J Yf_Y\fgi bZÄ``Yž'6YXfc\i b[Yb'i bX
A YhU``X]YVghÄ\`Y. '9]b'6`]W_`Ui Z`c_U`Y
J cfZÄ``Y

J Yf_Y\fgi bZÄ``Yž'6YXfc\i b[ ž'6fUbX'i bX'A YhU``X]YVY.
5_hi Y``Y'Dc`]nY]a Y`Xi b[Yb'Ui g'FYi h]b[Yb'i bX'I a [YVi b["
=bZcfa]YfYb'G]Y'g]W\`Yf`

F Yi h]b[Yb'fc hgt

=b`XYf'FY [ ]cb'FYi h]b[ Yb'\UVYb'g]W`Ua `: fY]hU[ `a Y\fyfy
YI d`cg]j Y`J cfZÄ``Y`YfY][ bYhž`X]Y`gck c\`X]Y`Dc`]nY]`U`g`Ui W`X]Y
: Yi Yfk Y\f`]b'5`Ufa VYfY]hgW`UZhj YfgYhnhYb"8]Y`FY]\Y`j cb
9fY][b]ggYb'fY]W`hj cb`J Yf_Y\fgi bZÄ``Yb'ØVYf'6YXfc\i b[Yb'V]g
\]b'ni `Y]bYa `VYa Yf_Yb'gk YfhYb'9]bVfi W`ž`VY]`XYa `k Yfhj c`Y
A YhU``Y [Yghc\`Yb'k i fXYb"

9]b'gW`k YfYf'J Yf_Y\fgi bZU``ZØ\fhY`Ua `: fY]hU[a cf[Yb'ni
Yf\YV`]W`Yb'GW`ÄXYb'Ui Z`XYf'@' ,) "I a ` \_i fn'j cf'\*"' \$'I \f`_Ua
Yg'ni `Y]bYf'?c``]g]cb'nk]gW`Yb'Y]bYa `JK `GW]fcW`čž [YghYi Yfhj cb
Y]bYf'&\$!`Ä\f][ Yb': fUi ž'i bX`Y]bYa `JK `7UXXmž`XYf'j cb`Y]bYa
) (!`Ä\f][ Yb'A Ubb`[Y`Yb\_h'k i fXY"8]Y`&\$!`Ä\f][ Y`k Uf'j cb`Y]bYf
J YfV]bXi b[gghfU»Y`UV[ Y\_ca a Yb'i bX`k YbXYhYž`k Ä\fybX`XYf
7UXXm]b`Y]bYf'J cfZU\fhghfU»Y'i bhYfk Y[ g`k Uf"8Yf'5i ZdfU``k Uf
gc`ghUf\_ž`XUgg`VY]XY': U\fyf`]b`Y]bY'?`]b]_ [YVfUW`h'k YfXYb
a i gghYb"8Yf`Yb'ghU`bXYbY`GUW`gW`UXYb'k ]fX`Ui Z`Yhk U`(\$\$\$\$
9i fc`[ YgW`Ämh"6Y]XY': U\fnYi [Y`k UfYb'bUW`X`Ya `J cfZU``b]W`h
a Y\f`ZU\fvYfY]h'i bX`a i gghYb'UV[YgW`Yddh'k YfXYb"

6YXfc\i b[`i bX`GUW`VYgW`ÄX][i b[`]b
K YbX`]b[Yb

9]b`k Y]hYfYf`J cfZU``YfY][bYhY`g]W`Ua`8 cbbYfghU[ UVYbX`j]b
K YbX`]b[ Ybž`k c`Y]b`(%!`À\`f][Yf`j cf`Ài Z][`ZYgh[ Ybca`a Yb`k i fXY"
9f`ghY\`h]a`J YfXUW`hž`Y]bY`: fUi`i bX`Y]bY`đ [ YbX`]W`Y`]b`gY]bYf
B UW`V UfgW`UZh`fUgg]gh]gW`VY`Y]X][ hi`bX`VYXfc`\`h`ni` \ UVYb"
Ni`g`Àh`n`]W`k`]fX`j]\`a`j cf[ Yk cfZYbž`a`]h`Y]bYa`G`W`U[ ghc`W`\_`Y]b
: U\`ffUX`VYgW`ÀX][ hi`ni` \ UVYb`"6Y]`9]bhfYZZYb`XYf`Dc`nY]`\`UhhY
g]W`XYf`A`Ubb`VYfY]hg`j]b`gY]bY`K`c\`bi`b[`ni`fØW`\_[ Ync[ Ybž`_`cbbhY
`YXcW`c\`bY`K`]XYfghUbX`ZYgh[Ybca`a Yb`k YfXYb`"9]b`G`W`U[ghc`W`
k`i`fXY`g]W`Yf[YghY`hž`XcW`J Yf`YhnhY`[ UV`Yg`\_`Y]bY`"8Yf`A`Ubb
a`i`gg`bi`b`a`]h`Yb`hgd`fYW`YbXYb`fYW`h]W`Yb`?`cbgYei`YbnYb
fYW`bYbž`k`À\`fYbX`X]Y`9fa`]hhi`b[Yb`XYf`Dc`nY]`k`Y]hYf[ Y\`Yb"

9]b`Xf]hYg`9fY][b]gž`XUg`X]Y`9]bgUhn`_`f`À`ZhY`U`Ufa`]YfhYž`k`Uf`Y]b
6fUbX`]b`BYi` \Ui`gYb`#`]XYfž`XYf`[Y[Yb`%%`%\$`I` \f`[ Ya`Y`XYh
k`i`fXY`"9]b`<`Ui`ZYb`Ui`g`@`Ui`V`i`bX`F`Y]g][`k`Uf`Ui`ZY]bYa`J`cfd`Uhn
XYf`A`cnUfhgW`i`Y`]b`6fUbX`[ YfUhb`"NYi`[ Yb`YbhXYW`\_`hYb`XUg
: Yi`Yf`i`bX`]bZcfa`]YfhYb`X]Y`: Yi`Yfk`Y\`f`i`bX`X]Y`Dc`nY]"
;`ØW`_]W`Yfk`Y]gY`Yf`cgW`Yb`X]Y`: `Ua`a`Yb`j`cf`XYa`9]bhfYZZYb`XYf
9]bgUhn`\_`f`À`ZhY`j`cb`gY`Vghž`i`bX`Yg`YbhghUbX`\_`Y]b`GUW`gW`UXYb`"8]Y
: Yi`Yfk`Y\`f`Vch`XYb`bcW`i`bhYfghØ`hni`b[ž`]bXYa`g]Y`XYb`<`Ui`ZYb
i`bX`XUg`i`a`]Y[ YbXY`;`YV]Yh`k`ÀggYfhYž`i`a`k`Y]hYfYb
6fUbX[YZU`fYb`j`cfni`VYi`[ Yb`"8]Y`Dc`nY]i`bhYfgi`W`h`XYfnY]h
<]bk`Y]gYž`X]Y`Ui`Z?]bXYf`\]bXYi`hYbž`X]Y`a`Ø[ `]W`Yfk`Y]gY`ZØf`XUg
: Yi`Yf`j`YfUbhk`cfh`]W`g]bX"

A`Y`hU``X]YVY`]b`XYf`F`Y`[`]`c`b`U`_`h]j

⊖`Y]bYa`VYgc`f[ b]gYffY[ YbXYb`J`cfZU``]b`9b[ gh`Uhhž`XYf`]b`XYf
B UW`h]j`cb`8`cbbYfghU[`Ui`Z`: fY]hU[ `ghUhhZUbXž`VfUW`Yb
I`bVY`_`UbbhY`]b`Y]b`:]fa`Yb[ YV`Ài`XY`Y]b`"8]Y`H`À`hYf`a`UW`hYb`g]W`
ØVYf`Y]b`Ui`Z[ Y\`YVY`hYg`: YbghYf`Ni`[Ub[`i`bX`Ybhk`YbXYhYb`Y]bY
VYhf`À`W`h]W`Y`A`Yb[Y`Ub`A`Y`hU``hY`Yb`i`XUfi`bhYf`A`Ygg]b[ž`?`i`dZYf
i`bX`9XY`ghU`\`i`]a`;`YgUa`h[ Yk`]W`h]j`cb`fi`bX`Y]bYf`HcbbY`"8Yf
K`Yfh`XYg`8]YVYg[ i`hg`VYhf`À[h`ØVYf`%`&`\$\$\$`9i`fc`"8Yf`9]bVfi`W`
k`i`fXY`Ua`i`fY]hU[ a`cf[Yb`[ Y[ Yb`gYW`g`I` \f`YbhXYW`\_`h`"8]Y`Dc`nY]
6U`]b[ Yb`Yfa`]hY`h`i`bX`V]hYh`h`X]Y`6Yj`Ø`_`Yfi`b[`i`a`<]bk`Y]gYž
]bgVYgcbXYfY`ni`f`Gdi`f`XYg`Ybhk`YbXYhYb`A`Y`hU``g"

8 Yf': fY]hU[']b'XYf'F Y []cb'F Yi h]b[Yb'k Uf'XUa]h[YdfÅ[hij cb
Y]bYa 'A]l'Ui g'Ub\U'hYbXYb'G]WXYf\Y]hg\YfUi gZcfXYfi b[Yb'i bX
i bYfZfYi ']WXYb'J cfZÅ''Ybž'X]Y'XUg'G]WXYf\Y]hgVYk i ggghY]b'XYf
6Øf[Yf'Ui Z'XYb'DfØZghUbX'ghY''Yb''K Å\fybX'X]Y'Dc`nY]']\fY
9fa]hhi b[Yb'ZcfhgYhhi bX'X]Y': Yi Yfk Y\ f'VYfY]h]ghž'Ui Z
6fUbX[YZU\fyb'ni 'fYU[]YfYbž'V'Y]Vh'UVni k UfhYbž'k]Y'_ca a Yb
a]h'X]YgYb'G]hi Uh]cbYb'i a [Y[Ub[Yb'k]fX"

J]Y`gW]W h][Y' < YfUi gZcfXYfi b[Yb'ZØf'X]Y
G]WXYf\Y]hg_fÅZhY

8]Y'9fY][b]ggY'k YfZYb'Y]b'@]W h'Ui Z'X]Y'bchk Yb][Y'K UWgUa _Y]h
i bX'X]Y' < YfUi gZcfXYfi b[Ybž'a]h'XYbYb'X]Y'G]WXYf\Y]hg_fÅZhY']b
XYf'F Y []cb'_cbZfcbh]Yfh'g]bX''J cb'gWk YfYb'J Yf_Y\fgi bZÅ''Yb
ØVYf'6YXfc\i b[Yb'V]g'ni '9]bVfØWXYb'nY][Yb'X]YgY'J cfZÅ''Y'XUg
VfY]hY'GdY_hfi a 'j cb'G]WXYf\Y]hgZfU[Ybž'X]Y']b'5''hU[gg]hi Uh]cbYb
Ui ZhfYhYb'_ØbbYb''8]Y'6Y_Åa dZi b['gc`WXYf'8Y']_hY'YfZcfXYfh
b]W h'bi f'gWbY''Yg' < UbXY'bž'gcbXYfb'Ui W'Y]bY'Yb[Y
Ni gUa a YbUfVY]h'nk]gWXYb'XYb'j YfgW]YXYbYb'Dc`nY]X]YbghYb
i bX'XYf'; Ya Y]bgWUZh''8]Y'6Øf[Yf'g]bX'Ui Z[Yfi ZYbž'VY]'J YfXUW h
Ui ZGhfUZhUhYb'_U_hj'ni 'k YfXYb'i bX'X]Y'Dc`nY]'ni ']bZcfa]YfYbž
XUa]h'G]WXYf\Y]hi bX'CfXbi b[' [Yk U\fh'V'Y]VYb'_ØbbYb"

J Yf_Y\fgi bZÅ''Y'i bX']\fY'i fgUWXYb

J Yf_Y\fgi bZÅ''Y'g]bX'Y]bY'\Åi Z[Y'i fgUWXY'ZØf'J Yf'Yhni b[Yb'i bX
HcXYgZÅ''Y']a 'GhfU»Ybj Yf_Y\ f'i bX'_ØbbYb'j]Y'ZÅ'h][Y'i fgUWXYb
\UVYb''6YgcbXYfg'k]W h][']gh'XUVY]ž'X]Y'J Yf\U'hYb'gk Y]gYb'XYf
J Yf_Y\fg hY]'bY'a Yf'ni 'VYhfUW hYbž'X]Y'ni 'gc`WXYb'J cfZÅ''Yb
ZØ\fyb'' b'8Yi hgW'UbX'[UV'Yg'&&&'Ui h'Y]bYf'GhUh]gh]_XYf'
GhUh]gh]gWXYb'ÿ'a hYf'XYg'6i bXYg'i bX'XYf'@ÅbXYf'bg[YgUa h
&ž+'A]''cbYb'J Yf_Y\fgi bZÅ''Yž'j cb'XYbYb'a Y\ f'U'g'' '\$'\$ '\$\$ '\$a]h
J Yf'Yh hYb'j YfVi bXYb'k UfYb"

9]b'nYbhfU'Yf': U_hcf']gh'X]Y'5V'Yb_i b['Ua 'GhYi Yfž'X]Y'Ui W']a
U_hi Y''Yb'i bZU''VY]'A Yhn]b[Yb'Y]bY'F c''Y'gd]Y'Yb'_ØbbhY''8]Y
Bi hni b['j cb'A cV]'hY'YZcbYb'k Å\fybX'XYf': U\fh']gh'Y]b'VY_UbbhYg

F]g]_c" 9]b`k Y]hYfYf`5gdY`\_h]gh`X]Y` ; YgWk ]bX][ \_Y]h" `b
8Yi hgW`UbX`[]`h`Ui ZXyb`a Y]ghYb`5i hcVU`bYb`_Y]bY`[ YbYfY`Y
< ÒW gh[YgWk]bX][_Y]h`XYb`bcW`a ØggYb`5i hcZU`fYf`ja a Yf`Ub
X]Y`Yk Y`][Y`J Yf`_Y`f`gg]hi Uh]cb`Ub[ YdUggh`ZU`fYb`"@Ui h`65Gh`]gh
ØVYf`Ø`hY` ; YgWk ]bX][ \_Y]h`Y]bY`XYf`Åi Z][ghYb`i fgUW`Yb`ZØf
gWk YfY`J Yf`_Y`f`gi bZ`Y`"

8]Y`F`c`Y`j`cb`Dc`nY`]i`bX` : Yi`Yfk`Y`f`

8]Y`Dc`nY`]i`bX` : Yi`Yfk`Y`f`gd]Y`Yb`]b`XYf`6Yk`Å`h][ i`b[`j`cb
J Yf`\_Y`f`gi bZ`Y`b`i`bX`UbXYfYb`B`chZ`Y`b`Y]bY`Yb`hgW`Y]XYbXY
F`c`Y`" `b`XYb`[Yb`Ubb`hYb`J`cfZ`Y`b`]b`F`Yi`h`b[ Yb`g]bX`gck`c`X]Y
Dc`nY`]U`g`Ui`W`X]Y` : Yi`Yfk`Y`f`gW`bY`ni`a`9]bgUhm`[Y`ca`a`Yb`ž
i`a`ja` : U`Y`XYg`6f`UbXYg`]b`BYi`U`i`gYb`i`bX`XYf`J`Yf`_Y`f`gi bZ`Y`
<`]ZY`ni`Y]ghYb`"8]Y`9]bgUhm`f`Å`Z`h`Y`UVYb`b]W`h`bi`f`X]Y
6Y`hfc`ZY`bYb`j`Yfgcf[ h`g`cb`XYfb`Ui`W`X`U`ZØf`[Ygc`f[ h`X`Ugg`X]Y
; YZU`fYb`U[Y`k`jY`VY]`VfYb`bYb`XYa`@Ui`V`gW`bY`i`b`hYf`?`cb`hfc`Y
[YVfUW`h`k`YfXYb`_`cb`b`h`"

@Ui`h`6A`=]g]bX`]b`8Yi`hgW`UbX`Y`hk`U`" `\$\$\$`\$`\$`F`Y`hi`b[g`f`Å`Z`h`Y`]b
: Yi`Yfk`Y`f`i`bX`F`Y`hi`b[ gX]Yb`ghYb`h`Å`h][ "8]YgY`<Y`ZYf`g]bX`c`Z`h`X]Y
YfghYb`ž`X]Y`ja` : U`Y`Y]bYg`B`chZU`g`Ua`9]bgUhm`cf`h`Y]b`hfY`ZY`b`ž`i`bX
gd]Y`Yb`Y]bY`nY`b`hf`U`Y`F`c`Y`ja`?`Uh`Ugh`fcd`Y`bgW`i`h`g`ck`jY`VY]`XYf
5i`ZfY`W`hYf`U`hi`b[`XYf`Ò`ZY`b`h]W`Yb`G]W`Yf`Y]h`"

8]Y`5i`gk`]f`_i`b[`Yb`j`cb`?`f]a`]b`U`]h`Å`h.

9]b`Vf`Ø`W`Y`i`bX`8]Y`V`gh`Å`\`Y`

?`f]a`]b`U`]h`Å`h`k`jY`X]Y`VY`gW`f]YVYbYb`8]Y`V`gh`Å`\`Y`]b`6i`f`UX]b[Yb`ž
ghY`h`Y]b`Yfb`ghYg`Dfc`V`Ya`ZØf`j`jY`Y` ; Ya`Y]bXYb`XUf`" `b
8Yi`hgW`UbX`k`i`fXY`&`\$`&`&`Y]b`5b`gh]Y[`j`cb`9]bVfØW`Yb`i`bX
8]Y`V`gh`Å`\`Yb`j`YfnY]W`b`Yh`@Ui`h`XYf`?`f]a`]b`U`ghU]gh]\_`&`\$`&`&`XYg
6i`bXYg`f]a`]b`U`Ua`hYg`[ UV`Yg`ØVYf` , "\$`\$`\$`K`c`b`i`b[ gY]bVfØW`Y`ž
k`Ug`Y]bYb`F`Ø`W`[Ub[`j`Y[Yb`ØVYf`XYb`J`cf`U`fYb`nY][ h`Y`X`c`W
]a`a`Yf`bcW`VYa`Yf`_Y`bgk`Yfh]gh`"

8]Y`HU`hYb`]b`9b[gh`U`h`ž`VY]`XYbYb`a`Y`fYfY`a`Y`hU`]gW`Y`

?ca dcbYbhYb`Ybhk YbXYhik i fXYbž'g]bX`Y]b`6Y]gd]Y`ž`k]Y
gdYn]Z]gWXY`A UhYf]U`Yb`]a a Yf`k]YXYf`N]Y`j cb`8]YVYb`k YfXYb"
9g`]gh`k]W h][ž`XUgg`X]Y`6Y\ ÒfXYb`ni f`DfĀj Ybh]cb`j cb`gc`WYb
GhfUZhUhYb`GhfUhY [ ]Yb`Ybhk]W_Y`b`i bX`X]Y`6Yj Ò`_Yfi b[
gYbg]V`]g]YfYb" HĀhYf`bi hnYb`cZh`GWk UW`ghY`Yb`]b`XYf
G]WYf\Y]hgUfW]hY`\_hi f`j cb`l bhYfbY\ a Yb`i bX`Df]j Uh\Ui g\U`hYb
Ui g"

9]bY`c\Y`GYbg]V`]hĀh`XYf`B UW`VUfgW`UZh`k]Y`g]Y`]b`X]YgYb` : Ā`Yb
[YnY][h`k i fXYž`]gh`YbhgWXY]XYbXž`i a `dchYbn]Y`Y`HĀhYf
UVni gW`fYW\_Yb`i bX`i a `X]Y`G]WYf\Y]h`]b`XYb` ; Ya Y]bgW`UZhYb`ni
ghĀf`\_Yb" `b`XYb`a Y]ghYb` : Ā`Yb`ZØ`fYb`< ]bk Y]gY`Ui g`XYf
6Yj Ò`\_Yfi b[ `ni `gW`bY`Yb`9fa]h`i b[ gYfZc`[Yb"

8YhU]`g

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