

Hfi b_Yb\Y]hgZU\fh'bUW\ 'DUbbY. 'Dc`]nY] ghc d d h': U\ fYf`]b 'C hhYbVUW\

Dc`]nY]'9]g`]b[Yb'ghc d d h') (!Å\ f][Yb'bUW\ 'DUbbY`]b
C hhYbVUW\.'Hfi b_Yb\Y]hgZU\fh'ZØ\fh'ni f
: Ø\ fYfgW\Y]bUV[UVY"

⊕'C hhYbVUW\ žY]bYa`'_Y]bYb'C fhghY`]b'XYf'BÅ\Y`j cb'9]g`]b[Ybž
YfY][bYhY'g]W\ 'Ua`'GcbbhU[UVYbX'Y]b'J cfZU`ž'XYf'gW\ bY`'X]Y
5i Za Yf_gUa _Y]h'XYf'Dc`]nY]'Ui Zg]W\ 'nc["; Y[Yb'&%") 'I \ f
_cbhfc`Y]fhYb'X]Y'6YUa hYb'Y]bYb') (!Å\ f][Yb'5i hcZU\ fYfž'XYf
Ui Z[fi bX'Y]bYf'DUbbY'a`]h'gY]bYa`': cfX':]YghU`]b'XYf'GU`UW\Yf
GhfU» Y'ghY\Yb'[YV`]YVYb'k Uf" 'K Ug'ni bÅW\ gh'k]Y'Y]bY
[Yk Ø\b`]W\Y'DUbbY'k]f_hYž'Yb hdi d d hY'g]W\ 'gW\ bY`'U`g'YfbghYfY
5b[Y`Y[Yb\Y]hž'U`g'X]Y'Dc`]n]ghYb'ZYghghY`hYbž'XUgg'XYf': U\ fYf
i bhYf'5`_c\c`Y]bZi gg'ghUbX"

8]Y'9]bgUhn_fÅZhY'XYf'Dc`]nY]'9]g`]b[Yb'k UfYb'fUgW\ 'ni f'GhY`Yž
bUW\XYa`g]Y`j cb'XYa`': U\ fnYi ['Ui Z'XYf': U\ fVU\b'?Yb b hb]g
Yf\Y'hYb"'6Y]'XYf'Y]b[Y\YbX'Yb', VYfd fØZi b['XYg': U\ fYfg'_Ua
XYf'J YfXUW\ h'Ui Z'XUgg'Yf'U`_c\c`g]Yfh'k Uf" '9]b'Xi fW\ [YZØ\fhYf
5`Wc'hYgh'VYghÅh][hY'X]Y'5bbU\ a Y'XYf'6YUa hYb"'⊕'gc`W\Yb': Å`Yb
Zc`[h]b'XYf'fY[Y`Y]bY'Åfnh]W\Y'I bhYfgi W\i b[ži a`'XYb
6`i hU`_c\c`[Y\U'h'[YbUi`ni`VYgh]a` a Ybž'i bX'gc'k i fXY'XYf'A Ubb
ni f'k Y]hYfYb'a`YX]n]b]gW\Yb'6Y[i hUW\ hi b[]b'Y]b'?fUb_Yb\Ui g
[YVfUW\hž'k c`]a`'6`i h'UV[Ybca`a`Yb'k i fXY"

8 Yf'fYW\ h`]W\Y`? c b hYI h

8]Y'fYW\ h`]W\Yb': c`[Yb'Y]bYf'Hfi b_Yb\Y]hgZU\fh'g]bX`]b
8Yi hgW\`UbX`'_Uf'[YfY[Y'h'"8U'XYf': U\ fYf'U`_c\c`g]Yfh`\]bhYf
XYa`'GhYi Yf'[YgYggYb'\UhYž'a`i gghY'Yf'gY]bYb': Ø\ fYfgW\Y]b

gcZcfh'UV[YVYb" '8]Y'Dc`nY]\Uh'bi b'9fa]hhi b[Yb'k Y[Yb
Hfi b_Yb\Y]h'a 'J Yf_Y\ f'Y]b[Y`Y]hYh" Hfi b_Yb\Y]hgZU\ fhYb'g]bX
b]W h'bi f' [YZ\ f']W\ ZØf'X]Y : U\ fYf'gY`Vghž'gcbXYfb'ghY`Yb'Ui W
Y]bY [fc» Y' ; YZU\ f'ZØf'UbXYfY'J Yf_Y\ fghY]'bY\ a Yf'XUf"

8]Y'Dc`nY]'9]g`b[Yb'b]a a h'gc`WXY'J cfZ\`Y'gY\ f'Yfbghž'XU'g]Y
b]W h'bi f'X]Y'G]W\ Yf\Y]h'a 'GhfU» Ybj Yf_Y\ f' [YZ\ fXYbž'gcbXYfb
Ui W`XUg'ÖZYb h']W\ Y'J YfhfUi Yb']b'X]Y'J Yf_Y\ fgg]W\ Yf\Y]h
VYY]bhfÅW h][Yb' _ÖbbYb" '8]Yg']gh'b]W h'XUg'YfghY' A U'ž'XUgg'X]Y
Dc`nY]']b' C hYbVUW`U_h]j`k YfXYb'a i gghY" `æ' j Yf[Ub[YbYb' ð\ f
[UV`Yg'Å\ b`]W\ Y : Å`Yž'X]Y'j cb`XYf`c`_U`Yb' C fXi b[gVY\ ÒfXY
j YfZc` [h'k i fXYb"

9]b'k Y]hYfYf'5gdY_hž'XYf']b'X]YgYa`Ni gUa a Yb\Ub[`Yfk Å\ bh
k YfXYb'gc`hYž']gh'X]Y'ghYh][Y`GYbg]V`]g]Yfi b[`XYf'6Yj Ò`_Yfi b[
\]bg]W h]W\ `XYf' ; YZU\ fYb'XYg : U\ fYbg'i bhYf'5`_c\ c`Y]bZi gg"
J YfgW\]YXYbY' ?Ua dU[bYb'i bX' ð]h]Uh]j Yb'XYg
J Yf_Y\ fga]b]ghYf]i a g'gc`Yb'XYb' A YbgW\ Yb' _Ufa UW\ Ybž'XUgg
_Y]bY'5i gfYXYb' [Y'hYbž'k Ybb'Yg'i a`Hfi b_Yb\Y]h'Ua`GhYi Yf
[Y\ h" 'J]Y`Y'6Øf[Yf`VYZØfk cfhYb'X]Y'ghfYb[Yb'F Y[i`]Yfi b[Ybž'XU
g]Y`XUni`VY]hfU[Ybž'X]Y'GhfU» Yb'g]W\ YfYf'ni`a UW\ Yb"

5_hi Y`Y`F YU_h]cbYb'i bX'5i gV`]W_

8]Y`F YU_h]cb`XYf'² ZZYb h']W\ _Y]h'Ui Z'gc`W\ Y : Å`Y`]gh[Ya]gW h"
K Å\ fYbX`Y]b`HY]'`XYf'6Yj Ò`_Yfi b[`X]Y`A U» bU\ a Yb'XYf'Dc`nY]
VY[fØ» hž' []Vh'Yg'Ui W`Gh]a a Ybž'X]Y'Ui Z'X]Y`Bchk YbX][_Y]h
k Y]hYfYf'5i Z`Åfi b[`i bX'DfÅj Ybh]cb`\]bk Y]gYb" '8]Y'8]g_i gg]cb
ØVYf'X]Y`cdh]a U`Y'6U`UbW`nk]gW\ Yb'6YghfUž b[`i bX
F Y\ UV]']hUh]cb`ZØf'U`_c\ c`Ui ZZ\`] [Y : U\ fYf'k]fX']a a Yf'k]YXYf
[YZØ\ fh" `ð ; fc» ghÅXhYbž'k c`J Yf_Y\ fgg]W\ Yf\Y]h'Y]b`VYgcbXYfg
[fc» Yg'5b`]Y [Yb']ghž'g]bX'X]Y`A YbgW\ Yb'c Zh'VYgcf[hYf'i bX'ZcfXYfb
bcW`ghfYb[YfY' ; YgYhY"

5b' ?cbhfc`Yb'a Ub[Y'h'Yg'b]W\ hž'UVYf'X]Y : fU[Y`V`Y]Vhž'cV`X]YgY
Ui gfY]W\ YbX'g]bXž'i a`dchYbn]Y`Y`Hfi b_Yb\Y]hgZU\ fYf'XUj cb
UVni \U`hYbž'g]W\ Ubg'GhYi Yf'ni`gYhYb" '8]Y'J Yf\UZh b[`i bX'X]Y
XUfUi g'fYgi`h]YfYbXYb'fYW h']W\ Yb' ?cbgYei YbnYb'ZØf'XYb

) (!Å\ f[Yb`C hYbVUW Yf`_ÖbbhYb`U`g`UVgW fYW_YbXYg`6Y]gd]Y`
X]YbYb" `C V`XUg`]b`Ni`_i`bZij`Yf\]bXYfb`_Ubbž`XUgg`UbXYfY`XUg
[`Y]W Y`F`]g]_c`Y]b[Y\Ybž`V`Y]Vh`UVni`k`UfhYb"

8Yf`J`cfZU`"]b`C hYbVUW`"]YZfh`k`Y]hYfYb`6Yk`Y]g`ZØf`X]Y
B`chk`YbX][`_Y]hž`XYb`l`a`[`Ub[`a`]h`5`_c`c`i`bX`XYa` :`U`fYb`Ui`ZX]Y
5[`YbXU`Y`XYf`J`Yf`_Y`f`gg]W`Yf`Y]hgX]g`_i`gg]cb`ni`g`Y`h`n`Yb`" `K`Y`bb
a`Y`f`A`Y`bg`W`Yb`g]W`X`Y`f`?`cbg`Y`ei`Y`bn`Yb`V`Y`k`i`g`g`h`g]b`X`i`b`X
j`Y`f`U`b`h`k`c`f`h`i`b[`g`V`Y`k`i`g`g`h`Y`f`a`]h`5`_c`c`i`a`[`Y`Y`b`ž`_`Ö`b`b`h`Y`b`g`c`W`Y`
9`f`Y][`b]ggY`]b`Ni`_i`bZi`k`Yb][`Y`f`Å`i`Z][`k`Y`f`X`Y`b"

<]b hYf[fi bX]b Zc fa Uh]c bYb`ni f
5`_c`c`d`f`c`V`Y`a`Uh]_`]a`GhfU» Ybj Yf`_Y`f`

8]Y`D`f`c`V`Y`a`Uh]_`X`Y`g`5`_c`c`a`]ggV`f`U`i`W`g`]a`GhfU» Ybj Yf`_Y`f`]gh
Y]b`Y`f`b`g`h`U`Z`h`Y`g`[`Y`g`Y`g`W`U`Z`h`]W`Y`g`5`b`]Y[`Y`b`ž`X`U`g`k`Y]h`f`Y]W`Y`b`X`Y`
?`cbg`Y`ei`Y`bn`Y`b`a`]h`g]W`V`f]b[`h`@`U`i`h`G`h`U`h]g`h]_Y`b`X`Y`g`8`Y`i`h`g`W`Y`b`
J`Y`f`_Y`f`g`g]W`Y`f`Y]h`g`f`U`h`Y`g`f`B`J`F`É`g]b`X`V`Y`]J`Y`f`_Y`f`g`i`b`Z`Å`Y`b`
Y`f`Y`V`]W`Y`N`U`Å`Y`b`U`i`Z`U`_c`c`g]Y]f`h`Y` :`U`f`Y`f`ni`f`Ø`W`ni`Z`Ø`f`Y`b`" `a
Å`f`&`\$`&`\$`k`i`f`X`Y`b`Y`h`k`U`&`+`\$`\$`\$`l`b`Z`Å`Y`]b`8`Y`i`h`g`W`U`b`X`f`Y`[`]g`h`f]Y`f`h`ž
X]Y`]b`Y]b`Y`a`X]f`Y`_h`Y`b`Ni`g`U`a`a`Y`b`Å`U`b[`a`]h`5`_c`c`gh`U`b`X`Y`b`
6`Y`g`c`b`X`Y`f`g`[`Y`Z`Å`f`X`Y`h`g]b`X`↑`b[`Y` :`U`f`Y`f`g`c`k`]Y`A`Å`b`b`Y`f`]a`5`h`Y`f`
n`k`]g`W`Y`b`%`i`b`X`")`Å`f`Y`b"

8]Y`[`Y`g`Y`h`]W`Y`b`6`Y`g`h]a`a`i`b[`Y`b`ni`f`D`f`c`a`]Y`Y`[`f`Y`b`n`Y`j`U`f]]Y`f`Y`b`]b
X`Y`b`Y]b`n`Y`b`Y`b`@`Å`b`X`Y`f`b`" `b`8`Y`i`h`g`W`U`b`X`]Y[`h`X]Y` ;`f`Y`b`n`Y`Z`Ø`f`
 :`U`f`U`b`Z`Å`b[`Y`f`i`b`X` :`U`f`Y`f`i`b`h`Y`f`&%`Å`f`Y`b`g`c`k`]Y`Z`Ø`f` :`U`f`Y`f`b`Y`ž`X]Y`
a`Y`f`U`g`n`k`Y`]Å`f`Y`]a`6`Y`g]h`n`X`Y`g` :`Ø`f`Y`f`g`W`Y]b`g`g]b`X`ž`V`Y`]`\$`\$`
D`f`c`a`]Y`" :`Ø`f`Y`f`Z`Å`f`Y`b`Y` :`U`f`Y`f`[`]h`Y]b`Y` ;`f`Y`b`n`Y`j`c`b`\$`ž`D`f`c`a`]Y`ž`
U`V`X`Y`f`Y`g`ni`g`h`f`U`Z`f`Y`W`h`]W`Y`b`?`cbg`Y`ei`Y`bn`Y`b`_c`a`a`Y`b`_U`b`b"

GhUh]gh]_Yb`ni f`J`Yf`_Y`f`gg]W`Y`f`Y]h

9]b`Y`i`a`Z`U`g`g`Y`b`X`Y`5`b`U`m`g`Y`X`Y`f`J`Y`f`_Y`f`g`g]W`Y`f`Y]h`n`Y][`h`ž`X`U`g`g`X`Y`f`
9]b`Z`i`g`g`j`c`b`5`_c`c`U`i`Z`X]Y`l`b`Z`U`n`U`Å`Y`b`b]W`h`n`i`i`b`h`Y`f`g`W`Å`h`n`Y`b`
]g`h`" `a`Å`f`&`\$`%`-`g`h`U`f`V`Y`b`]b`8`Y`i`h`g`W`U`b`X`&&) `A`Y`bg`W`Y`b`U`i`Z[`fi`b`X`
j`c`b`l`b`Z`Å`Y`b`ž`X]Y`X`i`f`W`U`_c`c`V`Y`X]b[`h`Y` :`U`f`h`Y`b`j`Y`f`i`f`g`U`W`h`

k i fXYbžk Ug'Y]bYb'5bgh]Y['ja 'JYf['Y]W\ ni 'XYb'J cf'U\ fYb
XUfghY''h''8]YgY'GhUh]gh]_Yb'j YfXYi h']W\Yb'X]Y'8 f]b['W\ _Y]h'j cb
5i Z_Àfi b[g_Ua dU[bYb'i bX'DfÀj Ybh]cbga U» bU\ a Ybž'i a 'X]Y
J Yf_ Y\ fgg]W\ Yf\ Y]h'ni 'Yf\ Ò\ Yb"

8]Y'Dc`nY]'i bX'j YfgW\]YXYbY' C f[Ub]gUh]cbYb'UfVY]hYb'U_h]j 'Ub
Dfc[fUa a Yb'ni f'6Y_Àa dZ b['XYf'Hfi b_Yb\Y]hgZU\ fhYb"<]YfVY]
gd]Y'Yb'gck c\`X]Y'5i Z_Àfi b['XYf'6Yj Ò_ Yfi b['U`g'Ui W\
j YfghÀf_hY'?cbhfc`Yb'Y]bY'F c`Y"6YgcbXYfg'j]b'XYb'BAW\hY'Ua
K cW\YbYbXY`Àggh'g]W\ 'Y]b'5bgh]Y['j cb'J Yf_ Y\ fg_cbhfc`Yb
VYcVUW\hYbž'i a 'U`_c\c`g]YfhYb': U\ fYfb'ZfØ\ nY]h]['XUg': U\ fYb'ni
j Yfk Y\ fYb"

: UW\ a Y]bi b[Yb'ni f'J Yf_ Y\ fgg]W\ Yf\ Y]h'i bX
5`_c\c`

9i dYfhYb'k]Y'8 f"K]bZf]YX'8"8 Ò`b[Yfž'Y]b'DgmW\ c`c[Y'i bX
J Yf_ Y\ fgg]W\ Yf\ Y]hgYI dYfhYž'\UVYb'a Y\ fZUW\ 'XUfUi Z
\b[Yk]YgYbž'XUgg'5`_c\c`Ua 'GhYi Yf'ni 'Y]bYa 'g][b]Z_UbhYb
5bgh]Y['XYf'i bZU`f]g]_Yb'ZØ\ fh" ð'gY]bYb'Ghi X]Yb'VYhcbh'Yfž'XUgg
gY'Vgh[Yf]b[Y'A Yb[Yb'5`_c\c`X]Y'F YU_h]cbgnY]hYb'Yf\ YV`]W\
j Yf'Àb[Yfb'i bX'X]Y'9bhgW\Y]Xi b[gZÀ\[_Y]hYb'Y]bYg': U\ fYfg
\YfUVgYhnYb'_ÒbbYb""8 Ò`b[Yf'Ya dZ]Y\`hž'X]Y'5i Z_Àfi b['XYf
² ZYb h]W\ _Y]h'ØVYf'X]Y'F]g]_Yb'j cb'5`_c\c`ja 'GhfU» Ybj Yf_ Y\ f'ni
]bhYbg]j]YfYb'i bX'Y]bY'Bi`!Hc`YfUbni!Dc`]h]_[Y[YbØVYf
VYhfi b_YbYb': U\ fYfb'Xi fW\ ni gYhnYb"

Ni gÀhn`]W\ 'k Y]gYb'9i dYfhYb'XUfUi Z`bž'XUgg'YZZY_h]j Y
A U» bU\ a Yb'ni f'F Y\ UV]`hUh]cb'j cb'U`_c\c`Ui ZZA`][Yb': U\ fYfb
bchk YbX]['g]bXž'i a 'K]YXYf\c'i b[gZÀ`Y'ni 'j Yf\]bXYfb""Gc`W\ Y
Dfc[fUa a Y`_ca V]b]YfYb'cZhj Yf\ U'hYbgh\YfUdYi h]gW\Y'5bgÀhnY
i bX'fY[Y'a À»][Y'J Yf_ Y\ fgg]W\ Yf\ Y]hggYa]bUfY"

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