

7 \ f]ghcd \ '8 Ui a . '9]b 'HfU]bYf`YVYb`]a NY]W\Yb`XYg`? Ua dZ[Y]ghYg

7 \ f]ghcd \ '8 Ui a `]gh`j Yfghc fVYb""8 Yf`Y]bgh][Y': i » VU``!
HfU]bYf`_Àa dZhY``Ub[Y'[Y[Yb`? fYVg`i bX`ghUfV`]a `5`hYf`j cb
+\$`J\ fYb`]b`? Ò`b"

? Ò`b`fXdUŁ` `7 \ f]ghcd \ '8 Ui a ž`Y]b`B Ua Yž`XYf`]a `XYi hgW\Yb
: i » VU````Ub[Y`NY]h`ZØf`5i ZgY\Yb`gcf[hYž`]gh`j Yfghc fVYb""8 Yf
Y\Ya U`][Y`HfU]bYf`k i fXY`+\$`J\ fY`U`hi bX`ghUfV`Ua `GUa ghU[`]b
? Ò`b`bUW\`Y]bYa `a cbUhY`Ub[Yb`? Ua dZ[Y[Yb`XYb`? fYVgž`XYb`Yf
a]h`VYa Yf`_Ybgk YfhYf`9b hgW\`cggYb\Y]h`ZØ\ fhY""GY]bY': Ua]`Y
hY]`hY`a]hž`XUgg`Yf`Zf]YX`]W\`]a `? fY]gY`gY]bYf`@]YVghYb`j YfghUfV"
8 Ui a g`HcX`a Uf_]Yfh`XUg`9bXY`Y]bYg`? Ud]hY`g`]a `DfcZ]Z` » VU``ž`XUg
j cb``Y]XYbgW\UZh`]W\Ya `9b[U[Ya Ybž`\c\Yb`N]Y`Yb`i bX`Ui W\`j cb
dYfgÒb`]W\Yb`F ØW_gW`À[Yb`[YdfÀ[h`k Uf"

8 Yf`%": 7`? Ò`bž`XYf`J YfY]bž`VY]`XYa `8 Ui a `gY]bY`HfU]bYf`_Uff]YfY
VY[Ubbž`Yf`Ub[hY`]b`XYb`%- , \$Yf`i bX`- \$Yf`J\ fYb`i bhYf`gY]bYf
5b`Y]hi b[`VYUW\h`]W\Y`9fZc`[Y""GY]bY': À\][_Y]hž`HU`YbhY`ni
ZØfXYfb`i bX`g]Y`Ui Z`XUg`bÀW\ghY`@Yj Y`ni `YVYbž`a UW\hY`]\b`ni
Y]bYa `XYf`gW\`YfbXghYb`:] [i fYb`]a `XYi hgW\Yb`:] i » VU````B UW\
gY]bYf`F ØW`_Y\ f`Ui g`XYa `5i g`UbX`k U[hY`8 Ui a `XYb`J Yfgi W\ž
XYb`%": 7`? Ò`b`fYhc`i f`]b`X]Y`6i bXYg`][U`ni `ZØ\ fYb`i bX`YfZfYi hY
g]W\`gW\`]Y» `]W\`a]h`XYa `5i Zgh]Y[`&\$%- `Y]bYg`[fc» Yb`Hf]i a d\Yg"

9]b`? Ua dZ[Y]ghž`XYf`VYY]bXfi W_hY

8 Ui a g`? fUb`_Y]hg[YgW\]W\hY`]gh`Y]bY`9fnÀ`\`i b[`j cb`K]XYfghUbX
i bX`<cZbi b[``GY]h`<YfVgh`&\$&&`_Àa dZhY`Yf`[Y[Yb`XYb`? fYVgž
nc[`g]W\`ni bÀW\ghini fØW`_i bX`gW\]Yb`j cb`XYf`^2 ZYbh`]W\`_Y]h
UV[YhUi W\hni `gY]b""8 cW\`gW\cb`VU`X`hfUh`Yf`ni fØW`_]bg

F Ua dYb`]W\hi bX`bi hnhY`^XY; Y`Y[Yb\Y]hzi a`ØVYf`gY]bY
?fUb_\Y]hni`gdFYWYb"G]Y]bY`6chgWUZh`XUgg`XYf?fYVg`g]W
XYb`ZU`gWYb`?ØfdYf`Ui g[Ygi W\h`Uh ž]bgd]f]YfhY`j]Y`Y""8Ua]h
k c`hY`Yf`UbXYfYb`A i`h`a UWYbž`g]W`YVYbZU`g`]\fYb
<YfUi gZcfXYfi b[Yb`ni`ghY`Ybž`Y[U`k]Y`gWk Yf`X]YgY`Ui W`gY]b
a`Ø[Yb"

GY]b`Y]bXfi W_gj c`Yf`K Y[`k Uf`]a a`Yf`j cb`Y]bYa`h]YZb`G]bb`ZØf
?Ua`dZ[Y]gh[YdfÅ[h`5`g`6Ub`_Yf`i bX`HfU]bYf`Y[hY`Yf`g]W` \`Äi`Z][
a`]h`U[[fYgg]j YfYb`?cb`_i ffYbhYb`Ubž`j YfVUi hY`g]W`XUVY]
a`UbW`a U`gY]bYb`K Y[`bUW`cVYbž`bi f`i a`g]W`k]YXYf`i bX
k]YXYf`ni fØW`ni`_Äa`dZYb`"CV`Yg]b`XYf`6i bXYg`][U`cXYf
]bhYfbUh]cbU`k Ufž`8Ui a`gW`Yi hY`_Y]bY`<YfUi gZcfXYfi b[""8Yf
HfU]bYf`\UhhY`Ui W`gY]bY`GW`UhhYbgY]hYbž`Yhk U`X]Y`VYfØ`a`hY
?c`_U]b!5ZÄfY`j cb`&\$\$\$ž`X]Y`gY]bY`?Uff]YfY`j cf`Äi`Z][`ghcddhYž`i bX
]\a`X]Y`7\UbW`Ui Z`XYb`DcghYb`XYg`6i bXYghfU]bYfg`_cghYhY"

8cW`F`ØW`gW`Ä[Y`k UfYb`b]Y`XUg`9bXY`ZØf`7`f]ghcd`\`8Ui a`"BUW
XYb`Xi b`_Yb`NY]hYb`]b`gY]bYf`?Uff]YfY`ZUbX`Yf`ghYhg`Y]bYb`K`Y[
ni fØW`_]bg`F Ua`dYb`]W`h`BYVYb`9fZc`[Yb`a`]h`XYa``J`Z6`Ghi`hh[Ufhž
k c`Yf`%-`-`&X]Y`A`Y]ghYfgW`UZh[Yk`Ubbž`gUa`a`Y`hY`Yf`Ui W`H]hY`]b
²`ghYffY]W`i bX`XYf`HØf`_Y]"8Ui a`g`F`ØW`_Y`f`]b`X]Y`6i bXYg`][U
i bX`X]Y`UbgW`]Y»YbXY`Y`Ygh][i b[`XYg`i`7`?`Ø`b`]b`XYf`cVYfghYb
Gd]Y`_`UggY`k UfYb`Y]b`k`Y]hYfYf`6Yk`Y]g`ZØf`gY]bY`i bYfa`ØX`]W`Y
9bhgW`cggYb`Y]h"

9]bY`@Y[YbXYž`X]Y`V`Y]Vh

9f`a`ch]j]YfhY`gY]bY`Gd]Y`Yf`a`]h`Y]bYa`GUmž`XYf`gY]bY
@YVYbgd`\]cgc d\]Y`ni`gUa`a`YbZUgghY`i`8i`_`Ubbgh`\]bZU`Yb""9g`]gh
Ui W`b]W`h`Yb`hgW`Y]XYbXž`k]Y`c`Zi`Xi` \]bZÄ`gh"8i`a`i`ggh`bi`f
]a`a`Yf`k]YXYf`Ui`ZghY`Yb""8]YgY`9]bghY`i`b[`k`]fX`b]W`h`bi`f
gY]bYb`Y`Ya`U`][Yb`Gd]Y`Yfbž`gcbXYfb`Ui W`gY]bYb`i`Ubg`i`bX
j]Y`Yb`A`YbgW`Ybž`X]Y`]\b`_`UbbhYbž`]b`9f]bbYfi b[`V`Y]VYb"
7`f]ghcd`\`8Ui a`k`Uf`a`Y`f`U`g`bi`f`Y]b`HfU]bYf`/Yf`k`Uf`Y]bY
`YVYbXY`@Y[YbXYž`X]Y`X]Y`<Ø`Yb`i bX`H]YZb`XYg`@YVYbg`a`]h
6fUj`ci`f`a`Y]ghYfb`_`cbbhY"

GY]b'9fVY'k]fX'ja 'XYi hgWYb': i » VU''k Y]hYf\]b'VYghY\Yb'V'Y]VYb"
CV']b'XYf'6i bXYg'] [U'cXYf']b'XYb'<YfnYb'XYfYfž'X]Y']\a'Zc'[hYbž
k]fX'8Ui a' b]W'h'bi f'U'g'Y]b'HfU]bYfž'gcbXYfb'Ui W'U'g'Y]b
A YbgW'fYa Ya VYfYXž'XYf'Yg'j YfghUbXž'<YfUi gZcfXYfi b[Yb'ni
ZUW' i bX'X]Y'UbXYfYb'XUni']bgd]f]YfhYž'Yg']\a' ['Y]W'ni hi b''8Yf
HcX'j cb'7\ f]ghcd\ '8Ui a']gh'b]W'h'bi f'Y]b'J Yf'i gh'ZØf'XYb': i » VU''ž
gcbXYfb'Ui W'ZØf'YXYbž'XYf'g]W'Y'j cb'gY]bYf'@Y]XYbgW'UZh'i bX
gY]bYa ' ?Ua dZ[Y]gh'\Uh'UbghYW_Yb''UggYb"

9]b'V'Y]VYbXYf'9]bXfi W_]a ': i » VU''

9f'\]bhYf'Àggh'Y]b'Ui » Yf[Yk Ò\ b']W'Yg'9fVYž'XUg'g]W'ØVYf'X]Y
ſ\fnY\ bh'Y'fghfYW_h''8Ui a' g'; YgW']W'h'Y']gh'a Y\ f'U'g'bi f'X]Y
Y]bYg'HfU]bYfg'/g]Y']gh'X]Y'Y]bYg'?Àa dZYfgž'XYf']a a Yf'k]YXYf
Ui ZghUbX' i bX'b]Y'Ui Z[UV'' ð'gY]bYb'< Ò\Yb' i bX'H]YZb'\Uh'Yf
VYk]YgYbž'XUgg'a Ub'g]W'<YfUi gZcfXYfi b[Yb'b]W'h'bi f'ghY''Ybž
gcbXYfb'Ui W'XUfUb'k UW'gYb'_Ubb''7\ f]ghcd\ '8Ui a' g'B Ua Y
V'Y]Vh'i bhfYbbVUf'a]h'XYf'; YgW']W'h'Y'XYg'XYi hgWYb': i » VU''g
j YfVi bXYbž'i bX'gY]b'9]bZi gg'k]fX'g]W'Yf']W'Ui W']b'XYb
_ca a YbXYb'ſ\ fYb'ni 'gdØfYb'gY]b"

7\ f]ghcd\ '8Ui a' k Uf'b]W'h'bi f'ZØf'gY]bY'9fZc'[Y'U'g'HfU]bYf
VY'_Ubbž'gcbXYfb'Ui W'ZØf'gY]bY'VYa Yf'_Ybgk YfhY'DYfgØb']W'_Y]h
i bX'gY]bY' i b_cbj Ybh]cbY''Y'5fh''6YgcbXYfg'dfÀ[bUbh'k UfYb
gY]bY'5i Zhf]hhY']b'A YX]Yb' i bX'ÖZYbh]W'Yb'J YfUbghU'hi b[Ybž'VY]
XYbYb'Yf'cZhi bhYfghf]W'ž'k]Y'k]W'h]['a YbhU'Y'GhÅf'_Y' i bX
8i fW'\U'hYj Yfa Ò[Yb']a 'Gdcfh'i bX']a '@VYb'g]bX''8]YgY
6chgW'UZh'gd]Y'h'Y']bgVYgcbXYfY'k Å\ fYbX'gY]bYf'?fUb_\Y]h'Y]bY
nYbhfU'Y'F c''Yž'U'g'Yf'VYfY]hk]''['ØVYf'gY]bY'<YfUi gZcfXYfi b[Yb
gdfUW'ž'i a' UbXYfYb'A i hini 'a UW'Yb"

K Å\ fYbX'gY]bYf'?Uff]YfY'gU\ 'g]W'8Ui a' 'a]h'nU\ 'fY]W'Yb
<YfUi gZcfXYfi b[Yb'_cbZfcbh]Yfhž'X]Y'gY]bYb' i a [Ub['a]h'8fi W_
i bX'ÖZYbh]W'Y'K U\ fbY\ a i b['dfÀ[hYb''5'g'Yf']a 'ſ\ f'&\$\$\$
Ui Z[fi bX'gY]bYf'8fc[YbdfcV'Ya Uh]_'Ui g'XYa 'F YbbYb' i a 'XYb
DcghYb'XYg'6i bXYghfU]bYfg'[Yk cfZYb'k i fXYž'k Uf'X]Yg'Y]b
Y]bgW' bY]XYbXYg'9fY][b]g']b'gY]bYf'?Uff]YfY''9f'ghY''h'Y'g]W'
YXcW']a a Yf'k]YXYf'XYb'K]Xf][_Y]hYb''8]Yg'gd]Y[Y'h'g]W']b

gY]bYb`gdÀhYfYb`9fZc`[Yb`k]XYfž`k c`Yf`gck c`\`]b`XYf
ÒghYffY]W]gWYb`@[U`a]h`XYa` : ?`5i ghf]U`K]Yb`U`g`Ui W]b`XYf
HØf`Y]`a]h`6Yg]_hUg`[fc»Y`9fZc`[Y`ZY]YfhY"

9]bZ`i gg`Ui Z`XYb`XYi hgW]Yb` : i » VU`

7`f]ghcd`\`8Ui a` \]bhYf`]Y»`Y]bYb`V`Y]VYbXYb`9]bXfi W`_ja
XYi hgW]Yb` : i » VU`i bX`dfÀ[hY` ; YbYfUh]cbYb`j cb`Gd]Y`Yfb" `⊕
gY]bYb`HfU]bYf`U\`fYb`ZØ\`fhY`Yf`HYUa` g`b]W]h`bi f`hU`_h]gW]ni f
Gd]hnYž`gcbXYfb`Y\`fhY`g]Y`Ui W]ž`k]Y`k]W]h][`HYUa` [Y]ghi bX
Ni gUa` a` Yb`U`h`g]bX" `GY]bY`D\`c`gcd\`Y`VYfi` \`hY`Ui Z`\`UfhYf`5fVY]hž
8]gn]d`]b`i bX`Y]bYa` h]YZYb`J`Yfgh`AbXb]g`ZØf`X]Y`DgmW]c`c`[]Y`XYg
Gd]Y`g" `⊕`Y]bYf`NY]hž]b`XYf`XYf` : i » VU`ni bY`a` YbX
dfcZYgg]cbU`]g]Yfhk`i fXYž`k Uf`8Ui a` g`5bgUhm`c`Zi]bbcj`Uh]j`i bX
f]W]hi`b[gk`Y]gYbX"

I`bhYf`gY]bYf` : Ø`fi b[`Yf`YVhYb`j]Y`Y`Gd]Y`Yf`Y]bY
VYa` Yf`_Ybgk`YfhY`dYfgØb`]W]Y`9bhk]W]i b[`"6Y]gd]Y`gk`Y]gY
k`i fXYb`HU`YbhY`k]Y`A]W]UY`6U`UW`ž`a]h`XYa` 8Ui a`]b
@Yj`Yf`_i`gYb`UfVY]hYhYž`k`À\`fYbX`X]YgYf`NY]h`Yb`hgW]Y]XYbX
[YZØfXYfh`i bX`ni`ZØ\`fYbXYb`Gd]Y`Yfb`]b`XYf`6i bXYg`][U`i bX`Ui Z
]bhYfbUh]cbU`Yf`9VYbY`Yb`hk]W]Y`h`NU\`fY]W]Y`Gd]Y`Yf`c`VhYb
8Ui a` ZØf`gY]bY` : À\`[_Y]hž`XUg`6YghY`Ui g`]bYb`YfUi`gni`c`Yb
i bX`g]Y`Ui Z`XYa` D`Uhm`ni`a`ch]j]YfYb"

?`i`h`i`fY`Y`Y`F`Y`gcb`Ub`n`i`bX`ØZZY`bh`]W]Y K`U`f`b`Y`a`i`b`[

7`f]ghcd`\`8Ui a` k`Uf`b]W]h`bi f`ja` DfcZ]!Gdcfh`VY`_Ubbhž`gcbXYfb
Ui W]Y]b`dfca`]bYb`hYg` ; Yg]W]h]b`XYf`GdcfhVYf]W]hYfghUhi`b[`"8]Y
A`YX]Yb`VY[`Y]hYhYb`]b`k`À\`fYbX`gY]bYf`[YgUa` hYb`?`Uff]YfYž
VYgcbXYfg`k`À\`fYbX`gY]bYf`?`f]gYb" `8]Yg`a` UW]hY`i`b`ni`Y]bYf
cb`hfcj`YfgYb` :][i fž`X]Y`gck`c`\`6Yk`i bXYfi`b[`U`g`Ui W]`?`f]h]
Yfb`hYhY" `GY]bY`F`ØW`_Y\`f`b`UW]`8Yi`hgW]`UbXž`b`UW]XYa`Yf`ja
5i`g`UbX`9fZc`[Y`[YZY]Yfh`\`UhhYž`k`i fXY`j`cb`j]Y`Yb`U`g
VYY]bXfi`W`_YbXY`F`ØW`_Y\`fg`hcfm`k`U\`f[Ybca`a`Ybž`X]Y`X]Y
J`Yf`AbXYfi`b[`gY]bYf`DYfgØb`]W]_Y]h`i bX`9]bghY`i`b[`ni`a`@`VYb

j YfXYi h]W\hY"

8 Yf'l a [Ub['a]h'gY]bYf'?fYVgYf_fUb_i b['i bX'X]Y'C ZZYb\Y]hž'a]h
XYf'Yf'XUfØVYf'gdfUW\ž\Uhj]Y'Y'A YbgW\Yb'VYfØ\fh'i bX']bgd]f]Yfh"
9g'gd]Y[Y'h'Y]bY'[YgY`gW\UZh]W\Y'9bhk]W_i b['k]XYfž]b'XYf'XYf
8]U`c['ØVYf'; Ygi bX\Y]hgdfcV`Ya Y'i bX'<YfUi gZcfXYfi b[Yb']b'XYf
² ZZYbh]W\Y]h'ni bY\`a YbX'U_nYdh]Yfh'i bX'Yfa i h][h'k]fX"8Ui a
\Uh`\Yf'Y]bYb'k]W\h][Yb'6Y]hfU[' [Y'Y]ghYhž]bXYa 'Yf'gY]bY
dYfgØb`]W\Y'; YgW\W\hY'hY]hY'i bX'XUa]h'XUg'6Yk i gghgY]b'ZØf'X]Y
GhÅf_Y'i bX'FYg]Ybn'a '5b[Yg]W\h'j cb'K]Xf][_Y]hYb'gW\ÅfZhY"

8 YhU]`g

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