

: UWx hu[' ? `]W_ " ' _ `]W_Yb " ' ' < UggYb"/ ei ch/

6Y]a ' ? `]W_ " ' _ `]W_Yb " ' ' < UhY " ' 9I dYfh]bbYb'i bX'9I dYfhYb'Ui g
K]ggYbgWx UZhž'K]fhgWx UZhž'Dc`h]_ 'i bX'Dc`nY]'X]g_ i h]YfhYb
ØVYf`X]Y'9bhghY\i b['j cb`< Ugg'i bX`< UggfYXY'i bX`X]Y
VYgcbXYfYb`< YfUi gZcfXYfi b[Yb`]a `l a [Ub[`XUa]h" K]f
hc`Yf]YfYb`< Ugg'i bX`< UggfYXYb`b]Wx h' `k YXYf`]a `ϕhYfbYh
bcWx `UbXYfgk cž[Y[Yb`b]Ya UbXYb'i bX`b]Ya U`g`8 Ug
`Yi h][Y`Gma dcg]i a `Uh[YnY][hž`XUgg`k]f`XYb
YbhgWx `cggYbYb`K]`Yb `UVYbž`< Ugg'i bX`< UggfYXY
[Ya Y]bgUa `Ybh[Y[Ybni hfYhYb"8i fWx `8]g_ i gg]cbYb'i bX
5i ghUi gWx ž`Xi fWx `@YfbYb'i bX`8i fWx `XUg
Ni gUa a Ybk UWx gYb`gck]Y`Xi fWx `_f]h]gWx Y`GY`VghfYZYI]cb
i bX`6Yk i gghgY]bgV]`Xi b[`k YW_Yb`k]f`5Wx hgUa `_Y]h'i bX
Ni gUa a Yb`U`hž`X]Y`< Y]`a]hhY`ZØf`Y]bY` ; YgY`gWx UZh`c`bY
< Ugg'i bX`< YhnY ž`gc`X]Y`5V[YcfXbYhY" `DfYa]Yfa]b]ghYf`i bX
ϕbYba]b]ghYf`H\ca Ug`GhfcVY`"5b`Ugg`k Uf`/ Ua d^Y`d/

6Y]a ' ? `]W_ " ' _ `]W_Yb " ' ' < UhY " ' 9I dYfh]bbYb'i bX'9I dYfhYb
Ui g`K]ggYbgWx UZhž'K]fhgWx UZhž'Dc`h]_ 'i bX'Dc`nY]
X]g_ i h]YfhYb`ØVYf`X]Y'9bhghY\i b['j cb`< Ugg'i bX`< UggfYXY
i bX`X]Y`VYgcbXYfYb`< YfUi gZcfXYfi b[Yb`]a `l a [Ub[
XUa]h"

K]f`hc`Yf]YfYb`< Ugg'i bX`< UggfYXYb`b]Wx h' `k YXYf`]a `ϕhYfbYh
bcWx `UbXYfgk cž[Y[Yb`b]Ya UbXYb'i bX`b]Ya U`g`8 Ug`Yi h][Y
Gma dcg]i a `Uh[YnY][hž`XUgg`k]f`XYb`YbhgWx `cggYbYb`K]`Yb
`UVYbž`< Ugg'i bX`< UggfYXY` [Ya Y]bgUa `Ybh[Y[Ybni hfYhYb"8i fWx
8]g_ i gg]cbYb'i bX`5i ghUi gWx ž`Xi fWx `@YfbYb'i bX`8i fWx `XUg
Ni gUa a Ybk UWx gYb`gck]Y`Xi fWx `_f]h]gWx Y`GY`VghfYZYI]cb`i bX
6Yk i gghgY]bgV]`Xi b[`k YW_Yb`k]f`5Wx hgUa `_Y]h'i bX
Ni gUa a Yb`U`hž`X]Y`< Y]`a]hhY`ZØf`Y]bY` ; YgY`gWx UZh`c`bY`< Ugg
i bX`< YhnY ž`gc`X]Y`5V[YcfXbYhY" `DfYa]Yfa]b]ghYf`i bX

≠bYba]b]ghYf'H\ca Ug'GhfcVY""5b`Ugg'k Uf'X]Y' ?`]W_""_]W_Yb"
<UggYb""`8Ug'≠hYfbYh'`f_Y]bŁ'FUi a`ZØf'<UhY'GdYYW`°`"
9I dYfh]bbYb`i bX`9I dYfhYb`Ui g'K]ggYbgW UZh'K]fhgW UZh' Dc`h]_
i bX'Dc`nY]'X]g_i h]YfhYb`ja`<Ui g'XYf'; YgW]W hY`6UXYb!
K ØfhYa VYf[`ØVYf'X]Y`9bhghY\i b[`j cb`<Ugg'i bX`<UggfYXYb`i bX
X]Y`VYgcbXYfYb`<YfUi gZcXYf i b[`Yb`ja`l a`[Ub[`XUa`]h"

<Uggj YfvfYWYb`i bX`<UggfYXYb`UVYb`j YfgW]YXYbY`A ch]j Yž
k]Y`5bh]gYa`h]ga`i gž'F Ugg]ga`i gž'5bh]n][Ub]ga`i gž'5bh]ZYa`b]ga`i gž
GYI]ga`i gž`<ca`c!`cXYf`HfUbgd\cV]Yž'FYW hgYI hfYa`]ga`i g'i bX
UbXYfY': cfa`Yb`j cb`9I hfYa`]ga`i g'cXYf`[fi ddYbVYnc[`YbY
A YbgW YbZY]bX`]W`_Y]h"8Ua`]h'X]Yg`b]W`h]ja`?Y]ja`Yfgh]W`h'k]fXž
VfUi WYb`k]f'Y]bYb`DfÅj`Ybh]cbgVUi`_UghYbž'a`]h'XYa`ZfØ`nY]h][
[YgY`gW UZh`]W`Y`K`YfhY`Yf`_`Åfh'i bX`Ui W`X]Y`_`UfYb`; fYbnYb`XYg
FYW hgghUUhg`Ui Z[`YnY][`h'k`YfXYb`_`ØbbYb""8]Y`6Y`_`Aa`dZ`b[`j cb
<Ugg'i bX`<UggfYXYb`a`i gg`XU`Yf`Ui W`Y]bY
[YgUa`h[YgY`gW UZh`]W`Y`5i`Z[UVY`gY]b""?i`fni`a`5`Y`g]bX
Ui Z[`Yfi`ZYbž`<Ugg'i bX`<UggfYXYb`Ybh[`Y[`Ybni`hfYhYb""8]Yg`_`Ubb
U_h]j`]b`XYf`?ca`a`i`b[_`Uh]cb`[`YgW`Y`Yb`cXYf`Xi`fW`A`Y`Xi`b[`VY]
Y]bYf`A`Y`XYVY\`ØfXY`cXYf`XYf`Dc`nY]"

<]bhYfZfU[Yb`XYf`Y][YbYb`?ca`a`i`b]_Uh]cb

8UfØVYf`\]bUi`g'gc`hY`UVYf`YXYf`\]bhYfZfU[Ybž'k]Y`Yf'g]W
_ca`a`i`b]n]Yfh"J`Yfi`b[`]a`dZ`b[`ž'5bZY]bXi`b[`Ybž'6Y`Y]X][`i`b[`Ybž
8fc\i`b[`Yb`i`bX`X]Y`J`YfVfY]hi`b[`j`cb`J`cfi`fhY]Yb`Y]bY`j`Yffc\hY
GdfUW`Y`ØZbYh`<Ugg'i bX`<YhnY`HØf`i`bX`Hc`fž`]b`XYf`fYU`Yb`k`]Y`]b
XYf`X][`]hU`Yb`K`Y`h`≠W`gY`Y`b]W`h`bi`f`X]Y`Dc`nY]"i`bX
[YgY`gW UZh`]W`Y`5`_`hYi`fY`]b`XYf`J`YfUbhk`cfhi`b[`.8Yg`U`V`]gh`Yg
k`]W`h][`ž]a`8]U`c[`ni`V`Y]VYbž`ni`a`6Y]gd]Y`k`Ybb`Yg`i`a`X]Y
Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`df]j`UhYb`B`YhnVYhfY]VYfb`i`bX`XYa
GhUUh[`Y`h`K`]f`VfUi`W`Yb`Y]bY`k`]ggYbgW UZh`]W`Y`6YhfUW`hi`b[`ž
Y]bY`dfcZYgg]cbY`Y`i`bX`j`YfUbhk`cfhi`b[`gVYk`i`gghY
5i`Z[UVYbYfZØ`i`b[`XYf`6YhfY]VYfž`UVYf`Ui`W`dYfgcbY`Y`i`bX
hYW`b]gW`Y`5i`gghUhi`b[`gck`]Y`fYW`h`]W`Y`6YZ`[`b]ggY`XYf
9fa`]h`i`b[`gVY\`ØfXYb`ž`ZUgghY`≠bYba`]b]ghYf'H\ca`Ug'GhfcV`X]Y
9f[`YVb]ggY`XYg`Gma`dcg]i`a`g`ni`gUa`a`Yb"

8]Y'8]fY_hcf]b'XYg'<Ui gYg'XYf'; YgW]W hY'6UXYb!K ØfhYa VYf[ž
DfcZ''8f''DUi 'U'@ hi a !@Yb[Yf'i bX'G]bU'@Ui VYbghY]b'j ca ' ðgh]hi h
ZØf'GhfUHy[]gWYb'8]U'c['ghY''hYb'j YfgW]YXYbY'5gdY_hY'j cb
<Ugg_f]a]bU'hÅh'Ui g'k]ggYbgWUZh']WYf'G]W h'j cf''9]bY'UbXYfY
DYfgdY_h]j Y'nY][hY'X]Y'YmbchY'j cb'<Ufa Yb'NY''ž'Di V']WDc`]Wn
A UbU[Yf'VY]a 'HYWbc`c[]Yi bhYfbY\ a Yb'A YhUž'XYf'5bgÅhnY'ni f
6Y_Àa dZ b['j cb'<Ugg'i bX'<UhY'GdYYW'Ui g'G]W h'XYg'GcW]U!
A YX]U!i bhYfbY\ a Ybg'j cfghY''hY'' ða '5bgW'i gg'Ub'X]Y'J cfhfÅ[Y
ZUbX'Y]bY'DcX]i a gX]g_i gg]cb'a]h' ðbYba]b]ghYf'H\ca Ug'GhfcV`ž
G]bU'@Ui VYbghY]bž'<Ufa Yb'NY''i bX'XYa
5bh]gYa]h]ga i gVYUi ZhfU[hYb'XYg'@UbXYg'6UXYb!K ØfhYa VYf[ž
8f''A]WUY''6'i a Yž'gck]Y'XYa 'DfÅg]XYbhYb'XYg
@UbXYg_f]a]bU'Ua hg'6UXYb!K ØfhYa VYf['ghUhh''5bXfYUg
GhfYb[Yf'' ða 'A]hY'di b_highUbXYb'X]Y'j]Y'ZÀ'h][Yb
<YfUi gZcfXYfi b[Yb']a 'i a [Ub['a]h'<Ugg_f]a]bU'hÅh']a ' ðhYfbYh''

< Ugg'b]a a h]a 'B Yhn'ni

ða 'YfghYb'E i UfhU''&\$&&'k i fXYb']b'6UXYb!K ØfhYa VYf[
]bg[YgUa h'%' (: À''Y'j cb'<Ugg_f]a]bU'hÅh'YfZUgghž'XUfi bhYf'XfY]
; Yk U'hXY'[_hY''8]Yg']gh'Y]b'k Y]hYfYf'5bgh]Y[']a 'J Yf['Y]W'ni a
YfghYb'E i UfhU''&\$&% 'a]h'%' : À''Yb'j cb'<Ugg_f]a]bU'hÅh'' ða
A]hY'di b_highY\Yb'<UggfYXYb'i bX'; Yk U'hXUfghY''i b[Ybž[YZc`[h
j cb'6Y'Y]X][i b[Yb'' ðg[YgUa h'k i fXYb'' * : À''Y'j cb
<Ugg_f]a]bU'hÅh'i bhYf'Bi hni b['XYg'HUha]hY'g' ðhYfbYh'j YfØVhž
XUfi bhYf'a Y]gh'J c`_gj Yf\Yhni b['i bX'; Yk U'hXUfghY''i b[Yb'gck]Y
6Y'Y]X][i b[Yb''8]Y': À''Y'g]bX' 'fYW h]W' 'ØVYfk]Y[YbX'XYa
D\Àbca Yb'XYf'dc`]h]gW'a ch]j]YfhYb'?'f]a]bU'hÅh'fDA ? ĸ
ni ni cfXbYbž'k Y]h'k Yb][Yf': À''Y'g]bX'XYa ' 'b]W'hini ni cfXbYbXYb
'6YfY]W'XYf'DA 7'ni ni cfXbYb''

ða '[YgUa hYb' ð\ f'&\$&% 'k i fXYb', , ' : À''Y'j cb'<Ugg_f]a]bU'hÅh
YfZUgghž'XUfi bhYf'&- ; Yk U'hj YfVfYWYb'' : Ugh'X]Y'<À'ZhY'XYf
GhfUZhUHyb'k i fXY'cb`]bY'VY[Ub[Yb''J]Y'Y'A YbgWYb'gY\Yb'g]W
\Yi hY']a 'dYfgØb`]WYb'5''hU['a]h'<Uggk cfhYbž'8fc\i b[Yb'cXYf
<YhnVchgWUZhYb'_cbZfcbh]Yfh''8]YgY'j cfY]b[Ybca a YbYb
5bg]W hYb'i bX'9fnÀ\i b[Yb'a Ub]ZYgh]YfYb'g]W'cZh'ØVYf''Àb[YfY
NY]hfÅi a Y'i bX'k YfXYb'j cb'\]m][Yb'Gh]a a i b[Yb'i bX

j Yfa Y]bh]WYb': U_hYb' [YgWØfh" < Ugg'i bX' < Ugg'_ÖbbYb']a
gW`]a a ghYb': U`X]Y'K i fnY`gWfYW_]WYf'HUHyb'V]'XYbžX]Y']b
X]Y'UbU`c [Y'FYU`]hÅh'ØVYfgWk UddYb"

⊖gd]f]Yfhj cb`@UbXYgfY []Yfi b ['6K

8YhU]`g

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