

: YghbU\ a Y`]b`6Yf[ ]gW\ ; `UXVUW\ .  
A i ha U» `]W\ Yf`? ]cg\_!F Ài VYf`Yfa ]hhY`h

A i ha U» `]W\ Yf`? ]cg\_!F Ài VYf`]b`6Yf[ ]gW\ ; `UXVUW\  
ZYgh[ Ybca a Yb"Dc`nY]`ZØ\fh`8i fW\gi W\i b[ Yb`]b`?ØfhYb  
Xi fW\`"

?Ò`b` `ϕ`Y]bYf`VYa Yf\_Ybgb YfhYb`Dc`]nY]UfVY]h`\UVYb`X]Y  
6Y\ØfXYb`]a`F\Y]b]gW\!6Yf[ ]gW\Yb`?fY]g`Y]bYb`%+!`À\f][ Yb  
JYfXÀW\h][ Yb`ZYgh[ Ybca a Ybž`XYf`]b`JYfV]bXi b[ `a`]h`Y]bYa  
?]cg\_ØVYfZU``]b`?Ò`b`ghY`h`8]Yg[ YgW\U\`]b`XYb`ZfØ\Yb  
Acf[ Ybghi bXYb`XYg`" "GYdhYa VYfž`U`g`X]Y`Dc`]nY`]ni gUa a Yb`a`]h  
XYb`FUi VYfa`]hhYfb`XYf`?Ò`bYf`Dc`]nY`]Y]bYb`<UZhVYZY\  
i a [ YgYhnh`\Uh`5bZÀb[`]W\Y`<]bk Y]gY`XYi hYhYb`XUfUi Z\]bž`XUgg  
XYf`; Ygi W\hY`g]W\`]b`Y]bYf`K c\bi b[`]b`?ØfhYb`Ui ZU`hYb`\_ØbbhY"  
5i Z6Ug]g`X]YgYf`ϕZcfa Uh]cbYb`VYUbfU[ hYb`X]Y`9fa`]hhYf  
8i fW\gi W\i b[ gVYgW\`ØggYž`X]Y`j ca`5a hg[ Yf]W\h`?Ò`b`[ YbY\ a`][ h  
k i fXYb"

8]Y`8i fW\gi W\i b[ Yb`]Yf`]YZYb`YXcW\`b]W\h`k`]Y`i fgdfØb[`]W\  
Yfk UfhYh`XYf`ž [ YbX`]W\Y`k i fXY`]b`XYb`Xi fW\gi W\hYb  
K c\bi b[ Yb`]W\h`Ub[ YhfcZZYb`"GhUhhXYggYb`\_Ua`Yf`Ui Z`X]Y  
Dc`]nY]k UW\Yž`i a`bUW`XYa` ; fi bX`XYf`8i fW\gi W\i b[ Yb`]ni  
ZfU[ Yb`"8]Yg`ZØ\fhY`ni`gY]bYf` : YghbU\ a Yž`XU`X]Y`6YUa`hYb`]b  
VYfY]hg`Yfk UfhYh`\UhYb"

8]Y`<]bhYf[ fØbXY`XYg` , VYfZU``g

8Yf`JYfXÀW\h][ Y`]gh`VYgW\i`X][ hž`Ua` `&` "Bcj Ya VYf`&\$&` žY]bYb  
?]cg\_`]b`?Ò`b`!8Y`VfØW`\_ØVYfZU``Yb`]ni` \UVYb`"6Y`]X]YgYa` , VYfZU``  
gc``Yf`Y]bYb`) &!`À\f][ Yb`?Ugg]YfYf`a`]h`Y]bYf`GW\fYW\_gW\i`ggk UZY  
VYXfc\hi bX`gc[ Uf`j Yf`Yhnh`\UVYb`"8Yf` , VYfZU``YbXYhY`a`]h`XYa

F Ui V j cb '9!N][ UfYhhYbž'k Ug'X]Y'GWk YfY'XYf'HUH'i bhYfghfY]Wk'h"

8]Y'9fa ]h'i b[ Yb'XYf'Dc`nY]'k UfYb' ]bhYbg]j 'i bX'n]Y`[ Yf]Wk hYhž  
k Ug'gWk`jY»`jWk`ni f': YghbU\ a Y'XYg'HUHj YfXÅWk h][ Yb'ZØ\ fhY""8 ]Y  
6YUa hYb` \UhhYb`U\_f]V]gWk` [ YUfVY]hYhž'i a`X]Y'Gdi fYb`ni  
j YfZc`[ Ybž'X]Y'XYb`J YfXÅWk h][ Yb`a ]h'XYa` , VYfZU``]b`J YfV]bXi b[  
Vf]b[ Yb`\_cbbhYb""8 Yf': Ygh[ Ybca` a YbY`k ]fX`j cfUi gg]Wk`h]Wk`bcWk  
Ua`gY`VYb`HU[ `Y]bYa` <UZh]Wk hYf`j cf[ YZØ\ fh""8 ]YgYf`GWk f]hh`]gh  
YbhgWk Y]XYbX`ZØf`X]Y`k Y]hYfY`fYWk h]Wk Y`J YfZc`[ i b[ `XYg': U`g"

8]Y`Ni gUa` a YbUfVY]h'ink ]gWk Yb`XYb`j YfgWk ]YXYbYb  
Dc`nY]Y]b\Y]hYb`ja`F\Y]b]gWk!6Yf[ ]gWk Yb!`?fY]g`i bX`?Ò`b`nY][ hž  
k ]Y`k ]Wk h][ `]bhYf]bgh]hi`h]cbY`Y`?ccdYfUh]cbYb`j]b`XYf  
?f]a ]bU`]hÅhgVY\_Åa`dZ] b[ `g]bX""8 i fWk`YZY`\_h]j Y`?ca`a`i`b]\_Uh]cb  
i bX`XYb`5i ghUi`gWk`j`cb`žZcfa`Uh]cbYb`\_ÒbbYb`gc`Wk`Y`gWk`bY`Yb  
: YghbU\ a Yb`Yfn]Y`h`k YfXYbž'X]Y`gck c\`XYf`G]Wk Yf\Y]h'XYf`6Øf[ Yf  
X]YbYb`U`g`Ui`Wk`X]Y`HÅhYf`ni`f`FYWk`Yb`gWk`UZh`n]Y`Yb"

8Yf`J`cfZU``]a`?`]cg\_`\Uh`b]Wk`h`bi`f`X]Y`Dc`nY]`Ui`Z`XYb`D`Ub  
[ Yfi`ZYbž`gcbXYfb`Ui`Wk`]b`XYf`²`ZZYbh]Wk`\_Y]h`ZØf`5i`ZfY`[ i`b[  
[ Ygcf[ `h` , VYfZÅ`Y`Ui`Z;`YgWk`ÅZhY`gWk`UZZYb`Y]b` ;`YZØ`\`XYf  
l`bg]Wk`Yf\Y]hž`]bgVYgcbXYfY`]b`6YfY]Wk`Ybž'X]Y`bcfa`U`Yfk`Y]gY`U`g  
g]Wk`Yf`[ Y`hYb""8 ]Y`HUhgUWk`Yž`XUgg`Y]b`J`YfXÅWk h][ Yf`gc`gWk`bY`  
[ YZUggh`k`YfXYb`\_cbbhYž`gYbXYh`YXcWk`Y]b`ghUf`\_Yg`G][ bU`Ui`g`  
X]Y`Dc`nY]`]gh`k`UWk`gUa``i`bX`U[ ]Yfh`YbhgWk`cggYb"

8]YgYf': U``Yf]bbYfh`Y]ba`U`a`Y`f`XUfUbž'k ]Y`k ]Wk h][ `X]Y  
DfÅj`Ybh]cb`i`bX`5i`Z`\_Åfi`b[ `]b`6Yni`[ `Ui`Z`š`[ YbX`\_f]a ]bU`]hÅh`g]bX`  
š`b[ Y`A`YbgWk`Ybž'X]Y`]b`gc`Wk`Y`GhfUZhUhYb`j`Yfk`]W`\_Y`h`g]bXž`ghY`Yb  
cZi`j`cf`gWk`k`Yfk`]Y[ YbXYb`?`cbgYe`i`YbnYb""8 ]Y': YghbU\ a Y`\_ÒbbhY  
ZØf`XYb`J`YfXÅWk h][ Yb`i`bX`gY]bY`Ni`\_i`bZi`Y]bgWk`bY]XYbXY  
5i`gk`]f`\_i`b[ Yb`\UVYbž'XU`XUg';`YgYhn`]b`gc`Wk`Yb':`Å`Yb`f][ cfcg  
Xi`fWk`[ fY]Zh"

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