H\Y`CfX]bUf]Yg' `9]bY`Z]`a]gW\Y`F`Y]gY Xi fW\ `=XYbh]hÅhi bX ; YgY``gW\ UZh

9bhXYW_Yb`G]Y`b`~H\Y`CfX]bUf]Yg" `X]Y`_ca`d`YI`Yb`F`c``Yb`]b
Y]bYf`Z]`a]gW\Yb ; YgY``gW\ UZh"5i ggfhU\`i b[ `Ua`%`"5i [i gh
]a`N8: "

⊕`XYf`\Yi`h][`Yb ; YgY``gW\ UZh]gh`YXYf`A`YbgW\`HY]`Y]bYg`[`fÒ»`YfYb
;`UbnYbž`i`bX`a`UbW\`a`U``_Ubb`Yg`g]W\`UbZØ`\`Ybž`U`g`gd]Y`hYb`k`]f
U``Y`i`bgYfY`Y][`YbYb`F`c``Yb`]b`Y]bYa`[`][`Ubh]gW\Yb ; ]`a`"8]YgY
A`YhUd`\Yf`k`]fX`]a`bYi`Yb ; ]`a`~H\Y`CfX]bUf]Yg' `8]Y
;`Yk`Ò\`b`]W\Yb" `j`cb`F`Y[]ggYi`f]b`Gcd\]Y`@]bbYbVUi`a`Ui`Z
ZUgn]b]YfYbXY`5fhi`bX`K`Y]gY`VY`Yi`W\`hYh"8]Y`DfchU[`cb]gh]b`DUi`U
:`Y]ba`Ubbž`XUf[`YghY``hj`cb ; ]bY`GYbXYž`]ghY]bY`↑`b[`Y`:`fUi`ž`X]Y`]b
XYf`<]YfUfW\]Y`Y]bYf`Z]`a]gW\Yb`K`Y`h`Ui`ZghY][`hž]b`XYf`YXYf
7\UfU_hYf`Y]bY`VYgh]a`a`hY`F`c``Y`gd]Y`h"8cW\`k`Ug`d`Ugg]Yfhž`k`Ybb
XUg`GhfYVYb`bUW\`XYf`<`Ui`dhfc``Y`a`]h`XYf`F`YU`]hÅh`\_c``]X]Yfh3

9]bV`]W\_Y`]b`X]Y`<]YfUfW\]Yb`XYf`:]`a`k`Y`h

8Yf`: ]`a`YfnÅ`\`hj`cb`XYf`8]g_fYdUbn`nk`]gW\Yb`XYb`<`Ui`dh`i`bX
BYVYbfc``Yb`i`bX`j`YfUbgW\Ui`]W\hž`k`]Y`X]YgY`F`c``Yb`]a`5``hU[`X]Y
K`U\fbY\`a`i`b[`i`bX`XUg`GY`Vghk`Yfh[`YZØ`\`VYY]bZi`ggYb`_ÒbbYb"
DUi`U`ghfYVh`XUbUW\ž`XYb`[`Ubnj`c``Yb`D`Uhn`XYf`<`Ui`dh`XUfghY``Yf]b
ni`YffY]W\Yb`i`bX`_Åa`dZi[`Y[`Yb`X]Y`@]a`]h]Yfi`b[`Ybž`X]Y`\f
Ui`Z[`fi`bX`]fYf`<Yf`_i`bZi`Ui`ZYf`Y[`h`k`i`fXYb" `GhUhi`Ya`ch]cbU`Yb
A`ca`YbhYbž`X]Y`]f`\Y`ZYb`\_ÒbbhYbž`ZØ`\`hig]Y`g]W\`[`Ynk`i`b[`Ybž`Ub
XYf`?`i`]ggY`]fYg`@YVYbg`ZYghni`U`hYbž`k`Å`fYbX`]fY
?`UggYb\_Ua`YfUXYbž`X]Y`gW\cb`ni`f`9]hY`[`Y\`ÖfYbž`a`]h`@]W\h][`_Y]h
Vf]``YfYb"

8]Y`HfU[`k`Y]hY`XYf`gc`n]U`Yb`?`UggYb

8 Ug'8 fUa U'\YVh'b]W\h'bi f'X]Y' < YfUi gZcfXYfi b[Yb'\Yfj cfž'X]Y'a]h
XYa '9fk UW\gYbk YfXYb'Y]b\Yf[Y\Ybž'gcbXYfb'k]fZi'Ui W\Y]bYb
_f]h]gW\Yb'6']W_Ui ZX]Y'gcn]U'Yb'?`UggYb'i bX'X]Y'DfcV'Ya Yž'X]Y
a]h'Gh][a Uh]g]Yfi b['i bX'5i g[fYbni b['j YfVi bXYb'g]bX" "a ' :]`a
Z]bXYb'k]f'i bg']b'Y]bYf'K Y'h'k]YXYfž']b'XYf'X]Y'j YfgW\]YXYbYb
GW\]W\hYb'À\b']W\Y'?cbZ]_hY'Xi fW\YVYbž'X]Y']b'i bgYfYf'fYU'Yb
; YgY`gW\UZh'k Y]hj YfVfY]hY'h'g]bX" 8 ]Y' < Ui dhXUfghY`Yf`YVYb']b
Y]bYf'Vi bhYbž'UVYf'ghf]_h'fY[i `]YfhYb'l a [YVi b[ž'k À\fybX'X]Y
BYVYbZ][i fYb'cZi]b'XYf'i bg]W\hVUf_Y]h'[YZUb[Yb'g]bX"

8]Y'Gi W\Y'bUW\ 'X'Yb h]hÅh'i bX' < Yf_i bZh

DUi `U g'FY]gY'ni f'GY`VghZ]bXi b['k]fX'Xi fW\]\fY'`b hYfU_h]cb'a]h
XYb'gc[YbUbbhYb' : Y\`VYgYhni b[Yb' Ub[Ygdcfbh" 8]Y
7\UfU_hYfYž'X]Y']a ' :]`a 'X]Y'Fc`Y'XYf'5i g[Y[fYbnhYb'gd]Y'Ybž
V]YhYb']\f'9]bV']W_Y]b'Y]bY'K Y'hž'X]Y'g]Y'ni jcf'b]W\h'[Y_Ubbh'\Uh"
l bhYfghØhnh'j cb' <]`XY'fk Ybb]b['DY_YfĚ'YbhXYW_h'g]Y'k]W\h][Y
: UW\hYb']\fYf'`X'Yb h]hÅhž'X]Y'g]Y'\YfUi gZcfXYfb'i bX'[ `Y]W\ nY]h][
VYXYi hYbž'XUgg'g]Y'g]W\ j cb']\fYf'V]g\Yf][Yb'9l]ghYbn`cg`ØgYb
a i gg"

9]b' :]`a 'j c`Yf'A YhU!9VYbYb

8 Ug'8 fY\Vi W\`V]YhY'h'nU\`fY]W\Y'A YhU!9VYbYbž'X]Y' [YgW\]W\h]W\Y
i bX'[YgY`gW\UZh'gY'Yj UbhY'H\Ya Yb'Ui Z[fY]ZYbž'k]Y'X]Y
8 Yi hi b[g\c\Y]h'ØVYf'XUg'Y][YbY'GW\]W_gU" : fU[Yb'ØVYf
JcfVYgh]a a i b['i bX'X]Y'A Ø[`]W_Y]hž'Y][YbY'K Y[Y'ni ' [Y\Ybž
n]Y\Yb'g]W\k]Y'Y]b'fchYf' : UXYb'Xi fW\XYb' :]`a " 8]YgY'bUffUh]j Y
H]YZY'a UW\h'XYb' :]`a 'ni 'a Y\`f'U`g'bi f'Y]bYf'k Y]hYfYb'7ca]b[!cZ
5 [Y!; YgW\]W\hY/Yg'gh'Y]b'Gd]Y[Y'i bgYfYf' ; YgY`gW\UZh"

? i `hi fY`Y`F Y`Yj Ubn'i bX'5i gnY]W\bi b[Yb

~H\Y`CfX]bUf]Yg" `Uh'VYfY]hg'VYa Yf_Ybgk YfhY'9fZc` [Y' [YZY]Yfhž
XUfi bhYf'X]Y'Bca]b]Yfi b['ZØf'X]Y`CgWUfg'&\$&('i bX'XYb' ; Yk]bb
XYg' : ØfXYfdY]gYg'B Yi Yg'8 Yi hgW\Yg'?]bc'VY]a ' :]`a ZYgh'A ØbW\Yb
&\$&&" 8]YgY'5i gnY]W\bi b[Yb'Vf]b[Yb'b]W\h'bi f'XYa ' :]`a

5bYf_Ybbi b[ž'gcbXYfb`Ui W`XYb`VY]`]\a`h\Ya Uh]g]YfhYb` : fU[Yb
XYf`→XYbh]hÀhi bX`gcn]U`Yb` ; YfYW`h][ \_Y]h`Y]bY` [fÒ»YfY
G]W`hVUf\_Y]h"8Yf` :]`a`k`]fX`Ua`8]YbghU[ ž`XYb`%` "5i [i ghž`i a
&` "%)`i` \f`]a`N8` :`Ui`g[YghfU`h`i`bX`]gh`Ui`W`]b`XYf`N8` :`!
A`YX]Uh\Y`_j`YfZØ[ VUf" `A`]h`gY]bYa` `Ubgdfi`W`gj`c``Yb`5bgUhn`V]YhYh
~H\Y`C`fX]bUf]Yg" `5bghc»`ni`f`FYZYI`]cb`i`bX`8]g_i`gg]cb`ØVYf
gcn]U`Y`F`c``Ybž`X]Y`YXYf`j`cb`i`bg`]a` `@YVYb`gd]Y`h"

8YhU]`g

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