

; Ycf[]U'hYghYh'bÀWXghYg'>U\f'X][]hU`Y K À\fi b[']a '9]bnY`\UbXY`' ':]bUbnYb

8]Y [Ycf[]gWXYNYbhfU`VUb_hfY]Vh]\f`X][]hU`Yg
K À\fi b[gdfcY_hj cfUb"8]Y K À\fi b[gVY\ÒfXYVYfY]hYhX]Y
9]bZØ\fi b[XYg`7687 VYfY]hg`]a bÀW\ghYb J\fj cfi bX
d`UbhžX]Y V`cW_YhhYbVUg]YfhY J Yfg]cb XYg`bUh]cbU`Yb :]Uhgž
XYg`[Ycf[]gWXYb @Uf]žni j Yfk YbXYbži a XYb`9]bnY`\UbXY`
ni Yf`Y]W\hYfb"; Ycf[]U`ZØ\fh`&\$&&X][]hU`Yg`@Uf]`Y]b`8]Y
BUh]cbU`VUb_j cb; Ycf[]U`fB6; Ł`VYUVg]W\h][hž]b`Y]bYa ZØf
bÀW\ghYg`J\f`[Yd`UbhYb`Dfc[fUa a 'Y]bY`Y][YbY`X][]hU`Y
K À\fi b[ni 'hYghYbž[UV'J]nYdfÀg]XYbh]b`DUdi bU`@Yn\Uj U
X]YgY`K cW\Y`VY_Ubbh" → Y]bYa ; YgdfÀW\a]h`FYdcfhYfb
Ua '8]YbghU[`VYa Yf_hY`XYf`\cW\fUb[][Y`6YUa hYžXUgg`,) i
XYf`NYbhfU`VUb_Yb`XYf`K Y`h'VYfY]hg`Ub`ghUUh`]W\
Ui g[Y[YVYbYb`X][]hU`Yb`K À\fi b[Yb`UfVY]hYb"Jcb`XYf
BUW\f]W\hYbU[Ybhi f'→bhYfZUI 'n]h]YfhžYf` `ÀfhY`/ Ua d∧Y``]d/

8]Y'[Ycf[]gWXY'NYbhfU`VUb_'hfY]Vh']\f'X][]hU`Yg
K À\fi b[gdfc^Y_h'j cfUb"'8]Y'K À\fi b[gVY\ÒfXY'VYfY]hYh
X]Y'9]bZØ\fi b['XYg'7687'VYfY]hg']a 'bÀWXghYb'\\f'j cf
i bX'd`Ubhž'X]Y'V`cW__YhhYbVUg]YfhY'JYfg]cb'XYg
bUh]cbU`Yb':]Uhgž'XYg'[Ycf[]gWXYb'@Uf]ž'ni 'j Yfk YbXYbž
i a 'XYb'9]bnY`\UbXY`ni 'Yf`Y]WXhYfb"'

; Ycf[]U'ZØ\fh'&\$&&'X][]hU`Yg'@Uf]'Y]b

8]Y B Uh]cbU`VUb_'j cb'; Ycf[]U'fB 6; Ł'VYUVg]W\h][hž']b'Y]bYa 'ZØf bÀW\ghYg'\J\f'[Yd`UbhYb'Dfc[fUa a 'Y]bY'Y][YbY'X][]hU`Y K À\fi b['ni 'hYghYbž'[UV'J]nYdfÀg]XYbh]b'DUdi bU'@Yn\Uj U'X]YgY K cW\Y'VY_Ubbh'''\D'Y]bYa '; YgdfÀW\'a]h'FYdcfhYfb'Ua '8]YbghU[VYa Yf_hY'XYf'\cW\fUb[][Y'6YUa hYž'XUgg',) | 'XYf'NYbhfU`VUb_YbXYf'K Y`h'VYfY]hg'Ub'ghUUh`]W\'Ui g[Y[YVYbYb'X][]hU`Yb'K À\fi b[YbUfVY]hYb'''Jcb'XYf'BUW\f]W\hYbU[Ybhi f'\DhYfZUI 'n]h]Yfhž'Yf_`ÀfhY@Yn\Uj U.

A UbWXY'g]bX']b'XYf': cfgWi b[gd\UgYža UbWXY'hYghYbža UbWXY'\UVYb'Yg'VYfY]hg'i a [YgYhnhž'XUfi bhYf'7\]bU'i bXX]Y'6U\Ua Ug"'5i WX'VY]'X]YgYa 'HfYbX'k c``Yb'k]f'[UbnjcfbY'a]h'XUVY]'gY]b"

8 Yf '6 Ub_]Yf 'ZØ\fhY 'k Y]hYf 'Ui gž 'XUgg 'Y]bY 'X][]hU 'Y
NYbhfU 'VUb_k À\fi b['f|7 68 7 Ł ']gh'_Y]bY '? fmd hck À\fi b[ž gcb XYfb
Y]bY '9j c `i h]cb 'j cb '6 Uf[Y `X "'B]W\hgXYghchfchn 'k]fX 'XYf 'X][]hU `Y
[Ycf[]gW\Y '@Uf] 'Ui Z 'XYf'[`Y]W\Yb 'HYW\bc `c[]Y 'VUg]YfYbž 'X]Y 'XYa
XYnYbhfU`]g]YfhYb 'X][]hU`Yb '; Y`Xž 'XYf '6 `c W_W\U]bž 'ni [fi bXY '`]Y[h"
8]Y ``Uf] 'Wc]bž 'YXc W\ 'k YXYf 'UV[YVUi h'bc W\ '; Y[YbghUbX 'j cb
A Uf_hgdY_i `Uh]cbYb 'gY]bž 'VYa Yf_hY '@Yn\Uj U"

8]Y'B6; 'k YfXY'XYf'Y]bn][Y'9a]hhYbh'XYf'gcij YfÀbYb'X][]hU`Yb K À\fib['; Ycf[]Ybg'gY]bž'VYhcbhY'XYf'J YfhfYhYf'XYf'6Ub_"'Hfchn gY]bYf'I bhYfgWX]YXY'ni '?fmdhck À\fi b[Yb'k]fX'XYf'X][]hU'Y'@Uf]']b
XYf'@U[Y'gY]bž'a]h']\bYb'VY]'XYf'6YfY]hghY``i b['j YfgWX]YXYbYf
8]YbghY'ni '_cb_i ff]YfYb"'\delta 'XYf'5bZUb[gd\UgY'gY]bYf'9]bZØ\fi b[d`Ubh'X]Y'FY[]Yfi b[']b'H]Z']gž'Yg'VY]gd]Y`gk Y]gY']a '9]bnY`\UbXY`
Y]bni gYhnYb"

. . .

; Ycf[]gW\Y'X][]hU`Y'K À\fi b['gc``'gW\bY``Yf i bX'V]``][Yf'gY]b'U`g'hfUX]h]cbY``Y NU\`i b[ga Yh\cXYb

6YUa hY`\]bhYf`XYa `7687!Dfc^Y_h`[`Ui VYbž`XUgg`X]Y`bYi Y
K À\fi b[`XUni `VY]hfU[Yb`k]fXž`X]Y`9ZZ]n]Ybn`XYg
NU\`i b[ggmghYa g`XYg`@UbXYg`ni `j YfVYggYfb`i bX`X]Y`Z]bUbn]Y``Y

♣D_`i g]cb`]b`; Ycf[]Yb`ni `ZÒfXYfb"`8]Y`:]bUbnVY\ÒfXYb`\cZZYbž
XUgg`Yg`Y]b`gWXbY``YfYg`i bX`V]``][YfYg`NU\`i b[ga]hhY``k]fX`U`g
\Yf_Òa a`]WXY"

8 UgʻX][]hUʻYʻ@Ufjʻk]fXʻUi W\ʻfi bXʻi a ʻX]YʻI \fʻZi b_h]cb]YfYbʻi bX
gY]bYʻHfUbgU_h]cbYbʻYfZcfXYfbʻ_Y]bYʻ±bhYfbYhj YfV]bXi b[žʻZØ[hY
DUdi bUʻ@Yn\Uj Uʻ\]bni "'9fʻ\cVʻUi W\ʻ gY]bYbʻ< Ui dhj cfhY]` ʻ\Yfj cf
'X]Yʻ[Ycf[]gW\YʻX][]hUʻYʻWc]bʻcZZYbʻi bXʻ_ca dUh]VY``a]hʻUbXYfYb
HYW\bc`c[]YbʻgY]bʻk]fXžʻ]a ; Y[YbgUhnʻni DUd]Yf[Y`Xʻi bX
U_hi Y``YbʻNU\`i b[ggmghYa Yb"

a 'A U]'X]YgYg'\\fYg'ZcfXYfhY'X]Y'BUh]cbU`'6Ub_'cZ'; Ycf[]U
:]bhYW\!I bhYfbY\a Ybž':]bUbn]bgh]hi hY'i bX

HYW\bc`c[]Yi bhYfbY\a Yb'Ui Zž']\fY'6Ya Ø\i b[Yb'i a 'X]Y

GW\UZZi b['Y]bYf'bUh]cbU`Yb'X][]hU`Yb'K À\fi b['ni 'i bhYfghØhnYb"

\D\fYggYbhYb'k UfYb'Y]b[Y`UXYb'g]W\'Y]bYf'ÒZZYbh`]W\!df]j UhYb

DUfhbYfgW\UZh'Ubni gW\`]Y\"Ybž'XYfYb'5i Z[UVY'Yg']ghž'X]Y

9]bZØ\fi b['XYg'X][]hU`Yb'@Uf]']b'X]Y'K]fhgW\UZh'XYg'@UbXYg'ni
Yf`Y]W\hYfb"

8]Y'I G!BchYbVUb_ž'XUg'Yi fcdÀ]gWXY'NYbhfU`VUb_ž'i bX'6Ub_j cb'Fi gg`UbX'[Y\OfYb'ni '8i hnYbXYb'j cb'K À\fi b[gVY\OfXYb Ui Z'XYf'[UbnYb'K Y`hž'X]Y'Ub'XYf'9bhk]W_`i b['i bX'5i g[UVY'j cb 7687g'UfVY]hYb"'8]Y'DYcd`Y g'6Ub_'cZ'7\]bU'\Uh'k c\`'XUg ZcfhgWXf]hh`]WXghY'Dfc'Y_h'a]h'nU\`fY]WXYb'J Yfgi WXY'XYg' X][]hU`Yf'M Ub'VYfY]hg']a '[UbnYb'@UbX'i bhYfk Y[g"

; `Ui VYb'G]Yž'XUgg'; Ycf[]Yb'VY]'gY]bYa 'Dfc'Y_h'nif 9]bZØ\fi b['Y]bYf'X][]hU`Yb'NYbhfU`VUb_k À\fi b[YfZc`[fY]WX'gY]b'k]fX3'@UggYb'G]Y'Yg'i bg']a ?ca a YbhUfVYfY]WX'i bhYb'k]ggYb"'

6] `XbUW k Y]gY. 'G\ i hhYfghcW_Z'D] UVUmZ'K]_] '7ca a cbg

fZ bWh]cbfXžgž]XŁojUf~gžZg~1~X"[Yh9`YaYbhg6mHU[BUaYfgŁO\$Q/]ZfK"[Yh9`YaYbh6m=Xf]XŁŁfYhifb/~g~1~X"WfYUhY9`YaYbhfgŁ/~g"]X~1]X/~g"gfW1~~\hhdg.##WcbbYWh"ZUWYVcc_"bYh#YbSlG#gX_"~g, IZVa`1~%/jYfg]cb1j'~%~/Zg"dUfYbhBcXY"]bgYfh6YZcfYf/gžZgŁ/qfKcW/aYbhžfgWf]dhfz~fZUWYVcc_!~gqX_flŁ/