: fi ghfUh]c b `]b `F i d dYfhg\ U]b. `6Øf[Yf
]bZcfa]YfYb `g]W\ `ni f `6Ui nY]h`XYf`F cVYfh!
? c W\ !GhfU» Y

6Øf[Yfa Y]ghYf`?ØbX][ Yf`gdf]W\ h`ØVYf`6Ui j YfnØ[Yfi b[Yb `]b
F i d dYfhg\ U]b"`, VYf`%) \$ `6Øf[ Yf`ZcfXYfb`?`Uf\ Y]h`ni f`F cVYfh!
? c W\ !GhfU» Y"

≠ `F i d dYfhg\ U]b ` \ UVYb `g]W\ `Ua `8]YbghU[ UVYbX`Yhk U`%) \$ `6Øf[Yf
j YfgUa a Y`h`i a `] \ fYa `6Øf[Yfa Y]ghYf`5`VfYW\ h`?ØbX][Yf
ni ni \ ÒfYb" `8]YgYf`a i gghY`XYb`Zfi ghf]YfYbXYb`GUW\ ghUbX`ni f
6Ui ghY`Y`XYf`F cVYfh]?cW\!GhfU» Y`a]hhY]`Yb" `8]Y`J YfgUa a `i b[
ZUbX`Ui ZXYa `Zf]gW\ Yb`5gd\ U`h`ghUhh`XYf`HY]`XYf`VYfY]hg`gY]h`nk Y]
↵ \ fYb`UbXUi YfbXYb`6Ui UfVY]hYb`Ub`X]YgYf`k]W\ h][Yb
J Yf_Y \ fgUXYf`]gh"

?ØbX][Yf`Yf`ØZZbYhY`XUg`HfYZZYb`a ]h`XYf`YfbØW\ hYfbXYb`6chgW\ UZhž
XUgg`X]Y`5bk c \ bYf`g]W\ `Ui Z`k Y]hYfY`6Ui nY]h]j cb`fi bX`Y]bYa `↵ \ f
Y]bghY`Yb`gc`h`Yb" `5bghUhh`XYf`i fgdfØb[ `]W\ `Ub[YghfYVhYb
: Yfh][ghY`i b[ ` [Y[Yb`9bXY`&\$&(ž_ ÒbbhY`XUg`Dfc`Y`_h`V]g
a]bXYghYbg`&\$&) `]b`5bgdfi W\ `bY\ a Yb" `< ]bhYf`XYb`?i `]ggYb` \ Uh
g]W\ `X]Y`6Ui Z]fa Už`X]Y`ZØf`X]Y`5fVY]hYb`j YfUbhk c fh]W\ `]ghž
Yf\ YV`]W\ `j YfnØ[Yfh`i bX`i]Y[h`a ]hh`Yfk Y]`Y`bYi b`A cbUHY` \]bhYf
XYa `NY]hd`Ub`ni fØW`"

5bghY \ YbXY`6Ui UfVY]hYb`i bX
6Øf[YfZfi ghfUh]c b

8]Y`6Øf[ Yf`nY][hYb`J Yfgh`AbXb]g`ZØf`X]Y`Bchk YbX][ \_Y]h`Y]bYf
[fi bX`Y[ YbXYb`GUb]Yfi b[`XYf`GhfU» Yž`X]Y`gck c \ `? UbU`!`U`g`Ui W\
K UggYf`Y]hi b[ Yb`i a ZUggh"GW\ `Y» `]W\ `gc`X]Y`F cVYfh]?cW\!GhfU» Y
Y]bY`g]W\ YfY`i bX`k Yb][ Yf` \ c`df][ Y`J YfV]bXi b[`Xi fW\ `XYb`C fh

V]YhYbž]bgVYgcbXYfY`ZØf`GWxi`\_]bXYfž`XYbYb`VfY]hYfY` ; Y\k Y[Y
ni f`J YfZØ[ i b[ `ghY\Yb`k YfXYb``8cW\X]Y`9bhhÀi gWxi b[ `ØVYf`X]Y
a Ub[Y`\UZhY`?ca a i b[_Uh]cb`k Uf`XYi h`]W\`gdØfVUF``9]b
5bk c\`bYf`ZfU[hYž`k Ufi a `X]Y`6Ui Z]fa U`VY]`XYf`J YfgUa a `i b[
b]W\hd fÀgYbh`gY]ž`i a `X]fY`_h`bZcfa Uh]cbYb`ni ``]YZYfb``?ØbX][Yf
Yf`\_`ÀfhYž`XUgg`XUg`l bhYfbY\`a Yb`U`g`J YfhfU[ gdUfhbYf`b]W\h
j YfdZ]W\hYh`gY]ž`5i g`\_i bZh`ni ` [YVYb``8]Yg`gcf[ hY`ZØf`l ba i h`i bhYf
XYb`5bk c\`bYfbž`X]Y`XYb`9]bXfi W`_\`UhhYbž`X]Y`J YfUbhk cfh`]W\Yb
gÀ»Yb`]b`XYf` : YfbY`i bX`\_Øa a YfbhYb`g]W\`b]W\h`i a `X]Y`5b`Y[Yb
XYf`A YbgW\Yb`j cf`Cfh`

?ØbX][Yf`fÀi a hY`Y]bž`XUgg`Yf`XUg`J YfhfUi Yb`]b`X]Y
6Ui nY]hYbd`Ubi b[ `j Yf`cfYb`\UVY``a a Yf`k ]YXYf`Yf\]Y`h`Yf`j cb
XYf`6Ui Z]fa U`A Uhh\À]`<]bk Y]gY`Ui ZDYfgcbU`dfcV`Ya Yž`X]Y
cZZYbVUF`]b`XYf`[ YgUa hYb`6Ui k]fhgW\UZhj YfVfY]hYh`g]bX``8Yb`bcW\
_ØbX][hY`XYf`bYi Y`6Ui `Y]hYf`Ubž`XUgg`Y]bY`nk Y]hY`?c`cbbY`X]Y
5fVY]hYb`VYgW\`Yi b][Yb`gc`Y``8]Y`6Øf[ Yf`ghY``hYb`XYb`bcW\
_f]h]gW\Y` : fU[ Yb`ni `a Ò[ `]W\Yb`J YfhfU[ gghfUZYbž`Ui Z`X]Y`XYf
6Øf[Yfa Y]ghYf`ÒZZYbh`]W\`b]W\h`Y]b[Y\Yb`k c``hY`

9]b`k Y]hYfYg`H\Ya Už`XUg`VY]a `HfYZZYb`ni f`GdfUW\Y`_Ua ž`k Uf`X]Y
G]W\Yf\Y]h`XYf`GWxi`k Y[Y``9`hYfb`Ài »YfhYb`6Ygcf[ b]g`ØVYf
i bni fY]W\YbXY`J Yf`_Y\fgfY[Y`i b[ Ybž]bgVYgcbXYfY`i a `X]Y
FcgYfh!GWxi`Y``9]bY`5a dY`X]fY`\_h`Ub`XYf`GWxi`Y`ZY`\`hž`i bX
Y]b][Y`9`hYfb`VYa Àb[ Y`hYb`X]Y`ZY`\`YbXY`6Y`Yi W\hi b[`Ui Z`XYb
K Y[Ybž`X]Y`]\fY`?]bXYf`hÀ[`]W\`bi hnYb`a ØggYb`

J]Y`Y`5bk c\`bYf`VY`\_U[ hYb`g]W\`ØVYf`X]Y`W\Uch]gW\Y`G]hi Uh]cb`Ui Z
XYf`6Ui ghY``Yž`k c`g]Y`cZh`_Y]bY`6Ui UfVY]hYf`gY\Yb`i bX
GW\k]Yf][_Y]hYb`\UhhYbž`9]b`\_Ài ZY`ni `Yf`YX][Yb```9g`]gh`Y]bY
?UhUghfcd\Y`ž`VfUW\hY`Yg`Y]bYf`XYf`BUW\VUfb`Ui Z`XYb`Di b`_h`G]Y
ZcfXYfhYb`a Y`\f`5\_h]j ]hÀhi bX`DfÀgYbn`j cb`XYf`6Ui Z]fa Už`i a `XYb
 : cfhgW\f]hh`g]W\hVUf`ni `a UW\Yb`

: cfXYfi b[Yb`bUW\`VYggYfYb`@Øgi b[Yb

8Yf`6Øf[ Yfa Y]ghYf`_ØbX][hY`Ubž`XUgg`X]Y`GhUXhXi fW\ZU\fh
k Y]hYf\]b`j c``[YgdYffh`V`Y]Vhž`Ui W\`k Ybb`a UbW\Y`5bk c\`bYf

VY[cbbYb \ UVYbži bfY\W ha Å»][Xi fW Yb[Y GhfU» Yb
5V_Øfni b[Yb'ni 'bY\ a Yb"8]Yg'ZØ\ fhini 'ni gÅh'W Yb
J Yf_Y\fgdfcV`Ya Ybž'ZØf`X]Y`X]Y`GhUXh`Y]bY`@Øgi b[`Z]bXYb`a i gg"
?ØbX][Yf[UV`VY\_Ubbhž`XUgg`Yg` : U\ fj Yfgi W`Y`[YVYb`k ]fXž`i a
g]W`Yfni ghY`Ybž`XUgg`F`Yhhi b[ gZU\fnYi [ Y`i bX`XYf`ÖZZ`bh]W`Y`6i g
dfcV`Ya `cg`X]Y`6Ui ghY`Y`dUgg]YfYb`\_ØbbYbž`i bX`XUgg
<U`hYj YfVchY`gck]Y`GUW\_[ UggYb`Y]b[Yf]W`hY`h`k YfXYb`gc`Yb"

8]Y`Ub\U`hYbXYb`DfcV`Ya Y`VY]`XYf`F`cVYfh!`cW`!GhfU»Y`nY][Ybž
k]Y`k ]W`h][`Y]bY`_`UfY`?ca`a`i`b]\_Uh]cb`nk]gW`Yb`XYf
GhUXhj Yfk U`hi b[ `i`bX`XYf`6Ui Z]fa`U`gck ]Y`XYb`6Øf[ Yfb`]gh" : Øf`X]Y
6Yk`c\`bYf`j`cb`Fi`ddYfhg\U]b`V`Y]Vh`Yg`Yb`hgW`Y]XYbXž`XUgg`\`fY
5b`]Y[ Yb`Yfbgh[Ybca`a`Yb`k`YfXYbž`i`bX`g]Y`\`cZZ`b`Ui`ZY]bY
VU`X][ Y`J`YfVYggYfi b[ `XYf`G]hi`Uh]cb"

<]bhYf[fi bX`ni f`6Ui dfc`Y`_hY`]b F i ddYfhg\U]b

8]Y`8]g\_i`gg]cb`i`a`X]Y`6Ui`dfc`Y`\_hY`XYf`F`cVYfh!`cW`!GhfU»Y`]b
F i ddYfhg\U]b`ghY`h`ja`?`cb`hY`h`Y]bYf`VfY]hYfYb`[YgY`gW`UZhi]W`Yb
i`bX`k`]fhgW`UZhi]W`Yb`9b`hk`]W`\_i`b[`]b`j`]Y`Yb`XYi`hgW`Yb
;`Ya`Y]bXYb"5i`Z[ fi`bX`j`cb`Ub\U`hYbXYb`Æj`Ygh]h]cbYb`]b
ÆZ`Ughfi`_hi`fi`bX`ÖZZ`bh]W`Ya`B`U\j`Yf_Y`f`gY`hnYb`j`]Y`Y`Gh`Å`X`hY
Ui`ZY]bY`[fi`bX`Y[YbXY`GUb]Yfi b[ `]`fYf`GhfU»Yb`i`bX
J`Yfgcf[ i`b[g`Y]hi`b[Yb"8]YgY`A`U»`bU`a`Yb`g]bX`c`Zh`b`ch`k`YbX][ž
i`a`j`YfU`hY`hY`Ghfi`\_hi`fYb`ni`a`cXYfb]g]YfYb`i`bX`X]Y`G]W`Yf\Y]h`ZØf
: i » [Åb[Yf`i`bX`F`UXZU`fYf`ni`Yf\`Ø`Yb"

Æ`F i ddYfhg\U]b`]gh`X]Y`G]hi`Uh]cb`VY`gcbXYfg`\YfUi`gZc`fXYfbX"8]Y
C`fhgW`UZhi`Uh]b`XYb`Y`hnhYb`æ\`fYb`Ub`6Y`]YV`h\Y]h[Yk`cbbYbž
k`Ug`ni`ghY][ YbXYa`J`Yf\_Y`fgUi`Z`_ca`a`Yb`ZØ\`fh"8]Yg`YfZc`fXYfh
b]W`h`bi`f`V`Ui`]W`Y`5bdUggi b[Ybž`gcbXYfb`Ui`W`Y]bY`]bhYbg]j`Y
6Øf[Yf`\_ca`a`i`b]_Uh]cb"6Øf[Yfa`Y]ghYf`5`VfYW`h?ØbX][Yf`\Uh]b
j`YfgW`]YXYbYb`J`YfUbghU`hi`b[Yb`X]Y`?`ca`d`YI`]h`Å`h`X]YgYf
6Ui`a`U»`bU`a`Yb`VY`hcb`hi`bX`XYb`6Øf[ Yfb`j`Yfg]W`Yf`hž`XUgg`\`fY
G]W`Yf\Y]h`cVY`fghY`Df]cf]h`Å`h`U`h"

5_hi Y`Y`8 UhYb`ni f`J Yf_Y`fgg]W\ Yf`Y]h`i bX
=bZfUghfi _hi f[ØhY

GhUh]gh]_Yb`nY][ Ybž`XUgg`X]Y`J Yf_Y`fgg]W\ Yf`Y]h`Y]b`nYbhfU`Yg
5b`]Y[ Yb`XYf`?ca a i bYb`]gh"@Ui h`Y]bYf`9f`YVi b[ `XYf`
GhUh]gh]gW\ Yb`ÿa hYf`XYg`6i bXYg`i bX`XYf`@ÀbXYf`UVYb`]b
XYb`YhnhYb`đ\ fYb`X]Y`i bZÀ`Y`]b`K c`b[YV]YhYb`ni [ Ybca a Yb`
=bgVYgcbXYfY`]b`CfhYb`a ]h`i bni fY]W\ YbXYb`i : i » k Y[ Yb`i bX
[YZÀ`f`]W\ Yb`?fYi ni b[ Yb`g]bX`?]bXYf`i bX`i : i » [ Àb[ Yf`cZh
[YZÀ`fXYh`9]bY`fYW\ hnY]h][ Y`i bX`i a ZUggYbXY`GUb]Yfi b[`XYf
GhfU» Yb]bZfUghfi _hi f`\_Òb`bY`XUVY]`Y`ZYbž`X]YgY`DfcV`Ya Y`ni
a]b]a]YfYb"

Ni gÀhn`]W\ `VY`Y[ h`Y]bY`Ghi X]Y`XYg`8 Yi hgW\ Yb`=bgh]hi hg`ZØf
B cfa i b[`Y`J`"fB =B Łž`XUgg`X]Y`J Yf`Yhni b[ gfUhY`VY]`i bZÀ`Yb`Ui Z
gW\ `YW\ h`Ui g[YVUi hYb`GhfU» Yb`XYi h`]W\ `Ò\Yf`]gh"8 ]YgY`8 UhYb
i bhYfghfY]W\ Yb`X]Y`B`chk`YbX][_Y]h`XYf`U_hi Y`Yb`6Ui ghY`Y`]b
Fi ddYfhg\U]bž`i a `Y]b`g]W\ YfYg`i bX`a cXYfbYg`J Yf_Y`fgbYh`ni
gW\ UZZYb"8]Y`<YfUi gZcfXYfi b[ Yb`]a `Dfc`Y`_ha UbU[Ya Ybhi bX
X]Y`J YfnÒ[ Yfi b[ Yb`ghY`Yb`XU`Yf`]a `X]fY`_hYb`Ni gUa a Yb`Ub[
a]h`XYb`VfY]hYfYb`N]Y`Yb`XYf`J Yf_Y`fgg]W\ Yf`Y]h`

8YhU]`g

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