D]`ch]a `BYVY`j YfgWk i bXYb.
: `i [ nYi [ UVghi fn`]b`XYb`5`dYb

9]b`D]`ch`k ]fX`bUW`XYa`5Vghi fn`gY]bYg`nk Y]a chcf][Yb
: `i [ nYi [ g`]b`XYb`0ghYffY]Wk]gWYb`5`dYb`j Yfa]ggh"8]Y
Gi WkY`ghY`h`Ui Z[ fi bX`j cb`BYVY`gh]`"

9]b`hfU[ ]gWkYg`9fY][b]g`U`h`g]Wk`]a`U`d]bYb`HYffU]b`2`ghYffY]Wk
ni [YhfU[Yb" `b`XYf`B`A`Y`j`cb`6fUbX`Z`Y]bYf`\_`Y]bYb`; Ya Y]bXY`]a
k Ygh]WkYb`HY`]`XYg`@UbXYg`z]gh`Y]b`nk Y]a chcf][ Yg: `i [nYi [
UV[Ygh0fnh"6Yf]Wk`hYb`ni Zc`[ Y`U`bXY`h`Y`g`g]Wk`i`a`Y]b`6YYWk`WfUZh
6Ufcb`), žY]b: `i [nYi [hmdž`XYf`A`i Z[ ]b`XYf`df]j U`hYb`@`ZhZU`fh
Y]b[YgYhnh`k ]fX"8Ug: `i [nYi [`ghUfhYhY`]b`; Ybi Už`U`Y]b`ž`i`bX
`U`hY`gY]b`N]Y`]b`GhfUi V]b[ž`6UmYfb"8]Y [ YbUi Yb`I`a`gh`AbXY`XYg
5Vghi fnYg`g]bX`ni fnY]h`bcWk`i`b`_`Uf"

8]Y`Gi WkY`bUWk`XYa`U`Y]b][ Yb`D]`chYb`ž`XYf`a`i`ha`U»`]Wk`Ui`g
`U`Y]b`\_`ca`a`h`ž`k]fX`Xi`fWk`k ]Xf][ Y`K`Y`h`Y`f`V`Y`X]b[ i`b[Yb`ž
]bgVYgcbXYfY`ghUf`_`Yb`BYVY`ž`YfgWk`Yfh"8]YgY`GWk`]Yf][ \_`Y]hYb
`]bXYfb`F`Y`hi`b[ g`Y`]`_`cd`hYf`i`bX`8`fc`b`Yb`XUfUb`ž`Y`ZY`\_`hj`]bUWk
XYa`5Vghi`fnc`fh`ni`gi`WkYb"8]Y`@`Zh]WkYf`Y]hgVY`U`f`XY`5`i`ghfc
7cbhfc`[ ]Vh`Ub`ž`XUgg`g]Y`bi`f`j`cb`Y]bYf`DYfgcb`Ub`6cfX`XYg
: `i [ nYi [ g`Ui`g[ Y`h"

Gi WkY`bUWk`XYa`D]`chYb

; Y[Yb`%\$`I`f`a`cf[ Ybg`VYf]Wk`hYhYb`a`Y`fYfY`NYi [ Yb`ž`Y]b
: `i [ nYi [ ]`[Y`U`f`h`ni`U`V`Y`b`ž`[Y`Zc`[hij`cb`Y]bYa`U`i`hYb`?`bU`"8Yf
J`cfZU`Y`fY][ bYhY`g]Wk`]b`XYf`@`ck`Yf`6f0[[Y`Y`5`dY`ž`X]Y`ni`X]YgYa
NY]hdi`b`_`highUf`_`j`YfbYVY`h`k`Uf" `Gc`Zc`fh`k`i`fXYb`i`a`ZUb[fY]WkY
Gi Wk!`i`bX`F`Y`hi`b[ga`U»`bU`a`Yb`Y]b[ Y`Y]hY`h`ž`Ub`XYbYb`fi`bX`&\$
DYfgcbYb`VYhY]`][h`g]bX"6]g`Ub[`k`i`fXYb`Y`XcWk`bi`f`j`YfghYi`hY

HY]Y`XYg: `i [nYi [g`YbhXYW\_hžk Å\fybX`XUg`7cW\_d]hi bX`UbXYfy
k]W h][Y` , VYffYghY`XYg; YgWY\Ybg`bcW`b]W h`[ YZ bXYb`k YfXYb
_cbbhYb"

8]Y`6Y\ÖfXYb`gYhnYb`U`Yg`XUfUbž`XYb`J YfV`Y]V`XYg`D]`chYb`ni
_`ÄfYb"8]Y`Dc`nY]dfYggYgdFYW Yf]b`[UV`VY`_Ubbhž`XUgg`X]Y`Gi W`Y
Ua`\_ca`a`YbXYb`8]YbghU[`Zcfh[ YgYhnh`k]fXž]b`XYf`<cZbi b[ž
k Y]hYfy`<]bk Y]gY`Ui Z`X]Y`[YbUi Yb`I`a`ghÅbXY`XYg`5Vghi fnYg`i bX
XYb`5i ZYbh\U`hgcfh`XYg`D]`chYb`ni`Yf\U`hYb"8]Y`6Ya`Ø\i b[Yb`j`cb
Gi W`!`i bX`FYhhi b[ ghYUa`g`V`Y]VYb`Ub[ Yg]W`hg`XYf
\YfUi`gZcfXYfbXYb`6YX]b[i b[Ybž`X]Y`Xi`fW`XYb`BYVY`i bX`XUg
i bk Y[gUa`Y;`Y`ÅbXY`YbhghY\Ybž`Åi »Yfgh`_ca`d`n]Yfh"

HYW`b]gW`Y`5gdY`_hY`XYg: `i [nYi [g

8]Y`6Y`W`WfUZh`6Ufcb`), ž`6Ui`U\`f`%-`+, ž]gh`Y]b`VY`\_UbbhYg`A`cXY`
]b`XYf`K`Y`h`XYf`df]j`UhYb`@`ZhZU`fh" `A`]h`D`Um`ZØf`V]g`ni`gYW`g
DUggU[]Yfy`]gh`Yg`ZØf`Y]bY`A`]gW`i b[ `Ui`g`[YgW`ÅZh]W`Yf`i bX
df]j`UhYf`Bi`hmi b[ `_cbn]d]Yfh" `Gck`c`\`X]Y`?`cbhfc`Y`ØVYf`X]Y
HYW`b]`_`U`g`Ui`W`X]Y`K`Ufhi b[ `gc`W`Yf: `i [ nYi [ Y`g]bX
YbhgW`Y]XYbX`ZØf`]\fy`G]W`Yf\Y]h`a`6Yhf]YV"8]Y`I`bhYfgi`W`i b[
XYg`5Vghi`fnYg`k`]fX`g]W`nk`Y]ZY`cg`Ui`W`Ui`Z`X]Y`hYW`b]gW`Yb
;`Y[ YVYb\Y]hYb`i bX`K`Ufhi b[g\]ghcf]Y`XYg`A`cXY`g`_cbnYbhf]Yfybž
i`a`ni`\_`ÄfYbž`cV`hYW`b]gW`Y`8YZY`_hY`ni`a`I`bZU`[YZØ\fh\UVYb
_ÖbbhYb"

≠`XYf`@`ZhZU`fh]bXi`ghf]Y`]gh`Yg`j`cb`\c\Yf`K`]W`h][`_Y]hž`XUgg
gck`c`\`D]`chYb`U`g`Ui`W`6YhfY]VYf`j`cb: `i [nYi [Yb`]fY
:`U\fnYi [ Y`fy[Y`a`Å»[`k`UfhYb`i bX`Ui`Z`G]W`Yf\Y]hgghUb`XUfXg
UW`hYb"8]Y`9fa`]h`i b[Yb`\_ÖbbhYb`a`Ö[ `]W`Yfk`Y]gY`Ui`W
5i`gk`]f`\_i b[ Yb`Ui`Z`X]Y`VYghY\YbXYb`G]W`Yf\Y]hgd`f`chc`_c`Y`ZØf
: `i [ nYi [ Y`X]YgYg`Hmdg`\UVYb"9I`dYfhYb`i bX`9fa`]h`Yf`UfVY]hYb
XYfnY]h`a`]h`<c`W`Xfi`W`\_`XUfUbž`X]Y`I`fgUW`Y`XYg`J`cfZU`g`ni
Yfa`]h`Y`b`i bX`ni`YfbYbž`k`]Y`Å`b`]W`Y`J`cfZ`Å`Y`]b`XYf`Ni`_i`bZh
j`Yf\]bXYfh`k`YfXYb`_ÖbbYb"

8]Y`HfU[ ÖX]Y`XYg`j`Yfa`]gghYb`D]`chYb`i bX`XUg`I`b[ `ØW`\_`XYg
UV[YghØfnhYb: `i [ nYi [ g`k`YfZYb: fU[ Yb`ØVYf`X]Y`G]W`Yf\Y]h`i`a

@ Zhj Yf_Y\ f i bX`X]Y`J cfVYfY]hi b[Yb`Z0f`B chZÄ`Y`Ui Z`J Yfk UbXhY
i bX`6Y`UbbhY`XYg`D]`chYb`c`ZYb`Ui Z`dcg]hj Y`BYi][`_]hYbž
k Ä\ fYbX`FYhhi b[ ghYUa`g`i bYfa`0X`]W`Ub`XYf`5i Z`\_Äfi b[ `XYg
: U`g`UfVY]hYb"

9]bg]W`hYb`ni`f`G]hi`Uh]cb

8Yf`:`i [i bZU`]]b`XYb`0ghYffY]W`]gW`Yb`5`dYb`Yb`\_h`YfbYi`h`X]Y
5i Za`Yf`_gUa`\_]h`Ui Z`X]Y`<`YfUi`gZcfXYfi`b[ Ybž`a`]h`XYbYb`X]Y
@ ZhZU`fhVfUbW`Y`\_`cbZfcbh]Yfh]gh`K`YhhYfVYX]b[i b[Yb`\_`0bbYb
gW`bY`ni`[ YZÄ`f`]W`Yb`G]hi`Uh]cbYb`Z0\`fYbž`k`Ä\`fYbX`X]Y
9bhk`]W`_i`b[ `i`bX`K`Ufhi`b[`j`cb`:`i [nYi [Yb`YVYbgc`i`bhYf`XYb
df0ZYbXYb`6`]W`\_XYf`^`ZYb`h]W`\_Y]h[ YfUhYb`"8Yf`:`U`a`UW`h
XYi`h]W`ž`k`]Y`j`Yfk`i`bXVUf`gY`Vgh`YfZU`fYbY`D]`chYb`[Y[Yb0VYf
XYb`;`YZU`fYb`XYf`B`Uhi`f`g]bX`i`bX`k`]fZh`Y]b`@]W`h`Ui`Z`X]Y
i`bb0h] [ Yb`F`]g]\_Ybž`X]Y`Ä`i`Z[ `a`]h`XYa`df]j`UhYb`:`i [j`Yf`_Y`f
j`YfVi`bXYb`g]bX`"8]Y`Gi`W`Y`b`UW`X`Ya`j`Yfa`]gghYb`D]`chYb`]gh`b]W`h
bi`f`Y]bY`hYW`b]gW`Y`<`YfUi`gZcfXYfi`b[ ž`gcbXYfb`Ui`W`Y]bY
\`i`a`Ub]hÄ`fY`"8]Y`<`c`Zbi`b[ `Ui`Z`Y]b`dcg]hj`Yg`9bXY`V`Y]Vh
VYghY`Ybž`k`Ä\`fYbX`XUg`0ZYb`h]W`Y`b`hYfYggY`Ub`G]W`Yf`Y]h`i`bX
HYW`b]\_`]b`XYf`@`ZhZU`fh`k`UW`gUa`V`Y]Vh"

<]bhYf[fi`bX]bZcfa`Uh]cbYb`ni`a`@i`Zhj`Yf`_Y`f`]b`^`ghYffY]W`

8Yf`@`Zhj`Yf`_Y`f`]b`^`ghYffY]W`]gh[ i`h`Yb`hk`]W`_Y`h`i`bX`gd]Y`h`Y]bY
k`]W`h][`Y`F`c`Y`Z0f`X]Y`k`]fhgW`UZh]W`Y`J`YfbYhni`b[ `XYg`@`Ub`XYg`
^`ghYffY]W`k`Y]gh`a`]h`a`Y`fYfYb`]bhYfbUh]cbU`Yb`:`i [\`ÄZYbž
XUfi`bhYf`XYf`:`i [\`UZYb`K`]Yb`i`bX`XYf`:`i [\`UZYb`GU`nVi`f[ž`Y]bY
\`c`Y`8]W`hY`Ub`DUggU[]Yf!`i`bX`:`fUW`hZi`[j`Yf`_Y`f`Ui`Z`"8]Y
6Y`Ä`0fXYb`g]bX`VYa`0`hž`X]Y`@`ZhZU`fhg]W`Yf`Y]h`\_`cb]bi`]Yf`]W`ni
j`YfVYggYfbž`k`Ug`g]W`]b`ghfYb[Yb`G]W`Yf`Y]hgj`c`fgW`f]ZhYb`i`bX
fY[`Y`a`Ä`][Yb`?`cb`hfc`Yb`b]YXYfgW`Ä[h`"8]Y`ni`ghÄ`bX][`Y
:`i [ g]W`Yfi`b[ gVY`Ä`fXYž`5i`ghfc`7`cb`hfc`ž`\`Uh`X]Y`5i`Z[UVYž`XYb
:`i [ VYhf]YV`g]W`Yfni`ghY`Yb`i`bX`i`bhYfgh0hni`bhYf`Ub`XYfYa`Ui`W`
X]Y`@`ZhYf`hhi`b[`]b`6Yf[fY[]cbYb"

8]Y`5`dYb`ghY`Yb`YXcW`Y]bY`VYgcbXYfY`<YfUi`gZcfXYfi`b[`Z0f`X]Y
@`ZhZU`fh`XUf`"5i`Z[`fi`bX`j`cb`i`bj`cf`YfgY`VUfYa``K`YhhYfz`Yb[`Ya
@`ZhfUi`a`i`bX`Ya`dZ]bX`]W`Yb`[`Yc[`fUZ]gW`Yb`;`Y[`YVYb`Y]hYb
YfZcfXYfh`XYf`:`i`[`j`Yf`\_`Y`f`]b`X]YgYb`F`Y`[`]cbYb`ni`g`A`h`n`]W`Y
J`c`f`g]W`h`ga`U`»`bU`a`Yb`" `#`gVYgcbXYfY`]a``K`]bhYf`_`Ubb`Y`g`ni
fUgW`Yb`K`YhhYfi`a`gW`k`0b[`Yb`\_`ca`a`Yb`z`X]Y`Z0f`D]`chYb`[`Y`Z`A`f`]W`
gY]b`\_`0b`b`Yb`"8]Yg`i`bhYfghfY]W`h`X]Y`B`ch`k`Yb`X][`\_`Y]h`i`a`ZUggYb`XYf
G`W`i`i`b[`Yb`i`bX`d`f`A`n]gYf`K`YhhYfU`b`U`mgYb`j`c`f`Y`X`Y`a`:`i`[`"

GhUh]gh]_Yb`ni`f`@`ZhZU`fhg]W`Yf`Y]h

@Ui`h`X`Y`f`#`hYfb`Uh]cb`U`Y`b`N]j`]`i`ZhZU`fhcf[`Ub]g`Uh]cb`f`7`5`C`E`]gh`X]Y
@`ZhZU`fh`]bg[`Y`g`Ua`h`Y]b`Y`X`Y`f`g]W`Y`f`g`h`Y`b`F`Y]g`Ya`0[`]W`\_`Y]h`Y`b`" `#`
#`U`f`&`\$`&`%`V`Y`h`f`i`[`]X]Y`k`Y`h`k`Y]h`Y`i`b`ZU`f`U`h`Y`Z0f`_`ca`a`Y`f`n]Y`Y`
@`ZhZU`fh`Z0[`Y`Y`h`k`U`\$`z`%`i`b`Z`A`Y`d`f`c`Y]b`Y`f`A`]`]cb`:`0[`Y`" `#`
2`ghYffY]W`g`Y`V`g`h`k`Y`f`X`Y`b`X]Y`N`U`Y`b`ni`f`@`ZhZU`fhg]W`Yf`Y]h
fY[`Y`a`A`»][`Y`f`ZUgg`" `#`#`U`f`&`\$`&`\$`[`]b[`]X]Y`N`U`Y`X`Y`f`[`Ya`Y`X`Y`h`Y`b
N`k`]g`W`Y`b`Z`A`Y`]b`X`Y`f`n]j`]Y`b`@`ZhZU`fh]a`@`U`b`X`ni`f`0`W`\_`z`k`U`g
h`Y]`k`Y]g`Y`U`i`Z`X`Y`b`F`0`W`_`[`U`b[`]X`Y`g`:`i`[`j`Y`f`\_`Y`f`g]b`Z`c`[`Y`X`Y`f
7`C`J`#`!`%`-`!`D`U`b`X`Y`a`]Y`ni`f`0`W`\_`ni`Z0`f`Y`b`]gh`"

8]Y`a`Y]ghYb`J`c`f`Z`A`Y`V`Y`h`f`Y`Z`Y`b`\_`Y]b`Y`f`Y`@`ZhZU`fnYi`[`Y`z`k`]Y`X`U`g
]a`\_`U`\_`hi`Y`Y`b`:`U`V`Y`h`f`c`Z`Y`b`Y`n`k`Y]a`c`h`c`f][`Y`A`c`X`Y`z`k`Y`W`Y`Y`A`i`Z][
]a`d`f]j`U`h`Y`b`c`X`Y`f`[`Y`g`W`A`Z`h]W`Y`b`6`Y`f`Y]W`Y`b[`Y`g`Y`h`h`k`Y`f`X`Y`b`"
GhUh]gh]_Yb`X`Y`i`h`Y`b`X`U`f`U`i`Z`[`]b`z`X`U`g`g`Y]b`Y`Y`f`Y`V`]W`Y`5`b`n`U`X]Y`g`Y`f
I`b`Z`A`Y`U`i`Z`a`Y`b`g`W`]W`Y`g`J`Y`f`g`U[`Y`b`c`X`Y`f`h`Y`W`b]g`W`Y`8`Y`Z`Y`\_`h`
ni`f`0`W`_`[`Y`Z0`f`h`k`Y`f`X`Y`b`_`U`bb`"8]Yg`j`Y`f`X`Y`i`h]W`h`X]Y`K`]W`h][`_`Y]h
Z`c`f`h`U`i`Z`Y`b`X`Y`f`G`W`i`i`b[`ga`U`»`b`U`a`Y`b`i`b`X
H`Y`W`b`c`c`[`]Y`b`Y`i`Y`f`i`b[`Y`b`]b`X`Y`f`?`Y]b`i`ZhZU`fh`"

Gi`W`!`i`b`X`F`Y`h`h`i`b[`ga`]gg]cb`Y`b`]b`U`d]b`Y`b F`Y`[`]cb`Y`b

Gi`W`!`i`b`X`F`Y`h`h`i`b[`ga`]gg]cb`Y`b`]b`X`Y`b`5`d`Y`b`g]b`X`c`Z`h`g`W`k`]Y`f][
i`b`X`f`Y`g`g`c`i`f`W`b]b`h`Y`b`g]j`"8]Y`6`Y`f`[`f`Y`h`h`i`b[`]i`b`X`U`b`X`Y`f`Y
C`f`[`U`b]g`U`h]cb`Y`b`U`f`V`Y]h`Y`b`]b`Y]b`Y`a``c`W`g`d`Y`n]U`]g]Y`f`h`Y`b`i`a`Z`Y`X`z`]b
X`Y`a``K`Y`h`h`Y`f`V`Y`X]b[`]i`b[`Y`b`i`b`X`[`Y`c[`f`U`Z]g`W`Y`:`U`_`h`c`f`Y`b`Y]b`Y`[`f`c`»`Y`

F c`Y`gd]Y`Yb"C Zha ØggYb`nU\`fY]WXY`FYhhi b[ghYUa g`a cV]`g]Yfh
k YfXYbžXUfi bhYf`<Y`]_cdhYfžGi W\i bXY`i bX`U`d]bY`9]b\Y]hYbž
i a `YZZ]n]Ybhj cf[ Y\Yb`ni `ÖbbYb"

⇒X]YgYa `\_cb\_fYhYb`: U``k]fX`X]Y`A]gg]cb`Xi fW`ghUf_Yb`BYVY`
YfgWk YfhžXYf`XYb`@ ZhfUi a `ZØf`: Ø[Y`i bni [ Åb[ `]W`a UW`h"
Gc`WY`6YX]b[i b[Yb`g]bX`b]W`h`gY`hYb`]b`XYb`5`dYb`i bX`YfZcfXYfb
cZh`Y]bY`9][YbUfhj`cb`; YXi `X`gck]Y`X]Y`?ca V]bUh]cb`Ui g
hYW`b]gW`Yf`5i gfØghi b[ i bX`a YbgW`]W`Ya `9]bgUhm``8]Y
<YfUi gZcfXYfi b[YbžX]Y`a ]hGi W`!`i bX`FYhhi b[gcdYfUh]cbYb`]b
X]YgYf`; Y[ YbX`j YfVi bXYb`g]bXžVYhcbYb`X]Y`Ybcfa Y`K]W`h][_Y]h
j cb`J cfVYfY]hi b[ Yb`i bX`BchZU`d`ÅbYbž`i a `X]Y`G]W`Yf\Y]h`XYf
9]bgUhm_fÅZh`i bX`XYf`dchYbn]Y``VYhfcZZYbYb`DYfgcbYb`ni
[Yk Å\`f`Y]ghYb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["XY