B Yi Y`B chZU`Xc`a YhgWk Yf`]a
J c [Y`gVYf[ \_fY]g. `<]`ZY`]b`^XYf`GdfUWk Y

→ J c [Y`gVYf[ \_fY]g`k i fXYb`Yfgha U`g`B chZU`!GdfUWk a]hh`Yf
Ui g[YV]`XYhž`i a`VY]`9]bgÅhnYb`GdfUWk VUff]YfYb`ni
ØVYfk]bXYb"5V`GYdhYa VYf`]a`9]bgUhn"

→ XYb`YhnhYb`A cbUhYb`Uh`XYf`J c [ Y`gVYf[_fY]gž`Y]bY`FY []cb`]b
< YggYbž`Y]bYb`k Y[k Y]gYbXYb`GWk f]hh`i bhYfbca a Ybž`i a`X]Y
?ca a i b]_Uh]cb`]b`B chg]hi Uh]cbYb`ni`j YfVYggYfb"→ Y]bYf`NY]hž`]b
XYf`X]Y`6Yk c`bYf`a]hi bhYfgWk]YX`]Wk Yb`gd fUWk`]Wk Yb
<]bhYf[fØbXYb`\_cbZfcbh]Yfh`g]bXž`k i fXY`Y]b`Dfc[ fUa a`]bg`@YVYb
[Yfi ZYbž`XUg`B chZU`gd fUWk a ]hh`Yf`Ui gV]`XYh"8]Yg`]gh`VYgcbXYfg
VYXYi hgUa`ZØf`XYb`%\$+"\$\$\$9]bk c`bYf`nÅ`YbXYb`?fY]gž`XYf`U`g
YfghYf`]b`< YggYb`gc`Wk Y`8c`a YhgWk Yf`ZØf`B chZÅ`Y`VYfY]hghY`h"

8Yf`→ di`g`ZØf`X]YgYg`Dfc`Y`h`_Ua`j cb`6`Øfb`DfYi`»`j cb`6f]bW`Ybž
XYa`?fY]gVfUbx`a Y]ghYf`i bX`]bhYf`\_i`hi fY`Yb`6YfUhYf`XYf
: Yi Yfk Y`f`"GY]bY`,`VYf`Y[ i b[ Ybž`k]Y`a Ub`DUh]YbhYb`i bX
FYhhi b[g_f`ÅZhY`VYggYf`a ]hY]bUbXYf`_ca a i b]n]YfYb`UggYb`_Ubbž
k i fXYb`j cb`5bhcb]U`GWk`ÅZYf`i bX`Gcb`U`< Ufha Ubb`Ui g`XYa`K`≠
J]Y`ZU`hgnYbhfi a`i bhYfgh`Øhnh" K]f`UVYb`gWk bY`j YfghUbXYbž
XUgg`Y]bY`gdYn]Y`Y`5i gV]`Xi b[ `bchk YbX][`]ghž`i a`]b`_f]h]gWk Yb
A ca YbhYb`YZZY`_h]j`Xc`a YhgWk Yb`ni`_ØbbYb`ž`YfnÅ`h`5bhcb]U"
8]Y`Bchk YbX][`_Y]h`Y]bYg`[Yk]ggYb`GdfUWk]j YUi g`k i fXY`ni f
; fi bX`U[ Y`XYf`D`Ubi b["

8]Y`5i gV]`Xi b[`XYf`B chZU`gd fUWk a ]hh`Yf

8]Y`5i gV]`Xi b[`VY[ Ubb`j cf`Y]bYa`→\fž`U`g`DfYi`»`j cb`6f]bW`Yb
Yfgha U`g]b`Y]bYf`Fi bXY`j cb`GdfUWk a ]hh`Yfb`gY]bY`→YY
dfÅgYbh]YfhY"8 Ug`?cbnYdh`ZUbX`[ fc`»Y`Ni gh]a a i b[ži bX

i b[YZÄ\ f %) 'XYf'VYfY]hg'U_h]j Yb'8c`a YhgWYf'k UfYb'VYfY]hž'g]Wk
k Y]hYfni V]'XYb"' J]Y'Y'j cb']\bYb'Vf]b[Yb'VYfY]hg'a YX]n]b]gWYg
6Ug]gk]ggYb'a]hž'k Ug']b'BchZÄ`Yb'j cb'[ fc»Ya 'JcfhY]'gh ž'Yf\_`Äfh
Yf"'A cbUh]WY'HFYZZYb'Yfa Ô['j]W'hYb'Yg'XYb'HY]'bY\`a Yfbž
j YfgW]YXYbY'H\Ya Yb'ni 'VY\UbXY'bž'X]Y'ZØf'X]Y'?ca a i b]_Uh]cb
]a 'BchZU`'k]W'h] ['g]bX"

8]Y'5i gV]'Xi b['XYf'8c`a YhgWYf'i a ZUgghY' b]W'h'bi f
h\YcfYh]gWYg'K]ggYbž'gcbXYfb'Ui W' d'fU_h]gWY' , Vi b[Yb"' ð
G]a i 'Uh]cbgØVi b[Yb'k i fXYb'5`hU[ggnYbUf]Ybž'k]Y'6fUbXk i bXYb
cXYf'< Yfn]bZuf_hYž'Xi fW [Ygd]Y'h"Gc'Yf\]Y'h'YXYf'HY]'bY\`a Yf'X]Y
A Ô['j]W'_Y]hž' b'fYU']gh]gWYb'G]hi Uh]cbYb'ni 'Xc`a YhgWYb"'8 UVY]
k i fXY'X]Y'?ca a i b]_Uh]cb'a]h'XYb'<Y'ZYfb'[YØVhž'k cVY]'DfYi »
j cb'6f]b_W_Yb'X]Y'Fc`Y'XYg'5fnhYg'ØVYfbU\`a 'i bX'X]Y
8c`a YhgWYf'ØVYf'X]Y'@Y]ghY`Y'Y]bVYnc[Yb'k i fXYb"' K]f'\ UVYb
ZYgh[YghY`hž'XUgg'X]Y'?ca a i b]_Uh]cb'nk]gWYb'XYb
8c`a YhgWYfb'i bX'XYb'FYhhi b[ g\_fÄZhYb'gY\`f[i h'Zi b_h]cb]YfhY ž
gc'XYf'?fY]gVfUbXa Y]ghYf"

9]bn][Ufh][Y'6YXØfZb]ggY']b `ÄbX`]WYb ; YV]YhYb

8]Y'9]bZØ\ fi b[Yb'XYf'BchZU`gd'fUW'a]h'h'Yf'g]bX'VYgcbXYfg
fY'Yj Ubh']b'Y]bYa 'ÄbX`]WYb' l a ZY'Xž'k c'gd'fUW`]WY'6Uff]YfYb
\Äi Z][Yf'Ui ZhfYhYb"' ða a Yf'a Y\`f'A YbgWYb'VYbØh][Yb
l bhYfghØhni b[ž'XU'b]W'h]a a Yf'Y]b': Ua]]Yba]h['j]YX'ni f
J YfZØ[i b['ghY\`hž'XUg'8Yi hgW'gd'f]W'h"8]Yg' ]gh']b`ÄbX`]WYb
; YV]YhYb'Y]b'k Y]h]j YfVfY]hYhYg'DfcV`Ya ž'VYa Yf_h'Gcb'U
< Ufha Ubb"'8i fW'X]Y'GW'i 'i b['i bX'XYb'9]bgUhn'XYf'8c`a YhgWYf
Yf\`cZZYb'g]W'X]Y' ð]h]Uhc'fYb'Y]bY'g][b]Z]_UbhY'J YfVYggYfi b['XYf
<]'ZY'Y]ghi b[Yb']b'XYf'FY[]cb"

8Yf'6YXUfZ'Ub'A Y\`fgd'fUW][ \_Y]h' ]gh']b'XYf'a i 'h]\_i 'hi fY`Yb
; YgY`gWUZh'XYf'\Yi h][Yb'NY]h'i bVYghf]hYb'i bX'VYhf]Zh
gÄa h]WY'@VYbgVYfY]WYž']bgVYgcbXYfY']b'_f]h]gWYb
BchZU`g]hi Uh]cbYb"'5V'GYdhYa VYf'k YfXYb'X]Y'bYi Yb
8c`a YhgWYf']\fY'5i Z] UVYb'Ui ZbY\`a Yb'i bX'XYb'FYhhi b[g_fÄZhYb
ni f'GY]hY'ghY\`Ybž'i a 'g]WYfni ghY`Ybž'XUgg'YXYf'DUh]Yb h

j YfghÅbX`jW`_ca a i b)n]YfYb`_Ubb"

9g`k Uf`k]W`h][ ž`XUgg`k ]f`Ui Zi bgYfY`VYghY`YbXYb`F Yggci fW`b
ni fØW`\_ [ Y[ f]ZYb` \UVYb`i bX`XUg`VYghY`YbXY`BYhmk Yf`_j cb
GdfUW`a ]hh`Yfb`k Y]hYf`Ui g[YVUi h`\UVYb` ž`ghY`h`5bhc`b]U
UVgW`\_jY» YbX`ZYgh`A ]h`XYf`5i gV`Xi b[`i bX`XYa`9]bgUhm`XYf
BchZU`gd`fUW`a ]hh`Yf`k ]fX`XYf`Jc[ Y`gVYf[_fY]g`Y]bY`Jc`ffY]hYffc`Y
]a`l`a [Ub[`a ]h`gd`fUW`_jW`Yb`6Uff]YfYb`]a`BchZU`ØVYfbY`a`Yb"

5i gVUi`XYf`]bhYf`\_i`hi`fY`Yb`?ca a i b]_Uh]cb

8i fW`X]Y`[Yn]Y`hY`5i gV`Xi b[ `k]fX`Ui W`XUg`]bhYf`_i`hi`fY`Y
J YfghÅbXb]g[YZØfXYfh`8]Y`J]Y`ZU`h`Ub`GdfUW`Yb`ž`X]Y`]b`XYf
FY[]cb[YgdfcW`Yb`k YfXYb`ž`fY]W`hj`cb`8Uf]ØVYf`Fi`gg]gW`V]g`]\b
ni`l`_fU]b]gW`"Gc`W`Y`b]h]Uh]j`Yb`g]bX`j`cb`Ybcfa`Yf`6YXYi`hi`b[ž
XU`g]Y`XUni`VY]hfU[ Yb`ž`XYb`8]U`c[ `nk]gW`Yb`j`YfgW`]YXYbYb
?i`hi`fYb`ni`Yf`Y]W`hYfb`i`bX`Y]b`; YZØ`XYf`G]W`Yf`Y]h]b`XYf
; Ya`Y]bgW`UZh`ni`gW`UZZYb`8]Y`BchZU`gd`fUW`a]hh`Yf`XYg
Jc[Y`gVYf[ \_fY]gYg`g]bX`Y]b`6Y]gd]Y`XUZØf`ž`k ]Y`Xi`fW`?fYUh]j`hÅh
i`bX`9b[U[Ya`Yb`h`Ui`g`<YfUi`gZc`fXYfi`b[Yb`7`Ub`W`b`Yb`hghY`Yb
_ØbbYb"

<]bhYf[fi bX`XYf`BchZU`!8c`a`YhgW`Yf!

≠b]h]hUh]j`Y`

8]Y`b]h]Uh]j`Y`ni`f`5i gV`Xi b[`j`cb`BchZU`!8c`a`YhgW`Yfb`]a
Jc[Y`gVYf[ \_fY]g`]gh]j`cf`XYa`<]bhYf[ fi bX`Y]bYf`ni`bY`a`YbX
a`i`h]_i`hi`fY`Yb`; YgY`gW`UZh`Yb`hgh`Ub`XYb`"8]Y`XYa`c[ fUZ]gW`Y
9b`hk ]W`_i`b[ `]b`8Yi`hgW`Ub`X`nY][ hž`XUgg`]a`a`Yf`a`Y`f`A`Yb`gW`Yb
Ui`g`j`YfgW`]YXYbYb`@ÅbXYfb`\]Yf`YVYb`"@Ui`h`XYa`GhUh]gh]gW`Yb
6i`bXYgUa`h`YVhYb`&\$&\$`Yhk`U`&%`XYf`6Yj`Ø`\_Yfi`b[`a ]h`Y]bYa
A][fUh]cb`g\]bhYf[ fi bX`]b`8Yi`hgW`Ub`X`ž`HYbXYbn`ghY][ YbX`"8]Yg
gW`UZh`<YfUi`gZc`fXYfi`b[ Yb`ž`]bgVYgcbXYfY`]b`BchZU`g]hi`Uh]cbYbž
]b`XYbYb`GdfUW`VUff]YfYb`gW`bY`ni`A]ggj`YfghÅbXb]ggYb`i`bX
DfcV`Ya`Yb`ZØ`fYb`_ØbbYb"

8]Y`5bZc`fXYfi`b[ Yb`Ub`F`Yhhi`b[ gX]Yb`ghY`i`bX`a`YX]n]b]gW`Yg

DYfgcbU`k UWgYbž`XU`g]Y`b]W`h`b`i`f`a`]h`j`Y`f`g`W`k`]Y`X`Y`b`Y`b`B`c`h`Z`A`Y`b`
i`a` [`Y`Y`b`a` Ø`g`g`Y`b`ž`g`c`b`X`Y`f`b`U`i` W`X`]Y`6`Y`X`Ø`f`Z`b`]g`g`Y`i` b`X`X`]Y`
G`d`f`U`W`X`Y`X`Y`f`6`Y`h`f`c`Z`Z`Y`b`Y`b`j`Y`f`g`h`Y`Y`b`a` Ø`g`g`Y`b`"8`Y`f`J`c`[`Y`g`V`Y`f`[`\_`f`Y`]g`
`U`h`X`i`f`W`X`g`Y`]b`Y`[`Y`c`[ `f`U`Z`]g`W`X`Y`@`U`[ `Y`i` b`X`X`Y`b`"À`b`X`]W`X`Y`b`7`U`f`U`_`h`Y`f`
Y`]b`Y`V`Y`g`c`b`X`Y`f`Y`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b`[`ž`X`U`Y`g`Y`]Y`f`c`Z`h`U`b`i`b`a` ]h`h`Y`V`U`f`Y`f`
Z`U`a` ]]À`f`Y`f`i`b`h`Y`f`g`h`Ø`h`n`i`b`[ `Z`Y`Y`h`"

DfU_h]gWXY`I`a`gYhni`b`[ `i`b`X` GWX`i` `i`b`[`g`]b`U`h`Y`

8]Y`5`i`g`V`]X`i`b`[`n`i`a` `B`c`h`Z`U`"8`c`a`Y`h`g`W`X`Y`f`i`a`Z`U`g`g`h`b`]W`X`h`b`i`f`
G`d`f`U`W`X`Y`b`b`h`b`]g`g`Y`ž`g`c`b`X`Y`f`b`U`i`W`X`a`Y`X`]n`]b`]g`W`X`Y`g`i`f`i`b`X`k`]g`g`Y`b`
i`b`X`g`]h`i`U`h`]j`Y`g`H`f`U`]b`]b`[`"8`Y`b`H`Y`]b`Y`Y`a`Y`f`b`k`i`f`X`Y`j`Y`f`a`]h`h`Y`h`ž`k`]Y`
g`]Y`]b`i`b`h`Y`f`g`W`X`Y`X`]W`X`Y`b`B`c`h`Z`U`g`]h`i`U`h`]c`b`Y`b`Y`Z`Z`Y`\_`h`]j`
_`c`a`a`i`b`]n`]Y`f`Y`b`\_`Ø`b`b`Y`b`ž`k`c`V`Y`]g`]Y`g`d`Y`n`]Y`Y`a`Y`X`]n`]b`]g`W`X`Y`
6`Y`[`f`]Z`Z`Y`]b`X`Y`b`j`Y`f`g`W`X`Y`X`Y`b`Y`b`G`d`f`U`W`X`Y`b`Y`f`Y`f`b`h`Y`b`"8`]Y`g`i`a`Z`U`g`g`h`
Y`h`k`U`X`U`g`8`c`a`Y`h`g`W`X`Y`b`V`Y`]j`Y`f`V`f`Y`b`b`i`b`[ `Y`b`ž`<`Y`f`n`]b`Z`U`f`\_`h`Y`b`i`b`X`
U`b`X`Y`f`Y`b`\_`f`]h`]g`W`X`Y`b`a`Y`X`]n`]b`]g`W`X`Y`b`B`c`h`Z`A`Y`b`"

8`U`f`Ø`V`Y`f`Y`]b`U`i`g`U`[ `Y`]b`G`W`X`k`Y`f`d`i`b`\_`h`U`i`W`X`U`i`Z`]b`h`Y`f`_`i`h`i`f`Y`Y`f`
G`Y`b`g`]V`]g`]Y`f`i`b`[`"8`]Y`8`c`a`Y`h`g`W`X`Y`f`a`Ø`g`g`Y`b`b`]W`X`h`b`i`f`X`]Y`G`d`f`U`W`X`Y`ž`
g`c`b`X`Y`f`b`U`i`W`X`X`]Y`\_`i`h`i`f`Y`Y`b`<`]b`h`Y`f`[`f`Ø`b`X`Y`]Y`f`Y`f`?`]Y`b`h`Y`b`
j`Y`f`g`h`Y`Y`b`ž`i`a` `]b`Y`]b`Y`f`g`h`f`Y`g`g`[ `Y`b`G`]h`i`U`h`]c`b`k`]Y`Y`]b`Y`a` `B`c`h`Z`U`
U`b`[`Y`a`Y`g`g`Y`b`f`Y`U`[ `]Y`f`Y`b`n`i`_`Ø`b`b`Y`b`"8`]Y`g`]g`h`V`Y`g`c`b`X`Y`f`g`k`]W`X`h`] [`ž`
i`a` `A`]g`g`j`Y`f`g`h`À`b`X`b`]g`g`Y`n`i`j`Y`f`a`Y`]X`Y`b`i`b`X`j`Y`f`h`f`U`i`Y`b`U`i`Z`h`i`V`U`i`Y`b`"

Ni`\_Ø`b`Zh`]Y`9`b`h`k`]W`_`i`b`[ `Y`b`i`b`X`k`Y`]h`Y`f`Y` I`b`h`Y`f`g`h`Ø`h`n`i`b`[

8]Y`9`f`Z`U`f`i`b`[`Y`b`U`i`g`X`Y`f`Y`f`g`h`Y`b`5`i`g`V`]X`i`b`[`g`f`i`b`X`Y`g`c`Y`b`\_Ø`b`Zh`] [`k`Y`]h`Y`f`U`i`g`[ `Y`V`U`i`h`k`Y`f`X`Y`b`"9`g`]g`h`i`[`Y`d`U`b`h`ž`X`U`g`D`f`c`[ `f`U`a`a`
f`Y`[`Y`a`À`»`] [ `n`i`Y`j`U`i`]Y`f`Y`b`i`b`X`[ `Y`[ `Y`V`Y`b`Y`b`Z`U`g`U`b`n`i`d`U`g`g`Y`b`ž`i`a`
V`Y`g`h`a`Ø`[`]W`X`U`i`Z`X`]Y`6`Y`X`Ø`f`Z`b`]g`g`Y`X`Y`f`6`Y`j`Ø`\_`Y`f`i`b`[`Y`]b`n`i`[ `Y`Y`b`
N`i`X`Y`a`\_Ø`b`b`h`Y`b`?`c`c`d`Y`f`U`h`]c`b`Y`b`a`]h`k`Y`]h`Y`f`Y`b`C`f`[`U`b`]g`U`h`]c`b`Y`b`i`b`X`
`b`g`h`]h`i`h`]c`b`Y`b`ž`k`]Y`Y`h`k`U`?`f`U`b`_`Y`b`Y`b`À`i`g`Y`f`b`c`X`Y`f`i`U`W`X`g`W`X`i`Y`b`ž`
U`b`[`Y`g`h`f`Y`V`h`k`Y`f`X`Y`b`ž`i`a` `X`]Y`f`Y`]W`X`k`Y`]h`Y`X`Y`f`b`h`]U`h`]j`Y`n`i`Y`f`Y`Ø`Y`b`"

A]h'XYf'ni bY\ a YbXYb'NU\`XYf'B chZ\`Y'i bX'XYf'A][fUh]cb']b
8Yi hgW\`UbX'k YfXYb'gc`W\Y'Dfc`Y\_hY' ]a a Yf'fY`Yj UbhYf'"9g
_ObbhY'\]`ZFY]W\`gY]bž`À\b`]W\Y`A cXY`Y` ]b`UbXYfYb`F Y[]cbYb'ni
dfØZYb' i bX'ni ']a d`Ya Ybh]YfYbž'k cVY]`XYf'J c[Y`gVYf[ \_fY]g`U`g
dcg]hj Yg'6Y]gd]Y`X]YbYb`_ObbhY"

GhUh]gh]gW\Y`9f\ YVi b[ Yb'ni f`B UW\ ZfU[Y
bUW\`8c`a YhgW\X]YbghYb

@Ui h'Y]bYf`Ghi X]Y`XYg'6i bXYgUa hYg`ZØf'A ][ fUh]cb' i bX': `ØW\h']b[Y
f65A : Łj cb`&\$&%`ghY][h'X]Y`B UW\ ZfU[ Y`bUW\`8c`a YhgW\X]YbghYb
]bgVYgcbXYfY` ]b`XYb`6YfY]W\Yb` ; Ygi bX\Y]h' i bX`gc n]U`Y`8]YbghY"
8]Y`Ghi X]Y`Yf[UVž`XUgg` () i `XYf`VY ZfU[hYb
; Ygi bX\Y]hgX]YbghY]ghYf`GW\k ]Yf][ \_Y]hYb`\UVYbž`Ub[Ya YggYb
a]h'b]W\h'XYi hgW\gd fUW\][Yb`DUh]YbhYb'ni `_ca`a`i`b]n]YfYb"

H\]g`XYa UbX`Zcf`hfUb g`Uh]cb`gYfj ]W\g`]g`YI dYWhYX`hc`W\cb]bi Y`hc
f]gYž`dUfh]W`Uf`m`Ug` ]bhY[ fUh]cb`Y Zc fhg`UXj UbW\`UbX`a`cfY
a][fUbhg`gYY`_\`YU`h\`WUfY`UbX`Ya Yf[ YbWm`Ugg]ghUbW\`H\YfY Zc fYž
cb[c]b[`gi ddcfh`UbX`hfU]b]b[ `Zcf` ]bhYfd fYhYfg`k]`VY`Wfi`W]U`hc
a YYh'h\]g`[ fck ]b[ `bY YX"

8YhU]`g

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