

NYi [YbUi Zfi Z. '<]h!UbX!F i b ']b '9]b \ Ui gYb
! 'J K 'Hci fUb 'gWk Yf 'VYgW ÅX][h

⊖ '9]b \ Ui gYb 'k i fXY 'Y]b [YdUf_hYg': U \ fnYi ['VYgW ÅX][h"
8]Y 'Dc`nY]'gi W h'NYi [Yb''<]bk Y]gY 'V]hhY 'Ub 'X]Y
Dc`nY]ghUh]cb '< YddYb \ Y]a "

⊖ 'XYf '_Y]bYb'; Ya Y]bXY '9]b \ Ui gYb '\Uh'Y]b 'J cfZU``]b 'XYb
5VYbXghi bXYb 'XYg'%'+"5i [i gh'Z0f'5i ZfY[i b[[Ygcf[h''9]b
[YdUf_hYg': U \ fnYi ['k i fXY 'VY]'Y]bYa 'J Yf_Y \ fgi bZU``VYgW ÅX][hž
XcW 'XYf 'J Yfi fgUW Yf''Y» 'X]Y [YgW ÅX][hY 'DYfgcb 'ja 'l b_ UfYb
ØVYf'X]Y 'l a ghÅbXY 'i bX 'j YfgWk UbX 'Y]bZUW 'j cb 'XYf 'l bZU``ghY''Y"
8Yf 'J cfZU``YfY][bYhY 'g]W 'j cf'XYf '< Ui gbi a a Yf'' , ']b 'XYf
K U`XghfU» Y"

8]Y 'Dc`nY]'VYf]W hYhž'XUgg'nk]gW Yb '%- .&\$ 'l \ f'Ua 'GUa ghU['i bX
% . ' \$ 'l \ f'Ua 'GcbbhU['Y]b 'J K 'Hci fUbž'XYf 'Ua 'fYW hYb
: U \ fVU \ b fUbX 'dUf_hYž'Yf \ YV']W 'VYgW ÅX][h'k i fXY''8Yf
l bZU``j Yfi fgUW Yf '\]bhYf''Y» 'YXcW '_Y]bYb '<]bk Y]g'Ui Z'gY]bY
≠XYbh]hÅ'h'cXYf'gY]b': U \ fnYi ["'8Yf 'J K 'Hci fUbž'XYggYb'']b_Y
j cfXYfY 'Ghc» ghUb[Y 'i bX 'A chc f \ Ui VY ']b 'A]h'Y]XYbgW UZh[Ync[Yb
k i fXYbž'k Y]gh'Y]bYb [YgW ÅhnhYb 'GW UXYb 'j cb 'fi bX'%) '\$ \$ '9i fc
Ui Z'

8YhU]'g'ni a 'J cfZU``

9g]'gh]a a Yf'Åf[Yf']W ž'k Ybb 'i bj cf \ Yf[YgY \ YbY 'GW ÅXYb 'Ua
: U \ fnYi ['YbhghY \ Ybž'VYgcbXYfg'k Ybb 'b]Ya UbX 'Z0f'XYb 'J cfZU``
[YfUXYghY \ Yb 'a ŌW hY'' ⊖ 'X]YgYa 'gdYn]Y''Yb': U``X0fZhY 'XYf 'J K
Hci fUb!6Yg]hnyf'bi b 'Ui Z'XYf'Gi W Y 'bUW '5bhk cfhYb 'gY]bž
k Å \ fYbX'X]Y 'Dc`nY]'i a '<]bk Y]gY 'V]hhYh''8Yf 'l bZU``j Yfi fgUW Yf
VYfØ \ fhY 'a]h'XYf 'fYW hYb 'GY]hY 'gY]bYg': U \ fnYi ['g'XYb 'J K ž'VYj cf

Yf'i bYf`Ui Vhj cb`XYf'I bZU`ghY`Y`ZØW hYhY"

8]Y`Dc`nY]'<YddYb\Y]a` \Uh`X]Y`9fa`]hhi b[Yb`Ui Z[Ybca` a` Yb`i bX
gi`W`h`b`U`W`N`Y`i` [Ybž`X]Y`a` Ò[`]W`Y`fk`Y`]gY`XYb`J`cfZU`V`Y`c`V`U`W`h`Y`h`
\U`V`Y`b`c`X`Y`f`b`À`Y`f`Y` ð`Z`c`f`a` Uh]cbYb`ni`a` :`U` \`f`n`Y`i` [`X`Y`g`
J`Y`f`i` fgU`W`Y`f`g`[Y`V`Y`b`_`Ò`b`b`Y`b`" <]b`k`Y`]gY`_`Ò`b`b`Y`b`X`]f`Y`_`h`i` b`h`Y`f`X`Y`f`
H`Y`Y`Z`c`b`b`i` a` a` Y`f`\$`*`&`&`!`+`\$`*`!`\$`[Y`a` Y`X`Y`h`i`k`Y`f`X`Y`b`"

Gc`W`X`Y`J`Y`f`_`Y` \`f`g`i` b`Z`À`Y`ž`V`Y`]`X`Y`b`Y`b`X`Y`f`J`Y`f`i` fgU`W`Y`f`g`]W`j` cb`XYf`
I` b`Z`U`g`h`Y`Y`Y`b`h`Z`Y`f`b`h`ž`g`h`Y`Y`b`b`]W`h`i`b`i` f`Y`f`[Y`f`i` b`X`?`c`g`h`Y`b`Z`Ø`f`X`]Y`
;`Y`g`W`À`X`][`h`Y`b`X`U`f`ž`g`c`b`X`Y`f`b`g`]b`X`U`i` W`X`Y`]b`Y`[Y`g`Y`h`n`]W`X`Y`
J`Y`f`U`b`h`k`c`f`h`i` b`["8]Y`f`Y`W`h`]W`X`Y`b`?`c`b`g`Y`e`i` Y`b`n`Y`b`Z`Ø`f`Y`]b`Y`g`c`W`X`Y`
:`i` W`h`i`g`]b`X`Y`f`\`Y`V`]W`ž`X`U`g`]Y`X`Y`b`J`Y`f`i` fgU`W`Y`f`a` Ò[`]W`Y`fk`Y`]g`Y`
g`W`k`Y`f`k`]Y`[Y`b`X`Y`f`V`Y`Y`]b`Z`i` g`g`Y`b`_`Ò`b`b`h`Y`b`U`g`X`Y`f`i` fg`d`f`Ø`b`[`]W`X`Y`
8`U`a` U`[Y`g`"

8]Y`6YXYi hi b[`XYf`NYi [Yb

ð`:`À`Y`b`k`]Y`X`]Y`g`Y`a`g`]b`X`N`Y`i` [Y`b`j` cb`i` bgW`À`h`n`V`U`f`Y`a` `K`Y`f`h`"C`Z`h`
_`Ò`b`b`Y`b`g`]Y`Y`b`h`g`W`X`Y`]X`Y`b`X`Y` ð`Z`c`f`a` Uh]cbYb`V`Y`f`Y`]h`g`h`Y`Y`b`ž`X`]Y`ni`f`
5`i` Z`_`À`f`i` b`[`X`Y`g`J`c`f`Z`U`g`V`Y`]h`f`U`[Y`b`"G`Y`V`g`h`_`Y`]b`Y`8`Y`h`U`]g`ž`k`]Y`X`]Y`
6`Y`g`W`f`Y`]V`i` b`[`X`Y`g`Z`Ø`W`h`Y`b`X`Y`b`:`U` \`f`n`Y`i` [g`c`X`Y`f`X`]Y`a` Ò[`]W`X`Y`
F`]W`h`i` b`[ž`]b`X`Y`f`X`U`g`:`U` \`f`n`Y`i` [`]Y`Z`U`\`f`Y`b`]g`h`ž`_`Ò`b`b`Y`b`X`Y`b`
9`f`a`]h`Y`f`b`\`Y`Z`Y`b`"

8`U`g`6`Y`X`Ø`f`Z`b`]g`b`U`W`X`N`Y`i` [Y`b`]g`h`b`]W`h`i`b`i` f`Z`Ø`f`X`]Y`D`c`n`Y`]ž`g`c`b`X`Y`f`b`
U`i` W`X`Z`Ø`f`X`]Y`5`[Y`a` Y`]b` \`Y`]h`j` cb`6`Y`X`Y`i` hi` b`["9`g`n`Y`][`h`X`]Y`
J`Y`f`U`b`h`k`c`f`h`i` b`[ž`X`]Y`Y`X`Y`f`J`Y`f`_`Y` \`f`g`h`Y`]b`Y` \`a` Y`f`[Y`[Y`b`Ø`V`Y`f`
U`b`X`Y`f`Y`b` \`U`h`A` U`b`X`Y`b`_`h`i`c`Z`h`b`]W`h`X`U`f`Ø`V`Y`f`b`U`W`X`U`V`Y`f`Y`X`Y`f`_`U`b`b`
]b`X`]Y`@`U`[Y`_`c`a` a` Y`b`ž`[Y`g`W`À`X`][`h`i`n`i`k`Y`f`X`Y`b`ž`i`b`X`Y`g`]g`h`X`]Y`D`Z`]W`h`
Y`X`Y`b`ž`X`]Y`F`Y`W`h`Y`X`Y`f`;`Y`g`W`À`X`][`h`Y`b`ni`i`b`h`Y`f`g`h`Ø`h`n`Y`b`"

8`U`g`:`Y`\`Y`b`j` cb`ð`Z`c`f`a` Uh]cbYb`_`U`b`b`Y`]b`Y`[`f`c`»`Y`<`Ø`f`X`Y`Z`Ø`f`X`]Y`
9`f`a`]h`h`i` b`[Y`b`X`U`f`g`h`Y`Y`b`";`Y`g`Y`g`W`U`Z`h`]W`X`Y`J`Y`f`U`b`h`k`c`f`h`i` b`[`]g`h`Y`]b`
Y`]h`Y`b`X`Y`g`H`Y`a` U`ž`X`U`g`]b`g`c`W`X`Y`b`G`]h`i` Uh]cbYb`Y`]b`I`a` X`Y`b`_`Y`b` \`]b`
ni`a` Y` \`f`G`c`]X`U`f`]h`À`h`Y`f`Z`c`f`X`Y`f`h`"

Gc`h`Y`b`G`]Y`U`g`c`U`b`X`]Y`g`Y`a` `K`c`W`X`Y`b`Y`b`X`Y`V`Y`]Y`]b`Y`a` `G`d`U`n`]Y`f`[U`b`[

cXYf'k Å\fybX'XYf': U\fh]b'XYf'K U'XghfU»Y']b'9]b\Ui gyb'[Yk YgYb
gY]bž'bY\ a Yb'G]Y'g]W\Y]bYb'A ca Ybh'NY]hž'i a 'ÀfY'9f]bbYfi b[Yb
Ui Zni Zf]gW\Yb"J]Y''Y]W\h'\UVYb'G]Y'[YgY\Ybž'Yhk Ug[Y\Òfh'cXYf
VYa Yf_hž'XUg'\Y'ZYb'_ÒbbhYž'XYb': U''ni '_ÀfYb"

8i fW\Ui Za Yf_gUa Y'6Øf[Yf'_ÒbbYb'j]Y'Y'X]YgYf'J cfZÀ''Y
Ui Z[Y'_Àfh'k YfXYbž'k Ug'b]W\h'bi f'XYa ' ; YgW\ÅX][hYb'\]Zhž
gcbXYfb'Ui W\ni f'U''[Ya Y]bYb'G]W\Yf\Y]h]a 'J Yf_Y\ f'VY]hfÅ[h''9g
]gh'Y]b'_Y]bYf'GW\ f]hž'XYf'YXcW\ [fc»Y'5i gk]f_i b[Yb'\UVYb
_Ubb"

CV'bi b'U'g'NYi [Y'cXYf'Y]bZUW\bi f'U'g'j YfUbhk cfhi b[gVYk i gghYf
J Yf_Y\ fghY]'bY\ a Yfž'YXYf'\Uh'X]Y'A Ò['W\Y]hž'Y]bYb'dcg]hj] Yb
I bhYfgW]YX'ni 'a UW\Yb"

K]W\ h][_Y]hgUbU`mgY'j c b 'J Yf_Y\ fgi bZÀ''Yb

J Yf_Y\ fgi bZÀ''Y'ghY''Yb'Y]b'VYXYi hYbXYg'DfcV'Ya ']b'XYf
a cXYfbYb' ; YgY''gW\UZh'XUf'i bX'j Yfi fgUW\Yb'Å\ f]W\ \c\Y
gcn]U'Y'i bX'k]fhgW\UZh]W\Y'?cghYb"@Ui h'XYf'9i fcdÅ]gW\Yb
?ca a]gg]cb[[UV'Yg'a 'À\ f'&\$&%]b'XYf'9i 'ØVYf'%- "\$\$\$
J Yf_Y\ fghc'hYž'k cVY]j]Y'Y'k Y]hYfY'J Yf'YhnhY'ni 'j YfnY]W\ bYb'g]bX"
8]Y'\Ài Z[]ghYb'I bZU''i fgUW\Yb'g]bX'5V'Yb_i b[ž
; YgW\k]bX][_Y]hgØVYfhfYhi b[Yb'i bX'XUg': U\fyb'i bhYf
5`_c\c'Y]bZi gg": Øf'8Yi hgW\`UbX'VYf]W\hYhY'XUg'GhUh]gh]gW\Y
6i bXYgUa hž'XUgg]a 'À\ f'&\$&\$'ØVYf'&ž+'A]''cbYb
J Yf_Y\ fgi bZÀ''Y'fY[]ghf]Yfh'k i fXYbž'j cb'XYbYb'Yhk U'&*"\$\$\$'a]h
DYfgcbYbgW\UXYb'j YfVi bXYb'k UfYb"8]YgY'NU\`Yb'j YfXYi h]W\Yb
X]Y'8f]b['W\Y]hž'XUg'6Yk i gghgY]b'ZØf'g]W\YfYg': U\fyb'ni
gW\ÅfZYb'i bX'[YY][bYhY'A U»bU\ a Yb'ni f'I bZU'j Yf\Øhi b['ni
Yf[fY]ZYb"

A]h'XYf'Ni bU\ a Y'j cb': U\fnYi [Yb'i bX'J Yf_Y\ fghY]'bY\ a Yfb
k ÅW\gh'Ui W\X]Y'?ca d'Yi]hÅhž'X]Y'J Yf_Y\ fgg]W\Yf\Y]h]b
ghÅXh]gW\Yb'; YV]YhYb'ni '[Yk Å\ f'Y]ghYb"8]Y'Dc`nY]'i bX
J Yf_Y\ fgVY\ÒfXYb'gd]Y'Yb'Y]bY'YbhgW\Y]XYbXY'Fc''Yž']bXYa 'g]Y
, VYfk UW\i b['i bX'5i Z'_Àfi b['Xi fW\ZØ\fybž'i a 'X]Y'NU\''XYf
J Yf_Y\ fgi bZÀ''Y'ni 'fYXi n]YfYb"AY\fyfY'Æ]h]Uh]j Yb'n]Y'Yb'XUfUi Z

UVž'g]W\Yf\Y]hgZØfXYfbXY'A U» bU\ a Yb'ni 'ja d`Ya Ybh]YfYbž'k]Y
n"6"; YgW\k]bX][_Y]hg_cbhfc`Yb'i bX'5i Z_`Àfi b[g_Ua dU[bYb"

K]W\ h][Y`fYW\ h`]W\ Y`F U\ a YbVYX]b[i b[Yb
ZØf`J Yf_Y\ fgi bZÀ`Y

æa : U`Y`Y]bYg`J Yf_Y\ fgi bZU`g`g]bX`X]Y`fYW\ h`]W\ Yb
F U\ a YbVYX]b[i b[Yb`YbhgW\ Y]XYbXž'i a `X]Y`F YW\ hY`i bX`DZ]W\ hYb
XYf'6YhY]] [hYb'ni ' _`ÀfYb"BUW\ `XYa `XYi hgW\ Yb
GhfU» Ybj Yf_Y\ fg[YgYh`fGhJ ; ě'g]bX`I bZU`VYhY]] [hY`j YfdZ]W\ hYhž
Ub`Y]bYa `I bZU`cfh'ni `j YfV`Y]VYbž'i a `]\fY`DYfgcbU`Yb`gck]Y`U`Y
bØh][Yb`æZcfa Uh]cbYb`Ui gni hUi gW\ Yb"K Yf'g]W\ `i bYf`Ui Vh
YbhZYfbhž'a UW\ h'g]W\ `k Y[Yb`I bZU`Zi W\ h'ghfUZ/Ufž'k Ug'a]h
; Y`XghfUZYb`cXYf'gc [Uf`<UZhgfhfUZYb`[YU\ bXYh`k YfXYb`_Ubb"

Ni gÀh`n`]W\ `g]bX` ; YgW\ ĀX][hY`VYfYW\ h][hž`]\fY`5bgdfØW\ Y`Ui Z
GW\ UXYbYfgUhn` [Y`hYbX`ni `a UW\ Yb"8]Yg`_Ubb`ZØf`d\mg]gW\ Y
GW\ ĀXYb`Ua `: U\fnYi [`gck]Y`ZØf`YbhghUbXYbY` : c`[Y_cghYb`k]Y
A]Yhk U[Yb`i bX`FYdUfUhi fYb` [Y`hYb" : Øf`X]Y`FY [i `]Yfi b[`j cb
GW\ ĀXYbž`X]Y`Xi fW\ `8f]hhY`j Yfi fgUW\ h`k i fXYbž`gd]Y`Yb
<UZhdZ]W\ hj Yfg]W\ Yfi b[Yb`Y]bY`VYXYi hYbXY`F c`Yž`XU`g]Y`X]Y
5bgdfØW\ Y`XYf` ; YgW\ ĀX][hYb`VYUfVY]hYb`i bX`ni f`9bhgW\ ĀX][i b[
`Y]ghYb"

8]YgY` [YgYh`n`]W\ Yb`6Ygh]a a i b[Yb`i bhYfghfY]W\ Yb`X]Y`6YXYi hi b[
Y]bYg`_cffY`hYb`J Yf\U`hYbg`bUW\ `Y]bYa `I bZU`ž'i a `fYW\ h`]W\ Y
GW\ k]Yf][_Y]hYb'ni `j Yfa Y]XYb`i bX`X]Y`5bgdfØW\ Y`YZZY`_hj
Xi fW\ ni gYhYb"

8YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb"bYh