8 Yf'G_UbXU`j cb'DUXYfVc fb.'K ]Y`< c mYf
XYb'8: 6!Dc_U`j Yf[UV

5a '&%''5i [i gh'&\$\$('j YfdZ]Z'GWX]YXgf]WXhYf'F cVYfh'< c mYf
XYb'< GJ`ja`8: 6!Dc_U`[ Y[ Yb'DUXYfVc fb'i bX`'ÒghY`Y]bYb
K YhHg_UbXU`Ui g"

5a '&%''5i [i gh'&\$\$('[Yf]Yh'XYf'8: 6!Dc_U`]b`X]Y`GWX`U[nY]`Ybž
U`g'GWX]YXgf]WXhYf'F cVYfh'< c mYf`Ui Z`VYgcbXYfg`ZfU[k ØfX][Y
K Y]gY`gY]bY`9bhgWX]Xi b['hfUZ`'b`XYf`YfghYb`Fi bXY`ghUbX`XYf
<Ua`Vi f[ Yf'GJ`žY]b`dfca`]bYbhYf`?'i V`XYf`6i bXYg`][Už`XYa
FY[ ]cbU`][ ]ghYb'DUXYfVc fb'[ Y[ YbØVYf`'8cWX`\\]bhYf`XYa`Gd]Y`
j YfVUf['g]WX`Y]b`G_UbXU`ž`XYf`k Y]hfY]WX`YbXY`: c`[Yb`ZØf`X]Y
: i »VU`k Y`h`\\UVYb`gc`hY"

8]Y`DUfh]Y`VY[Ubb`j ]Y`j YfgdfYWX`YbX`ZØf`X]Y`< Ua`Vi f[ Yf`'BUWX`bi f
Y]bYf`\\U`VYb`Ghi bXY`ZØ`fhYb`g]Y`VYfY]hg`&.\$`i bX`gWX]YbYb`XYb
G]Y['ZYgh]a`; f]Z`ni`\\UVYb`'8cWX`XUg`Gd]Y`bU`a`Y]bY
i bYfk UfhYhY`K YbXi b[ ž`U`g`XYf`DUXYfVc fbYf`H\\]`g`K UhYf]b`\_`_i fn
j cf`XYf`<U`VnY]hi]a`GhfUZ`Ui a`ni`6cXYb`[ ]b["'Cvk`c`\\`X]Y
DfchYghY`XYf`<GJ`!Gd]Y`Yf`Ui hghUf`_`k UfYbž`k]Yg`< c mYfž`XYf
GWX]YXgf]WXhYfž`gcZc`fh`Ui Z`XYb`9`Za`YhYfdi b`_h`'8]YgY
9bhgWX]Xi b['gc`hY`ni a`K YbXYdi b`_h]b`X]YgYa`Gd]Y`k YfXYb"

8 Yf'9]bZ'i gg'j cb'5bhY'GUd]bU

Ni j cf`k Uf`YXcWX`i bVY`Ubbhž`XUgg`< c mYf`]b`XYb`9]bZi ggVYfY]WX
XYg`?fcUhYb`5bhY`GUd]bU`ghUbXž`XYf`gd`ÀhYf`U`g
<Ui dhj YfUbhk`cfh]WX`Yf`ZØf`Y]bYb`k Y]hfY]WX`YbXYb`K YhHg\_UbXU`
]XYbh]Z]n]Yfh`k i fXY`"GUd]bU`Yb`_hY`X]Y`6Yk Y[i b[Ybž`X]Y`ni
X]YgYa`G\_UbXU`ZØ`fhYbž`i bX`XYf`J`cfk i fZ`XYg`6Yhfi [ g`k i fXY
VU`X`ØVYf`XUg`Gd]Y`\\]bUi g`j YfVfY]hYh`'< c mYf`gY`Vgh[ UV`Ubž`Yf

\ UVY`K UhYf]b\_`ni f`Ni gUa a YbUfVY]h`Ui Z[YZcfXYfh` A UW`a U`
k UgžXYb`F YghYf`YX][Y`]Wž`gc`<cmYf`]b`gY]bYa`gd`hYfYb
; Ygh`AbXb]g"

B UW`XYa`9`Za YhYf`Xi fZhYb`X]Y`DUXYfVcfbYf`Ub`XYb`Di b`h`8Yf
GW]YXgf]W hYf`fYghUi f]YfhY`XUa`]h`b]W h`bi f`Y]b`i b[ `Y]W [Yk]W h
Ui ZXYa`Gd]Y`ZY`Xž`gcbXYfb`gYhnhY`Ui W`Y]bY`8mbUa`\_]`b`; Ub[ž
X]Y`XUg`Gd]Y`a Yb`h`U`j Yf`AbXYfhY`"i bX`gc`_Ua`Ygž`XUgg`X]Y
DUXYfVcfbYfž`]bgd]f]Yfhj`cb`XYa`i a`ghf]hhYbYb`GW`i ggž`nk Y]
fY[i`ÀfY`HcfY`Yfn]Y`hYb`i bX`XYb`F ØW`ghUbX`Ui g[ `]W Yb`"?i fn
XUfUi Z`VfUW hY`Y]b`k Y]hYfYf`9`Za YhYf`X]Y`9bhgW`Y]Xi b[.
DUXYfVcfb`g]Y[ hY`]a`?Y`YfXi Y`a`]h`(. &žk`À`fYbX`X]Y`<Ua`Vi f[Yf
XYa`Øh][ `Ui ZXYa`D`Um`ghUbXYb"

: c`[ Yb`ZØf`F cVYfh`<cmYf

8 Ug`5i ga U»`XYg`6Yhfi [ g`_Ua`YXcW`Yfgh`š\`fY`gd`hYf`Ubg`@]W`h`
=a`š\`bi Uf`&\$)\$`[YghUbX`<cmYfž`XYf`ni`X]YgYa`NY]hdi b`h`Yfgh`&)
š\`fY`U`h`k Ufž`gY]bY`J Yfghf]W`i b[ Yb`i bX`k`i fXY`ni`Y]bYf
<UZhghfUZ`j`cb`nk`Y]š\`fYb`gck`jY`ZØbZ`A`cbUhYb`j`Yfi`fhY]`h`Hfch
XYg`\_`UfYb`6Yhfi [ g`k`i fXY`XUg`Gd]Y`b]W`h`Ubbi`Y]Yfhž`XU`XYf`8: 6
VYfY]hg`a`Y`fYfY`F`i bXYb`XYg`Dc`_`U`g`UVgc`j`]Yfh`\`UhY`"8]YgY
9bhgW`Y]Xi b[ `gh]Y»`Ui`Za`Ugg]j`Y`?`f]h]_`i bX`gcf[hY`ZØf
8]g`\_i`gg]cbYb`ØVYf`X]Y`=b`hY[f]h`h`XYf`@[`U"

: Øf`XYb`<Ua`Vi f[ Yf`GJ`k`Uf`X]Y`5b[Y`Y[ Yb`\Y]h`b]W`h`Y]bZUW`ni
j`YfXUi`Yb`"G]Y`Yf\`Y`hYb`Y]bY`9bhgW`ÅX][ i b[ `j`cb`) \$\$\$\$`9i`fcž
UVYf`XYf`Ya`ch]cbU`Y`GW`UXYb`i bX`XUg`J`YfhfUi`YbgdfcV`Ya`]b`X]Y
GW]YXgf]W`hYf`V`]YVYb`VYghY`Yb`"8 Ug`J`YfhfUi`Yb`]b`X]Y
GW]YXgf]W`hYfYbhgW`Y]Xi b[Yb`k`i fXY`Yf`YV`]W`i bhYf[fUVYbž`i bX
j`]Y`Y`ZfU[ hYb`g]W`ž`k`Y`W`Y`UbXYfYb`Gd]Y`Y`a`Ø[`]W`Yfk`Y]gY
YVYbZU`g`a`Ub]di`]Yfh`k`cfXYb`gY]b`_`ØbbhYb"

F YZ`YI ]cb`ØVYf`XYb`i`»`VU```i`bX`gY]bY
=b`hY[ f]h`h`

8Yf`J`cfZU```i`a`XYb`8: 6!Dc`_`U`i`bX`F`cVYfh`<cmYf`V`Y]VhY]b

a U\bYbXYg'6Y]gd]Y`Z0f'X]Y'5bZÄ`][_Y]h'XYg': i » VU`g' [Y [Yb0VYf
A Ub]di `Uh]cbYb"9g'nY][ hž'k ]Y'gWk bY`g]Wk `Y]b'Gd]Y`b'Y]bY
A ÄbbYfZfYi bXgWk UZh'a]h`cWk f]g\_UbhYb'K YhhYb'j Yfk UbXY`b
_Ubb"8]Y'G]hi Uh]cb`YfZc fXYfh'b]Wk h'bi f'Y]bY'h]YZf[Y\YbXY
, VYfd f0Z b [`XYf'GWk ]YXgf]Wk hYfd fUI ]gž'gcbXYfb`Ui Wk `Y]bY
VfY]hYfY'8]g_i gg]cb`0VYf'X]Y`Yh\]gWk Yb`GhUbXUfXg']a `Gdcfh"
GWk]YXgf]Wk hYf'gc`hYb'b]Wk h'bi f'Z0f']\fY'9bhgWk Y]Xi b [Yb
j YfUbhk cfh]Wk [Ya UWk h'k YfXYbž'gcbXYfb`a 0ggYb`Ui Wk `XUg
J YfhfUi Yb`XYf'Gd]Y`Yfž'?`i Vg'i bX': Ub'g'VYk U`fYb"

8]Y`@Y`fYb`Ui g`X]YgYa `G\_UbXU`gc`hYb`XUZ0f'gcf[Ybž'XUgg`X]Y
`hY [ f]hÄh'XYg': i » VU`g'b]Wk h'bi f'Ui Z`XYa `Gd]Y`Z`Xž'gcbXYfb`Ui Wk
]b`XYb`J Yfk U`hi b [ gV0fcg' [ Yk U`fh`V`Y]Vh"8]Y'60\bY': i » VU`g]gh
b]Wk h'bi f'Y]b`Cfh`XYg`K YhVYk YfVgž'gcbXYfb`Ui Wk `Y]b`Gma Vc`Z0f
: U]fbYggž'XUg'[YdZY [h'k YfXYb`a i ggž'XUa ]h'g]Wk `gc`Wk Y`J c fZÄ`Y
]b`Ni \_i bZh'b]Wk h'k ]YXYf`c`Yb"

8]Y'8]a Ybg]cbYb`XYg`K Yhhg_UbXU`g

8Yf`K Yhhg\_UbXU`ž'XYf`a ]h'XYa `: U`F cVYfh`<cmYf`b`J YfV]bXi b [
ghY`hž`\UhY`k Y]hfY]Wk YbXY`5i gk]f_i b [Yb`Ui Z`XYb`XYi hgWk Yb
: i » VU`i bX`XUf0VYf`\]bUi g"BYVYb`<cmYf`k UfYb`nU`fY]Wk Y
Gd]Y`Yfž'GWk ]YXgf]Wk hYf'i bX': i b\_h]cbÄfY`]bj c`j ]Yfhž'k Ug`ni `Y]bYa
a Ugg]j Yb`J YfhfUi Ybgj Yf'i gh]b`X]Y`hY [ f]hÄh'XYg': i » VU`g`Z0`fhY"
8]Y`Yfa ]hY`bXYb`6Y`0fXYb`gdfUWk Yb`j cb`Y]bYa `cf [Ub]g]YfhYb
K YhVYhf [ž'XYf`a Y`f`U`g`%\$\$`Gd]Y`Y]b`9i fcdU`VYhfUž'j ]Y`Y
XUj cb`]b`8Yi hgWk `UbX"

8Ug`5i ga U» `XYg`G\_UbXU`g`Z0`fhY`XUni ž'XUgg`X]Y'8: 6`i bX`X]Y
l 9: 5`]fY`F]Wk h]b]Yb`ni f`, VYfk UWk i b [`j cb`K YhhU_h]j]hÄhYb
0VYfUfVY]hYhYb"8]Y'9]bZ0`fi b [ `j cb`i a ZUggYbXYb`Gi fj Y]`UbW!
GmghYa Yb`i bX`X]Y`A U» bU`a Yž'j YfXÄWk h][Y`K Yhha `i ghYf`ni
UbU`mg]YfYbž'g]bX`X]fY`hY`FYU_h]cbYb`Ui Z`X]YgY`J c fZÄ`Y"8]YgY
J YfÄbXYfi b [Yb`\UVYb`nk Uf`hY]`k Y]gY`ni f`K]YXYf`YfghY`i b [`XYg
J YfhfUi Ybg`VY][ YhfU [ Ybž'UVYf`X]Y'8]g_i gg]cb`0VYf`HfUbgdUfYbn
i bX': U]fbYgg']a `: i » VU`V`Y]Vh'bUWk `k]Y`j c f`U_hi Y`"

F YU_h]cbYb`i bX`Ub [Zf]gh][Y': c` [Yb

8]Y'9bh\Ø'i b[Yb'i a 'FcVYfh<cmYf'i bX'XYb'K YhHg_UbXU'
ZØ\fhYb'ni 'Y]bYf'K Y''Y'XYf'9a dØfi b['i bX'XYg'GWcW_g]b'XYf'
: i »VU''[Ya Y]bgW\UZh''J]Y'Y': Ubg'ZcfXYfhYb'ghfYb[YfY'?cbhfc''Yb'
i bX'A U»bU\ a Ybž'i a 'XYfUfh][Y'6YhfØ[YfY]Yb']b'Ni _i bZ'ni
j Yf\]bXYfb'': i »VU''j YfvÅbXY']b'8Yi hgW\UbX'i bX'9i fcdU'gU\Yb'
g]W\ [Ynk i b[Ybž'bYi Y'GhUbXUfXg'i bX'Dfchc_c''Y'ni 'Ybhk]W_Y'bž'
i a 'Gd]Y'Yf'i bX'C Z]n]Y''Y'j cf'a Ø['j]WYb': U''Yb'ni 'gW\ØhnYb''

@Ub[Zf]gh]['UhhY'XYf'G_UbXU''Ui W\ '5i gk]f_i b[Yb'Ui Z'X]Y
K U\fbY\ a i b['XYg'Gdcfhg]b'XYf'^2 ZYbh]W\ _Y]h'GdcbgcfYb'i bX
DUfhbYfi bhYfbY\ a Yb'VY[UbbYbž']\fY'J YfhfÅ[Y'ni 'ØVYfXYb_Ybž'
i bX'Y]b][Y'ϕj Ygh]h]cbYb']b': i »VU''j YfY]bY'k i fXYb'Y]b[YZcfYb'
cXYf'ghc]b]Yfh''8UfØVYf'\]bUi g'k i fXY'XYf': c_i g'Ui Z'X]Y
5i gV]'Xi b['j cb'GW\]YXgf]W\hYfb']bhYbg]j]Yfhž'i a 'g]WYfni ghY''Ybž'
XUgg'gc'W\Y'J cfZÅ''Y'b]W\hia Y\ f'j cf_ca a Yb''

8 Yf'ghfUZfYW\h']W\Y'i a [Ub['a]h'K YhhVYhfi [

8]Y'fYW\h']W\Yb'?cbgYei YbnYb'ZØf'FcVYfh<cmYf'i bX'UbXYfy
6YhY']][hY'Ub'XYa 'K YhHg_UbXU''k UfYb'[fUj]YfYbX''<cmYf'k i fXY
ZØf'gY]bY'Fc''Y']b'XYa '6Yhfi [gZU''b]W\h'bi f'j Yfi fhY]'hž'gcbXYfb
Yf\]Y'h'Ui W\Y]bY'a Y\fa cbUh][Y'<UZghfUZY''8]Yg'k]fZ'h'X]Y': fU[Y
Ui Z'k]Y'XYf': i »VU''a]h'K YhhVYhfi ['i a [Y\h'i bX'k Y'W\Y'GhfUZYb
U'g'Ub[Ya YggYb' [Y'hYb'' ϕ'8Yi hgW\UbX'_ØbbYb'VY]'Å\ b']W\Yb'
J Yf[Y\Yb'\c\Y'; Y'XghfUZYb'i bX'gc[Uf'<UZghfUZYb'j Yf\Åb[h
k YfXYbž'i a 'XYa '6Yhfi ['9]b\U'h'ni '[YV]YhYb''

8]YgY'bchk YbX][Yb'fYW\h']W\Yb'GW\ f]hhY'g]bX'HY]'Y]bYg
i a ZUggYbXYfYb'5bgUhnYg'ni f'6Y_Åa dZi b['j cb'gdcfh]W\Yb'
6YhfØ[YfY]Yb'i bX'ni a 'GW\i hn'XYf'Gdcfh]bhY[f]hÅh''8]Y'Øb[ghYb'
9bhk]W_i b[Yb']a '6YfY]W\XYf'K Yhh[YgYhm[YVi b['nY][Ybž'XUgg
b]W\h'bi f'X]Y'Gdcfhj YfvÅbXYž'gcbXYfb'Ui W\ghUUh]W\Y
ϕgh]hi h]cbYb'i bX'Gdcfh[Yf]W\hY'ni bY\ a YbX'gYbg]V']g]Yfh'g]bX
i bX'U_hj]'[Y[Yb'K YhhVYhfi ['j cf[Y\Yb''

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