I bZU`Z`ØW h][Yf`VYgW`ÅX][h`5i X]` `Dc`nY]
]b`7cYgZY`X`V]hhYh`i a` <]bk Y]gY

I bVY_UbbhYf` : U\fyf`VYgW`ÅX][ h`gW`k UfnYb`5i X]`5\*`]b
7cYgZY`X`"Dc`nY]`gi W`h`NYi [Yb`"< ]bk Y]gY`i bhYf`\$&) (%!(\$
YfVYhYb"

9]b`JcfZU`ž`XYf`ZØf`5i ZgY\Yb`gcf[hž`YfY][ bYhY`g]W`Ua
AcbhU[a cf[Ybž`XYa`i`&\*""5i [ i gh&\$&( ž`b`7cYgZY`X`"K`Å\fybX
Y]bYg`\_i fnYb`NY]hfUi a`g`nk]gW`Yb`+.()`i bX`,`.\$)`I` \f`k`i`fXY`Y]b
gW`k UfnYf`5i X]`5\*`j`cb`Y]bYa`i`bVY_UbbhYb` : U\fnYi [ZØ\fyf
VYgW`ÅX][ h`"8Yf`JcfZU`YfY][bYhY`g]W`U`i`ZY]bYa`i` [fc»Yb
DUf_d`Uhn`[Y[YbØVYf`XYf`6Yfi ZggW`i`Yž`k`c`XYf`5i X]`]b`Y]bYf
DUf_Vi W`h`UV[YghY`h`k`Uf"

8Yf`I bZU`j`Yfi fgUW`Yfž`XYf`UbgW`Y]bYbX`Y]bYb`k`Y]»Yb`GI`J`ž
a`Ò[ `]W`Yfk`Y]gY`j`ca`Hmd`J`c`j`c`L`7ž`Z` \fž`\]bhYf`Y]»`XYb`5i X]`a`]h
g]W`hVUfYb`G`W`ÅXYb`i`bX`\_Øa`a`YfhY`g]W`b]W`h`i`a`X]Y`DZ]W`hž`XYb
JcfZU`ni`a`Y`XYb`"Gc`W`Y`Nk`]gW`Yb`Z`Y`g]bX`Åf[Yf`]W`i`bX
k`YfZYb` : fU[Yb`ØVYf`X]Y`J`YfUbhk`cfh]W`_Y]h`i`a`GhfU»Ybj`Yf`\_Y\`f
Ui`Z`K`Ug`gc`h`Y`Ya`UbX`]b`Y]bYf`gc`W`Yb`G]h`Uh]cb`hi`b3`@Ui`h`XYb
GhfU»Ybj`Yf`_Y\`fgfY[ Y`b` \Uh`YXYf` : U\fyf`X]Y`DZ]W`hž`bUW`Y]bYa
I bZU`ni` \UbXYb`ž`Ui`W`k`Ybb`Yf`b]W`h`X]fY`_h`VYhY]`][`h`k`Uf"

8]Y`9fa`]hh`i`b`[`Yb`XYf`Dc`nY]

8]Y`Dc`nY]`7cYgZY`X`\Uh`VYfY]hg`9fa`]hh`i`b`[`Yb`Y]b`[`Y`Y]hYh`i`bX
UddY`Y]Yfh`Ub`X]Y`^`ZZYbh]W`_Y]hž`a`Ò[`]W`Y`< ]bk Y]gY`ni`XYa
JcfZU`ni`a`Y`XYb`"»XYfž`XYf`Yhk`Ug`[`YgY\Yb`\Uh`cXYf
»Zcfa`Uh]cbYb`ØVYf`XYb`VYgW`ÅX][`YbXYb`k`Y]»Yb`GI`J`i`[`YVYb
_Ubbž`k`]fX`[`YVYhYbž`g]W`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$&) (%!(\$
ni`a`Y`XYb`"8]Y`< ]bk Y]gY`_ØbbhYb`XUni`VY]hfU[`Ybž`XYb

J Yfi fgUWYf'ni 'Z]bXYb'i bX'ni f'J YfUbhk cfhi b['ni 'n]Y\Yb"

Gc`WX Y`J cfZÄ`Y`g]bX`b]W`h`bi f`Äf[Yf`]W`ZÖf`X]Y`6Yhfc ZYbYbž
gcbXYfb`k YfZYb`Ui W`X`Y]bYb`GW`UhhYb`Ui ZXUg`A]hY]bUbXYf`ja
GhfU» Ybj Yf_Y\f"5bghUhh'g]W`i a`XYb`GW`UXYb`ni`_Øa a Yfbž
YbhgW`jYX`g]W`XYf': U\fyfž`k Y[ni ZU\fyb`i bX`gca`]h'a Ö[ `]W`Y
?cbgYei YbnYb`ni`][bcf]YfYb"8]Yg`nY][ h`Y]bY`VYgcf[b]gYffY[YbXY
9]bghY`i b[ ž`k c`X]Y`J YfUbhk cfhi b[`]a`GhfU» Ybj Yf_Y\f`c`Z
j YfbUW`Ägg][ h`k`]fX"

8 Yf`VYgW`ÄX][hY`5i X]`5*`ghY`h`b]W`h`bi f`ZÖf`Y]b`a UhYf]Y`Yg'; i hž
gcbXYfb`Ui W`X`ZÖf`X]Y`GW`k`]Yf][ \_Y]hYbž`X]Y`a`]h`gc`W`Yb
J Yf_Y\fgi bZÄ`Yb`j YfVi bXYb`g]bX"8 Yf`9][YbhØa Yf`a`i gg`b]W`h
bi f`XYb`GW`UXYb`fYdUf]YfYb`UggYbž`gcbXYfb`Ui W`
a`Ö[ `]W`Yfk`Y]gY`a`]h`ni`gÄ`h`]W`Yb`?cghYb`i bX`Y]bYa`\_`Ö\YfYb
J Yfg]W`Yfi b[ gVY]hfU[ `fYW`bYb"8]Yg`]gh`Y]bY`fYU`]gh]gW`Y`NU\`ZÖf
j]Y`Y` : U\fnYi [VYg]hnYfž`X]Y`Ui ZXUg`fYW`hmY]h][Y`9]b`U`hYb`j`cb
J Yf_Y\fgfY[Y`b`i bX`Y]b`j YfUbhk cfhi b[gj`c`Yg` : U\fj Yf`U`hYb
Ub[Yk`]YgYb`g]bX"

2 ZZYbh`]W`Y`A`cV]`]hÄ`h`i`bX

J Yf_Y\fgg]W`Yf`Y]h

8]Y`Dc`nY]`U`h`XUg`H`Y`a`U`J Yf_Y\fgg]W`Yf`Y]h]b`XYf`F`Y[]cb
j YfghÄ`f`h]a` : c`_i`g" Gc`WX Y`J cfZÄ`Y`g]bX`b]W`h`]gc`]Yfh`g]Y
gd]Y[Y`b`Y]b`Ui Z`ca`a`YbXYg`DfcV`Ya`k`]XYfž`XUg`]b`j`]Y`Yb
GhÄ`XhYb`VYc`VUW`hYh`k`YfXYb`\_`Ubb"i`bZÄ`Yž`VY]`XYbYb`g]W` : U\fyf
]\fyf`DZ]W`hYb`Yb`h]Y`Ybž`hfU[Yb`ni`f`i`bg]W`Yf`Y]h]a`Ö`ZZYbh`]W`Yb
F`Ui`a`VY]"6YgcbXYfg`]b`VY`YVhYb` ; Y[ YbXYb`k`]Y`fi`bX`i`a
GW`i`Ybž`k`c`j`]Y`Y`↑`b[ Y`A`YbgW`Yb`j`Yf_Y\fybž`]gh`Y]bY`Yf`Ö`hY
5i`Za`Yf`gUa`_Y]h[YZcfXYfh"

8]Y`Dc`nY]`7cYgZY`X`a`Ö`W`hY`]b`X]YgYf`G]hi`Uh]cb`b]W`h`bi`f`XYb
U`hi`Y`Yb`J`cfZU`_`Ä`fybž`gcbXYfb`Ui`W`X]Y`2`ZZYbh`]W`Y]h`ZÖf`XUg
H`Y`a`U`J`Yf\_Y\fgg]W`Yf`Y]h`gYbg]V]`g]YfYb"9g`]gh`k`]W`h][`ž`XUgg
U`Y`J`Yf\_Y\fgY]`bY`a`Yf`g]W`]\`fyf`J`YfUbhk`cfhi`b[ `VYk`i`ggh`g]bX
i`bX`X]Y[`YgYhn`]W`Yb`F`Y[`Y`i`b[`Yb`Y]b`U`hYb"8`Ug`A`]ggUW`hYb
X]YgYf`F`Y[`Y`b`\_`Ubb[`YZÄ`f`]W`Y` : c[`Yb`U`VYb`i`bX`Vf]b[`h`Y`h`h`]W`

U`Y`ja`GhfU»Ybj Yf\_Y`f`]b` ; YZU`f`

8 Ug`J YfhfUi Yb`]b`X]Y`J Yf_Y`fg]bZfUghfi`_hi`f`i`bX`X]Y
Ni gUa`a`YbUfVY]hi`bhYf`XYb`J Yf\_Y`fghY]`bY`a`Yfb`g]bX`Z0f`Y]bY
g]WXYfY`i`bX`Zi`b_h]cb]YfYbXY`J Yf\_Y`fg`U[ Y`YbHgWXY]XYbX`
8 Yg`U`V`]gh`Yg`b0h][ žgc`WXY`J cfZ`Y`0ZZYbh]W`ni`\_ca`a`i`b]n]YfYb
i`bX`6YhfcZZYbY`ni`Yfa`i`h][Ybž`Ui`Za`Yf\_gUa`ni`gY]b`i`bX
J YfUbhk`cfhi`b[`ni`0VYfbY`a`Yb`

J Yf`U`hYb`]a` : U`Y`Y]bYg`I`bZU`g`

5 VgW`]Y»YbX`V`Y]Vh`ni`gU[ Ybž`XUgg`]b`gc`WXYb` : A`Yb`]a`a`Yf`X]Y
VYghY`C dh]cb`]ghž`XYb`J cfZU`ni`a`Y`XYb`i`bX`U`Y`bchk`YbX][Yb
GWf]hh`Y]bni`Y]hYb`"8]Y`6YhY]`][ hYb`gc`hYb`g]W`[Y[YbgY]h][
i`bhYfgh0hnyb`i`bX`X]Y`J YfUbhk`cfhi`b[ `b]W`hgWXYi`Ybž`i`a`X]Y
G]WXYf`Y]h]a`GhfU»Ybj Yf_Y`f`ni`[ Yk`A`f`Y]ghYb`"8Yf`J cfZU`Ua
&*"5i`[ i`gh]gh`Y]b`5b`]Y[ Ybž`XUg`i`bg`U`Y`VYhf]Zh`i`bX`]b`XYa`k`]f
U`g` ; Ya`Y]bgW`UZh`[ YZcfXYfhg]bXž`Y]bUbXYf`ni`Y`ZYb`i`bX`Z0f`
G]WXYf`Y]h]ni`gcf[Yb`

8]Y`]bW]XYbhYb`j`cb`J Yf_Y`fgi`bZ`Yb`i`bX`DUf_fYa`d`Yfb`g]bX`]b
gh`Xh]gWXYb` ; YV]YhYb`Y]XYf`_Y]bY`GY`hYb`Y]h`8 UhYb`nY][ Ybž`XUgg
X]Y`NU`XYf`Dc`]nY]!9]bg`A`hY`k`Y[Yb`J Yf\_Y`fgi`bZ`Yb`]b
8 Yi`hgW`UbX`]b`XYb`Y`hnhYb`Y`fYb`[ Ygh]Y[ Yb`]gh`a`Y`f`&\$&\$
k`i`fXYb`Ui`h`XYa`GhUh]gh]gWXYb`6i`bXYgUa`h`fB`YghUh]gk`0VYf`&ž(
A`j`]cbYb`J Yf\_Y`fgi`bZ`Y`fY[ ]ghf]Yfhž`k`cVY]Y]b`_Y]bYf`HY]`Ui`Z
DUf_gW`AXYb`Ybhz]Y`"8]YgY`GhUh]gh]_Yb`j`YfXYi`h]WXYbž`k`]Y`k`]W]h][
Yg`]ghž`Ui`Za`Yf_gUa`i`bX`j`YfUbhk`cfhi`b[gVYk`i`ggh`ni`ZU`fYbž`
]bgVYgcbXYfY`]b`ghUf`\_ZfYe`i`Ybh]YfhYb`6YfY]WXYb`

Ni g`A`h`]W`bY`a`Yb`X]Y`hmd]gWXYb`A`Yf_a`U`Y`j`cb
J Yf_Y`fgi`bZ`Yb`]b`gh`Xh]gWXYb` ; YV]YhYb`Ub`?ca`d`YI`]h`A`h`ni`"C`Zh
g]bX`Yg`b]W]h`bi`f`X]Y` : U`fnYi`[Yž`X]Y`Z0f`gc`WXY`J cfZ`Y`
j`YfUbhk`cfh]W`g]bXž`gcbXYfb`Ui`W`XUg`J Yf`U`hYb`XYf` : U`fYf`i`bX
X]Y`6YX]b[ i`b[Yb`XYf`DUf_d`A`hY`"7cYgZY`Xž`k`]Y`Ui`W`]b
UbXYfYb`Gh`XhYbž`[ ]Vh`Yg`cZh`DfcV`Ya`Y`a`]h]`Y[ U`Ya`DUf\_Yb`i`bX
i`bni`fY]WXYbX`VY`Yi`W`hYhYb`DUf\_d`A`hYbž`X]Y`ni`i`b[ `0W`]WXYb
G]hi`Uh]cbYb`Z0fYb`\_0bbYb`

J Yf\ U`hYbgk Y]gYb`j cb`5i hcZU\ fYfb

8 Ug`J Yf\ U`hYb`j cb`J Yf_Y\fgUi ZÅ`][ Yb`nY][h`\Ài Z][ `A i ghYfž`X]Y
Xi fW`j YfgW`]YXYbY` : U\_hcYb`k]Y`GhfYggž`NY]hXfi W_`i bX
5V`Yb`_i b[`VYY]bZi` ggh`k YfXYb`"8]Y`Dc`]nY]`7cYgZY`X`\Uh`]b`XYf
J Yf[Ub[Yb\Y]h`]a` a` Yf`k]YXYf`VYhcbhž`k]Y`k ]W`h][`Yg`]ghž`X]Y
J Yf_Y\fgfY[Y`b`ni` `VYZc`[ Yb`i` bX`Ui` Za` Yf_gUa` `ni` `gY]b`"6YgcbXYfg
VY]a` `DUf_Yb`gc`h`Yb`5i` hcZU\ fYf`XUfUi` Z`UW`hYbž`[Ybi` [ `D`Uhn`ni
`UggYbž`i` a` `UbXYfY` : U\fnYi` [ Y`b]W`h`ni` `VY\]bXYfb`"

9]b`k Y]hYfYf`5gdY`\_h`]gh`X]Y`5i` Z\_`Àfi` b[ `XYf`5i` hcZU\ fYf`ØVYf`X]Y
fYW`h]W`Yb`?cbgYei` YbnYb`j` cb` : U\ fYfZi` W`hž`k]Y`g]Y`]a` `U_hi` Y`Yb
J`cfZU``ni` `VYcVUW`hYb`]gh`"BUW` `XYb`XYi` hgW`Yb` ; YgYhnYb`_Ubb
XUg`9bhZYfbYb`j` ca` `l` bZU``cfh`Ya` dZ]bX`]W`Y`GhfUZy`b`bUW` `g]W`
n]Y\Ybž`Y]bgW` `]Y`»`]W` ; Y`XghfUZy`b`cXYf`gc[`Uf` : U\ fj` YfVchYbž`Y
bUW` `GW`k` YfY`XYg`J`cfZU``g`"8]YgY`F`Y[ `Y`i` b[ `gc``j` Yf\]bXYfbž`XUgg
 ; YgW`ÅX][` hY`VY]`gc`W`Yb`J`cfZÅ``Yb`]a` `Gh]W` ` [ Y`UggYb`k` YfXYb`"

F c``Y`XYf`Dc`]nY]UfVY]h

Dc`]nY]VY\`ØfXYb`k ]Y`X]Y`Dc`]nY]`7cYgZY`X`Y]ghYb`Y]bYb`k ]W`h][` Yb
6Y]hfU[`ni` f`5i` Z_`Àfi` b[`i` bX`DfÅj` Ybh]cb`XYf`J`Yf\_Y\fgi` bZÅ``Y`"
8i`fW` `fY[ `Y`a` Å»][` Y`?cbhfc``Yb`i` bX`²` ZZYbh]W`_Y]hgUfVY]h
j`Yfgi` W`Yb`g]Yž`XUg`6Yk`i` gghgY]b`ZØf`XUg`H\`Ya` U
J`Yf\_Y\fgg]W`Yf\Y]h`ni` `gW`ÅfZYb`"8]Y`Dc`]nY]`ZcfXYfh]b`]\`fYa
U_hi` Y`Yb`5i` Zfi` Zni` f`A`]h\]`ZY`U`Y`6Øf[`Yf`Ui` Zž`<]bk`Y]gY`ni` `[`YVYbž`
i`a` `XYb`J`Yfi`fgUW`Yf`ni` `]XYbh]Z]n]YfYb`i` bX`gca`]h`b]W`h`bi`f`XYa
 ; YgW`ÅX][` hYb`ni` `Y`ZYbž`gcbXYfb`Ui` W` `UbXYfY`5i` hcZU\ fYf`j`cf
Å\`b`]W`Ya` `J`Yf\ U`hYb`ni` `gW`ØhnYb`"

8]Y`DfÅj` Ybh]cbgUfVY]h`i` a` ZUggh`Ui` W` `GW`i` `i` b[ `Yb`]b`GW`i` `Yb`i` bX
 ; Ya` Y]bXYnYbhfYbž`]b`XYbYb` : fU[`Yb`ni` f`J`Yf\_Y\fgg]W`Yf\Y]hž`ni` a
f]W`h][` Yb`DUf\_Yb`i` bX`ni` a` `J`Yf\ U`hYb`bUW` `Y]bYa` `l` bZU``
VY\`UbXY`h`k` YfXYb`"Gc`W`Y` `⊖]h]Uh]j` Yb`\_ØbbYb` `Ub[ `Zf]gh][` `XUni
VY]hfU[`Ybž`XUg`l` bZU``f]g]_c`ni` `fYXi`n]YfYb`i` bX`Y]b`g]W`YfYg
 : U\ fj` Yf\ U`hYb`]b`XYf` ; Ya` Y]bgW`UZh`ni` `ZØfXYfb`"

Ni`gUa` a` YbZUggYbX` `Åggh`g]W` `gU[`Ybž`XUgg`J`Yf_Y\fgi` bZÅ``Y`i` bX

]bgVYgcbXYfY`DUf\_fYa d`Yf`b]W`h`bi`f`Y]bY`]bX]j]Xi Y`Y
5b[Y`Y[ Yb\Y]h'g]bXž'gcbXYfb`Y]bY`[YgUa h[YgY``gW`UZh]W`Y
<YfUi gZcfXYfi b[`XUfghY``Ybž`X]Y`[Ya`Y]bgUa`Ub[Y[Ub[Yb
k YfXYb`a`i`gg"

8YhU]`g

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