

6Ui a ghfY]h]b `? UggY`. 'B UWX VUf' _Àa dZh i a `gY]b `; fi bXghØW_

9]b `? UggY`Yf' _Àa dZh'gY]h`>\fYb` [Y [Yb`ØVYf\Àb [YbXY
9VYfYgWYb`gY]bYg`B UWX VUfb` `fYWX h]WX Y
5i gY]bUbXYfgYhni b [Yb`c\`bY`9fZc` ["

⊕ `? UggY`gcf [h`Y]b`gY]h`>\fYb`gWk Y`YbXYf`?cbZ]_h`nk]gWYb
B UWX VUfb`ZØf`8]g_i gg]cbYb`ØVYf`X]Y`fYWX h]WX Yb
FU\`a YbVYX]b [i b [Yb`XYg`6Ui a gW`i hnYg`'9]b `; ' !>\f][Yfž`FU]bYf
<Ua Ybgh`Xhž`g]Y\`h`g]WX`Xi fW`nk Y] [fc> Y`9VYfYgWYbž`X]Y`Ui Z
XYa `; fi bXghØW_`XYf`J YfY]b][hYb`K c\`bgh`hhYb`ghY\`Ybž
Yf\`YV`]WX Yb`6YgWk YfXYb`Ui g [YgYhnh`'8]YgY`6Ài a Y`fU [Yb`ØVYf
gY]b`5bk YgYb`i bX`g]bX`b]WX h`bi f`Y]bY`Àgh][Y`E i Y`Y`j cb
\YfUVZU`YbXYa `@Ui Vž`gcbXYfb`Ui W`dchYbn]Y`Y
; YZU\`fYbei Y`Yb"

<Ua Ybgh`Xhž`XYf`V]g]j cf`_i fnYa `gY`Vghgh`ÀbX][`Ui Z`XUg`8 UWX
gY]bYf`; UfU [Y`_`YhhYfhYž`i a `X]Y`5VZØggY`j cb`@Ui V`ni `VYZfY]Ybž
Yfn`À\`hž`XUgg`X]YgY`6Ài a Y`ja `<YfVgh`_Ui a `ni `UbX\`UVYb`gY]Yb"
BYVYb`XYf`gh`ÀbX][Yb`@Ui Vj YfghcdZi b [`XYf`5VZØggY`_ca a h`Yg
gc [Uf`ni `GW`ÀXYbž`k Ybb`Y`ghY`j ca `6Ui a `YfUVZU`Yb`"9]b
i b [YVYhYbYf`6Ygi W.`'a `>b]`&\$&' `ZØ\`fhY`Y]b`I bk YhhYf`XUni ž
XUgg`XYf` [fc> Y`6Ui a `Y]b [Y`_`Y]bYfY`GW`ÀXYb`Ub`XYf`; UfU [Y
j Yfi fgUWX hY`"8 cW`XUg`]gh`b]WX h`U`Yg`'⊕nk]gWYb`a UWX h`Y]bY`XYf
K i fnY`b`XYf`9VYfYgWY`gY]bYf`; UfU [Y`ni `gW`UZZYbž`k Ug`F]ggY`ja
A Ui Yfk Yf`_`\]bhYf`Àggh`"

F YWX h`]WX Y`5i gY]bUbXYfgYhni b [

8Yf`: U`<Ua Ybgh`Xh`k]fZh`k]WX h][Y`: fU [Yb`VYnØ [`]WX`XYf
5bk YbXi b [j cb`B UWX VUffYWX h`i bX`XYf`? UggY`Yf

6Ui a gWxi hngUhni b['Ui Z'8Yf'FYbhbYf'j Yfgi Wxhy'ni bAWghz'a]h
gY]bYb'B UWX VUfb'Y]bY'Y]bj YfbY\ a `]WXY'@0gi b['ni 'Z]bXYbž
a i gghY'YXcW'ZYghghY''YbžXUgg'bi f'_'Y]bYfY'YghY'YbhZYfbh
k i fXYb''8Yf'bAWghY'GWxf]hhZ0\fhY']\b'ni a ' ; Yf]Wxhž'k c']\a
YXcW'UV[YfUHyb'k i fXYžXUg'J YfZU\fyb'k Y]hYfni j YfZc`[Yb'' 9g
Z0\`hY'g]W'Ub'k]Y'Y]bY'5fh'9bhY][bi b[žVYgWfY]Vh<Ua YbghAXh
gY]bY'9fZU\fi b[Yb''8]Y ; Yf]Wxhy'k]YgYb'XUfUi Z'\]bžXUgg
; i hUWXhYb'ja 'Z0bZghY''[Yb'6YfY]W'Ui Z']\b'ni _ca a Yb'_0bbhYbž
k Ug']\b'YhnhYbX']W'XUni 'VfUWXhYž]b'Y]bY'fYW'h]WXY ; fUi ncbY
ni '[YfUHyb"

9]b'nybhfU'Yg'9'Ya Ybh'XYg'F YWxhgghfY]hg']gh'XUg'GY'Vgh\]'ZYfYWxhž
XUg']b'DUFU[fUd\ - %\$'XYg'60f[Yf']WXYb' ; YgYhVi WXYg'j YfUb_Yfh
]gh'i bX'Yg'<Ua YbghAXh'Ui h'gY]bYf'5f[i a YbhUh]cb'Yf'Ui VYb
k 0fXYž'X]Y'0VYffU[YbXYb'YghY'Y][YbghAbX]['ni 'YbhZYfbYbž
gc`Ub[Y'X]Yg'b]W'h'ni a '5VghYfVYb'XYf'6Ai a Y'Z0\fh''8cW'X]Y
J YfY]b][hYb'K c\bgghAhYb'VYfi ZYb'g]W'Ui Z'X]Y'UggY'Yf
6Ui a gWxi hngUhni b[ž'X]Y'gc`W'Y][Yba AWxh][Y'A U»bU\ a Yb
j YfV]YhYh"

8]Y'6Ui a gWxi hngUhni b['a ' : c_i g

8]Y'6Ui a gWxi hngUhni b['jb'?UggY''ghY''h'VYgh]a a hY'6Ai a Y'i bhYf
GWxi hž'k Ybb'g]Y'VYgh]a a hY'A U»ghAVY'0VYfgWfY]hYb.
@Ui VVÄi a Y'g]bX'UV'Y]bYa 'l a ZUb['j cb' , \$'NYbh]a YhYfb']b'Y]bYa
A YhYf'GhUa a \0\Y'[YgWx0hnh''8]Y'K c\bgghAhYb'nY][Yb'g]Wx
V]g`Ub['i b_ccdYfUh]j 'i bX'\UVYb'Ui Z'5bZfU[Yb'bUWX'Y]bYf
GhY''i b[bU\ a Y'b]W'h'fYU[]Yfh''F YWxhgUbk U'h'0f[Yb'9]WXY'ž'XYf
Ui Z' a a cV]'Yb!'i bX'B UWX VUffYW'h'gdYn]U']g]Yfh']ghž'ghY''h'_Ufž
XUgg'_ca a i bU'Y'6Ui a gWxi hngUhni b[Yb'J cffUb['j cf
bUWX VUffYW'h]WXYb'5bgdf0WXYb'\UVYb"

9g[]Vh'ni XYa 'Yfbgh\UZhy'fYW'h]WXY'?cbgYei YbnYb'ni 'VYUWXhYb"
9]bY'a]ggUWXhYhY'6Ui a gWxi hngUhni b['_0bbhY'Z0f'X]Y'J YfY]b][hYb
K c\bgghAhYb'GhfUZYb'j cb'V]g'ni '%\$'\$'\$'\$'9i fc'bUWX'g]W'ni]Y\Yb"
#X]YgYa 'fYW'h]WXYb'GdUbbi b[gZY'X'gWXY]bYb'U''Y'6YhY]][hYb
j cf'Y]bYf'_ca d'YI Yb'<YfUi gZcfXYfi b['ni 'ghY\Yb.'8Ya 'J Yfgi Wxž
Y]bY'@0gi b['ni 'Z]bXYbž'X]Y'gck c\`X]Y' #hYfYggYb'XYg'B UWX VUfb

U`g`Ui W`XYb`GW`i m`XYf`6`Ai a`Y`VYf`Ø`W`g]W`h][`h`

: Øf`6`Øf[`Yf`ž`X]Y`]b`À`b`]W`Yb`?`cbZ`_`hYb`ghY`W`_`Yb`ž`Ya`d`Z]Y`À`h`g]W`X`Yf`;
Ub[`ni`a`G`W`]Y`X`g`Ua`h`ž`V`Y`j`c`f`f`Y`W`h`]W`Y`G`W`f`]h`h`Y`
i`bhY`fb`ca`a`Y`b`k`Y`f`X`Y`b`"9]b`Y`a`Y`X]h`U`h`j`Y`8]g`_`i`gg]c`b`_`Ø`b`b`h`Y`c`Z`h`ni`
V`Y`gg`Y`f`Y`b`@`Ø`gi`b[`Y`b`Z`Ø`f`Y`b`U`g`X]Y`9`g`_`U`U`h]c`b`j`c`f`";`Y`f]W`h`"

æ` :`U``j`c`b`f`U]b`Y`f`<`Ua`Y`b`gh`Å`X`h`V`Y`]V`h`U`V`ni`k`U`f`h`Y`b`ž`c`V`Y`f`Y`]b`Y`b`
5`i`g`k`Y[`U`i`g`g`Y]b`Y`f`a`]gg`]W`Y`b`@`U[`Y`Z]b`X`Y`b`_`U`b`b`"8`Y`f`?`cbZ`_`h`
V]Y`h`Y`h`Y`]b`Y`b`Y]b`X`f]b[`]W`Y`b`9]b`V`]W`_]b`X]Y`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`Y`b`
X`Y`g`B`U`W`V`U`f`f`Y`W`h`g`i`b`X`X`Y`b`9]b`Z`i`gg`_`c`a`a`i`b`U`Y`f`J`c`f`g`W`f]Z`h`Y`b`
U`i`Z`X`U`g`]b`X`j]X`i`Y``Y`9][`Y`b`h`i`a`"

F`Y`Y`j`U`b`h`Y`6`U`i`a`g`W`i`h`n[`Y`g`Y`h`n`Y`]b` 8`Y`i`h`g`W`U`b`X`

6`U`i`a`g`W`i`h`n`g`U`h`ni`b[`Y`b`]b`8`Y`i`h`g`W`U`b`X`g`d]Y`Y`b`Y]b`Y`k`]W`h][`Y`
F`c``Y`]a`X`Y`b`9`f`U`h`j`c`b`gh`Å`X`h]g`W`Y`b`i`b`X``Å`b`X`]W`Y`b`[`f`Ø`b`Y`b`
:``Å`W`Y`b`"8]Y`g`Y``c`_`U`Y`b`];`Y`g`Y`h`n`Y`i`b`h`Y`f`g`W`Y]X`Y`b`g]W`Y`X`c`W`gh`U`f`_`
Y`b`U`W`6`i`b`X`Y`g`U`b`X`i`b`X`];`Ya`Y]b`X`Y`"æ`<`Y`gg`Y`b`V`Y]g`d]Y`g`k`Y]g`Y`
[`]V`h`Y`g`g`d`Y`n]Z]g`W`Y`f`]W`h`]b]Y`b`ž`X]Y`X`Y`b`i`a`[`Ub[`a`]h`[`Y`g`W`Ø`h`h`Y`b`
6`U`i`a`U`f`h`Y`b`f`Y[`Y`b`"8]Y`?`U`gg`Y`Y`f`6`U`i`a`g`W`i`h`n`g`U`h`ni`b[`g`W`Ø`h`h`
V`Y`g`h]a`a`h`Y`6`U`i`a`U`f`h`Y`b`V`U`g]Y`f`Y`b`X`U`i`Z]f`Y`a`G`h`U`a`a`i`a`Z`U`b[`i`b`X`
g`h`Y`h`g]W`Y`f`ž`X`U`gg`X]Y`9`b`h`g`W`Y]X`i`b[`g`d`f`c`n`Y`gg`Y`Z`Ø`f`6`U`i`a`Z`Å`i`b[`Y`b`
i`b`X`f`Ø`W`_`g`W`b]h`h`Y`h`f`U`b`g`d`U`f`Y`b`h`g]b`X`ž`i`a`X]Y`6]c`X]j`Y`f`g]h`Å`h`ni`
Z`Ø`f`X`Y`f`b`i`b`X`Ø`c`c`[`]g`W`Y`G`W`Å`X`Y`b`ni`j`Y`f`a`Y]X`Y`b`"

8`U`g`6`i`b`X`Y`g`f`Y`W`h`V]Y`h`Y`h`Y`V`Y`b`Z`U``g`Y]b`Y`b`f`U`a`Y`b`ž`k`c`V`Y]X`U`g`
6`Ø`f[`Y`f`]W`Y`Y`];`Y`g`Y`h`n`V`i`W`f`b`6`Ł`]a`z`-`%`\$`X`U`g`G`Y`V`g`h`]Z`Y`f`Y`W`h`
Y`f`a`Ø[`]W`h`ž`g`c`U`b[`Y`X]Y`5`_`h]c`b`Y`b`b]W`h`X`U`g`5`V`g`h`Y`f`V`Y`b`X`Y`g`
6`U`i`a`Y`g`j`Y`f`i`f`g`U`W`Y`b`"9`g`]g`h`k`]W`h][`ni`V`Y`U`W`h`Y`b`ž`X`U`gg`]a`
?`cbZ`_`h`Z`U``X]Y`Ø`f`h`]W`Y`b`6`U`i`a`g`W`i`h`n`g`U`h`ni`b[`Y`b`c`Z`h`J`c`f`f`U`b[`
U`V`Y`b`_`Ø`b`b`Y`b`ž`k`U`g`]b`<`Ua`Y`b`gh`Å`X`h`g`:`U``U`i`gg`W`U`[`Y`V`Y`b`X`]g`h`
9]b`Y`i`a`Z`U`gg`Y`b`X`Y`,`V`Y`f`g]W`h`Ø`V`Y`f`X]Y`[`Y`h`Y`b`X`Y`b`
6`U`i`a`g`W`i`h`n[`Y`g`Y`h`n`Y]Z]b`X`Y`h`g]W`i`b`h`Y`f`6`A`I`"

F`Y`U`_`h]c`b`Y`b`X`Y`f`2`Z`Z`Y`b`h`]W`_`Y]h`

8]Y`5i gY]bUbXYfgYhni b[`nk]gWYb`<Ua YbghAXhi bX`XYb
J YfY]b][hYb`K c\ bghAhYb`Uhi]b`XYf`2 ZYb`h]W`_Y]h`Y]bY`8YVUhhY
ØVYf`B UWVUffYW`hi bX`6Ui a gW`i h`Ui g[Y`Øgh`6Yk c\ bYf`]b
? UggY`i bX`UbXYfYb`GhAXhYb`UVYb`]\fY`A Y]bi b[Yb`ØVYf`gc n]U`Y
A YX]Yb`i bX`c`_U`Y`8]g_i gg]cbgZcFYb`[YhY]`h`J]Y`Y`i bhYfghØhnYb
<Ua YbghAXhi bX`Ya dZ]bXYb`X]Y`ghfYb[Yb`FY[Y`i b[Yb`U`g
\]bXYf`]W`ž`k`A`fYbX`Y]b][Y`XYf`A Y]bi b[`g]bXž`XUgg`XYf
6Ui a gW`i h`k]W`h][`gY]ž`i a `X]Y`B`Uhi`f`]b`ghAXh]gWYb` ; YV]YhYb`ni
VYk U`fYb`"

Ni gAh`h`]W` \UVYb`i a k Y`hcf[Ub]gUh]cbYb`X]Y` ; Y`Y[Yb`Y]h
[Ybi hnhž`i a `Ui ZXYb`K Yfh] cb`ghAXh]gWYb`6Ai a Yb`\]bni k Y]gYbž
b]W`h`bi f`ZØf`X]Y`i a k Y`hž`gcbXYfb`Ui W`ZØf`X]Y`@VYbgei U`]hAh
XYf`5bk c\ bYf`"8]g_i gg]cbYb`ØVYf`X]Y`6U`UbW]Yfi b[`nk]gWYb
]bX]j]Xi Y`Ya `9][Ybhi a `i bX`XYa `5`[Ya Y]bk c\`ghY`Yb`\]Yf`]a
A]hhY`di b`_h`"

B UWVUf`]W`Y`? cbZ]_hY`i bX`XYfYb`FYW`hY

8]Y`DfcV`Ya Uh]_j cb`B UWVUfgW`UZhgfYW`hYb`k]fX`\`Ai Z][`j cb
fYW`h]W`Yb`i bX`Ya ch]cbU`Yb`GdUbbi b[Yb`VY[`Y]hYh`@Ui h`XYa
8Yi hgW`Yb`A]YhYfVi bX`fBA 6E`_ca a h`Yg`b]W`hgY`hYb`ni
_cbZ]_hfY]W`Yb`G]hi Uh]cbYb`nk]gWYb`B UWVUfbž`]bgVYgcbXYfY`]b
ghAXh]gWYb` ; YV]YhYbž`k c`XYf`F`Ui a `VY[fYbni]gh`i bX`XYf`D`Uhn
ZØf`DZ`UbniYb`i bX`6Ai a Y`cZhi a ghf]hhYb`]gh`8]YgY`?cbZ]_hY
_ØbbYb`gck c\`fYW`h]W`Y`U`g`Ui W`gc n]U`Y`8]a Ybg]cbYb
UbbY`a Yb`"

9]b`A YX]Uh]cbj YfZU`fYbž`k]Y`j ca `8A 6`Ya dZc`\`Ybž`_ØbbhY`X`Uni
VY]hfU[Ybž`Y]bY`Y]bj YfbY`a `]W`Y`@Øgi b[`ni `Z]bXYbž`VYj cf`XYf
fYW`h]W`Y`K Y[`VYgW`f]hhYb`k]fX`"Gc`W`Y`J YfZU`fYb`g]bX`XUfUi Z
Ui g[Y`Y[hž`Y]bY`dcg]h]j Y`?ca a i b]_Uh]cb`nk]gWYb`XYb`DUfhY]Yb
ni `ZØfXYfb`i bX`@Øgi b[Yb`ni `YfUfVY]hYbž`X]Y`ZØf`VY]XY`GY]hYb
U`_nYdhUVY`g]bX`"8]Yg`_Ubb`b]W`h`bi f`NY]hi bX` ; Y`X`gdUfYbž
gcbXYfb`Ui W`XYb`gc n]U`Yb` : f]YXYb`]b`XYf`B UWVUfgW`UZh`ZØfXYfb`"

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