y]bYb`F`Ui`a`ž`i`a`]\`fY`?`fYUh]j`]h`h
 Ui`gni`YVYb`i`bX`X]Y`gd]f]hi`Y`Y`5`ha`cgd`À`fY`ni`Yf`YVYb`"9]b
 6Ygi`W`XYg`A`ØbghYfg`]gh`gca`]h`b]W`h`b`i`f`Y]bY`F`Y]gY`]b`X]Y
 J`Yf[`Ub[`Yb`Y]hž`gcbXYfb`Ui`W`Y]bY`9]b`UXi`b[`ž`X]Y`;`Y[`Ybk`Ufh`ni
 fYZY`_h]YfYb"

I`a`a`Y\`f`ØVYf`XUg`i`a`Yf`A`ØbghYf`ni`YfZU\`fYbž`VYgi`W`Y`X]Y

cZ]n]Y`Y`K YVg]hY`i`a Yf!a i YbghYf"XY`i bX`d`UbY`XY]bYb
6Ygi Wk`ni`X]YgYa`Y]bXfi W_gj c`Yb`\]ghcf]gWkYb`Cfh"

? i bgh`i bX`? i`hi f.`A i gYYb`i bX`; U`Yf]Yb`]b
l`a

l`a`]gh`b]Wk`h`bi f`Z0f`gY]bY`VYY]bXfi W_YbXY`5fWk]hY`_hi`f`i bX`X]Y
a U`Yf]gWkY`5`hghUXh`VY`_Ubbh`z`gc`bXYfb`Ui`Wk`Z0f`gY]bY`Y`VYbX][`Y
? i bgh!`i bX`? i`hi`fgnYbY"8]Y`GhUXh`V]YhYh`Y]bY`J]Y`nU\`j`cb
A i gYYb`i bX`; U`Yf]Yb`z`X]Y`Y]bY`VfY]hY`DU`YhhY`j`cb`? i bghk`Yf`_Yb
i bX`\]ghcf]gWkYb`9l`dcbUhYb`d`f`A`gYb]h]YfYb" <]Yf`g]bX`Y]b][`Y`XYf
<][`\][`\hg`z`X]Y`? i bgh]YV\UVYf`VY]`Y]bYa`6Ygi Wk`]b`l`a`b]Wk`h
j`YfdUggYb`gc`h`Yb"

%`? i bgha i gYi a`l`a

8Ug`? i bgha i gYi a`l`a`]gh`Y]b`UVgc`i`hYg`A i gg`Z0f`YXYb
6Ygi WkYf`z`XYf`g]Wk`Z0f`a`cXYfbY`i`bX`nY]h[`Yb`0gg]gWkY`? i bgh
]b`hYfYgg]Yf`h"9g`VY]Z]bXYh`g]Wk`]b`Y]bYa`a`cXYfbYb`; YV`Ai`XY`z`XUg
UfWk]hY`_hcb]gWk`VYY]bXfi W_YbX`]gh`i bX`Y]bYb`?`cb`hfUgh`ni`XYb
\]ghcf]gWkYb`6Ui`hYb`XYf`GhUXh`XUfghY`h"8]Y`GUa`a`i`b[`i`a`ZUggh
K`Yf`_Y]j`cb`?`0bghYfb`XYg`&\$" > \f\i`bXYfhg`gck`]Y`hYa`dcf`AfY
5i`gghY`i`b[`Yb`z`X]Y`fY[`Y`a`A»][`k`YWk`gY`b"

&"l`a`Yf`A i gYi a

8Ug`l`a`Yf`A i gYi a`VY]ZUggh`g]Wk`a`]h`XYf`; YgWk]Wk`hY`XYf`GhUXh
i bX`]f`Yf`? i bgh"8]Y`5i`gghY`i`b[`Yb`fY]WkYb`j`cb`XYf`GhY]bnY]h`V]g
ni`f`; Y[`Ybk`Ufh`i`bX`nY][`Yb`i`bhYf`UbXYfYa`VYXYi`hYbXY`K`Yf`_Y
XYf`6]`X\`Ui`YfY]i`bX`A`U`YfY]"9]b`VYgcbXYfYg`<][`\][`\hg]bX`X]Y`
l`a`]gWkYb`GWk`A`hnY`z`X]Y`\`cWk`k`Yfh][`Y`z`\]ghcf]gWkY`? i bghk`Yf`_Y
i`a`ZUgghYb"

'`"N9D< MF`i`f`Ui`a`Z0f`; Y[`Ybk`Ufhg`_i`bgh

:`0f`@]YV\UVYf`nY]h[`Yb`0gg]gWkYf`? i bgh]gh`N9D< MF`XYf`f]Wk]h[`Y
Cfh"8]YgY`]bgh]hi`h]cbY`Y`D`Uhh`Zc`fa`k`]Xa`Yh`g]Wk`XYf`

nY]h[YbØgg]gWYb'?'i bghi bX']gh'Y]b' C fh'ZØf'9I dYf]a YbhY'i bX
]bbcj Uh]j Y'Dfc'Y_hY'"<]Yf'Z]bXYb'fY[Y'a Å»]['5i gghY''i b[Ybž
K cf_g\cdg'i bX'J YfUbgH'hi b[Yb'ghUhhž'X]Y'XUg'Ni gUa a Ybgd]Y'
j cb'?'i bghž; YgY''gWUZh'i bX'XYb'<YfUi gZcfXYfi b[Yb'XYf
; Y[Ybk Ufh'VY'Yi W'hYb"

(" ; U`Yf]Y`XYf`GhUXh`I `a

8]Y'; U`Yf]Y`XYf`GhUXh`I `a `V]YhYh'Y]bY'D`UhhZcfa `ZØf`c_U`Y
?Øbgh'Yf'i bX'dfÅgYbh]Yfh'K Yf_Yž'X]Y'g]W'a]h'XYb'H\Ya Yb'i bX
6YgcbXYf\Y]hYb'XYf'F Y[]cb'VYgW'ÅZh][Yb'"BYVYb
K YW'gY`Ui gghY''i b[Yb' _ØbbYb'6Ygi W'Yf'Ui W'X]Y'ghÅbX][Yb
GUa a `i b[Yb'VYhfUW'hYbž'X]Y'j YfgW]YXYbY'?'i bghgh]'Y'i a ZUggYb
i bX'gck c\`bYi Y'U`g'Ui W'YhUV`]YfhY'?'Øbgh'Yf'j c fghY''Yb"

) "A UddYb`i bX`Gh]dYbX]Yb

I `a `]gh'Ui W'ZØf'gY]bY'?'i bghgh]dYbX]Yb'VY_Ubbhž'X]Y'↑ b[Yb
?Øbgh'Yfb'X]Y'A Ø[`]W_Y]h'V]YhYbž']\fY'K Yf_Y']b'XYf'GhUXh'ni
dfÅgYbh]YfYb'i bX'ni `Ybhk]W_Y'b"8]YgY'Dfc[fUa a Y'ZØfXYfb'b]W'h
bi f'X]Y`c_U`Y'?'i bghgnYbYž'gcbXYfb'ghÅf_Yb'Ui W'XYb'5i ghUi gW
nk]gWYb'?'Øbgh'Yfb'Ui g'j YfgW]YXYbYb'F Y[]cbYb"

* "'J YfUbgH'hi b[Yb`i bX`?'i bgha YggYb

8]Y'?'i `hi f'XYf'GhUXh'k]fX'Xi fW'`nU\`fY]W'Y'J YfUbgH'hi b[Yb`i bX
: Ygh]j U`g'VYfY]W'Yfh"6YgcbXYfg'Yfk Å\bYbgk Yfh'g]bX'X]Y'
I `a]gW'Yf'<YfVgh'i bX'X]Y'I `a]gW'Y'?'i bghbUW'hž'X]Y
fY[Y'a Å»]['ghUhhZ]bXYb'i bX'Y]bY'D`UhhZcfa `ZØf'?'Øbgh'Yf'i bX
?'i `hi fYbh\i g]UghYb'V]YhYbž'i a `g]W'ni `j YfbYhnYb'i bX']\fY
5fVY]hYb'ni `dfÅgYbh]YfYb"6Y]X]YgYb'9j Ybhg_Ubb'a Ub`]b'X]Y
_fYUh]j Y'5ha cgd\ÅfY'Y]bhUi W'Yb'i bX'X]Y'GhUXh'Ui g'Y]bYf'bYi Yb
DYfgdY_h]j Y'Yf'YVYb"

8Uhi a	J YfUbgH'hi b[C fh
5df]`	I `a]gW'Yf': fØ\`]b[?i bgha i gYi a `I `a
ž b]	I b]_UhY' ?i bgha YggY	GhUXh[UfhYb'I `a

8 Uhi a	J YfUbgH`hi b[C fh
Bcj Ya VYf	I `a]gWXY	J YfgW]YXYbY
	?i bghbUW h	; U`Yf]Yb

+ " ? i bgh]a `ÒZZYb h`]WXYb `F Ui a

⊕ I `a ` []Vh`Yg`Ui W `Y]bY`J]Y`nU\`j cb`?i bgh`]a `ÒZZYb h`]WXYb
 F Ui a žXUfi bhYf`G_i `dhi fYb`i bX`⊕ghU`Uh]cbYbžX]Y`gck c`X]Y
 <]ghcf]Y`U`g`Ui W `X]Y`J]Y`ZU`h`XYf`GhUXh`k]XYfgd]Y[Y`b`"9]b
 Fi bX[Ub[`Xi fW `I `a `]gh`Y]bY`dYfZY`_hY` ; Y`Y[Yb`Y]hž`X]YgY
 ?i bghk Yf`_Y`ni `YbhXYW`_Yb`i bX`a Y`f`ØVYf`]\fY`<]bhYf[fØbXY`ni
 YfZU`fYb`"

8]Y`?i bgh`i bX`?i `hi fgnYbY`]b`I `a `V]YhYh`ZØf`YXYb`Yhk Ugž
 i bUV`Åb[] [`XUj cbž`cV`a Ub`Y]b`Y]b[YZY]gW`hYf`?i bgh`]YV`UVYf
 cXYf`Y]b` ; Y`Y[Yb`Y]hgVYgi W`Yf`]gh`"8]Y`J]Y`nU\`Ub`A i gYYbž
 ; U`Yf]Yb`i bX`J YfUbgH`hi b[Yb`gc f[h`XUZØfž`XUgg`Yg`]a a Yf`Yhk Ug
 BYi Yg`ni `YbhXYW`_Yb` []Vh`"6Ygi W`Yb`G]Y`X]Y`cZZ]n]Y`Yb`K YVgY]hYb
 XYf. **?i bgha i gYi a `I `a `i bX`GhUXh`I `a `ZØf`U`_hi Y`Y`**
 ⊕Zcfa Uh]cbYb`ni `5i gghY`i b[Yb`i bX`J YfUbgH`hi b[Yb`"

? i `]b Uf]gWXY`<] [\ `] [\ hg. `9ggYbgn]Y`Y`i bX
 `c`_U`Y`GdYn]U`]h`hYb

I `a `]gh`b]W`h`bi f`ZØf`gY]bY`VYY]bXfi W`_YbXY`5fW]hY`_hi f`i bX
 fY]WXY` ; YgW]W`hY`VY`_Ubbhž`gcbXYfb`Ui W `ZØf`gY]bY`j]Y`Z`h`[Y
 i bX`_Øgh`]WXY`?ØWXY`"8]Y`GhUXh`V]YhYh`nU`fY]WXY`A Ø[`]W`_Y]hYbž
 i a ``c`_U`Y`GdYn]U`]h`hYb`ni `YbhXYW`_Yb`i bX`ni `[Yb]Y»Yb`"Jcb
 hfUX]h]cbY`Yb`GWk`ÀV]gWYb` ; Yf]W`hYb`V]g`\]b`ni `]bhYfbUh]cbU`Yb
 ?Øgh]W`_Y]hYbž`I `a `U`h`ZØf`YXYb` ; Ui a Yb`Yhk Ug`ni `V]YhYb`"

9]bY`XYf`VY`_UbbhYghYb`GdYn]U`]h`hYbž`X]Y`Xi`i bVYX]b[hidfcV]YfYb
 gc`hYghž`]gh`Gd`Àhn`Y`"8]YgY`gW`k`ÀV]gWYb`9]Yfbi XY`b`g]bX`Y]b
 ZYghYf`6YghUbXhY]`XYf`fY[]cbU`Yb`?ØWXY`"CV`_`Ugg]gW`gYfj]Yfh
 a]h`Gc»Yž]b`XYf`5i ZUi Zcfa `cXYf`U`g`6Y]U[Y`ni `Yfn`UZhYb
 : `Y]gW [Yf]W`hYb`i`Gd`Àhn`Y`g]bX`]a a Yf`Y]b` ; Ybi gg`"9]b`VY`]YVhYf
 Cfhž`i a `X]YgY`8Y`_]UhYggY`ni `[Yb]Y»Ybž`]gh`XUg`**F YghUi fUbh**
K]fhg\Ui g`Ua `A i YbghYfž`k c`XUg`Gd`Àhn`Y`!F YnYdh`gY]h

; YbYfUh]cbYb`k Y]hYf[Y[YVYb`k]fX"

9]bY`k Y]hYfY`fY[]cbU`Y`6YgcbXYf\Y]h`g]bX`X]Y`A Ui`hUgWk Yb`ž`X]Y
cZh`U`g`gWk`ÀV]gWk`Y`F Uj]c`]`VYnY]Wk`bYh`k YfXYb``8]YgY`[YZ0`hYb
HY][hUgWk`Yb`g]bX`hmd]gWk`Yfk`Y]gY`a]h`Y]bYf`A]gWk`i b[`Ui`g`:`Y]gWk`ž
Gd]bUh`i bX`Nk]YVY`b`[YZ0`h`i bX`k YfXYb`]b`XYf`F Y[Y`]b`6f0\Y
gYfj]Yfh`cXYf`Ub[YVfUhYb``8 Ug`F YghUi`fUb`h`Ni`bZh`U`i`g`XYf
GWk]ZZ`Yi`hY`V]YhYh`Y]b][Y`XYf`VYghYb`A Ui`hUgWk`Yb`]b`XYf`GhUXhž
X]Y`gck`c`\`9]b\Y]a]gWk`Y`U`g`Ui`W`Hci`f]ghYb`Ub`n]Y`Yb"

K Yf`XUg`g0» Y`@YVYb``]YVhž`gc``hY`X]Y`hfUX]h]cbY``Y`GWk`k`ÀV]gWk`Y
Hc`fhY`_c`ghYb``8]YgY`?i`Wk`Yb`g]bX`c`Zh`a]h`:`f0Wk`hYb`ž`B0ggYb`c`XYf
GWk`c`c`UXY`[YZ0`h`i bX`VYghYWk`Yb`Xi`fWk`]\fYb`fY]Wk`\U`h][Yb
; YgWk`a`UW``9]b`gY`f`VY`]YVhYf`C`fh`XUZ0f`]gh`XUg`7UZÅ`GWk`Y``ž
VY`_Ubb`h`Z0f`gY]bY`_0gh]Wk`Yb`Hc`fhYb`i`bX`[`fc»Yb`5i`gk`U`\`Ub
; YVÅW``

GdY]gY

6YgWk`fY]Vi`b[

9a`dZc`\`YbY

@c`WU]h]cb

Gd`Åh`Y	GWk`k`ÀV]gWk`Y 9]Yfbi`XY`b`ž`a`Y]gh U`g`6Y]`U[`Y	K]fhg`U`i`g`Ua A`0b`ghYf
A`Ui`hUgWk`Yb	; YZ0`h`Y HY][hUgWk`Yb`ž`À`b`]Wk` F`Uj`]c`]	Ni`bZh`U`i`g`XYf GWk`]ZZ`Yi`hY
GWk`k`ÀV]gWk`Y`Hc`fhY	G0»Yg`; YVÅW`ž`c`Zh a]h`:`f0Wk`hYb`c`XYf B`0ggYb	7UZÅ`GWk`Y``

9]b`VY`]YVhYf`J`YfUb`ghU`hi`b[`gc`fh]b`l`a`]gh`X]Y`l`a`Yf
A`Uf`_h`U``Y`ž`X]Y`Y]bY`fY]Wk`Y`5i`gk`U`\`Ub`fY[]cbU`Yb`i`bX
]b`hYfbUh]cbU`Yb`Dfc`Xi`_hYb`V]YhYh``J`cb`Zf]gWk`Ya`C`Vgh`i`bX
; Ya`0gY`V]g`\]b`ni`\`Ub`Xk`Yf_]Wk`\`Yf[YghY``hYb`?`ÅgYgc`fhYb`i`bX
K`i`fghk`UfYb`]\]Yf`Z]b`XYh`a`Ub`U``Yg`ž`k`Ug`XUg`<`Yfn`VY[Y`fh`G`Yh`m`Y
X]Wk`Y]b`ZUWk`]b`Y]b`Yg`XYf`_`Y]b`Yb`7UZÅ`g`]bb`Yf`U`V`XYf`A`Uf`_h`U``Y
i`bX`[Yb]Y»Y`Y]b`; `Ug`hmd]gWk`gWk`k`ÀV]gWk`Yb`k`Y]b`ž`k`À`fYb`X`Xi
X]Y``YVYb`X][Y`5ha`cgd`\`ÅfY`Ui`Z`X]Wk`k`]f`_Yb``Åggh"

5dfcdcg'K Y]b.'8]Y'FY[]cb'i a 'l`a`]gh'Ui W'ZØf']\fY'K Y]b_i`hi f
VY_Ubbh"6YgcbXYfg'Ya dZY'\Ybgk Yfh'g]bX'X]Y'K Y]bY'j cb'XYb
i a`]Y[YbXYb'K Y]bVYf[Yb'XYf'K ØfhY'a VYf[]gW'Yb
K Y]bghfU»Y"=a`Gca a Yf'_Ubbgh'Xi`Ub'Y]bYf'K Y]bj Yf_cghi b[]b
Y]bYa`XYf`c_U'Yb'K Y]b[ØhYf'hY]'bY\`a Yb'i bX'X]Y'j YfgW]YXYbYb
Xcfhd'fcXi n]YfhYb'K Y]bY'dfcV]YfYb"8]Y'K Y]bghi VY'9VYfVUW
V]YhYh'fY[Y`a`À»][]YfUbghU`hi b[Yb'i bX'j Yf_cghi b[Yb'Ubž'X]Y
[Ub'n'g]W'Yf'Y]b'<][\'][\`h'XY]bYg'6Ygi W'g'gY]b'k YfXYb"

K Ybb'Xi`Y]b': Ub'j cb'GhfYYh': ccX'V]ghž'VYgi W'Y'XYb'l`a` : ccX
A Uf_Yhž'XYf'YXYb'YfghYb': fY]hU[]a`A cbUh'ghUhhZ]bXYh" <]Yf
VY_ca`a gh'Xi`Y]bY'j]Y'nU'\`j cb']bhYfbUh]cbU'Yb'GdY]gYbž'X]Y'j cb
`c_U'Yb'5bV]YhYfb'i bX': ccX'Hfi W_g'ni VYfY]hYh'k YfXYb"8]Y
YbhgdUbbhY'5ha`cgd\`ÀfY'i bX'X]Y`A`Ò[]W'Y]hž'j YfgW]YXYbY
; Yf]W'hY'ni`dfcV]YfYbž'a`UW'Yb'X]YgYb'A Uf_h'ni`Y]bYa
[fc»Ufh][Yb'9f'YVb]g"

: Øf'X]Y'Yb][Ybž'X]Y'Y]b'V]ggW'Yb'ØVYf'X]Y'?'i`bUf]_`\]bUi`g
a`ØW'hYbž'[]Vh'Yg'X]Y`A`Ò[]W'Y]hž'HY]'Y]bYg'?`cW`_i`fgYg'ni
k YfXYb'i bX'hfUX]h]cbY`Y`gW'k`ÀV]gW'Y'; Yf]W'hY'gY`Vgh
ni ni VYfY]hYb"9g']gh'Y]bY'hc`Y`A`Ò[]W'Y]hž'a`Y`f'ØVYf'X]Y'`c_U'Yb
Ni hUhYb'i bX'X]Y`HfUX]h]cbYb'XYf'?`ØW'Y'ni`YfbYb"9]b][Y
?`cW'gW'i`Yb']b'XYf'l`a` [YVi b[ž'k]Y'X]Y'j c`_g\`cW'gW'i`Y'l`a`ž
V]YhYb'fY[Y`a`À»][]?'i`fgY'Ub"

l`a`]gh'Y]b'Cfhž'Ub'XYa`9ggYb'b]W'h'ibi`f'Y]bY'Bchk`YbX][]Y]h]ghž
gcbXYfb'Y]b'HY]'XYf'?i`hi`f'i`bX'XYf'; YgY`][]Y]h'A`h]gY]bYf
j]Y`Z`h][Yb'; Ugh'f'cbca`]YgnYbY'i bX'XYb`c_U'Yb'GdYn]U'h`hYb
k]fgh'Xi` [UfUbh]Yfh'Y]bYb'i bj Yf[Ygg]W'Yb'_i`]bUf]gW'Yb'6Ygi`W
Yf'YVYb"

5i`gZ`Ø[Y`]b'X]Y'B`Uhi`f.`8]Y'GW`ØbY

l`a` [YVi b[]j`cb'l`a`

l`a`]gh'b]W'h'ibi`f'ZØf'gY]bY`\]ghc'f]gW'Y'5'hghUX'h'i`bX'XUg
VYY]bXfi`W_YbXY`A`ØbghYf'VY_Ubbhž'gcbXYfb'Ui`W'ZØf'gY]bY
UhYa`VYfUi`VYbXY`B`Uhi`f'i`bX'X]Y'j]Y`Z`h][Yb'5i`gZi` [gn]Y`Yž'X]Y
g]W']b'XYf'l`a` [YVi b[]XYf'GhUX'h'VYZ]bXYb"CV'K`UbXYfi`b[Yb

Xi fWk 'a U`Yf]gWkY `@UbXgWk UZhYbž`F UXZU\fhYb`Ybh`Ub[`XYf`8cbUi
cXYf`YbhgdUbbYbXY`HU[Y`Ua `K UggYf` `X]Y`BUhi f`fi bX`i a `l `a
\Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb"

9]b`VY`]YVhYg`N]Y`ZØf`BUhi f`]YV\UVYf`]gh`XYf`8cbUi dUf_ž`XYf`g]Wk
Ybh`Ub[`XYg`:`i ggYg`YfghfYW_h" <]Yf`_Ubb`a Ub`k i bXYfVUf
gdUn]YfYb`[Y\Ybž`č [[Yb`cXYf`Y]bZUWk`X]Y`GY`Y`VUi a Y`b`UggYb"
8Yf`DUf`_Y][bYh`g]Wk`Ui Wk`Yfj cffU[YbX`ZØf`Y]b`D]W_b]W_a]h`6`]W_
Ui ZX]Y`8cbUi `i bX`X]Y`i a `]Y[YbXY`BUhi f`" ð`XYb`k Ufa YfYb
A cbUhYb`]gh`XYf`DUf`_Y]b`VY`]YVhYf`Cfhž`i a `a]h`i fYi bXYb`cXYf
XYf`:`Ua `]Y`NY]h`ni `j YfVf]b[Yb"

9]b`k Y]hYfYg`<][\`][\h`]gh`XUg`l `a YbYf`A ccgž`Y]b
VYY]bXfi W_YbXYg`BUhi fgWk i hm[YV]Yhž`XUg`Y]bY`J]Y`nU\`Ub`H]Yf!
i bX`DZUbnybUfhYb`VY\YfVYf[h" <]Yf`\UVYb`BUhi f`]YV\UVYf`X]Y
A Ò[`]Wk`_Y]hž`g`hYbY`J Ò[Y`ni `VYcVUWk`hYb`i bX`X]Y
UVk YWk`g`i b[gfY]WkY`:`cfU`ni `YbhXYW_Yb" `9g`[]Vh`nU\`fY]WkY
K UbXYfk Y[Yž`X]Y`Xi fWk`XUg`A ccf`ZØ\`fYb`i bX`]bZcfa Uh] Y
<]bk Y]ghUZ`b`V]YhYbž`i a `a Y`f`ØVYf`X]Y`c`_U`Y`BUhi f`ni
YfZU\`fYb" `9]b`6Ygi Wk`]gh`VYgcbXYfg`]a `:`fØ\`]b[`i bX`Gca a Yf
`c`bYb`gk Yfhž`k Ybb`X]Y`BUhi f`]b`j c`Yf`6`ØhY`ghY`h"

: Øf`X]Y`Yb][Ybž`X]Y`[YfbY`F UX`ZU\`fYbž`V]YhYb`g]Wk`X]Y
F UXk UbXYfk Y[Y`Ybh`Ub[`XYf`8cbUi `Ub" `8]YgY`g]bX`[i h
VYgWk`]XYfh`i bX`ZØ\`fYb`Xi fWk`X]Y`a U`Yf]gWkY`@UbXgWk UZh
GWk`UVYbgž`j cfVY]`Ub`K]YgYbž`K `À`XYfb`i bX`Y]b][Yb`Wk`Ufa UbhYb
8 ÒfZYfb" `8]Y`GhfYW_Y`bUWk`BYi`!! `a `]gh`VYgcbXYfg
Ya dZY\`Yb`gk Yfh`i bX`V]YhYh`Y]bY`hc`Y`A Ò[`]Wk`_Y]hž`X]Y`GhUXh`Ui g
Y]bYf`UbXYfYb`DYfgdY`_hj Y`ni `Yf`YVYb" `9g`[]Vh`Ui Wk
: U\ffUXj Yf`Y]\Y`]b`l `a ž`gcXUgg`a Ub`g]Wk`dfcV`Ya `cg`Y]b`F UX
Ui g`Y]\Yb`_Ubb"

9]b`UVgc`i hYg`A i gg`ZØf`K UbXYfZfYi bXY`]gh`XYf`GWk`k `ÀV]gWkY`ž`fUž
XUg`l B9G7C!K Y`h`_i `hi fYfVYž`XUg`g]Wk`bi f`Y]bY`_i fnY`5i hcZU\`fh
j cb`l `a `YbhZYfbh`VYZ]bXYh" `8]Y`VYY]bXfi W_YbXYb
?U`_ghY]bZcfa Uh]cbYb`i bX`XUg`\Ø[Y`][Y`; Y`ÀbXY`UXYb`ni
Ui g[YXY\`bhYb`K UbXYfi b[Yb`Y]b" `6YgcbXYfg`X]Y`K UbXYfi b[`ni f
6i f[fi]bY`<c`Ybnc`Yfb`]gh`gY\`f`VY`]YVh`i bX`VY`c`b`h`X]Y`A`Ø`Y

a]h'Y]bYa 'gdYWhUW `UfYb'6`W_`ØVYf'X]Y'F Y[]cb''9g[]Vh
j YfgW]YXYbY'K UbXYfk Y[Yž'X]Y'i bhYfgW]YX']WY
GWk]Yf[]_Y]hg[fUXY'V]YhYbž'gcXUgg'ZØf'YXYb'Yhk Ug'XUVY']gh"

: Øf': Ua]]Yb'a]h'?]bXYfb' []Vh'Yg'nU\`fY]WY'A Ò[`]W_`Y]hYbž'X]Y
BUhi f'ni '[Yb]Y»Yb''8Yf'H]Yf[UfhYb'I `a ž'XYf'g]W'Ua 'GhUXhfUbX
VYZ]bXYhž']gh'Y]b]XYU'Yf'C fhž'i a 'Y]bYb'i bhYf\U`hgUa Yb'HU['ni
j YfVf]b[Yb''<]Yf'_ØbbYb'X]Y'6Ygi W'Yf'b]W'h'bi f'j]Y'Y'H]YfUfhYb
VYghUi bYbž'gcbXYfb'Ui W'X]Y'k i bXYfgW'ØbY'I a [YVi b[
Yf_i bXYb''8Yf'Ub[fYbnYbXY'Gd]Y'd`Uhn'V]YhYh'Y]bYb'dYfZY_hYb
D`Uhn'ZØf'X]Y'?`Y]bYfYb'ni a 'Gd]Y'Yb'i bX'HcVYb"

pBUhi fUi gZØ[Y'UV'I `a 'p6YgW'fY]Vi b['p
p p p
p8cbUi dUf_'pDYfZY_h'ZØf'GdUn]Yf[Åb[Yž'D]W_b]W_g'i bX
GdcfhUfhYb''p
pI `a YbYf'A ccg'pBUhi fgW'i hn[YV]Yh'a]h'K UbXYfk Y[Yb'i bX
H]YfVYcVUW'hi b[Yb''p
pGWk ÅV]gW'Yf'ž fU'p'K UbXYfi b[Yb'a]h'\Yff']W'Yb'5i gV`]W_Yb
Ui Z'bUhØf']W'Yb '@UbXgW'UZhYb''p
pFUxk Y[Y'Ybh'Ub['XYf'8cbUi 'p»XYU`ZØf'FUXhci fYb'Xi fW'X]Y
]Xm`]gW'Y '@UbXgW'UZh''p
pH]Yf[UfhYb'I `a 'pNcc'a]h'gd]Y'Yf]gW'Yb'5_h]j]hÅhYb'ZØf'X]Y'[Ubny
: Ua]]Y''p

: Øf'K UggYfgdcfh'Yf'i bX'GcbbYbUbVYhYf']gh'X]Y'8cbUi 'XYf']XYU'Y
Cfhž'i a '5_h]j]hÅhYb'k]Y'?U'U_ZU\`fYb'cXYf'GhUbX!! d!DUXX']b[
Ui gni dfcV]YfYb''9g[]Vh'j YfgW]YXYbY'5bV]YhYfž'X]Y
5i gfØghi b[Yb'j Yf'Y]\Yb'i bX'Hci fYb'UbV]YhYb''5b'k Ufa Yb
Gca a YfhU[Yb']gh'XUg'K UggYf'dYfZY_h'ni a 'GWk]a a Yb'i bX
9bhgdUbbYb''5i W'6ccchgZU\`fhYb'Ui ZXYf'8cbUi 'g]bX'Y]bY'gW'ØbY
A Ò[`]W_`Y]hž'X]Y'I a [YVi b['j ca 'K UggYf'Ui g'ni 'Yf_i bXYb"

8]Y'I a [YVi b['j cb'I `a '\Å'h'Ui W'Y]b][Y'Ui g[YnY]W'bYhY
6UXYgYYb'VYfY]h''8Yf'6U[[YfgYY'VY]'≡Yfh]ggYb'i bX'XYf
<U''YbVUXgYY']b'I `a 'g]bX'VY'YVhY'N]Y'Y'ZØf'Y]bYb'Gca a YfhU["
<]Yf'_Ubb'a Ub'gW'k]a a Ybž'gcbYbVUXYb'cXYf'Y]bZUW'bi f
YbhgdUbbYb' 'j]Y'Y'6YfY]W'Y'g]bX'ni XYa 'a]h@]Y[Yk]YgYb

Ui g[YghUhhYh"

9[U`ž'cV`G]Y`g]W`X`Z0f`U`_hj] Yg`9f`YVb]g`]b`XYf`BUhi`f`cXYf`
YbhgdUbbYbXY`Ghi`bXYb`Ua`K`UggYf`]bhYfYgg]YfYbž`X]Y`I`a`[`YVi`b`
j`cb`I`a`V]YhYhj`]Y`Z`A`h][`Y`A`O`[`W`X`_Y]hYbž`X]Y`BUhi`f`ni`[`Yb]Y»Yb"
G]Y`]gh`Y]b`k`U`fYf`;`Y`Y]a`h]ddž`XYf`X]Y`GW`X`Ob`Y]h`XYf`F`Y`[`]cb`
dYfZY`_h`ni`f`;`Y`hi`b`[`Vf]b`[`h`K`Y]hYfY`ϕZcfa`Uh]cbYb`ØVYf`X]Y`BUhi`f`
i`bX`X]Y`5`_hj]h`A`hYb`fi`bX`i`a`I`a`Z]bXYb`G]Y`Ui`Z`XYf`c`Z]n]Y`Yb`
GY]hY`XYf`GhUXh`I`a`"

J`Yf`Ub`ghU`hi`b`[`Yb`i`bX`:`YghY`.`8`Ug`Y`V`Y`b`X][`Y`
GhUXh`Y`V`Y`b`Yf`Y`V`Y`b`

I`a`]gh`b]W`h`bi`f`Z0f`gY]bY`V`Y`Y]bXfi`W`_Y`b`X`Y`5`f`W`]hY`_`hi`f`i`b`X`
`]\ghc`f]g`W`Y`b`G`Y`Y`b`g`k`Ø`f`X][`_Y]hYb`V`Y`_`Ub`b`h`X]Y`GhUXh`di`g]Yf`h`X`U`g`
[`Ub`n`Y`X`f`Ø`V`Y`f`a`]h`Y]b`Y`f`J]Y`n`U`X`j`cb`J`Yf`Ub`ghU`hi`b`[`Yb`i`b`X`
:`YghYbž`X]Y`g`c`k`c`X`9]b`Y]a`]g`W`Y`U`g`Ui`W`6`Y`gi`W`Y`f`U`b`n]Y`Y`b`
X`Y`g`9`j`Yb`h`gd]Y`[`Y`h`X]Y`Y`V`Y`b`X][`Y`?`i`h`i`f`i`b`X`X`U`g`
;`Ya`Y]b`g`W`U`Z`hg[`Y`Z`Ø`X`Y`f`GhUXh`k`]X`Y`f`"

9]bY`XYf`V`Y`_`Ub`b`h`Y`ghYb`J`Yf`Ub`ghU`hi`b`[`Yb`i`b`X`:`YghYbž`X]Y`g`c`k`c`X`9]b`Y]a`]g`W`Y`U`g`Ui`W`6`Y`gi`W`Y`f`U`b`n]Y`Y`b`
F`U`h`U`i`g`h`f`c`b`]a`G`c`a`a`Y`f`<]Yf`V`Y]`Ub`X`Y`h`Y`g`g]W`i`a`Y]b`Y`b`
Z`Y`gh`]W`Y`b`9]Yb`hž`X`Y`f`X]f`Y`_`h`U`a`I`a`Y`f`F`U`h`U`i`g`h`U`h`Z]b`X`Y`h`i`b`X`
n`U`X`f`Y]W`Y`c`_`U`Y`?`Ø`b`gh`Y`f`i`b`X`A`i`g]_`Y`f`d`f`A`g`Y`b`h]Y`f`h`8]Y`
5`h`a`c`g`d`A`f`Y`]gh`Y`b`h`gd`U`b`b`h`i`b`X`X]Y`GhUXh`k`]f`X`ni`a`G`W`X`U`i`d`U`h`n`Z0f`
@]Y`!`A`i`g]_`ž`H`U`b`n`i`b`X`?`i`b`gh`Ub`X`k`Y`f`_`6`Y`gi`W`Y`f`_`Ø`b`b`Y`b`g]W`X`U`i`Z`
`i`]b`U`f]g`W`Y`?`Ø`gh`]W`X``Y]hYb`i`b`X`c`_`U`Y`;`Y`h`f`A`b`_`Y`Z`f`Y`i`Y`b`ž`k`A`f`Y`b`X`
g]Y`X`U`g`V`i`b`h`Y`H`f`Y]V`Y`b`[`Yb]Y»Yb"

9]b`k`Y]hYfYg`<][`\\][`h]a`J`Yf`Ub`ghU`hi`b`[`g`_`U`Y`b`X`Y`f`]gh`XYf`I`a`Yf`
K`Y]\`b`U`W`h`g`a`U`f`_`hž`X`Y`f`]b`XYf`5`X]Y`b`h`gn`Y]h`A`j`]cb`Y`b`j`cb`@]W`h`Y`f`b`ž`
Z`Y`gh`]W`Y`b`Gh`A`b`X`Y`b`i`b`X`Y]b`Y`a`<U`i`W`X`j`cb`A`U[`]Y]b`X]Y`GhUXh`
V`f]b`[`h`8`Y`f`A`U`f`_`h`Y`f`gh`f`Y`W`_`h`g]W`X`Ø`V`Y`f`X`Y`b`A`Ø`b`gh`Y`f`d`U`h`i`b`X`X]Y`
5`h`gh`UX`h`<]Y`f`_`Ø`b`b`Y`b`X]Y`6`Y`gi`W`Y`f`h`f`UX]h]c`b`Y`Y`
K`Y]\`b`U`W`h`g[`Y`g`W`Y`b`_`Y`ž`<U`b`X`k`Y`f`_`g`_`i`b`gh`i`b`X`b`U`h`Ø`f]W`X`f`Y`[`]cb`U`Y`
G`d`Y`n]U]h`A`h`Y`b`k`]Y`;`Ø`k`Y]b`ž`@`Y`V`_`i`W`X`Y`b`i`b`X`6`f`U`h`i`f`gh`
Y`b`h`X`Y`W`_`Y`b`"9]b`i`b`j`Y`f[`Y`gg`]W`X`Y`g`9`f`Y`V`b]g`Z0f`U`Y`ž`X]Y`X]Y`
k`Y]\`b`U`W`h`]W`X`Y`5`h`a`c`g`d`A`f`Y`]b`X`Y`f`W`U`f`a`U`b`h`Y`b`5`h`gh`UX`h`j`cb`I`a`

Yf'YVYb'a ØW hYb"

8 UfØVYf'\]bUi g'\Uh'X]Y'GhUXh'Ui W\Y]bY'FY]\Y'j cb'gdcfh]WYb
9j Ybhg'ni 'V]YhYb"'8Yf'VY_UbbhY'I 'a Yf'GhUXh'Ui Zn]Y\h'X\ f'ZØf
X\ f'j]Y'Y '@Ài ZYf'i bX'Ni gW\Ui Yf'Ub"'8]Y'GhfYW_Y'ZØ\fh'Xi fW
a U'Yf]gWY'GhUXhhY]'Yžj cfVY]'Ub'GY\Ybgbk ØFX][_Y]hYb'k]Y'XYa
A ØbghYf'i bX'XYa '\]ghcf]gWYb':]gWYfj]YfhY"'BYVYb'XYb '@Ài ZYb
ZØf'DfcZ]g[]Vh'Yg'Ui W\J YfUbghU'hi b[Yb'ZØf'?]bXYf'i bX
<cVVmgdcfh'Yfž'gcXUgg'X]Y'[UbnY': Ua]]Y'HY]'X]YgYg'gdcfh]WYb
: YghYg'gY]b'_Ubb"

: Øf'A i g]_]YV\UVYf'V]YhYh'I 'a 'Y]bY'VYgcbXYfY'5hfhU_h]cb.'X]Y
I 'a 'Xnn'B][\hgž'VY]'XYbYb'hU'Ybh]YfhY'A i g]_Yf'Ui g'XYf'FY[]cb
i bX'XUfØVYf'\]bUi g'[fc»Ufh][Y'@j Y!?'cbnYfhY'a '<YfnYb'XYf
GhUXh[YVYb"'8]YgY'bÅW'h]WYb'J YfUbghU'hi b[Yb'g]bX'Y]bY
\Yfj cffU[YbXY'; Y'Y[Yb\Y]hž]b'X]Y''c_U'Y'A i g]_gnYbY
Y]bni hUi WYb'i bX'bYi Y'?ØbghYf'_YbbYbni 'YfbYb"

8 Ug'_i 'hi fY''Y'<Yfn'I 'a g'gWk]b[h'Ui W'k Å\fybX'XYf'I 'a
'?i 'hi fbUW'hž'X]Y'YXYg'X\ f']a 'GYdhYa VYf'ghUhhZ]bXYh"'8]Y
J YfUbghU'hi b['V]YhYh'Y]bY'Vi bhY'A]gW'i b['Ui g'?i bghž'H\YUhf
i bX'A i g]_]b'j YfgW]YXYbYb'@WUh]cbg'XYf'GhUXh'A i gYYbž
'; U'Yf]Yb'i bX'UbXYfY'?i 'hi fY]bf]W'hi b[Yb'ØZbYb']\fY'HØfYb'V]g
gdÅh]b'X]Y'B UW'hi bX'dfÅgYbh]YfYb'gdYn]Y''Y'5i gghY''i b[Ybž
DYfZcfa UbW'g'i bX'K cf_g\cdg"'8]Yg'ZØ\fh'ni 'Y]bYf'Y]bn][Ufh][Yb
5ha cgd\ÅfY'i bX'Yg:[]Vh]a a Yf'Yhk Ug'BYi Yg'ni 'YbhXYW_Yb"

... '?U'YbXYf'XYf'J YfUbghU'hi b[Yb']b'I 'a

A cbUh	J YfUbghU'hi b[C fh
ž b]	I 'a Yf'F Uh\Ui gh\ fcb	F Uh\Ui g'I 'a
8YnYa VYf	I 'a Yf K Y]\bUW'hga Uf_h	A ØbghYfd'Uhn
5dfj`	I 'a Yf'GhUXh'Ui Z	≠bYbghUXh
GYdhYa VYf	I 'a '?i 'hi fbUW'h	J YfgW]YXYbY @cWUh]cbg
A cbUh]W	I 'a 'Xnn'B][\hg	J YfgW]YXYbY'6Ufg

Ni gÀhn`Wk`ni`X]YgYb`9j`Ybhg`[]Vh`Yg`j`]Y`Y`_`Y]bYfY`:`YghY`i`bX
A`Àf`_`hY`ž`X]Y`XUg`[`Ubny``ſ`f`ØVYf`ghUhhZ]bXYb`i`bX`X]Y
;`Ya`Y]bgWk`UZh`i``a`g`gh`Àf`_`Yb`"J`Yf`UbghU`hi`b`[`Yb`k`]Y`X]Y
;`Ybi`gga`YggY`i`bX`XUg`i``a`GhYUa`di`b`_`:`Ygh]j`U`nY][`Yb`X]Y
_i`hi`fY`Y`J`]Y`ZU`hi`bX`?`fYUh]j`]h`Àh`XYf`GhUXhi`bX`]\`fYf`6Yk`c`bYf`"

9[`U`ž`k`Ubb`G]Y`i``a`VYgi`Wk`Ybž`]a``@Ui`ZY`XYg`ſ`f`Yg`[]Vh`Yg`]a`a`Yf
Yhk`Ug``b`hYfYggUbhYg`ni`Yf`YVYb`"5i`»`YfXYa`Vf]b`[`Yb`j`]Y`Y`X]YgYf
J`Yf`UbghU`hi`b`[`Yb`b]Wk`h`bi`f`i`bhYf`U`hi`b`[`ž`gc`bXYfb`Ui`Wk`X]Y
A`Ò[`_`]Wk`_`Y]hž`bYi`Y`:`fYi`bXgWk`UZhYb`ni`gWk`Y`»`Yb`i`bX`g]Wk`i`b`X]Y
`c`_`U`Y`:`Ya`Y]bgWk`UZh`ni`]bhY[`f]YfYb`"K`Ybb`G]Y`U`gc`XUg`YVYbX][`Y
GhUXh`YVYb`i``a`g`U`i`hbU`Yf`YVYb`a`ÒWk`hYbž`k`YfZYb`G]Y`Y]bYb
6`]W`_`]b`X]Yb`J`Yf`UbghU`hi`b`[`g`_`U`Yb`XYf`XYf`GhUXhi`bX`d`UbYb`G]Y
`fYb`6Ygi`Wk`Yb`hgd`fYWk`YbX`":`Øf`U`_`hi`Y`Y``b`Zc`fa`Uh]cbYb
VYgi`Wk`Yb`G]Y`i``a`Hci`f]ga`i`g`"

8YhU]`g`

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