Nj YfYj g'%'\$"\$'; fUbX!G`Ua !G]Y[ . '9]b GW f]hh'bÀ\Yf'ni a `YfghYb`H]hY`

5`YI UbXYf`Nj YfYj `VYghY\h`X]Y`B UWX hdfØZ b[ `VY]`XYb`I G
CdYb`i bX`dfcZ]h]Yfh`j cb`8`c\_cj ]Wg`ØVYffUgWYbXYa `5i g`]b
XYf`Xf]hhYb`Fi bXY"

⊕`Y]bYa `gdUbbYbXYb`A UhWX`VY]`XYb`I G`CdYb`\Uh`5`YI UbXYf
Nj YfYj `]b`XYf`Xf]hhYb`Fi bXY`Hca `½g`A Ufh]b`9hWX Yj Yffm`VYg]Y[h
i bX`XUVY]`[`Y]WX`nY]h][`X]Y`Ybhh`Ai gWYbXYb`B UWX f]WX`hYb`ØVYf`XUg
5i ggWY]XYb`j cb`Bcj U_`8`c_cj]Wni f`?Ybbhb]g`[Ybca`a`Yb``B UWX
Y]bYf`]bhYbg]j Yb`DUfh]Yž`X]Y`V]g`bUWX`A]hhYfbUWX`h`XUi`YfhYž`_cbbhY
Nj YfYj `XYb`YbhgWY]XYbXYb`A UhWX`VU``Yfghi`a`&.`) `I`\f`C`fhgnY]h
j Yfk UbXY`b``8Yf`&+!`À\ f][Y`HYbb]ggd]Y`Yf`Ài » YfhYž`XUgg`XUg
ØVYffUgWYbXY`5i ggWY]XYb`j cb`8`c_cj]W]\b`a`Ò[`]WYfk`Y]gY
Yhk Ug`UV[ Y`Yb`\_h`\Uhž`XU`Yf`g]WX`VYfY]hg`Ui`Z]Y]bY`dchYbn]Y`Y
6Y[Y[bi b[`j`cfVYfY]hYh`\UhY"

Nj YfYj `Yf`_`ÀfhYž`XUgg`Yg`ØVYfU``[fc» Z`ÀWX][ `X]g`\_i`h]Yfh`k`i`fXYž`k`]Y
X]Y`7\UbW`b`Ui`Z`gY]bYb`YfghYb`; fUbX!G`Ua`!H]hY`UbghY][Yb
_`ÒbbhYbž`bUWX`XYa`8`c\_cj ]Wi`bX`Ui`W`7`Uf`cg`5`WUfUn`VYfY]hg
j`cfnY]h][ `Ui`g`XYa`Hi`fb]Yf`Ui`g[YgW]YXYb`k`UfYb``8]YgY
I`a`gh`ÀbXY`a`UWX`Yb`gY]bYb`9]bni`[ `]bg`5`WX`hY`Z]bU`Y`i`a`gc
VYXYi`hYbXYf`i`bX`_`ÒbbhYb`ZØf`]\b`XYf`GW`ØggY`ni`Y]bYa
\]ghcf]gWYb`G]Y[ `gY]b"

9]b`A`Y]`Yb`ghY]b`ZØf`Nj`YfYj

: Øf`Nj`YfYj`k`Uf`X]YgYf`G]Y[`a`Y`f`U`g`bi`f`Y]b`GW`f]hh]b`X]Y
b`ÀWX`ghY`Fi`bXY`/`Yg`k`Uf`Ui`W`XYf`%'\$"\$`G]Y[ `gY]bYf`?`Uff]YfY`]b
Y]bYa`;`fUbX!G`Ua`!Hi`fb]Yf``8`Ua`]h]gh`Yf`XYf`YfghY`Gd]Y`Yfž`XYf
bUWX`%-`-\$`[ YVcfYb`k`i`fXYž`X]YgY`A`Uf`_`Y`YffY]WX`h``9f`VYa`Yf`\_`hYž`

XUgg'XYf'9fZc`['GdU» [Ya UW'h\Uh'i bX'VYXUb_hY'g]W'VY]XYb
k Yb][Yb': Ubgž'X]Y'V]g'ni a '9bXY'XYg'Gd]Y'g]a '@ci]g'5fa ghfcb[
GhUX]i a 'Ui g\UffhYb"' 9g]gh': fY]hU[UVYbX']b'BYk 'Mcf_ž'i bX'k Ybb
]W'X]Y'K U\` \ÀhhYž'k ÀfY ]W'j ]Y`Y]W'h'k cUbXYfg ž'gU[hY'Nj YfYj
a]h'Y]bYa 'GW'a i bnY`b"

≠'XYf'_ca a YbXYb'Fi bXY'k]fX'Nj YfYj 'Ui ZXYb'5a Yf]_UbYf
6fUbXcb'BU_Ug\]a U'hfYZZYbž'XYf'@cfYbnc'A i gYhh]'VYg]Y[hY"'8]Yg
k]fX'Y]bY'gdUbbYbXY'<YfUi gZcfXYfi b[ž'XU'BU_Ug\]a U'Y]bYa
ZfØ\YfYb'[fc»Yb'HfUi a 'j cb'Nj YfYj 'ja 'J]YfhY'Z]bU'Y'k À\fybX
Y]bYg'UbXYfYb'Hi fb]Yfg'Y]b'9bXY'[YgYhnh'\UhhY"

8]Y'i b[Yk]ggY'Ni _i bZh'j cb'8 ^c_cj]W

8 Ug'ZfØ\Y'5i ggW'Y]XYb'j cb'Bcj U_'8 ^c_cj]W[Y[Yb'5'YI Y]'Dcdmf]b
k Uf'Y]bY'[fc»Y', VYffUgW'i b['i bX'Y]b'FØW_gW'U['ZØf'XYb'gcbgh
gc'_c bghUbhYb'Gd]Y'Yf"'8 ^c_cj]Wž'XYf']b'X]YgYa 'Ź\ f'VYfY]hg'Y]bYb
C'ma d]Ug]Y['[YZY]Yfh'\UhhYž'gU[hY'bUW'XYa 'A UhW'ž'XUgg'Yf'b]W'h
]b'HcdZcfa '[Yk YgYb'gY]'i bX'gY]bY'@Y]ghi b['gW'fYW'W]W'k Uf"
A]h'bi f'Y]bYf'gW'k UW'Yb'@Y]ghi b['V'Y]VYb']\a ']b'X]YgYf'GU]gcb
V]g'Ub['U`Y'j ]Yf'[ fc»Yb'H]hY`j Yfk Y\fhž'Yhk Ugž'XUg'gY]h'&\$%+
b]W'h'a Y\ f'XYf': U`'k Uf"'8 Yf'GYfVY'[UV'Ubž'XUgg'X]Y'nU\ fY]W'Yb
_ØfdYf'W'Yb'i bX'a YbhU'Yb'5bghfYb[i b[Yb'k À\fybX'XYf
C'ma d]gW'Yb'Gd]Y'Y'\fYb'Hf]Vi h[YZcfXYfh'\UVYb"

8 ^c_cj]WgW]YX'Ui gž'k À\fybX'XYf'K Y'hfUb[`]ghYbXf]hY'7Uf`cg
5`WUfUn'YVYbZU`g'ZfØ\`Ui g'XYa 'Hi fb]Yf'j Yf`cfž'k Ug'X]Y'8mbUa]_
XYg'K YhhVYk YfVg'Yf\YV`]W'j Yf'ÀbXYfhY"'Nj YfYj '_ØbbhY'bi bž'a]h
Y]bYa '_UfYfYb'K Y[']b'XYb'k Y]hYfYb'Fi bXYbž'gY]bY'5a V]h]cbYb
Ui ZY]bY'Hfcd\ÀY'YbhZU'hYb"' ≠W'_c b nYbhf]YfY'a]W'Ui Z'a Y]b
Y][YbYg'Gd]Y` ž'VYhcbhY'Nj YfYj ž'i bX'XUgg'YXYf'K YhhVYk YfV'VY]
Y]bYa ' ; fUbX'G`Ua 'i bVYfYW'YbVUf'gY]b'_Ubb"

Nj YfYj g'DUfh]Y'VY[Ubb'gdÀh'Ua '5VYbXž'k Y]h'bUW'&&'I \fž'i bX
X]Y'j cf\Yf][Yb'Gd]Y'Y'\UhhYb'X]Y'NY]hd`Ubi b['Ui ZX]Y'DfcVY
[YghY`h"'Ni '6Y[]bb'\UhhY'Ui W'Yf'GW'k]Yf][_Y]hYbž'gY]bY
?c b nYbhfUh]cb'Ui ZfYW'hni Yf\U'hYb/[`Y]W'ni '6Y[]bb'ZcfXYfhY'Yf
XYb'J]XYcVYk Y]g'Ub"'8Yf'[Ub nY'YfghY'GUh'k Uf'j cb

I bbØh][_Y]hYb '[YdfÀ[hž'k Ug'Nj YfYj 'Yhk Ug'Ui g'XYa 'HU_h'VfUWk hY"

8cWk 'bUWk 'Y]bYf'5bghfYb[i b[']b'XYf'Hc]'YhhYž'k c'Yf'Y]bYb'_i fnYb
5i ghUi gWk 'a]h'gY]bYa '6fi XYf'A]gWkU'\UhhYž'_Ua 'Yf'ni fØW'_Ui Z
XUg': Y'X'i bX'ghUV]'g]YfhY'gY]b'Gd]Y''æ 'J Yf'Ui Z'XYg'A UhWk Yg
nY][hY'g]Wk 'Nj YfYj 'YbhgWk 'cggYbYf'i bX'VY\UUhYž'k Å\fybX'gY]bY
:]hbYgg'X]Y'C VYf\UbX'ØVYf'9hWk Yj Yffm'ni '[Yk]bbYb'gWk]Yb"
Nj YfYj '_cbbhY'gWk 'Y»'Wk 'Y]bYb'_bUddYb'nk Y]hYb'GUhn'ZØf'g]Wk
YbhgWk Y]XYbž'k Ug']\a 'k Y]hYfY'G]Wk Yf\Y]h'[UV"

8 Ug'Gd]Y'k Uf'V]g'ni a '9bXY'[YdfÀ[hij cb'GdUbbi b["'Nj YfYj
_cbbhY'g]Wk '[Y[Yb'6fYU_VÅ''Y'VY\Ui dhYb'i bX'j Yf'YhnhY
9hWk Yj Yffm'ja '@Ui Z'XYg'A UhWk gž'gcXUgg'XUg'Di V']_i a '[YVUbbh
ni gU\"Bi f'%) 'A]bi hYb'hfYbbhYb'Nj YfYj 'j cb'XYa 'FY_cfXž'ZØf'XUg
Ua 'gdÅhYghYb'VYYbXYhY'A UhWk 'XYf'i G'C dYb/X]YgYf'k ØfXY'j cb
7Uf'cg'5'WUfUn'[Y\U'hYbž'XYf'&\$&&'i a '&.) \$'i \f'a]h'gY]bYa 'G]Y[
[Y[Yb'ſJbb]_G]bbYf'YbXYhY'' K]f'\UhhYb'DYWk ž'XUgg'X]Y'UbXYfYb
Gd]Y'Y'gc''Ub['[YXUi Yfh'\UVYb ž'a Y]bhY'Nj YfYj 'i bX'gdfUWk'ØVYf
XUg'j YfnØ[YfhY'9bXY'gY]bYf'Y][YbYb'DUfh]Y"

8 YhU]'g

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