; Ya Y]bgUa '[Y[Yb`XYb`F \Y]b!A U]b!@]b_.
? ca a i bYb`]a `? fY]g';]Y» Yb`k Y\ fYb`g]W

5W`h?ca a i bYb`]a `? fY]g'; ]Y» Yb`k Y\ fYb`g]W`[Y[Yb`X]Y
5a df]cb!HfUggY`XYg`F \Y]b!A U]b!@]b_g`i bX`ZcfXYfb
5`hYfbUh]j Yb"

⊕`Y]bYf`VYa Yf`Yb`gk YfhYb`⊕]h]Uh]j Y` \UVYb`g]W`UW`h?ca a i bYb
Ui g`XYa `@UbX`fY]g'; ]Y» Yb`i bX`XYf`K YhhYfUi `ni gUa a Yb[YhUbž
i a `[ Y[ Yb`XYb`[ Yd`UbhYb`J Yf`Ui Z`XYg`F \Y]b!A U]b!@]b_g
j cfn[Y\Yb`"8]YgYf`* \$\$`?]`ca YhYf`Ub[ Y; `Y]W`ghfca !
HfUbgdcfh`UVY`gc``UV`&\$&, `j cb`XYf`BYhnY`6YhfY]VYf]b`5a df]cb
Ui g`?`Ò`b`j Yf`Y[ h`k YfXYb`"8Yf`K]XYfghUbX`XYf`VYhf`cZYbYb
; Ya Y]bXYb`k`ÀW`ghž`XU`X]Y`[Yd`UbhY`9fXj Yf`Y[ i b[ `]b`Y]bYf`H]YZY
j cb`%ž`\$`A YhYfb`X]Y`@UbXgW`UZh`Yf`YV`]W`j Yf`ÀbXYfb`k`]fX"

8 Ug`HfYZZYb`XYf`\_ca a i bU`Yb`J YfhfYhYf`]b`6i gYW`_j YfXYi h`]W`hY
X]Y`Gcf[ Yb`XYf`Òfh]W`Yb`6Yj`Ò`_Yfi b[``6Y]`X]YgYf`J YfgUa a `i b[
Ài » YfhYb`6Øf[ Yfa Y]ghYf`k]Y`A ]W`UY`F UbZh`Ui g`6i gYW`_i bX`DYhYf
; ZY`Yf`Ui g`GhUi ZYbVYf[ ž`XUgg`Yg`b]W`h`i a `XYb`K]XYfghUbX
[Y[Yb`YfbYi YfVUfY`9bYf[]Yb`[ Y\Yž`gcbXYfb`i a `X]Y
HfUggYbZØ\fi b[`gY`Vgh``K]f`a`ØggYb`ni gUa a Yb`Ub`Y]bYa `H]gW
g]hnYbž`i a `X]Y`DfcV`Ya Y`ni `X]g`\_i h]YfYb`ž`VYhcbhY`F UbZh`"8]YgY
5i ggU[Y`nY][ h`X]Y`9bhgW`cggYb`Y]h`XYf`; Ya Y]bXYb`ž`g]W`; Y\`Øf
ni `j YfgW`UZZYb"

K]XYfghUbX`i bX`6Øf[Yf]b]h]Uh]j Yb

8]Y`k UW`gYbXY`I bfi `Y`]b`XYf`6Yj`Ò`\_Yfi b[ `Uh`ni `nU`\fY]W`Yb
6Øf[Yf]b]h]Uh]j Yb`[ YZØ\fh`Gc`VYf]W`hYhY`Dc`\`Y]a`g`6Øf[Yfa Y]ghYf
5bXfYUg`Fi W`_j cb`Y]bYa `bYi Yb`Ni gUa a YbgW`i gg`]b`gY]bYf
GhUXhž`XYf`g]W`U`_h]j `ZØf`Y]bY`U`hYfbUh]j Y`HfUggYbZØ\fi b[

Y]bgYhnh"8]Y'6Øf[Yf'g]bX'VYgcbXYfg'VYgcf[h'ØVYf'X]Y'a Ø['W]Yb
bY[Uh]j Yb'5i gk]f_i b[Yb'XYf'9fXj Yf'Y[i b['Ui ZX]Y
'UbXk]fhgW UZh]W]Yb': 'ÅW]Yb'i bX'X]Y'I a k Y'h'[YbYfY''

8]Y'Gcf[Yb'k YfXYb'Xi fW'X]Y'hYW]b]gW]Yb'8YhU]`g'XYf'[Yd'UbhYb
HfUggY'j YfghÅf_h"6YfY]hg'Yhnh'[]VhYg'6YXYb_YbžXUgg'X]Y
5Vk Åfa Y'XYf'@Y]hi b[Yb'ni 'Y]bYf', VYfVYUbgdfi W]i b['k Yfhj c''Yf
'UbXk]fhgW UZh]W]Yf'6ØXYb'ZØ\Yb'_ØbbhYž'k Ug'Ui Z'Ub[Y'G]W]h
XYfYb': fi W]hVUf_Y]h[YZÅ\ fXYb'_ØbbhY''5i W]X]Y'Gcf[Y'i a 'X]Y
Hf]b_k UggYfj Yf'gcf[i b['XfÅb[hg]W'Ui Zž'XU'X]Y'HfUggY'Xi fW
k]W]h[Y'K UggYfgW]i hnncbYb'j Yf'Ui ZYb'gc''6Øf[Yfa Y]ghYf'ÅJb
9f]_8cfh'Ui g'@c''Uf'VfUW]hY'9i dYfhYb'a]hž'X]Y'XUfUi Z'\]bk]YgYbž
XUgg'Xi fW'X]Y'9fXUfVY]hYb'K UggYfei U']hÅhi bX'!j YfZØ[VUf_Y]h
VYY]bhfÅW]h[h'k YfXYb'_ØbbhYb''

8]Y'_ca a i bU'Yb'J YfhfYhYf'\UVYb']\fY'6YXYb_Yb'b]W]h'bi f
[YÅi » Yfhž'gcbXYfb'Ui W]G]W]f]hY'i bhYfbca a Ybž'i a ']\fY'Dcg]h]cb
ni 'ghÅf_Yb" Gc'k i fXY'j b'Y]bYf'?fY]ghU[gg]hni b['j cf'XYf
Gca a YfdUi gY'VYgW'cggYbžXUgg'XYf'?fY]gUi ggW]i gg'i bhYf
@UbXfÅh]b'5b]hU'GW]bY]XYf'fGD8Ł'a Ø['W]Y'D'Ubi b[gU'hYfbUh]j Yb
ni 'XYb'V]g]Yf][Yb'J cfgW'Å[Yb'j cb'5a df]cb'Ui g'chYb'gc''9]b
J cfgW'U[ž'XYf'XUVY]'VYgcbXYfY'9fk Å\bi b['ZUbXž]gh'X]Y
: fY]Y]hi b[ž'X]Y'b]W]h'bi f'i a k Y'hZfYi bX'W]Yfž'gcbXYfb'Ui W]
_cg]hYbYZZ]n]YbhYf'gY]b'_ØbbhY''

8 Yf'K Y['ni f'@Øgi b[

8 Ug'HfYZZYb'_Ua '[YbUi 'ni f'f]W]h[Yb'NY]h"5a '' \$"5i [i gh'k]fX
X]Y'6i bXYgbYhU[Ybhi f'Y]bY'5bhfU[g_cbZYfYbn']a '6Øf[Yf\Ui g
6i gYW'_UV\U'hYbž'ni 'XYf'Ui W]X]Y'VYhfcZZYbYb'?ca a i bYb
Y]b[Y'UXYb'g]bX"8]Y'HY]'bY\ a Yf'Yfk UfhYbžXUgg'XYf'K]XYfghUbX
[Y[Yb'X]Y'HfUggYbZØ\fi b['a Ø['W]Yf'k Y]gY'ni 'bhYbg]j Yb
8]g_i gg]cbYb'ZØ\Yb'k]fX": Yfbk U'Xg'6Øf[Yfa Y]ghYf'Å Ubi Y'
FcgYb_Y'Åi » YfhY'6YXYb_Yb'ØVYf'X]Y'Ui gfY]W]YbXY'; fØ» Y'XYf
6YgdfYW]i b[gfÅi a Yž'XU'a Ub'a]h'Y]bYf'\c\Yb'HY]'bY\ a YfnU\`
fYW]bYh''

K Å\ fYbX'X]Y'J YfhfYhYf'XYf'VYhfcZZYbYb'; Ya Y]bXYb']\fY

GhUbXdi b_hY`\_`Ufa UWXYbž]ghYg`]\bYb`k]W\h][žXUgg`X]Y
6YXYb_Yb`XYf`6Øf[Yf`Yfbgh[ Ybca a Yb`k YfXYb"8]Yg`gd]Y[ Y`h
g]W\`]b`XYf`HUhgUWXY`k]XYfž`XUgg`g]Y`5`hYfbUhj d`ÀbY`j cf`Y[Yb
a ÒW\hYbž`i a`XYb`8]U`c[`a ]h`XYb`ni ghÀbX][ Yb`6Y\`ØfXYb
j cfUbni hfY]VYb" `DYhYf` ; YZY`Yfž`XYf`a ]h`fYW\h]W\Ya` `K]ggYb
Ui Zk UfhYhž`k ]Yg`XUfUi Z`]\bž`XUgg`X]YgYf`i b[Yk Ò\`b`]W\Y`i a [Ub[
a]h`XYb` ; YV]Yhg_`ØfdYfgW\UZhYb`a Ò[`]W\Yfk Y]gY`fYW\h]W\Y
GW\f]hhY`bUW\`g]W\`n]Y\Yb`_`ØbbhYž`gc`hYb`g]W\`\_Y]bY`@Øgi b[Yb
UbV]YhYb"

6Y]`U`X]YgYb`5i gY]bUbXYfgYhni b[ Yb`k]fX`XYi h]W\ž`XUgg`Yg`b]W\h
bi f`i a`X]Y`HfUggY`gY`Vghž`gcbXYfb`Ui W\`i a`X]Y`Ni`\_i bZh`XYf
FY[]cb[`Y\`h"8]Y`6YZØfW\hi b[ Ybž`XUgg`X]Y` ; YV]Yhg!`i bX
G]YX`i b[ gYbhk ]W`_i b[`Xi fW\`X]Y`D`Ubi b[`Yf\YV`]W\`VYY]bhfÀW\h][h
k YfXYb`\_`ØbbhYž`g]bX`Y]b`nYbhfU`Yg`H\Ya Už`XUg`b]W\h][bcf]Yfh
k YfXYb`\_`Ubb" `FcW`YbVYf[g`9fghYf`6Y][YcfXbYhYf`6Yfh\`c`X
5bhcbmik Ufbhž`XUgg`X]Y`G]YX`i b[gd`Ubi b[ `gY]bYf` ; Ya Y]bXY
Xi fW\`X]Y`HfUggY`bU\Yni`i ba Ò[`]W\`[Ya UW\hk]fX"

8]Y`9fZU\fi b[ `nY][hž`XUgg`XYf`K ]XYfghUbX`i bX`X]Y`[Ya Y]bgUa Yb
5bghfYb[i b[Yb`XYf`?ca a i bYb`YbhgW\Y]XYbX`gY]b`\_`ØbbYbž`i a
 ; Y\`Øf`VY]`XYb`ni ghÀbX][Yb`6Y\`ØfXYb`ni`Z]bXYb"8Yf`bÀW\ghY
GW\f]h]b`XYf`9bhk]W`\_i b[ `XYg`F`Y]b!A U]b!@]b_g`k]fX
YbhgW\Y]XYbX`gY]b`i bX`\_`ØbbhY`a U» [ YV`]W\Y`?cbgYei YbnYb`ZØf
X]Y`VYhfcZYbYb` ; Ya Y]bXYb`\UVYb"

8Yf`F`Y]b!A U]b!@]b`\_]gh`Y]b`nYbhfU`Yg`ZfUghfi`_hi fdfc`Y`hž`XUg
ni f`GhÀf`_i b[`XYf`9bYf[]Yj Yfgcf[i b[`]b`XYf`F`Y]b!A U]b!FY[]cb
X]Ybh" ; Yd`Ubh`k i fXY`X]Y`HfUggYž`i a`YfbYi YfvUfY`9bYf[]Ybž
]bgVYgcbXYfY`Ui g`K]bX`\_fUZhUb`U[Yb`]b`XYf`BcfXgYYž`YZ]n]Ybh`i]b
X]Y`GhÀXhY`ni`hfUbgdcfh]YfYb"8]YgY`ghfUhY[]gW\Y`J YfV]bXi b[ `gc`
X]Y`5V\`Àb[][_Y]hj`cb`Zcgg]Yb`6fYb bghcZYb`fYXi n]YfYb`i bX
XYi hgW\Y`?`]a Un]Y`Y`i bhYfghØhnYb"8Yb`bcW\`g]bX`X]Y`6YXYb_Yb
XYf`?ca a i bYb`j YfghÀbX`]W\ž`XU`X]Y`[Yd`UbhY`9fX`UVY]Yf`Y[i b[
Yf\YV`]W\Y`5i gk]f`\_i b[ Yb`Ui ZX]Y`c`_U`Y`i a [YVi b[`UVYb
_`ØbbhY"

8]Y`Y`b[ghY`XYf`VYhfcZYbYb`5bk`c`bYf`i bX`?ca a i bYb`VYn]Y\Yb

g]W\`b]W\`h`bi f`Ui Z`X]Y`i ba]hY`VUFYb`@UbXgW\UZhj YfÅbXYfi b[Ybž
gcbXYfb`Ui W\`Ui Z`Ub[ Zf]gh[ Y`: c`[ Yb`k]Y`X]Y`6YY]bhfÅW\h][i b[
j cb`@UbXk ]fhgW\UZh`i bX`Hf]b`_k UggYfj Yfgcf[i b["5bXYfg`U`g`]b
UbXYfYb`F`Y[]cbYbž`k c`gc`W\`Y`HfUggYb`j]Y`Y]W\`h`k Yb][Yf
i a ghf]hYb`g]bXž`gd]Y`Yb`ja `?fY]g`;]Y»Yb`X]Y`6Y`Ub[ Y`XYf
@UbXk]fhgW\UZh`Y]bY`ØVYf[YcfXbYhY`F`c`Y" <]Yf`VUg]YfYb`j ]Y`Y
9l]ghYbnYb`Ui Z`dfcXi _hj Yb`6ØXYbž`i bX`X]Y`Gcf[Y`]gh[ fc»ž`XUgg
X]YgY`Xi fW\`X]Y`6Ui UfVY]hYb`[YZÅ\`fXYh`k YfXYb"

5i gk]f`\_i b[ Yb`Ui Z`X]Y`i a k Y`h

8]Y`9fXj Yf`Y[i b[`XYf`?UVY`U`h`Ø`c`c[ ]gW\`Y`a`d`\_Uh]cbYbž`X]Y
U`\_f]V]gW\`VYhfUW\`hYh`k YfXYb`a`ØggYb`"8]Y`J`Yf`Y[i b[`]b`Y]bYf
H]YZ`j`cb`%ž`\$`A`YhYfb`YfZc`fXYfh`XUg`9bhZYfbYb`j`cb`J`Y[YhUh]cb
i bX`\_Ubb`@YVYbgf`Åi`a`Y`j`cb`:`c`f`U`i`b`X`:`Ui`b`U`V`Y`Y]bhfÅW\h][ Yb`"
9]bY`gc`W\`Y`NYfgh`Øfi b[ `]gh]a`G]bbY`XYf`B`UW\`U`h][_Y]h`b]W\`h
U`\_nYdhUVY`ž`k`Ybb`U`hYfbUh]j`Y`@Øgi b[Yb`k ]Y`: fY]`Y]hi b[Yb
Yl]gh]YfYbž`X]Y`k`Yb][ Yf`]bj`Ug]j`g]bX"

6Øf[YfVYhY]`][ i b[ `i bX`HfUbgdUfYbn

9]b`nYbhfU`Yf`?f]h]\_di b`_h`XYf`?ca`a`i`b`U`dc`h]_Yf`]gh`X]Y
a`Ub[ Y`b`XY`ZfØ`nY]h][ Y`6Øf[YfVYhY]`][ i b[ `VY]a`D`Ubi b[gdfcnYgg"
8Ug`; YZØ`ž`XUgg`9bhgW\`Y]Xi b[ Yb`c`bY`Ui`gfY]W\`Yb`XY
9]bVYn]Y`i b[ `XYf`X]fY`_hYb`6Yhfc`ZY`bYb`[Yhfc`ZY`b`k`YfXYbž`ZØ`fh
ni`J`Yf`hf`Ui`Ybgj`Yf`i`gh]b`X]Y`Dfc`Y`_hj`Yf`Ub`hk`cfh]W\`Yb`"9]bY
[fØ»YfY`HfUbgdUfYbn`i`b`X`?ca`a`i`b]_Uh]cb`gY]hYbg`5a`df]cb`i`b`X
XYf`6i`b`XYgb`YhnU[Yb`hi`f`\_Øbb`hYb`X`Uni`VY]hfU[ Ybž`XYb`K`]XYfghUb`X
ni`j`Yfa`]b`XYfb"

? ccdYfUh]cb`XYf`VYhfc`ZY`bYb`; Ya`Y]b`XYb

8]Y`HUhgUW\`Yž`XUgg`g]W\`a`Y`fYfY`; Ya`Y]b`XYb
ni`gUa`a`Yb[ YgW\`cggYb`UVYbž`]gh]b]W\`h`bi`f`Y]b`NY]W\`Yb`XYg
K`]XYfghUbXgž`gcbXYfb`Ui`W\`Y]b`6Y]gd]Y`ZØf`Y]bY`YfZc`[fY]W\`Y
fY[]cbU`Y`Ni`gUa`a`YbUfVY]h`"8]Y`Y]b`Y]h]W\`Yb`:`c`f`XYfi`b[Yb`i`b`X
XYf`[ Ya`Y]bgUa`Y`5i`Zfi`Zni`f`DfØZ`b[ `U`hYfbUh]j`Yf`HfUggYbj`Yf`Åi`ZY
_Øbb`hYb`U`g`A`c`XY`ZØf`Ub`XYfY`F`Y[ ]cbYb`X]YbYbž`X]Y`a`]h

À\b`]W\Yb'èZfUghfi _hi fdfc^Y_hYb'_cbZfcbh]Yfh'g]bX"

8YhU]`g

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