

FUbXU`]YfYbXY'>YbUYf': Ubg. 'J cfZU``'j cf XYa 'J: 7!Gd]Y`']b'D`Ui Yb

BUWX [Yk U`hgUa Yb'5i ggWX fY]hi b[Yb'j cf'XYa 'Gd]Y``J: 7 D`Ui Yb'[Y[Yb': 7.7Uf``NY]gg' \cancel{Y} bU'Yfa]hhY`h'X]Y'Dc`]nY]'k Y[Yb@UbXZf]YXYbgVfi WXg"

D`Ui Yb"'9]b'gcbgh'Zf]YX`]W\Yf': i » VU``bUW\a]hhU['bU\a 'ZØf'j]Y`Y
: Ubg'XYg': 7'7Uf`'NY]gg'\JbU'Y]bY'i bUb[YbY\a Y'K YbXi b["
K À\fYbX'XYg'Gd]Y`g'nk]gW\Yb'XYa 'J: 7'D`Ui Yb'i bX'\JbU
Yfa]hhY`hY'X]Y'Dc`]nY]'k Y[Yb'@UbXZf]YXYbgVfi W\gž'bUW\XYa 'Y]bY
; fi ddY'j cb'Gi ddcfhYfb'VYfY]hg'j cf'Gd]Y`VY[]bb'ZØf'hi a i `hUfh][Y

8]Y'Dc`]nY]']b'Nk]W_Ui 'Yf\]Y`h'<]bk Y]gYž'XUgg'XUg'Gd]Y`'U`g

VYgcbXYfg'f]g]_cVY\UZhYh'Y]b[Yghi Zh'k i fXY"'Gc'_Ua 'Ygž'k]Y'Yg

_ca a Yb'a i gghY.'9]bY'`Ui hghUf_Y'5bgUa a `i b['j cb'Yhk U'&\$\$

5b\Ab[Yfb'Ui g'*\bU'ghØfa hY'X]Y'?i fj Y'XYf'D'Ui YbYfž'bcW\'VYj cf

XYf'GW\]YXgf]W\hYf'XUg'Gd]Y``UbdZ]ZZ''A]h'Y]bYa 'GW\k i b['Ui g'XYa

bU\Y[Y'Y[YbYb'GhUXhk U'X'\YfUi g'VYk Y[hYb'g]Y'g]W\'nØ[][']b

F]W\hi b['XYf'6UX_i fj Y"'@Ui h'Dc`]nY]VYf]W\h'gdfUb[Yb'Yhk U'' \$

j cb']\bYb'ØVYf'XYb'GhUX]cbnUi bž\]bhYf'XYa 'g]W\'X]Y'\Y]a]gW\Yb

I `hfUg'j YfgUa a Y`h'\UhhYb''\\D'\X]YgYa 'hi a i `hUfh][Yb'; YgW\Y\Yb

[]b[Yb'g]Y'[Yk U`hgUa 'j cfž'fUi VhYb'nk Y]'[fc*Y': U\bYb'i bX

j Yf'YhnhYb'XUVY]'Y]bYb'5b\Ab[Yf'XYg'J: 7 'Y]W\h''

$? cbZ']_h'nk]gWXYb'XYb': Ub'U[Yfb]$

8]Y '9g_U`Uh]cb`nk]gW\Yb`XYb`VY]XYb`: Ub[fi ddYb`ZØ\fhY`gW\bY``ni 'Y]bYf`_i fnYbž'UVYf`\YZh][Yb`5i gY]bUbXYfgYhni b["'8]Y`Dc`]nY]gW\fY]Vh`]b`]\fYa '6Yf]W\hž'XUgg`NYi [Yb`Xf]b[YbX`[Ygi W\hk YfXYbž'i a 'XYb`JcfZU``'j c``gh\hx]['Ui Z_`\hafYb`ni '_ObbYb"'8]YgY

_ÒbbYb'g]W\`i bhYf'XYf'HY`YZcbbi a a Yf'f\\$' +) \text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tin\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi\text{\text{\tex{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\te\

BUWX 'X]YgYa 'J cfZU```nc[Yb'g]WX 'X]Y'' \$'hUhj YfXÀWXh][Yb'DYfgcbYbgWXbY``ni fØW_'i bX'j YfgWXk UbXYb'i bhYf'XYb'ØVf][Yb'*\bU!: Ubg"8]Y'Dc`]nY]'_cbbhY''YXcWX'g]YVYb'j cb']\bYb']XYbh]Z]n]YfYb'i bX'U`gHUhj YfXÀWXh][Y'VYbYbbYb"'6Y]'XYb'UbgWX`]Y*YbXYb8i fWXgi WXi b[Yb'ZUbXYb'X]Y'9]bgUhn_fÀZhY'Ui ZZÀ``][Y; Y[YbghÀbXY''XUfi bhYf'nk Y]'Ghi fa\Ui VYb'i bX'XfY]'BYVY`hÒdZY"8]YgY'k i fXYb'VYgWX`U[bU\a hž'k À\fYbX'X]Y'VYhfcZZYbYb\$\DXX]j]Xi Yb'D`Uhnj Yfk Y]gY'Yf\]Y'hYb"'8]Y'6Yg]hnYf'XYfGhi fa\Ui VYb'a ØggYb'g]WX'XUfØVYf'\]bUi g'Ui Z'5bnY][Yb'k Y[YbJYfbh') YfghÒ*Yb'[Y[Yb'XUg'JYfgUa a `i b[g[YgYhn'Y]bghY``Yb"

♣a]hhYb'X]YgYf'I bfi \Yb'nØbXYhYb': Ubg'k À\fYbX'XYg'Gd]Y`g'Ui W\
DmfchYW\b]_ž'k Ug'ni 'Y]bYf'_i fnYb'I bhYfVfYW\i b['ZØ\fhY"'8i fW\
X]Y'fUgW\Y'FYU_h]cb'XYf'G]W\Yf\Y]hg_fÀZhY'_cbbhY'YXcW\
GW\`]a a YfYg'j Yf\]bXYfh'k YfXYbž'i bX'X]Y'DUfh]Y'j Yf`]YZ']bg[YgUa h
ghÒfi b[gZfY]"

GWXUXYbiibXilbUbbY\a`]WX_Y]hYbi]a; ÀghYVYfY]WX

BUW. Gd]Y`YbXY`a Y`XYhY`XYf`J: 7`D`Ui Yb`ni XYa
GUW.VYgW.ÀX][i b[Yb`]b`XYb`Hc]`YhYbUb`U[Yb`XYg`; ÀghYV`cW_gž
XYfYb`5i ga U» `Ui Z`Yhk U`%\$\$\$ '9i fc`[YgW.Àhnh`k]fX"`6Yf]W.hYb`Ui g
XYb`*XbU]gW.Yb`FY]\Yb`ni Zc`[Y`\UhhY`XUg`7UhYf]b[!; YgW.ÀZh
k À\fYbX`XYg`Gd]Y`g`a]h`Yf\YV`]W.Yb`GW.k]Yf][_Y]hYb`ni
_\Aa dZYb"`6Y]`5i » YbhYa dYfUhi fYbž`X]Y`XUg`K c\`VYZ]bXYb`XYf
Ni gW.Ui Yf`Ui Z`X]Y`DfcVY`ghY``hYbž'a i gghYb`j]Y`Y`; ÀghY`V]g`ni `()
A]bi hYb`Ui Z`Y]b`9fZf]gW.i b[g[YhfAb_`k UfhYb"`5i g`: fi ghfUh]cb
XUfØVYf`k i fXY`Y]b`K UgW.VYW_Yb`gc`VYgW.ÀX][hž`XUgg`XYf`5VZi gg
XYa cbh]Yfh`k i fXYž`i a `k Yb][ghYbg`Y]bYb`6YW.Yf`K UggYf`ni
ZØ``Yb"`@Y]XYf`ZØ\fhY`X]Yg`XUni ž`XUgg`K UggYf`Ui Z`XYa `6cXYb
ni fØW_V`]YV`i bX`k Y]hYfYg`7\Ucg`gW\i Z''

±g[YgUa hik UfYb'-%'6YUa h]bbYb'i bX'6YUa hY'XYf
Dc`]nY]X]fY_h]cb'Nk]W_Ui 'gck]Y'XYf'6YfY]hgWkUZhgdc`]nY]']a
9]bgUhn'[Yk YgYb"'9g'V`Y]Vh'XYf'9]bXfi W_ž'XUgg'hfchn'XYf
a cXYfUhYb'G]WkYf\Y]hgdc`]h]_'ZØf'gc`WkY'9j Ybhg'bYi Y
A U» bU\a Yb'X]g_i h]Yfh'k YfXYb'a ØggYbž'i a 'X]Y': Ub!?i `hi f']b'XYb
GhUX]Yb'b]Wkh'bY[Uh]j 'ni 'VYY]bZi ggYb"

8]Y'G]hi Uh]cb'XYf': Ub!?i `hi f'V`Y]Vh Ub[YgdUbbh

8]Y '9fY][b]ggY ']b 'D'Ui Yb 'k YfZYb 'YfbYi h': fU[Yb 'Ui Zž'X]Y 'XUg

J Yf\À`hb]g'j cb 'G]W\Yf\Y]h'i bX :: fY]\Y]h']a 'GhUX]cb 'VYhfYZZYb" 8]Y

9g_U`Uh]cb 'nk]gW\Yb 'XYb :: Ub[fi ddYb ']gh'_Y]b '9]bnY`ZU``ž'gcbXYfb

HY]``Y]bYg'[fÒ» YfYb 'D\Àbca Ybg']b 'XYf'XYi hgW\Yb

: i » VU```UbXgW\UZhž'k Y`W\Yg'X]Y 8]g_i gg]cb 'ØVYf'XYb'I a [Ub['a]h

: Ubg'i bX'X]Y '\UbXk Yf_`]W\Y'5i g[YghU`hi b['j cb

G]W\Yf\Y]hg_cbnYdhYb'bYi 'YbhZUW\Yb'_ObbhY"'9g'V`Y]Vh

UVni k UfhYbž'k]Y '7`i Vgž'6Y\ÒfXYb'i bX': Ubg'X]YgY

< YfUi qZcfXYfi b[Yb'[Ya Y]bqUa 'Ub[Y\Yb'k YfXYb"

8]Y'JcfZÀ``Y'fi bX'i a 'XUg'Gd]Y`nk]gWXYb'XYa 'J: 7'D`Ui Yb'i bX
XYa :: 7'7Uf``NY]gg'*JbU'k YfZYb'Y]b'@]WXh'Ui Z'X]Y
<YfUi gZcfXYfi b[Ybž'X]Y']a 'a cXYfbYb': i » VU``'a]h'XYf': Ub!?i `hi f
j YfVi bXYb'g]bX"'**bgVYgcbXYfY'VY]'Gd]Y`Ybž'X]Y'U`g'VYgcbXYfg
f]g]_cVY\UZhYh'[Y`hYbž'ghY``Yb'G]WXYf\Y]hgZfU[Yb'i bX'X]Y
; Yk U`hVYfY]hgWXUZh'VYgh]a a hYf'; fi ddYb'Y]b'ni bY\a YbX'YfbghYg
DfcV`Ya 'XUf"'8]Y'Dc`]nY]'k Ufbh'fY[Y`a À»]['j cf'XYb'a Ò[`]WXYb
; YZU\fYbž'X]Y'VY]'gc`WXYb'6Y[Y[bi b[Yb'YbhghY\Yb'_ObbYbž'i bX
b]a a h'Y]bY'j YfghÀf_hY', VYfk UWXi b['i bX
G]WXYf\Y]hqa U» bU\a Yb'j cf"

8]Y'Fc``Y'XYf': Ub!?i `hi f']a ': i » VU``

8]Y: Ub[Ya Y]bgW\UZhYb']a: i » VU```g]bX`cZh`gY\f``Y]XYbgW\UZh`]W\ibX`Yb[U[]Yfh": XXcW\`VYghY\h`X]Y; YZU\fž`XUgg`X]YgY
@Y]XYbgW\UZh`]b; Yk U`h'i a gW\`À[hž'k]Y`X]Y`9fY][b]ggY`]b`D`Ui Yb
nY][Yb"'I `hfUg'i bX`UbXYfY`cf[Ub]g]YfhY: Ub[fi ddYbž`X]Y`cZh

]bhYbg]j Y`F]j U`]hÀhYb`dZY[Ybž`_ÒbbYb`]b`Ub[YgdUbbhYb 5ha cgd\ÀfY`ni `[Yk U`hhÀh][Yb`5i gY]bUbXYfgYhni b[Yb`bY][Yb" : Ub!?i`hi f`]gh`Y]b`nk Y]gW\bY]X][Yg`GW\k Yfh` `g]Y`_Ubb`gck c\` ; Ya Y]bgW\UZh`U`g`Ui W\`?cbZ]_h`YfnYi [Yb ž`Yf_`Àfh`Y]b`9I dYfhY ZØf`Gdcfhqcn]c`c[]Y"

I a 'XYa 'Ybh[Y[Ybnik]f_Ybž'gYhnYb'j]Y`Y'7`i Vg'i bX'JYfVÀbXY Ui Z'8]U`c['i bX'DfÀj Ybh]cbgUfVY]h"'Dfc'Y_hYž'X]Y'XYb'5i ghUi gWX nk]gWXYb'i bhYfgWX]YX`]WXYb': Ub[fi ddYb'ZÒfXYfbž'_ÒbbhYb `Ub[Zf]gh]['XUni 'VY]hfU[Ybž'X]Y'5[[fYgg]cb'ni 'fYXi n]YfYb'i bX'X]Y G]WXYf\Y]h']a 'GhUX]cb'ni 'Yf\Ò\Yb"

GhUh]gh]_Yb ni f GhUX]cb[Yk U`h

9]b'k Y]hYfYg'9f\YVi b[g]bghfi a Ybh']gh'X]Y'j cb'XYf'Dc`]nY]
Xi fWX[YZØ\fhY'5bU`mgY'bUWX'[Yk U`hhÀh][Yb'JcfZÀ``Ybž'X]Y
XYhU]``]YfhY'\d=bZcfa Uh]cbYb'\ØVYf'X]Y'6YhY]`][hYbž'XUg'l a ZY`X'i bX
X]Y'; YgWXY\b]ggY'ni gUa a YbhfÀ[h''Gc`WXY'8UhYb'g]bX
YbhgWXY]XYbXž'i a '[YY][bYhY'G]WXYf\Y]hg_cbnYdhY'ni 'Ybhk]W_Y`b
i bX'X]Y'Ni gUa a YbUfVY]h'nk]gWXYb'7`i Vg'i bX
G]WXYf\Y]hgVY\ÒfXYb'ni 'cdh]a]YfYb''

Ni gUa a YbZUggYbX``Àggh`g]W\`gU[Ybž`XUgg`[Yk U`hhÀh][Y
5i ggW\fY]hi b[Yb`]a :: i » VU```b]W\h`bi f`X]Y`G]W\Yf\Y]hi]a `GhUX]cb
[YZÀ\fXYbž`gcbXYfb`Ui W\`XUg`5bgY\Yb`XYg`Gdcfhg`i bX`X]Y
9fZU\fi b[Yb`XYf`Zf]YX`]W\Yb`: Ubg`a]bXYfb"'@YhnhYbX`]W\`V`Y]Vh`X]Y
: fU[Yž`k]Y`X]Y`JYfUbhk cfh`]W\Yb`]b`XYf`Ni _i bZh`a]h`X]YgYb
<YfUi gZcfXYfi b[Yb`i a [Y\Yb`k c``Ybž`i a 'Y]bY`dcg]h]j Y
9bhk]W_`i b[`]a :: i » VU```ni 'ZÒfXYfb"`K Y]hYfY`\$Zcfa Uh]cbYb`ni

8 Y hU] `c

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