: !%* ']b 'XYf'I _fU]bY. 'B Yi Y '< c ZZbi b [']a
? Ua dZ[Y[Yb 'fi gg]gW\Y '5 [[fYgg]c b

8]Y 'I _fU]bY 'ZY]Yfh'XYb '9a dZUb['XYf'YfghYb ': !%* !? Ua dZYhgž
Yf\c ZZh'g]W\ 'YbhgW\Y]XYbXYb 'a]'hÀf]gW\Yb 'J cfhY]' [Y[Yb
F i gg`UbX"

?]Yk 'fXdUŁ' '8]Y '5b_i bZh'XYf'YfghYb ': !%* !? Ua dZYhg:]b 'XYf
I _fU]bY 'ÖbbhY 'U'g'K YbXYdi b_h']b 'XYf'@ Zhj YfhY]X][i b ['XYg
@UbXYg'Ub[YgY\Yb 'k YfXYb"'8]Y 'i _fU]b]gW\Y '@ Zhk UZZY 'Yf\c ZZh
g]W\ 'a]h'XYf' ðhY[fUh]cb'X]YgYf'\cW\ a cXYfbYb ': 'i [nYi [Y 'Y]bYb
YbhgW\Y]XYbXYb 'J cfhY]' [Y[Yb 'X]Y 'Ub\U'hYbXYb 'fi gg]gW\Yb
5b[f]ZY"'8 Yf'i _fU]b]gW\Y 'DfÀg]XYbh'K c`cXma mf'GY`Ybg_m^
VYnY]W\ bYhY 'X]Y ': !%* 'U'g'GW\`ØggY`fYggci fW`'ja '? Ua dZ[Y[Yb 'X]Y
6YXfc\i b['Xi fW\ 'X]Y 'U[[fYgg] Yb 'Hfi ddYb 'Fi gg`UbXg"

J YfghÀf_i b ['XYf'a]'hÀf]gW\Yb '? Ud Un]hÀhYb

GY`Ybg\_m^dfÀgYbh]YfhY 'X]Y 'bYi Yb 'Ÿhg'Ui ZY]bYa 'A ]'hÀfZi [ d`Uhnž
k Ug'XYb 'i _fU]b]gW\Yb 'GhfY]h_fÀZhYb '< c ZZbi b [[]Vhi bX'XYb 'Ghc`n
XYf'BUh]cb 'Ub\YVh"'~: !%* ']b 'XYf'I _fU]bY 'VYXYi hYh'a Y\ f
A Ò[`]W\ _Y]hYbž'i a '@YVYb 'ni 'gW\ØhnYb 'i bX'i bgYfY 'GhÀXhY 'ni
j YfhY]X][Yb" žgU[hY 'GY`Ybg_m^"8]Y '?f]Y[ga UgW\]bYf]Y 'XYf
fi gg]gW\Yb 'Hfi ddYb '\Uhj]Y`Y'i bgW\i 'X][ Y'A YbgW\Yb `VYVb
[YZcfXYfhž'i bX'YXYf'bYi Y 'GW\ f]h'ni f'9f\Ò\i b ['XYf
5Vk Y\ fZÀ\][_Y]hYb 'k]fX'a]h[fc» Yf'5i Za Yf_gUa _Y]hj YfZc`[h"

⇒bhYfbUh]cbU`Y 'I bhYfghØhni b ['i bX
5i gV]'Xi b[

8]Y 'I bhYfghØhni b ['_ca a h'b]W\h'bi f']b': cfa 'j cb'K UZZYb"'8]Y
B]YXYf'UbXYž'8ÀbYa Uf_žBcfk Y[Yb 'i bX'6Y`[]Yb '\UVYb'XYf

I _fU]bY'a Y\ f'U`g* \$: !%* !?Ua dZZi [nYi [Y'ni [YgU[hi bX'X]Y
5i gV]'Xi b['j cb' i _fU]b]gWXYb'D]'chYb'gck]Y'XYg'6cXYbdYfgcbU`g
ØVYfbca a Yb" '8]YgY' ?ccdYfUh]cb'nY][hž'k]Y'k]W h]['X]Y
]bhYfbUh]cbU`Y ; Ya Y]bgW UZh'X]Y' GhUV]'hÅh]b'XYf'F Y[]cb'YfUW hYh
i bX'VYfY]h']ghž'g]W X'U_hj] 'Ub'XYf'5i gV]'Xi b['i bX'6YZÅ\][i b[
i _fU]b]gWXYf'GhfY]h_fÅZhY'ni 'VYhY']][Yb"

B Yi Y' < YfUi gZcfXYfi b[Yb'Ub'XYf': fcbh

5VYf'X]Y' < YfUi gZcfXYfi b[Yb'V'Y]VYb" '8]Y: !%* ' _ØbbhYb'b]W h
c\ bY'F]g]_c'ØVYf'XYb': fcbh]b]Yb'Y]b[YgYmh'k YfXYbž'XU'X]Y
fi gg]gWXYb'GhfY]h_fÅZhY'ØVYf'Y]b'X]W hYg'@ ZhUVk Y\fgmghYa
j YfZØ[Yb" 'A]]'hÅfUbU`mghYb'k UfbYb'Ui » YfXYa 'XUj cfž'XUgg'X]Y
fi gg]gWXY'5fa YY'j Yfgi WXYb'k]fXž'X]Y']b'XYf'I _fU]bY'ghUh]cb]YfhYb
: !%* 'ni 'nYfghØfYbž'k Ug'X]Y'9]bgUhgfhUhY []Yb'XYf'I _fU]b]gWXYb
@ Zhk UZZY'Yf\YV']W 'VYY]bZi ggYb' _ØbbhY"

; `Y]W nY]h][']a 'C ghYb'U_hj

K Å\ fYbXXYggYb']bhYbg]j]YfYb'X]Y' i _fU]b]gWXYb'GhfY]h_fÅZhY']\ fY
F U_YhYbUb[f]ZZY']b'XYf'@ \ Ubg_!F Y[]cbž'i a 'ZY]bX']W Y
J Yfgcf[i b[gghfU» Yb' i bX' A i b]h]cb'U[Yf'ni 'hfYZZYb" '6Yf]W hY'ØVYf
a Ugg]j Y'9i d`cg]cbYb'nY][ Ybž'XUgg'X]Y' I \_fU]bY'YbhgW `cggYb']ghž
]\ fYb'9]bZi gg'ni fØW_ni [Yk]bbYb' i bX'U_hj] ' [Y[Yb'X]Y' fi gg]gWXYb
5 [[fYggcfYb'j cfni [Y\Yb"

GhfUhY []gWXY'6YXYi hi b['j cb'HgW Ugg]k ' >Uf

HgW Ugg]k ' >fž'Y]bY' GhUXh']a '8cbYn_ž'gd]Y'h'YVYbZU`g'Y]bY
YbhgWXY]XYbXY'F c`Y'ZØf'X]Y' i _fU]b]gWXY'J YfhY]X][i b["' <]Yf
_ca a h'Yg`Ui h'A]]'hÅfVYf]W hYb'ni 'YfV]hhYfhYb' ? Åa dZYb" '8]Y' GhUXh
Zi b[]Yfh'U`g'Y]bY'ghfUhY [ ]gWXY'J YfhY]X][ i b[ g`b]Y' [Y[Yb'a Ø[`]WXY
J c fghØ» Y'XYf'fi gg]gWXYb'Hfi ddYbž'X]Y' j Yfgi WXYbž']\ fY' ? c b h f c `Y
]b'XYf'F Y[]cb'Ui gni VUi Yb" '8]YgY'9bhk]W_i b[Yb'j YfXYi h]WXYb
X]Y'dfY_ÅfY'@U[Y'Ub'XYf': fcbhž'k Å\ fYbX'X]Y' I _fU]bY'g]WXY' [Y[Yb
X]Y'cZZYbg]j Yb'GhfUhY []Yb'F i gg'UbXg'ghYa a h"

9]b`bYi Yf`GhUbXUfX`]b`XYf`@i ZhZU\fh

8]Y`9]bZ0\fi b[`XYf`:!%\*`ghY`h`Y]bYb`VYXYi hYbXYb`:cfhgWkf]hi`Z0f
X]Y`i`_fU]b]gWkY`@i Zhk UZZY`XUfz`X]Y`gY]h`6Y[ ]bb`XYf`?cbZ]_hY
VYghfYVh]ghz`\fY`J YfhY]X][i b[gZÀ\[_Y]hYb`ni`a`cXYfb]g]YfYb"
K]f`\UVYb`j]Y`Z0f`X]Y`i`_fU]bY`[ YhUb`žgU[hY`GY`Ybg_m`i bX
VYhc`b`hYž`XUgg`X]YgYf`HU[ `XUg`9f[ YVb]g`\UfhYf`J Yf\UbX`i b[Yb
i bX`]bhYfbUh]cbU`Yf`DUfhbYfgWk UZhYb`]gh"

8]Y`]bhYfbUh]cbU`Yb`FYU\_h]cbYb`Ui ZX]Y`5b\_i bZh`XYf
: !%*! ?Ua dZYhg`g]bX`j]Y`gWk]Wk]h[ `i bX`fY]WkYb`j cb`cd]h]a]gh]gWkYf
l bhYfgh0hni b[`V]g`\]b`ni`6YXYb`\_Yb`\]bg]Wk]h]Wk`XYf`9g_U`Uh]cb
XYg`?cbZ]\_hg`9g`V`Y]Vh`UVni k UfhYbž`k]Y`X]Y`i`\_fU]bY`]fY`bYi Yb
?fÀZhY`]b`XYf`[ Y[ Ybk`Àfh][Yb`@U[ Y`Y]bgYmYb`k ]fX`"8]Y
a]]hÀf]gWkY`9b`hk]W`i b[ `k]fX`k Y]hYf\]b`b]Wk]h`bi`f`]b`XYf`i`_fU]bYž
gcbXYfb`Ui Wk`]bhYfbUh]cbU`[ YbUi`VYcVUWk`hYhž`XU`g]Y
5i gk]f_i b[Yb`Ui ZX]Y`[YgUa hY`[ Ycdc`]h]gWkY`G]hi Uh]cb`]b`XYf
FY[]cb`\Uh"

8YhU]`g

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