

HfU[]gWk Yg`GhfU» YbfYbbYb`]b`< Ua Vi f[. ?]bX`gh]fVhž`9fk UWk gYbY`j Yf`Yhnh

⊕`< Ua Vi f[!6]`ghYXh`ghUfV`Y]b`nk Y]`A\ f][Yf`ž b[Y`VY]`Y]bYa
I bZU``žj Yfi fgUWk h`Xi fWk`a i ha U»`]WkY`F UgYf" I !< UZh`Z0f`X]Y
: U\ fYf"

⊕`< Ua Vi f[!6]`ghYXhž`k c`XYf`hfU[]gWkY`HcX`Y]bYg`nk Y]`A\ f][Yb
?]bXYg`bUWk`Y]bYa`gWk k YfYb`J Yf`_Y\ fgi bZU``ni`VYhfUi Yfb`]ghž
g]bX`X]Y`6]`XYf`XYg`I b[`0W_g]b`U`Yf`A i bXY"5i Z`XYf`GhfU» Y
`Y[Yb`Hf0a`a YfhY]`Y`j cb`XfY]: U\ fnYi [Ybž`k`A\ fYbX`Y]b`_Udi hhYf
?]bXYfk U[Yb`i bX`Ui Zd`UhhY`5]fVU[g`XUg`5i ga U»`XYf`HfU[0X]Y
k]XYfgd]Y[Y`b"5b`XYa`C fhž`k c`XUg`I b[`0W_g]hUhhZUbXž`\UVYb
g]Wk`A YbgWkYb`j YfgUa`a Y`hž`i a`6`i a Ybž`? YfnYbž`? i gWkY`h]YfY
i bX`Ya`ch]cbU`Y`6f]YZY`Z0f`XYb`j Yfghc`fVYbYb`ž b[Yb
b]YXYfni`Y[Yb"8]YgYg; YgWkY\ b]g`\Uh`X]Y`GhUXh`YfgWk`0hhYfh`i bX
gc f[h`Z0f`6Ygh0fni b["

8]Y`Dc`nY]`\Uh]bnk]gWkYb`Yfa`]hhY`hž`XUgg`X]Y`nk Y]`VYhfc`ZYbYb
A`AbbYfž`&&`i bX`&(`ž\ fY`U`hž`k U\ fgWkY]b`]Wk`Ub`Y]bYa`j`Y[U`Yb
GhfU» YbfYbbYb`hY]`bU\ a`Ybž`XUg`Y`hnh]Wk`ni`f`?`c``]g]cb`a`]h`XYa
: Ua`j]Ybj`Ub`Z0\ fhY"⊕`X]YgYa`i: U\ fnYi [`gU» Yb`bYVYb`XYa
j Yfghc`fVYbYb`?]bX`Ui`Wk`gY]b`Nk`j``]b[gVfi`XYf`i bX`XYggYb`A`i`hhYf"
9]bY`gc`WkY`f]g`_UbhY`9bhgWkY]Xi b[ž`Ub`Y]bYa`gc`WkYb`F`Yb`bYb`]b
Y]bYf`VY`VYhYb`GhfU» Y`hY]`ni bY\ a`Ybž`k]fX`j`cb`j]Y`Yb`U`g
i bj YfUbhk`cfh]Wk`i bX`Y]Wk`hZYfh[`Ub[YgY\Yb"

8]Y`9fa`]hh`i b[`i bX`fYWk`h`]Wk`Yb`i: c`[Yb

B UWk`XYa`J`cfZU``k`i`fXY`X]Y`< UZh`XYf`VY]XYb`6YgWk`i`X][`hYb
Ub[YcfXbYhž`XU`i`Wk`h[YZU\ f`VYghUbX"8]Y`Dc`nY]`[UV`Ubž`XUgg
Ua`i: fY]hU[`< UZhVYZY\`Y`[Y[Yb`X]Y`VY]XYb`A`AbbYf`j`c``ghfYW`h

k i fXYb'i bX'k]W h[Y'6Yk Y]gY [Yg]W Yfh'k i fXYb"l bhYf'XYb
YfghYb'5i gk Yfhi b[Yb'VYZUbXYb'g]W'8UhYbž'X]Y'Y]bY'Yf\YV'WXY
; YgWk]bX][_Y]hgØVYfgWfY]hi b['Xc_i a Ybh]YfhYb"'#Y]bYa 'XYf
: U\fnYi [Y'k i fXY'Y]bY'8Ug\WUa 'YbhXYW_hž'X]Y'cZZbVUf
Ui ZnY]WbYhYž'XUgg'XYf: U\fyf'a]h'Y]bYf'; YgWk]bX][_Y]h]j cb
%+) '_a #'i bhYfk Y[g'k Ufž'cVkc\`X]Y'Yf'Ui VhY
<ØWgh[YgWk]bX][_Y]h'bi f'VY]') \$'_a #'`U["

5a '&*"'5i [i gh'YfY][bYh'g]W'XYf'JcfZU''Ui ZXYa 'GW]ZZVY_Yf
K Y["'@Ui h'XYf'Dc`nY]Vc['Y]bY'(\$!`A\f][Y': fUi 'a]h]\fYa
: Ua]'Y]bj Ub']b'X]Y'GhfU»Y'Y]bž'k Ug'ni 'Y]bYf'?c``g]cb'a]h'XYa
5i hc'XYg'&(!`A\f][Yb'ZØ\fhY"'#XYf': c'[Y'gh]Y»'X]YgYg: U\fnYi [a
]h'XYa 'K U[Yb'XYg'&&!`A\f][Yb'ni gUa a Ybž'XYf'gW'Y»'W]j cb
XYf: U\fvU\b'UV_Ua 'i bX'a Y\fyfY'6Ai a Y'Ua 'GhfU»YbfUbX
VYgW`AX][hY"GYW'g'A YbgWYb'k i fXYb'j Yf'Yhnhž'XUfi bhYf'XYf
nk Y]`A\f][Y'ž' b[Yž'XYf'a ' ?fUb_Yb\Ui g'ghUfV"'5i W'gY]b
Nk]``b[gVfi XYf'i bX'gY]bY'A i hYf'Yf'hYb'gWk YfY'JYf'Ymi b[Ybž
k `A\fybX'X]Y'VY]XYb'i bZU'j Yfi fgUWYf'i bX'Y]bY'&'!`A\f][Y
6Y]ZU\fyf]b'a]h'Y]W'hYb'JYf'Ymi b[Yb'XUj cb_Ua Yb"

≡`Y [U`Y'5i hcfYbbYb'i bX'XYfYb': c`[Yb

8]YgYg'hfU[]gWY'9fY][b]g'gh'b]W'h'XUg'YfghY'gY]bYf'5fh]b
8Yi hgW'UbX"'#a a Yf'k]YXYf'k]YXYf\c`Yb'g]W'gc`WY'GnYbUf]Yb.
≡`Y [U`Y'5i hcfYbbYb'YbXYb'cZh'a]h'hØX']WYb'i bZ`Yb"'8]YgY
K cWY'ghY'h'Y]b'k Y]hYfYg'JYfZU\fyb'j cf'XYa ': fUb_Z fhYf
@UbX[Yf]W'h'Ubž']b'XYa 'XfY]'A`AbbYf'k Y[Yb'Y]bYg']`Y[U`Yb
FYbbYbg'a]h'XYa 'HcX'Y]bYf'i bVYhY]'][hYb': U\fyf]b']a 'Ÿ\f'&\$&\$
Ub[Y'_U[h'g]bX"'8]Yg'j YfXYi h]W'hž'XUgg'f]g]_cVY\UZhYhY
5i hcfYbbYb']b]W'h'bi f'X]Y'HY]'bY\ a Yfž'gcbXYfb'Ui W' i bVYhY]'][hYž
k]Y']b'<Ua Vi f[ž']b'@VYbg[YZU\f'Vf]b[Yb"

Ni XYa 'k]fX'X]Y' [YgUa hY'H\Ya Uh]_Xi fW'X]Y'ZfØ\YfYb'i fhY]Y
[Y[Yb'X]Y'gc[YbUbbhYb'?i XUa a !F UgYf'[YdfA[h"'8]YgY'k UfYb']a
Ÿ\f'&\$%* 'a]h'ØVYf\Ø\hYf'; YgWk]bX][_Y]h'Xi fW'6Yf']b [YfUgh
i bX'\UhhYb'Y]bYb'i bVYhY]'][hYb': U\fyf'[YhØhYh"'8 Ug'i fhY]']b
X]YgYa ': U``\Uh]b'XYf'; YgY`gWUZh]]Y''5i ZgY\Yb'YffY[hi bX
Y]b][Y'U'g'G][bU'ZØf'\`AfhYfY'?cbgYei YbnYb'ZØf'F UgYf'Ub[YgY\Yb"

A Ub'ZfU[h'g]W ž'k]Y'j]Y'Y'k Y]hYfY'@YVYb'bcW'Ui Z'XYa'Gd]Y`
ghY\Yb'a ØggYbž'VYj cf'Y]b'l a XYb_Yb'i bX'<UbXY`b'ighUhhZ]bXYh"

5_hi Y''k]fX'Ui W']b'<Ua Vi f['[Y[Yb'nk Y]'k Y]hYfY'a i ha U»`]WY
F UgYf'Yfa]hhY'hž'X]Y'6Yf]W hYb'ni Zc`[Y'YVYbZU`g'Ub'Y]bYa
]`Y[U'Yb'FYbbYb'VYhY']][h'k UfYb"G]Y'k i fXYb'Xi fW'Y]bYb
NYi [Yb']b'XYf'B UW h'ni 'GcbbhU[']b'XYf'<UV]W hghfU»Y'YbhXYW_hž
k Ug'YfbYi h'X]Y'k Y]hfY]W YbXYb'Gcf[Yb'i a 'G]W Yf\Y]h'a
GhfU»Ybj Yf_Y\f'Ui Zk]fZh"

8YhU]`g

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