

A ÅXW Yb j Yfa]ggh. '!(!Å\ f][Y'9a]`U 8 UZZbYf`Ui g`K Y]» YbghUXh`[Ygi W X h

%(!Å\ f][Y'9a]`U`8 UZZbYf`Ui g`K Y]» YbghUXh`gY]h`%+ "5i [i gh
j Yfa]ggh" <]bk Y]gY`V]hY`Ub`X]Y`? f]a]bU`dc`nY]`< cZ'a Y`XYb"

8]Y`Gi W X Y`bUW X`XYf`j Yfa]gghYb`%(!Å\ f][Yb`9a]`U`8 UZZbYf`U`h
_Øfn]W X`j]b`K Y]» YbghUXh`j]a`@UbX`fY]g`K i bg]YXY`ž`GW X`U[nY]`Yb
[Ya UW X`h`9a]`U`k]fX`gY]h`XYa`'%" "5i [i gh&\$&(j Yfa]gghž`U`g`g]Y
ni`Ymh`[Y[Yb`%' "(\$`l` \ f`]a` ; Ya Y]bXYhY]` : fUb`Yb`[YgY`Yb
k i fXY" ð fY`d`Øh`n]W X`Y`5V k YgYb`Y]h`U`h`b]W X`h`bi`f`]\ fY` : Ua]`Y`]b
Gcf[Y`j`YfgY`h`h`ž`gcbXYfb`Ui`W X`Y]Dc`nY]`U`Ufa]Yf`h`X]Y`bi`b`Y]bY
Gi`W X`U`h]cb`Y]b[Y`Y]hY`h`U`h"

9]b`Yb`hgW X`Y]XYbXYf`5gdY`_h`XYf`J`Yfa]gghYbnY]W X`Yb`]gh`X]Y
A`Ö[`]W X`_Y]h`ž`XUgg`g]W X`9a]`U`]a`F`Ui`a`B`ØfbVYf[`cXYf`6Yf`]b
Ui`Z`Å`h`8]Yg`k]fZi: fU[Yb`Ui`Zi`bX`ZØ\fh`ni`]b`hYbg]j`Yf`Gi`W X`Y]b
X]YgYb` ; fc» gh`Å`X`h`Y`b" Gc`W X`Y` : Å`Y`g]bX`ZØf`6Y\ØfXYb`]a`a`Yf
VYgcbXYfg`Y`_Y`ž`XU`X]Y`NY]h`Y]b`Yb`hgW X`Y]XYbXYf` : U`_hc`f`]gh`i`b`X
Y`XY`A]bi`h`Y`n`Å`h`ž`i`a`X`U`g`A`Å`X`W`Y`b`[Ygi`b`X`i`b`X`a`i`b`h`Y`f
ni`fØW`_ni`Vf]b[Yb"

6YgW X`fY]Vi`b[`X`Y`f`J`Y`fa]gghY`b

9a]`U`k]fX`U`g`W]fW U`%* \$`N`Y`b`h]a`Y`h`Y`f`[fc» `V`Y`g`W`X`f]Y`V`Y`b" `G]Y`U`h
Y]b`Y`g`W`X`U`b`_Y`G`h`U`h`i`f`i`b`X`X`i`b`_Y`V`c`b`X`Y`g`<`U`U`f`ž`k`Y`W`X`Y`g`g]Y
g`W`X`k`U`fn`[Y`Z`Å`f`V`h`U`h" `6Y]`]\`f`Y`a` `J`Y`fg`W`X`k]b`X`Y`b`h`fi`[`]g]Y`Y]b`Y`[`f`U`i`Y
æ[[]b[`c`g`Y`ž`Y]b`g`W`X`k`U`fn`!`k`Y]» [Y`gh`f`Y]Z`h`Y`g`H`c`d`g`c`k]Y`k`Y]» Y
H`i`f`bg`W`X`i` \`Y" `8]Y`g`Y`X`Y`h`U]`Y`f`h`Y`b` ð`Z`c`f`a`U`h]c`b`Y`b`g]b`X`ZØf
Y`j`Y`b`h`i`Y`Y`N`Y`i`[Y`b`j`c`b`Y`b`hg`W`X`Y]XY`b`X`Y`f`6`Y`X`Y`i`h`i`b[ž`i`a`9a]`U`ni
]X`Y`b`h]Z`n]Y`f`Y`b`ž`Z`U`g`g]Y`Y`a`U`b`X`g]Y`h"

- ; fÖ» Y. Yhk U`%* \$`Wà
- GhUhi f.`gWk`Ub_
- <UUFY.`Xi b_Y`V`cbXž`gWk Ufn`[YZÀfVh
- ?`Y]Xi b[. `[fUi Y`æ[[]b[\cgYž`gWk Ufn!k Y]» `[YghfY]ZhYg Hcdž`k Y]» Y`Hi fbgWk i \Y

8]Y`Dc`nY]`U`h`X]Y`² ZZYbh`]Wk_Y]h`i a`<]`ZY`[YVYhYb`"K Yf`XUg A`ÅXWkYb`[YgY`Yb`U`h`cXYf`<]bk Y]gY`ni`]\fYa`5i ZYbh`U`hgcfh [YVYb`_Ubbž`gc`h`Y`g]Wk`i a`[Y`YbX`VY]`XYf`?f]a`]bU`dc`nY]`<cZ i bhYf`XYf`HY`YZcbbi a`a Yf`\$- &, %#`\$`(!`\$`a`Y`XYb`"8]YgY`5fh`XYf Ni`gUa`a YbUfVY]h`nk`]gWkYb`XYf`Dc`nY]`i bX`XYf`² ZZYbh`]Wk_Y]h`]gh YbhgWkY]XYbXž`i a`JYfa`]gghY`gWk`bY`ni`Z]bXYb"

8]Y`5_hi`U`]h`h`X]Yf`æZcfa`Uh]cbgj`YfVfY]h`i b[`]gh`]b`gc`WkYb`:`Å`Yb j`cb`Åi`» YfghYf`K`]Wk]h[`_Y]h`5i ZXYf`æhYfbYhdf`ÅgYbn`XYf cVYfZ`Åb_]gWkYb`Dc`nY]`g]bX`b]Wk`h`bi`f`X]Y`8YhU`]g`ni`9a`]Už gcbXYfb`Ui`Wk`Xck`b`cUXVUFY`6]`XYf`XYg`A`ÅXWkYbg`j`YfZØ[`VUfž`X]Y VY]`XYf`Gi`WkY`Y`ZYb`_ØbbYb`"9g`]gh`YXcWk`ni`VYUWk`hYbž`XUgg`X]Y JYfÖZZYbh`]Wk`i b[`X]YgYf`:`chcg`Ui`ggWk`]Y»`]Wk`XYb`U_hi`Y`Yb Gi`WkU_hj`]h`h`Yb`X]YbYb`XUfZ`A`]h`XYa`K`]XYffi`ZXYf`:`U`bXi`b[a`ØggYb`X]YgY`6]`XYf`i`bj`YfnØ[`]Wk`[`Y`ÖgWk`h`k`YfXYb"

K]Wk h][`_Y]h`X]Yf`² ZZYbh`]Wk_Y]hgUfVY]h

8Yf`:`U`9a`]U`8UZZbYf`nY][`hž`k`]Y`k`]Wk h][`X]Y`:`i`b_h]cb`XYf A`YX]Yb`]b`gc`WkYb`G]h`i`Uh]cbYb`]gh`8Y]b`Y][`YbYg`6Yk`i`ggghY]b`ZØf X]Y`:`YZU`fYb`†`b[`Yf`A`YbgWkYb`_Ubb`Xi`fWk`gc`WkY`6Yf]Wk`hY [`YgWk`ÅfZ`h`k`YfXYb`"9g`]gh`Y]bY`[`fUi`gUa`Y`F`YU`]h`hž`XUgg`?]bXYf i`bX`‡`[`YbX`]WkY`a`UbWk`a`U`UVhUi`WkYb`cXYf`]b`XYf`:`YgY`gWkUZh j`Yf`c`fYb`[`Y`Ybž`i`bX`XYf`?cbhU_h`ni`]\`bYb`gc`gWk`bY`k`]Y`a`Ö[`]Wk k`]YXYf`Yf[`YghY`h`k`YfXYb`a`i`gg"

æ`<]bhYf[`fi`bX`ghY`Yb`bYVYb`XYb`Gcf[`Yb`XYf`:`Ua`]Y`Ui`Wk`X]Y <YfUi`gZc`fXYfi`b[`Yb`ZØf`X]Y`Dc`nY]ž`X]Y`]b`XYf`@U[`Y`gY]b`a`i`ggž gWk`bY`ni`U`bXYb`i`bX`U`Y`F`Yggci`fWk`b`ni`a`cV`]g]YfYbž`i`a †`b[`Y`A`YbgWkYb`k`]Y`9a`]U`ni`Z]bXYb`"8]Y`fYWk`hY]h][`Y JYfÖZZYbh`]Wk`i b[`]j`cb`æZcfa`Uh]cbYb`U`h`b]Wk`h`bi`f`XUg`N]Y`ž`X]Y Gi`WkY`YZZ]n]YbhYf`ni`[`YghU`hYbž`gc`bXYfb`Ui`Wk`XUg`6Yk`i`ggghY]b

XYf'² ZZYbh]W_X]h'ni 'gWĀfZYbž'XUa]h'U`Y'ni gUa a YbUfVY]hYb
_ÒbbYbž'i a 'j Yfa]gghY'DYfgcbYb'ni 'Z]bXYb"

⊕'Y]bYa 'NY]hU'hYfž']b'XYa '⊕Zcfa Uh]cbYb'V`]hngW`bY`'j YfVfY]hYh
k YfXYbž'Y[Yb'<cZZbi b['i bX'J YfUbhk cfhi b['j]b'XYb'<ĀbXYb'XYf
6Øf[Yf"→XYg'A U'žk Ybb'Ya UbX'Ui Z[Yfi ZYb'k]fXž'_Ubb'X]Yg'XYf
YbhgW`Y]XYbXY'<]bk Y]g'gY]bž'XYf'X]Y'Gi W`Y'bUW`J Yfa]gghYb
j cfUbVf]b[h''9g'V'Y]Vh'ni 'cZZYbž'XUgg'9a]]U'gW`bY`'[YZ] bXYb
k]fX'i bX'g]W`Yf'bUW`'<Ui gY'ni fØW__Y\fh"

J Yfa]gghYba Y`Xi b[Yb']b'8Yi hgW`UbX

J Yfa]gghYba Y`Xi b[Yb']b'8Yi hgW`UbX'Y]b'\Āi Z[Yg
D\Ābca Ybž'XUg'cZna U'g]b'XYb'B UW`f]W`hYb'Ui ZhUi W`h'K Ā\fYbX
]a 'Ŧ\&\$\$%&'Yhk U%' "\$\$\$'j Yfa]gghY'DYfgcbYb'[Ya Y'XYh'k i fXYbž
_cbbhY'X]Y'Dc`nY]'b]j]Y`Yb': Ā`Yb'Xi fW`XYb'9]bgUhn'a cXYfbYf
HYW`bc'c[]Yb'i bX'Xi fW`X]Y'i bhYfghØhni b['XYf'² ZZYbh]W_X]h
gW`bY`'\Y`ZYb"'6Ya Yf_Ybgk Yfh]ghž'XUgg'X]Y'A Y\f\Y]h'XYf
j Yfa]gghYb'DYfgcbYb'Xi fW`gW`b]h]W`]bbYf\U`V`k Yb][Yf'HU[Y
Ui Z[YZ] bXYb'k]fX"'6YgcbXYfg'?]bXYf'i bX'ž [YbX']W`Y'g]bX'\Āi Z[
VYhfcZZYbž'k Ug'X]Y[YbYfY`Y'5b[gh]b'XYf'; YgY`gW`UZhj YfghĀf_h"

8]Y': fU[Y'XYf'DfĀj Ybh]cb'gd]Y'h'XUVY]'Y]bY'Yf\YV`]W`Y'F c`Y"
⊕]h]Uh]j Yb'k]Y'X]Y' 5; '?']bXYfgW`i hn'gYhnYb'g]W`XUZØf'Y]bž
6Yk i gghgY]b'ni 'gW`UZZYb'i bX'GhfUhY[]Yb'ni 'Ybhk]W`Y'bž'i a
'?]bXYf'i bX'ž [YbX']W`Y'VYggYf'ni 'gW`ØhnYb"'8UfØVYf'\]bUi g
k YfXYb'j]Y`Y': Ā`Y'Xi fW`5i Z_Āfi b[gUfVY]h]b'GW`i 'Yb'i bX
[Ya Y]bbØhn][Yb'c f[Ub]gUh]cbYb'VY['Y]hYh"'8]Y'Dc`nY]'Yfa i h][h
ni XYa 'X]Y'6Yj Ò`_Yfi b[žVY]'j YfXĀW`h][Yb'6YcVUW`hi b[Yb']a a Yf
gcZcfh'X]Y'6Y\ØfXYb'ni 'j]bZcfa]YfYbž'i a 'dchYbn]Y`Yb'; YZU\fYb
Ybh[Y[Ybni k]f_Yb"

8]Y'fYW`h]W`Yb'F U\ a YbVYX]b[i b[Yb

⊕'8Yi hgW`UbX']gh'X]Y'J Yfa]gghYbZU\ bXi b['fYW`h]W`'_Uf
[YfY[Y'h"'8]Y'Dc`nY]_Ubb'J Yfa]gghYbUbnY][Yb'Ui Z[YVYbž'k Ybb
Y]bY'DYfgcb'j Yfa]ggh'k]fX'i bX'Yg'5b\U'hgdi b_hY'ZØf'Y]bY
; YZ\Xfi b['j]Vh"'8]Yg[YgW`Y\h]b'Yb[Yf'Ni gUa a YbUfVY]h'a]h

XYa`6i bXYg_f]a]bU`Ua hifb? 5Łi bX`YfZc`[h'cZhiØVYf`X]Y
j YfgWk]YXYbYb`gcn]U`Yb`A YX]Yb`i bX`B UWf]Wk hYbX]YbghYž`i a`X]Y
F Y]Wk Y]hY`ni`a Ul]a]YfYb"6Y]`VYgcbXYfg`Xf]b[YbXYb` : A`Yb
_Ubb`X]Y`2 ZZb`h]Wk_Y]hi a`<]ZY`[YVYhYb`k YfXYbž`k]Y`Yg`VY]
9a]]U`8 UZZbYf`XYf` : U`]gh"

; Ya`A»`z`%)`XYg`Dc`]nY][YgYhnYg`UVYb`X]Y`Dc`]nY]`i bX`UbXYfY
6Y\`ØfXYb`XUg`FYWk`hi bX`X]Y`DZ]Wk hž`gc`Wk Y`A Y`Xi b[Yb`ni
VYUfVY]hYb`"C Zh`k]fX`VY]`XYf`Gi Wk Y`b]Wk`h`bi f`Ui ZXUg`F]g]_c`Y]bYg
J YfV`Y]Vg`]b`Y]bYf` ; YZU`fYbg]hi Uh]cb`[YUWk`hYhž`gcbXYfb`Ui Wk`Ui Z
X]Y`A Ò[`]Wk_Y]hž`XUgg`X]Y`j Yfa]gghY`DYfgcb`UVg]Wk`h]Wk
j YfgWk`k i bXYb`]ghž`Yhk U`i a`ZUa]]ÅfYb`cXYf`gcn]U`Yb`DfcV`Ya Yb
ni`Ybh_ca a`Yb"

8]Y`F c`Y`XYf`A YX]Yb`i bX`XYf`gcn]U`Yb B Yhnk Yf_Y

A YX]Yb`i bX`gcn]U`Y`B Yhnk Yf_Y`gd]Y`Yb`Y]bY`nYbhfU`Y`F c`Y`]b`XYf
J YfVfY]hi b[]cb`J Yfa]gghYba Y`Xi b[Yb`"A Y`Xi b[Yb`ØVYf
j Yfa]gghY`DYfgcbYb`k YfXYb`\`Ai Z[]b`?ccdYfUh]cb`a]h`c_U`Yb
i bX`ØVYffY[]cbU`Yb`B UWf]Wk`hYbdcfhU`Yb`j YfVfY]hYh`8]YgY
6Yf]Wk`hYfghUhi b[`ghY][Yfh`b]Wk`h`bi f`XUg`ØZZb`h]Wk`Y`hYfYggYž
gcbXYfb`a cV]`g]Yfh`Ui Wk`X]Y` ; Ya Y]bgWk`UZhž`U_h]j`bUWk`XYb
J Yfa]gghYb`ni`gi Wk`Yb"

Ni g`Åh`]Wk`\UVYb`D`UhhZcfa Yb`k]Y` : UWVcc`_cXYf`Hk]hYf`g]Wk`U`g
k Yfhj`c`Y`K Yf_nYi [Y`YhUV`]Yfhž`i a`gWk`bY`h`hZcfa Uh]cbYb`ni
j YfVfY]hYb`i bX`Y]bY`VfY]hY`N]Y`[fi`ddY`ni`YffY]Wk`Yb`<]YfVY]
_ØbbYb`Bi`hYf`Dcghg`hY]`Yb`i bX`i`bhYfY]bUbXYf`_ca`a`i`b]n]YfYbž
k Ug`X]Y`K U`f`gWk`Y]b`]Wk_Y]h`Yf`\`Ø`hž`<]bk`Y]gY`Ui`Z`XYb
5i`ZYbh`U`hgc`fh`XYf`j`Yfa]gghYb`DYfgcb`ni`Yf`U`hYb`"9g`]gh`k]Wk`h][
ni`Yfk`Å`bYbž`XUgg`X]Y`J`Yfk`YbXi`b[`X]YgYf`HYWk`bc`c[]Yb`hY]`g
Ui`Wk`F`]g]_Yb`V]f[hž`]bgVYgcbXYfY`]b`6Yni [`Ui`Z`X]Y`J`YfVfY]hi`b[
j`cb`i`bj`Yf]Z]YX`hZcfa`Uh]cbYb`i`bX`XYfYb`5i`gk`]f`_i`b[Yb`Ui`Z
VYhfcZZYbY` : Ua]]Yb"

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