? i bghZfY]\Y]h]b`K`Y]a`Uf.`;`fc»`Y`
? i bX[`YVi`b[`'Ua`'H\`YUhYfd`Uhn`

5a`%-`"5i`[`i`gh&\$&(`Z]bXYh`X]Y`?`i`bX[`YVi`b[`'`6cW`\_`Ui`Z`
?`i`bgh`'`Gi`W`Yh`XYf`GhUXh`6YghYg`~`]b`K`Y]a`Uf`ghUhh`ž`i`a`'X]Y`
:`fY]\Y]h`XYf`?`i`bgh`ni`'ZÖfXYfb`"GY]Yb`G]Y`"j`Y`XUVY]"`

5a`'A`cbhU[`ž`XYa`%-`"5i`[`i`ghž`k`]fX`XYf`H\`YUhYfd`Uhn`]b`K`Y]a`Uf`
ni`a`'GW`Ui`d`Uhn`Y]bYf`YbYf[`]gW`Yb`'8Ya`cbghfUh]cb`ZÖf`X]Y`
?`i`bghZfY]\Y]h`"i`bhYf`XYa`'A`chc`'6cW`\_`Ui`Z`?`i`bgh`'`Gi`W`Yh`XYf`
GhUXh`6YghYg`'a`cV`]g]YfYb`"c`_`U`Y`?`Øbgh`Yf`i`bX`?`i`'hi`fgW`UZZYbXYž`
i`a`'Y]b`'\_`UfYg`NY]W`Yb`ZÖf`X]Y`:`fY]\Y]h`XYf`?`i`bgh`ni`'gYhnYb`"8]YgY`
J`YfUbghU`hi`b[`\`Uh]b`XYb`'YhnYb`'d\`fYb`]a`a`Yf`a`Y`f`'6YXYi`hi`b[`
[`Yk`cbYbž`XU`[`YgY`"gW`UZh`]W`Y`i`bX`'dc`]h]gW`Y`'8]g\_i`gg]cbYb`fi`bX`
i`a`'X]Y`?`i`bgh`Ub`'hYbg]h`h`ni`[`Y`Y`[`h`\`UVYb`"

8]Y`?`i`bX[`YVi`b[`'k`]fX`i`a`'%,`.)`'i`\`f`VY[`]bbYb`"`hYfYgg]YfhY`g]bX`
Y]b[`Y`UXYbž`"j`Y`j`cf`C`fh`hY`]ni`bY`a`Yb`cXYf`Xi`fW`XUg`5i`ZghY`"Yb`
j`cb`F`UX]cg`]b`]fYb`:`YbghYfb`Y]b`U`_`i`gh]gW`Yg`NY]W`Yb`ni`'gYhnYb`"
F`UX]c`@`C`HH9`k`]fX`X]Y`J`YfUbghU`hi`b[`X]fY`\_`h`ØVYfhfU[`Yb`"8`Ua`]h`
k`]fX`b]W`h`bi`f`X]Y`Df`Ä`gYbn`XYf`?`i`bgh`]a`'ÖZZYb`h`]W`Yb`F`Ui`a`
VYhc`bž`gcbXYfb`Ui`W`X]Y`J`YfVi`bXYb`\Y]h`XYf`K`Y]a`UfYf`'6`Øf[`Yf`
a`]h`]fYb`?`Øbgh`Yfb`"

I`b`hY`fghØ`hnYbXY`DUf`hbYf`i`bX`'b]h]Uh]j`Yb`

8]Y`'b]h]Uh]j`Y`\]bhYf`X]YgYf`?`i`bX[`YVi`b[`'k`]fX`]cb`a`Y`fYfYb`
VYXYi`hYbXYb`'b]gh]hi`h]cbYb`i`bX`DUf`hbYfb`i`bhYfghØ`hnh`"Ni`XYb`
A`]hcf[`Ub]gUhc`fYb`[`Y`\`ÖfYb`X]Y`5`W`Uj`U`:`Yghgd]Y`Y`H\`Øf]b[`Ybž`XUg`
8Yi`hgW`Y`B`Uh]cbU`h\`YUhYfž`X]Y`GhUUhg`\_`UdY`"Y`K`Y]a`Uf`gck`]Y`
nU`\`fY]W`Y`k`Y]hYfY`_`i`'hi`fY`"Y`i`bX`'gcn]U`Y`C`f[`Ub]gUh]cbYb`k`]Y`X]Y`
?`Ugg]\_`Gh]Zhi`b[`K`Y]a`Uf`i`bX`X]Y`<c`W`gW`i`Y`ZÖf`A`i`g]_`:`F`5`B`N`

@GNH'K Y]a Uf" 8 Ug'Ni gUa a Ybk]f_Yb'X]YgYf'C f[Ub]gUh]cbYb']gh
Y]b'YVYbX][Yf'6Yk Y]g'Z0f'X]Y'ghUf_Y_i`hi fY`Y'; Ya Y]bgWUZh]b
K Y]a Uf"

A Ufh]b' ? fUbnž'XYf' ðhYbXUbh'XYf'5WUj U': Yghgd]Y'Yž'YVh'X]Y
F'Y'Y] Ubn'XYf'J YfUbgU`hi b['\Yfj cf" 9g'[Y\h'XUfi a žY]b
[Ya Y]bgUa Yg'J Yfgh`AbXb]g'0VYf'X]Y'6YXYi hi b['XYf'?i bgh'Z0f
i bgYfY'; YgY`gWUZh'ni `Ybtk]W_Y'b ž'Yf_`Àfh'? fUbn]b'Y]bYa
ðhYfj]Yk "6YgcbXYfg]b'NY]hYbž']b'XYbYb'?i bgh'\Ai Z]['U`g'A ]hY`
ni f'dc`h]gWYb'8]g_i gg]cb'\YfUb[Ync[Yb'k]fXžg]Y\h'Yf'X]Y
Bchk YbX][_Y]hž'X]Y'Gh]a a Y'XYf'?0bghYf'ni `gh`f_Yb"

8]Y'?i bX[YVi b[`n]Y`h'b]W'h'bi f'XUfUi ZUVž'X]Y': fY]\Y]h'XYf'?i bgh
ni `j YfhY]X][ Ybž'gcbXYfb'Ui W'ž[ YgY`gWUZh]W'Y'DfcV'Ya Y'k]Y
FYW'hgYI hfYa]ga i g'i bX'ðhc`YfUbn'ni `h\Ya Uh]g]YfYb"8Yf'5i Zfi Z
ni f'HY]'bU\ a Y']gh'Ui W'Y]bY'9]b`UXi b[ `Ub'U`Yž'X]Y'g]W'a]h'XYb
K YfhYb'XYf'K Y`hcZZYb\Y]h]XYbh]Zn]YfYb"8 Ug'K Y]a UfYf
60f[YfV0bXb]g[Y[Yb'FYW'hgYI hfYa]ga i g']gh'YVYbgc'HY]'XYf
ð]h]Uh]j Yž'k Ug'XYf'J YfUbgU`hi b[ `ni g`Àhn`]W'Y'8]a Ybg]cb'j Yf'Y]\h"

8]Y'J]Y`[ YghU`h][_Y]h'XYf'I b'hYfgh0hnYf'gd]Y[Y`h'g]W'VYfY]hg']b'XYb
J cfVYfY]hi b[Yb'ni f'?i bX[YVi b[`k]XYf" ð'XYb'YhnhYb'K cWYb
\UVYb'X]Y'C f[Ub]gUhcYb'nU\`fY]W'Y'; Ygdf`W'Y'a]h
i bhYfgW]YX`]W'Yb'J YfhYfhYfb'XYf'K Y]a UfYf'?i `hi f!`i bX
?i bghgnYbY[YZ0\fhž'i a `X]YgY'D`UhhZcfa `ni `gW'UZZYb"9g']gh'Y]b
_`UfYg'G][ bU'ž'XUgg'X]Y'?i `hi f']b'K Y]a Uf'a Y\`f']gh'U`g'bi f
I bhYf\U`hi b[ `g]Y']gh'Y]b'GW'0ggY`Y'Ya Ybh'XYf'`X]Ybh]h`h'XYf
GhUXh"

9]b'k]W'h][Yf'HU[`Z0f'X]Y'K Y]a UfYf ?i bghgnYbY

8]Y'6YXYi hi b['XYf'?i bX[YVi b[`fY]W'h'k Y]h'0VYf'XYb
H\YUhYfd`Uhm`\]bUi g" ð'Y]bYf'NY]hž']b'XYf'<YfUi gZcfXYfi b[Yb'Z0f
X]Y'?i bghgnYbY'k UW'gYbž']gh'Yg'k]W'h][ž'XUgg'Gh]a a Yb'; Y\0f
Z]bXYb"8]Y'ð]h]UhcYb'\cZZYbž'XUgg'X]Y'?i bX[YVi b[`b]W'h'bi f'X]Y
U`hi Y`Yb'DfcV'Ya Y'j]gi U`g]Yfhž'gcbXYfb'Ui W'ni `Y]bYf
'Ub[Zf]gh][Yb'8]g_i gg]cb'0VYf'X]Y'Fc`Y'XYf'?i bgh]b'XYf

; YgY`gWUZhVY]hfA[h"

8U?i bgh`Y]bY`YbhgWXY]XYbXY`F c`Y`]a`gcn]U`Yb`8]g_i fg`gd]Y`hž
VYhc bYb`X]Y`C f[Ub]gUhc fYb`Ui W`ž`XUgg`YXYf`Y]b[ Y`UXYb`]ghž`g]W
ni`VYhY]] [ Yb`"8Yf`5i Zfi Z`ni f`HY]`UVY`]gh`VYk i ggh]b`U`Y
6Yj Ö`\_Yfi b[ ggW]W`hYb`[ Yf]W`hYh`"8i fW`X]Y`Ni gUa`a`YbUfVY]h
a`]h`6]`Xi b[ g]bgh]hi`h]cbYb`i bX`?i`hi fZÖfXYfYfb`k`]fX`Y]b`VfY]hYg
Di V`\_]i a`YffY]W`h"

8]Y`?i bX[ YVi b[ `6cW`\_Ui Z?i bgh`i`Gi W`Yh`XYf`GhUXh`6YghYg
a`Uf\_]Yfh`b]W`h`bi f`Y]bYb`k`Y]hYfYb`A`ca`Ybh`XYg`_Øbgh`Yf]gW`Yb
5i gXfi W`gž`gcbXYfb`\_ØbbhY`Ui W`X`Yb`5i ZhU`_h`ni`Y]bYf`bYi`Yb
6Yk`Y[i b[ Yb`]b`XYf`K`Y]a`UfYf`?i`hi f`UbXgWUZh`XUfghY`Yb`"8]Y
J`YfUbghU`hi b[`ghY`h`b]W`h`bi f`]a`NY]W`Yb`XYf`?i bghž`gcbXYfb
Ui W`ZÖf`XYb`Ni gUa`a`Yb`U`h`XYf`;`Ya`Y]bgWUZh`i bX`X]Y
J`YfhY]X][i b[ `fi bX`Y[ YbXYf`K`YfhY"

⇒`Y]bYf`K`Y`hž]b`XYf`?i bgh`i bX`?i`hi f`ni bY`a`YbX`]b`dc`]h]gW`Y
5i gY]bUbXYfgYhni b[Yb`j`Yfk`]W`_Y`h`k`YfXYbž`]gh`Yg`k`]W`h][`ž`XUgg
g]Y`U`g`A`UW`h`XYg`dcg]h]j`Yb`K`UbXY`g`i bX`U`g`@]W`hV`]W`_]b`XYf
;`YgY`gWUZh`Ub[ YgY`Yb`k`]fX`"8]Y`K`Y]a`UfYf`6Øf[ Yf`UVYb`X]Y
7`UbW`ž`X]Yg`Xi fW`]Y`fY`HY]`bU`a`Y`Ub`XYf`?i bX[ YVi b[ `ni
XYa`cbghf]YfYb`i bX`X]Y`Gh]a`a`Y`XYf`?i bgh`ni`gh`f`_Yb"

I b hY fghØhni b [`ZÖf`X]Y`?i b ghgnYbY`]b K`Y]a`Uf`

8]Y`?i bX[ YVi b[ `6cW`\_Ui Z?i bgh`i`Gi W`Yh`XYf`GhUXh`6YghYg`]gh
b]W`h`bi f`Y]b`NY]W`Yb`ZÖf`X]Y]:`fY]`Y]h`XYf`?i bghž`gcbXYfb
fYZY`\_h]Yfh`Ui W`X]Y`VfY]hYfY`I`bhYfghØhni b[ž`X]Y`X]Y`?i bghgnYbY`]b
K`Y]a`Uf`j`cb`j`YfgW]YXYbYb`[ YgY`gWUZh]W`Yb`;`fi`ddYb`Yf`Å`h"
8]YgY`i`a`ZUggYb`?ØbghYfž`c`_U`Y`;`YgW`Å`Zh]b`UVYf`i`bX`J`YfY]bYž
X]Y`g]W`ni`gUa`a`Yb[ YhUb`UVYbž`i`a`Y]b`gc`]XUf]gW`Yg`BYhmk`Yf`_
ni`V]`XYb"

⇒`XYb`Y`hnhYb`Δ`YfYb`U`h`X]Y`?i bghgnYbY`]b`K`Y]a`Uf`a`]h
<`YfUi`gZcfXYfi b[Yb`ni`_`Äa`dZYb`[ Y`UVhž`XUfi`bhYf
?`c`Y[]U]h`Ähg`cbZ]_hY`i bX`6i`X[ Yh`Øfni b[Yb`"Gc`U`h`ni`a`

6Y]gd]Y`X]Y`Z0f`]\fY`]bbcj Uh]j Yb`Dfc`Y`\_hY`VY`\_UbbhY`?`Ugg]\_ Gh]Zhi b[ `K Y]a Uf`ni bY`a YbX`XUni`Ui Z[Yfi ZYbž`X]Y`7`UbWb`Z0f X]Y` : 0fXYfi b[ `j cb`?i bgh`i bX`?i `hi f`ni `bi hnYbž`]bgVYgcbXYfY`]b NY]hYb`dc`]h]gW`Yf`i bg]W`Yf`Y]hYb`"8]Y`U`hi Y`Y`6YhY`] [i b[`VY] XYf`?i bX[YVi b[`nY][ hž`XUgg`Yg`Y]bYb`ghUf`_Yb`K ]`Yb` [ ]Vhž`X]YgY <YfUi gZcfXYfi b[Yb` [ Ya Y]bgUa`Ubni [Y`Yb`i bX`g]W`Z0f`Y]bY X]j YfgY`?i `hi f`UbXgW`UZh`Y]bni gYhnYb`"

8]Y`6YXYi hi b[ `XYf` : fY]\Y]h`XYf`?i bgh

8]Y` : fY]\Y]h`XYf`?i bgh`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`]b`XYf XYa`c`\_fUh]gW`Yb` ; YgY`gW`UZh`gghfi`\_hi`f`" ?i bghk`Yf`\_Y`gd]Y[Y`b`c`Zh [ YgY`gW`UZh`]W`Y`Ghf0a`i b[ Yb`k`]XYf`i bX`hfU[ Yb`ni`f`_f]h]gW`Yb 5i`gY]bUbXYfgYhni b[`a`]h`dc`]h]gW`Yb`i bX`gcn]U`Yb`H`Ya`Yb`VY]"`# K Y]a Ufž`Y]bYf`GhUXhž`X]Y`h]YZ`a`]h`XYf`XYi hgW`Yb`?i `hi f[YgW`]W`hY j`Yfk`c`VYb`]ghž`]gh`X]Y`K`U`fi b[ `X]YgYf` : fY]\Y]h`VYgcbXYfg`k`]W`h][ " 8Yf`#hYbXUbh`XYf`5W`Uj`U` : Yghgd]Y`Yž`A`Ufh]b`?fUb`nž`VYhc`bh`X]Y J`YfUb`hk`cfhi b[`XYf`?i bghgW`UZZY`bXYbž`X]Y`2`ZZYb`h`]W`_Y]h`ni ]bgd]f]YfYb`i bX` [ `Y]W`nY]h][ `f]h]gW`ni`fYZY`\_h]YfYb`"

8 Ug`F`YW`h`Ui`Z`ZfY]Y`A`Y]bi b[g`Ai`»`Yfi b[ `]b`XYf`?i bgh`]gh`Y]b Z`bXUa`Yb`hU`Yf`6YghUbXhY]`XYg` ; fi bX[ YgYhnYg`XYf 6i bXYgfYdi`V`_`8Yi hgW`UbX`i bX`Z0fXYfh`Y]bY`YVYbX][Y`i bX X]j YfgY`?i `hi fgnYbY`"8]YgY`5gdY`_hY`Z0`fYb`ni`Y]bYa`j`Yfgh`A`f`\_hYb 5i`ghUi`gW`j`cb`#XYb`i bX`ni`Y]bYa`VfY]hYfYb`J`Yfgh`A`bXb]g`Z0f j`YfgW`]YXYbY`DYfgdY`\_h]j`Yb`]b`XYf` ; YgY`gW`UZh`"

Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`#bgh]hi`h]cbYb

8]Y`?i bX[ YVi b[ `nY][h`Ui`W`X]Y`Yb[Y`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb j`YfgW`]YXYbYb`#bgh]hi`h]cbYb`]b`K`Y]a Ufž`X]Y`g]W`Z0f`X]Y : 0fXYfi b[`XYf`?i `hi f`Y]bgYhnYb`"DUfhbYf`k`]Y`XUg`8Yi hgW`Y BUh]cbU`h`YUhYf`i bX`X]Y`<c`W`gW`i`Y`Z0f`A`i`g]\_ : F`5`B`N`@`GNH K`Y]a Uf`gd]Y`Yb`Y]bY`Yb`hgW`Y]XYbXY`F`c`Y`XUVY]ž`↑`b[ Yb`HU`Yb`hYb Y]bY`D`Uh`Zcfa`Z0f`]\fY`5fVY]h`ni`V]YhYb`"#]h]Uh]j`Yb`k`]Y`X]Y 6Ui` \Ui`g`!`b]j`Yfg]h`A`h`K`Y]a Uf`hfU[ Yb`ni`g`A`h`]W`ni`f`\_fYUh]j`Yb J]Y`ZU`h`]b`XYf`GhUXh`VY]ž`]bXYa`g]Y`]b`hYfX]gn]d`]b`A`fY`5bg`A`h`Y`]b ?i bgh`i bX`8Yg][b`Z0fXYfb`"

⇒a`Ni [Y`XYf`?i bX[ YVi b[ `k]fX`Ui W`X]Y`K ]W`h[_Y]h`j cb`6)`Xi b[ ]b`XYf`?i bgh`Yfj cf[Y`cVYbž`X]Y`U`g`Yb`hgW`Y]XYbX`ZØf`X]Y : ÒfXYfi b[ `_Øbgh`Yf]gW`Yb`G`W`UZZYbg`Ub[YgY`Yb`k]fX`"NU`FY]W`Y K cf`g`cdg`i bX`J YfUbghU`hi b[Yb`k YfXYb`]b`XYb`_ca a YbXYb K cW`Yb`Zc`[ Ybž`i a`XUg`6Yk`i ggghY]b`ZØf`\_i`hi fY`Y`H`Ya Yb k Y]hYf`ni`gW`ÅfZYb`i bX`X]Y` ; YgY`gW`UZh`U`hj`Y]bni VYn]Y`Yb"

? i bgh`U`g`F YgcbUbnfUi a`ZØf [YgY`gW`UZh`]W`Y`H`Ya Yb

9]b`k Y]hYfYf`5gdY`h`XYf`?i bX[ YVi b[ `]gh`]fY`F c`Y`U`g F YgcbUbnfUi a`ZØf`[ YgY`gW`UZh`]W`Y`H`Ya Yb`"8]Y`?i bgh`Uh`X]Y : Å`][`\_Y]hž`fY`Yj UbhY`gcn]U`Y`i bX`dc`]h]gW`Y` : fU[Yb`Ui Zni k YfZYb i bX`8]g`\_i gg]cbYb`Ubni fY[Yb`" ð`NY]hYbž`]b`XYbYb`dcdi`]gh]gW`Y GhfÒa`i b[Yb`i bX`9] hfYa`]ga`i g`ni bY`a Ybž`]gh`Yg`k ]W`h[_Yf`XYbb`Yž`Xi fW`?i bgh`Y]bYb`F Ui a`ZØf`8]U`c[ `i bX`FYZYI ]cb`ni`gW`UZZYb"

Gc`hfYhYb`]a a Yf`a Y`f`?Øbgh`Yf`i bX`?i`hi fgW`UZZYbXY`ZØf`Y]bY]b`\_i`gj] Y` ; YgY`gW`UZh`Y]bž`X]Y`J]Y`ZU`h`k YfhgW`Åhnh" J YfUbghU`hi b[ Yb`k]Y`X]Y`?i bX[YVi b[`Ua`%`-`"5i [i gh`g]bX Yb`hgW`Y]XYbX`XUZØfž`XUgg`X]YgY`H`Ya Yb`b]W`h`bi f`Ub[YgdfcW`Ybž`gcbXYfb`Ui W`U`\_hj`Ub[Y[Ub[Yb`k YfXYb`"9g`]gh`Y]bY`A Ò[`]W`\_Y]h ZØf`X]Y`6Øf[ Yf`K`Y]a Ufgž`g]W`]b`X]Y`\_i`hi fY`Y`8]g`\_i gg]cb Y]bni Vf]b[ Yb`i bX`ni gUa`a Yb`ZØf`Y]bY`k Y`hcZZYbY`GhUXh Y]bni hfYhYb"

8 YhU]`g

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