

GWk YfYf'I bZU''Ui Z'XYf'@ \$. '%+!>A\ f][Y
a]h'6Y]ZU\ fYfb 'j Yf`Yhnh

GWk YfYf'J Yf_Y\fgi bZU''Ui Z'XYf'@ \$. '%+!>A\ f][Y': U\ fYf]b
ØVYfgW\`À[h'g]W\`i bX'j Yf`Yhnh'6Y]ZU\ fYf" F Yhhi b[g_f`ÀZhY`ja
9]bgUhn"

5a`A cbhU[ž'XYa`'%-''5i [i gh'&\$&(ž'YfY][bYhY'g]W\`i a`W]fWU`%'
l \f`Y]b'gWk YfYf'J Yf_Y\fgi bZU''Ui Z'XYf'@UbXYgghfU» Y` '\$ž'X]Y
nk]gWYb'; f]a`a Yb`i bX'6Ufha`Ubbg\U[Yb`j Yf`Ài Zh`'8]YgYf'J cfZU`
\Uh'b]W\`h'bi f`X]Y`VYhY']][hYb`DYfgcbYb`ghUf`_VYhfcZZYbž'gcbXYfb
k]fZh'Ui W\`': fU[Yb`ni f`J Yf_Y\fgg]W\`Yf\Y]h`]b`XYf`F Y[]cb`Ui Z`

6Y]'XYb`i b[`ØW`_]W\`Yb`6YhY']][hYb`\UbXY`h`Yg`g]W\`i a`Y]bY
%+!>A\ f][Y': U\ fYf]bž']\fYb`',)!>A\ f][Yb`6Y]ZU\ fYf'gck]Y`Y]bY
' *!>A\ f][Y': fUi ž'X]Y`ja`'5i hc`gU» "'8]Y`↑ b[Y': U\ fYf]bž'X]Y`g]W
bcW\`]b`XYf`D\UgY`XYg`VY[`Y]hYhYb`': U\ fYbg`VYZ]bXYhž
i bhYfgW\`ÀmhY`cZZYbVUf`Y]bY`gWUfZY`?i fj Yžk Ug`ni`'XYa
XfUa`Uh]gWYb`l bZU''ZØ\fhY`"BUW\XYa`'XUg`5i hc`]bg`GW`Yi XYfb
[Yf]Yhhi bX'g]W\`i a`' '\$'; fUX`XfY\hYž`_Ua`'Yg`ni`Y]bYa`'5i ZdfU`
a]h`Y]bYa`'6Ui a` "'8Ug`': U\fnYi [`UbXYhY`gW`Y]» `]W\`ja
GhfU» Yb[fUVYb`Ui Z'XYf`[Y[YbØVYf`]Y[YbXYb`GY]hY`XYf`': U\fvU\`b"

GWk YfY`J Yf`Yhni b[Yb`i bX
F Yhhi b[ga`U» bU\`a`Yb

8]Y`5i gk]f`_i b[Yb`XYg`l bZU`g`k UfYb`[fUj]YfYbX.`'5`Y`XfY]
≠bgUggYb`Yf`]hhYb`gWk YfY`J Yf`Yhni b[Yb`"6YgcbXYfg`XfUa`Uh]gW
k Uf`X]Y`G]hi Uh]cb`ZØf`X]Y`↑ b[Y': U\ fYf]bž'X]Y`a]h`Y]bYa
F Yhhi b[g\i VgW\`fUi VYf`]bg`?fUb`_Yb\Ui g`hfUbgdcfh]Yfh`k YfXYb
a`i gghY`"≠fY`6Y[`Y]hYfž'X]Y`VYbZU`g`gWk Yf`j Yf`Yhnh`k i fXYbž
k i fXYb`a]h`Y]bYa`'F Yhhi b[gk U[Yb`ni f`a`YX]n]b]gWYb`<`]ZY

[YVfUWk`Gc`WXY`I bZ`Y`_ObbYb`cZij Yf\YfYbXY` : c`[Yb`UVYbž
i bX`]b`X]YgYa` : U`nY][h`Yg`Y]ba U`a Y`fž`k]Y`[YZ`f`]W`Yg`gY]b
_Ubbž`X]Y`Y][YbY` : U`fdfUI]gi bX`!YfZU`fi b[`ni`i bhYfgW`ÀhnYb"

8]Y` : Yi Yfk Y`fYb`j cb`GØXYf`c`n`i bX`BYi YbXcfZ`_Ua Yb`ni a
9]bgUmž`i a`X]Y` ; YZU`fYbghY`Y`UVni g]W`Yfb`i bX`i bhYfghØhni b[
ni`Y]ghYb`"K`À`fYbX`XYg`6Yf[i b[gdfcnYggYg`a`i gghY`X]Y
: U`fVU`b`ZØf`Yhk U`*`\$`A`]bi hYb`j c`gh`bX][` [YgdYffh`k YfXYb`"
Gc`WXY`A U» bU`a Yb`g]bX`bchk YbX][ž`i a`X]Y`G]W`Yf`Y]h`XYf
9]bgUm_f`ÀZHy`i bX`XYf`UbXYfYb`J Yf_Y`fghY`]bY`a Yf`ni
[Yk`À`f`Y]ghYb`"

F YW`h`]W`Y`? cbgYe`i YbnYb`

⊕`XYb`BUW`k]f`_i b[Yb`XYg`i bZU`g`k i fXY`Ui W`Y]bY`5bnY][Y
k Y[Yb`ZU`f`Àgg][Yf`?`ØfdYfj Yf`Yhni b[`Ui Z[Ybca`a Yb`"8]Yg`nY][hž
XUgg`X]Y`6Y`ØfXYb`]b`gc`W`Yb` : `À`Yb`gY`f`Yfbgh`UZhY`GW`f]hY
i bhYfbY`a Ybž`i a`X]Y`G]W`Yf`Y]h`Ui ZXYb`GhfU» Yb`ni
[Yk`À`f`Y]ghYb`"5`Y`6YhY]`][hYb`ghUa`a Yb`Ui g`8Yi hgW`UbX`i bX
[Y`ØfYb`ni a`@UbX`_fY]g`F`cghcW`ž`k Ug`X]Y`6YXYi hi b[`gc`W`Yf
I bZ`Y`ZØf`X]Y`F`Y []cb`ni g`Àh`]W`i bhYfghfY]W`h"

8]Y`VYgcbXYfYb`i a`gh`bXY`X]YgYf`HfU[ØX]Y`nY][Ybž`k]Y`k]W`h][
Yg`]ghž`b]W`h`bi f`X]Y`Y][YbYb` : `À`][_Y]hYb`]bhYf`XYa`GhYi Yf
fYU`]gh]gW`Y]bni gW`ÀhnYbž`gcbXYfb`Ui W`X]Y`J YfUbhk`cfhi b[ž`X]Y
a`Ub`ZØf`A`]hZU`fYf`hf`À[h`8Yf`hfU[]gW`Y`J`cfZU`_ObbhY`b]W`h`bi f
5i gk]f`_i b[Yb`Ui Z`X]Y`6Yhf`c`ZYbYb`UVYbž`gcbXYfb`Ui W`Y]bY
VfY]hYfY`8]g`_i gg]cb`ØVYf`X]Y`J Yf_Y`f`gg]W`Yf`Y]h`ZØfXYfb`"

9]b`6`]W`_`Ui Z`X]Y`J Yf`_Y`f`gg]W`Yf`Y]h`

⊕`5bVYhfUW`h`j cb`i bZ`Y`b`k]Y`X]YgYa``]gh`Yg`Yb`hgW`Y]XYbXž`ØVYf
X]Y`bchk YbX][Yb`G]W`Yf`Y]hga U» bU`a Yb`ni`fYZY`_h]YfYb`i bX
g]W`Yfni ghY`Ybž`XUgg`gck c`↑ b[Y` : U`fYf`U`g`Ui W`YfZU`fYbY
5i hcZU`fYf`g]W`XYf`F]g`_Yb`]a`GhfU» Ybj Yf_Y`f`VYk`i ggh`g]bX`"
5`[Ya`Y]bY`J Yf_Y`f`gV]`Xi b[`gck]Y`gdYn]Y`Y`HfU]b]b[g`ZØf`↑ b[Y
i bX`i bYfZU`fYbY` : U`fYf`_ObbhYb`XUni`VY]hfU[Ybž`X]Y`NU`n`j cb
J Yf_Y`f`gi bZ`Y`b`]b`Ni`_i bZ`ni`fYXi`n]YfYb`"

8]Y'@UbXYgghfU»Y''\$]gh'Y]bY'k]W'h][Y'JYfV]bXi b[']b'XYf'FY[]cbž
i bX'X]Y'G]W'Yf\Y]h'Ui Z'X]YgYf'GhfU»Y'\Uh'\ÒW'ghY'Df]cf]h'Ah"
JcfZÀ''Y'k]Y'X]YgYf'a UWX'Yb'XYi h]W'ž'XUgg'Ui W'']b'j'Yfa Y]bh]W'
j'Yfhf'Ui h'Yb'GhfU»Ybj'Yf\À'hb]ggYb' l bZÀ''Y'[YgW'Y\Yb'_ÒbbYbž
k'Ybb'a Ub'i bj'cfg]W'h][']gh''9g'V'Y]V'hini '\cZZYbž'XUgg'X]Y'
JYf'YhnhYb'Y]bY'gW'bY''Y'; YbYgi b[']YfZU\fyb'i bX'gc'W'Y'l bZÀ''Y'
]b'Ni _i bZij'Yfa]YXYb'k'YfXYb'_ÒbbYb"

I fgUW'Yb'i bX'5i gk]f_i b[Yb'j'cb
J Yf_Y\fgi bZÀ''Yb']b'8Yi hgW'\UbX

JYf_Y\fgi bZÀ''Y'ghY''Yb'Y]b'YfbghYg'DfcV'Ya _]b'8Yi hgW'\UbX'XUfž
gck c\''\]bg]W'h]W'XYf'NU\''XYf'JYf'YhnhYb'U'g'Ui W'XYf'
HcXYgcdZYf''@Ui h'XYa 'GhU]gh]gW'Yb'6i bXYgUa h'fBYghU]gk' [UV'Yg
]a 'ſ\ f'&\$&&ØVYf'&ž('A]''cbYb'JYf_Y\fgi bZÀ''Yž'Y]b'5bgh]Y[']cb
%ž) 'i']a 'JYf[']Y]W'ni a 'Jcf'U'f''8UVY]:'k'ifXY'XYi h]W'ž'XUgg
VYgcbXYfg'† b[']Y': U\fyf]bbYb'i bX': U\fyfž'k]Y'X]Y'%+!ſ\ f][']Y]b
X]YgYa 'U_hi Y''Yb': U''ž'\Ài Z][']b'gW'k'YfY'l bZÀ''Y'j'Yfk]W_Y'h'g]bX''

9]b'k'YgYbh]W'Yf': U_hcf'ZØf'X]YgY'l bZÀ''Y']gh'XUg'a Ub[']Y'bXY
: U\fj'Yf\U'hYb']b'_f]h]gW'Yb'G]hi Uh]cbYbž'k]Y'XUg'l bhYfgW'ÀhnYb
j'cb'?i fj'Yb''8Ug'8Yi hgW'Y'JYf_Y\fgg]W'Yf\Y]hgfU'h'fBJfL
VYf]W'hYhž'XUgg'Y]bY'i bni fY]W'YbXY'F]g]_ck U\fbY\ a i b[']i bX'X]Y
ZY\YbXY'9fZU\fi b[']cZh'ni '[YZÀ\ f]W'Yb': U\fa Ub'Òj'Yfb'ZØ\fyb"
8]Y': c'[Yb'g]bX'\Ài Z][']gW'k'Yfk]Y[']YbXY'JYf'Yhni b[']Yb'i bX'hY]'g
ZUhU'Y'?cbgYei YbnYb'ZØf'X]Y'6YhfcZZYbYb'i bX'UbXYfy
JYf_Y\fgH]']bY\ a Yf"

: Yi Yfk Y\fy]bgÀhnY'i bX'BchZU''j Yfgcf[i b[

⇒a ': U''Y'XYg'U_hi Y''Yb'l bZU''g'k Ufyb'X]Y': Yi Yfk Y\fyb'GØXYf\c'n
i bX'B'Yi YbXcfZ'fUgW'ni f'GhY''Yž'i a 'X]Y'; YZU\fybghY''Y
UVni g]W'Yfb'i bX'X]Y'JYf'YhnhYb'ni 'j'Yfgcf[Yb''8]Y'9ZZ]n]Ybn'XYf
BchZU''\]ZY']b'8Yi hgW'\UbX']gh'VYa Yf_Ybgk Yfhž'i bX']a 'ſ\ f'&\$&&
k'ifXYb']b'Yhk U', &'i 'XYf': À''Yž']b'XYbYb'Y]b
FYhhi b[']g\i VgW'fUi VYf'Y]b[']YgYhnh'k'ifXYž'X]Y'DUh]YbhYb
]bbYf\U'V'j'cb'%) 'A]bi hYb'j'Yfgcf[h'

8]YgY'gWk bY`Y'FYU_h]cb`_Ubb`YbhgWk Y]XYbX'gY]bž]bgVYgcbXYfY
VY]'gWk YfYb`J Yf_Y\fgi bZ`Ybž'k c`YXY'A]bi hY'nA`h"8]Y
FYhi b[gX]YbghY`UfVY]hYb`Yb[`a]h'XYb': Yi Yfk Y\fyb`ni gUa a Ybž
i a `X]Y`G]Wk Yf\Y]h'XYf'9]bgUhn_fÄZhY`i bX`XYf`J Yf`YhnhYb`ni
[Yk Ä`f`Y]ghYb"8]Y'8Yi hgWk Y'; YgYhn`]Wk Y`I bZU`j Yfg]Wk Yfi b[
fB; I J Ł`YVh`Yfj cfž`XUgg`X]Y`5i gV]`Xi b[`XYf'9]bgUhn_fÄZhY`]b
9fghYf`<]`ZY`i bX`BchZU`a UbU[Ya Ybh'ghÄbX][`U_hi U`]g]Yfh'k]fXž
i a `YZZY_hj Y`FYU_h]cbYb`]b`gc`Wk Yb`_f]h]gWk Yb`G]hi Uh]cbYb`ni
[Yk Ä`f`Y]ghYb"

F YWk h`]Wk Y`? cbgYe i YbnYb

B UWk`XYa`J cfZU`Ui Z`XYf`@ \$`k i fXY`5bnY][Y`k Y[Yb`ZU`f`Ägg][Yf
? ÕfdYfj Yf`Yhni b[`Ui Z[Ybca a Yb"8]Yg`nY][h'XYb`fYWk h`]Wk Yb
FU`a Ybž]b`XYa`gc`Wk Y`I bZ`Y`VY`UbXY`h'k YfXYb"; Ya Ä»`z`&&-
XYg`GhfUZ[YgYhnVi Wk Yg`fGh` 6Ł`a UWk`h'g]Wk`Ya UbX`ghfUZVufž`XYf
Y]bY`? ÕfdYfj Yf`Yhni b[`ZU`f`Ägg][`j Yfi fgUWk`h" `b`8Yi hgWk`UbX
_ÖbbYb`X]Y`GhfUZb`Y`bUWk`GWk`k YfY`XYg`J cfZU`g`i bX`XYa` ; fUX
XYf': U`f`Ägg][`_Y]hj Uf]]YfYb"

8]Y`fYWk h`]Wk Yb': c`[Yb`ZØf`XYb`↑ b[Yb': U`fYf`_ÖbbYb`Yf\YV`]Wk
gY]bž]bgVYgcbXYfY`k Ybb`g]Y`U`g': U`fYf]b`k Ä`fYbX`XYf
DfØZ b[gd\UgY`]b`Y]bYa`VY[`Y]hYhYb': U`fj Yf\Ä`hb]g`]b`Y]bYb
gWk`k YfYb`I bZU`j Yfk]W_Y`h'k]fX"8 Ug`_Ubb`g]Wk`b]Wk`h'bi f`Ui Z`]fY
_ØbZh][Y': U`fYf`Ui Vb]g`Ui gk]f_Ybž`gcbXYfb`Ui Wk`Ui Z`a Õ[`]Wk Y
GWk UXYb`gYfgUhnUb`gd fØWk Y`XYf`J Yf`YhnhYb`cXYf`XYfYb
5b[Y`Øf][Yb"9g`]gh`Yb`hgWk Y]XYbXž`XUgg`↑ b[Y': U`fYf`[i h'ØVYf
]\fY`J YfUbhk cfhi b[`Ui Z`XYf`GhfU»Y`]bZcfa]Yfh'g]bX`i bX
g]Wk Yf\Y]hgVYk i ggh`ZU`fYb"

8 J F `i bX`8 YghUh]g`V]YXYb`i a ZUb[fY]Wk Y`bZcfa Uh]cbYbž`i a`XUg
6Yk i gghgY]b`ZØf`J Yf_Y`fgg]Wk Yf\Y]h`ni `Yf\Ø`Yb`i bX`fYWk h`]Wk Y
FU`a YbVYX]b[i b[Yb`ni `Yf`Äi hYfb"

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "bYh