

; bcg]g'Gd]bcZZ'GUZY`Yf\`À`h`%\$\$`A` ]``]cbYb  
8c``Uf`ZØf`k`Y]hYfYg`²`\_cgmgHYa

8Yf? fmdhc!: cbXg`%\_l`'ja` : fØ\ghUX]i a`ZØ\fhY`X]Y`Fi bXY`Ubž  
Ub`XYf`Ui`W`l`bhYfbY\`a`Yb`k`]Y`H][`Yf`;`cVU`ž`5/`Ua`d/`\$` ,`/H  
7Ud]hU`i`bX`6`c`W`\_`W`U]b`7Ud]hU`hY]`bU\`a`Yb`8]Y`ghfUhY[`]gW`Y  
 : ]bUbna]Yfi b[`gfi`bXY`\_ca`a`hž`XU`X]Y`#j`Ygh]h]cbYb`]b`X]Y  
6fUbW`Y`]b`XYb`Y`h`h`Yb`K`c`W`Yb`Y]bYb`GW`U[`Yf`]hYb`\`UVYb  
8]Y`J`Yfk`U`hYf`XYf`9h\`YfYi`a`!VUg]YfhYb`K`YV`!K`U`Yh;`bcg]g  
GUZY`gU[`hYb`Ua`'8]YbghU[`ž`XUgg`g]Y`A`]``]cbYb`j`cb`8c``Uf`Ub  
 : ]bUbna`]hY`b`j`cb`6fUbW`Yb`j`YhYfUbYb`Yf\`U`hYb`\`UVYbž  
VYj`cf`g]Y`g]W`ni`Y]bYf`j`c``k`Yfh][`Yb`8][`]hU`!5ggYh!  
A`UbU[`Ya`Ybh!D`UhhZcfa`Yb`hk`]W`Y`b`k`c``Yb"l`fgdfØb[`]W`U`g  
9h\`YfYi`a`!VUg]YfhY`A`i`h]!G][`bUhi`f!Ga`Ufh!7cbhfUW`h!K`U`Yh  
\_`c`bn]d]Yfhž`\`Uh;`bcg]g`GUZY`gY]bYb`6`c`W`\_`W`U]b!  
B`Ua`Ybgj`YhYf`ZU`Yb`i`Y`UggYb`i`bX`bUW`U`]b`GUZY  
i`a`VYbUbbh`5Vgh]a`a`i`b[`XYf`;`Ya`Y]bXY`Ui`hY]bYf  
9f\_`Àfi`b[`]ja`'5df]`j`cb;`bcg]g`@hX`Ui`g[`Y[`]YXYfh  
/`Ua`d`^`Y``]d/

- 8Yf'?'fmdhc!: cbXg'%\_l 'ja ' : fØ\ghUX]i a 'ZØ\fhY`X]Y`Fi bXY UbžUb`XYf`Ui W`l bhYfbY`a Yb`k ]Y`H][ Yf'; `cVU`ž`5/ H 7Ud]hU`i bX`6`cW\_WXU]b`7Ud]hU`hY]`bU`a Yb
- 8]Y`ghfUhY[ ]gWXY : ]bUbn]Yfi b[ gfi bXY`\_ca a hž`XU`X]Y ðj Ygh]h]cbYb`]b`X]Y`6fUbWXY`]b`XYb`YhnhYb`K cWXYb`Y]bYb GWX`U[ `Yf`]hYb`UVYb

8]Y`JYfk U`hYf`XYf`9h\YfYi a !VUg]YfhYb`K YV' !K U`Yh; bcg]g`GUZY gU[ hYb`Ua `8]YbghU[ ž`XUgg`g]Y`A ]`]cbYb`j cb`8c`Uf`Ub : ]bUbn]hY`b`j cb`6fUbWXYbj YhYfUbYb`Yf`U`hYb`UVYbž`VYj cf`g]Y g]W`ni `Y]bYf`j c`k Yfh][ Yb`8][ ]hU`!5ggYh!A UbU[ Ya Yb!D`Uhhžcfa Ybhk ]W\_Y`b`k c`Yb"

I fgdfØb[ `]W`U`g`9h\YfYi a !VUg]YfhY`A i `h]!G][ bUhi f!Ga Ufh! 7cbhfUWh!K U`Yh`\_cbn]d]Yfhž`\Uh; bcg]g`GUZY`gY]bYb`6`cW\_WXU]b! BUa Ybgj YhhYf`ZU`Yb`[ Y`UggYb`i bX`bUW`U]b` GUZY `i a VYbUbbh` **5Vgh]a a i b[ `XYf'; Ya Y]bXY`Ui hY]bYf`9f`\_Àfi b[ `]a `5df]`j cb ; bcg]g`@h`Ui g[ Y[ `]YXYfh`k YfXYb"**

: Øf`X]Y`U`[ Ya Y]bY`9]bZØ\fi b[ `j cb`K YV' `a ØggYb k ]f`X]Y`F]g]\_Yb`i bX`9]bgW`f`Àb`\_i b[ Yb`df]j UhYf ; fc»\_i bXYb`ØVYfk ]bXYb ž`gU[ hY`GUZY! A ]hVY[ fØbXYf`@i \_Ug`GW`cf"

8]Y`[ Ya Y]bbØhn][ Y`Cf[ Ub]gUh]cb`GUZY`9WcgmghYa `: ci bXUh]cb` 9bhk ]W`i b[ ga ]hUfVY]hYf`XYf`GUZY!D`Uhhžcfa ` `U`h`%\$`\$`A ]`]cbYb I G!8c`Uf`ZØf`]\fY`6Ya Ø\i b[ Yb`ØVYf`Y]bY`ghfUhY[ ]gWXY : ]bUbn]Yfi b[ gfi bXY`[ YgUa a Y`hž`X]Y`j ca `?fmdhc!: cbXg'%\_l 'ja XYf': fØ\d\UgY`[ Y`Y]hY`h`k ]fX"

Gck c\`X]Y : ]bUbn]Yfi b[ `U`g`Ui W\`X]Y`ghfUhY[ ]gW\Yb`5``]UbnYb  
k YfXYb`GUZY`XUVY]`Y`ZYbž`gY]b`6YghfYVYb`ni`j`Yfk`]f`]W\Ybž`Y]b  
2`\_cgmgH`Ya`j`cb`5bk`YbXi`b[`Yb`i`bX`Hcc`g`Ui`Zni`VUi`Ybž`XUg`Ui`Z  
gY]bYa`]bhY``[`YbhYb`j`YfhfU[`g`\_cbhcd`fchc`\_c``Ui`Z[`YVUi`h`k`YfXYb  
gc`ž`gU[`hY`X]Y`Gh]Zi`b[`"

5b`XYf`Fi`bXYž`X]Y`ni`ghUbXY`\_Ua`ž`U`g`X]Y`ϕj`Ygh]h]cbYb`]b`X]Y  
6fUbW\Y`]b`XYb`Y`hnhYb`K`cW\Yb`Y]bYb`F`ØW`gW\`U[`Yf`]hYb`UUVYbž  
gW\`cggYb`g]W\`Ui`W\`X]Y`6fUbW\Yb`gW\`k`Yf[`Yk`]W\`hY`H][`Yf`;`c`VU`ž  
5/`H`7`Ud]hU`ž`6`c`W`\_`W`U]b`7`Ud]hU`i`bX`8][`]hU`7i`ffYbWmi`;`fci`d`Ub`"

K`Y]hYfY`)`\$`ghfUhY[ ]gW\Y`DUfhbYf`i`bX`6fUbW\YbYI`dYfhYbž  
XUfi`bhYf`?`fU`\_`Yb`j`Ybhi`fYgž`;`GF`ž`Dc`m[`cbž`DUfU:`]ž`@[`hgdY`YXž  
Dc`ma`cfd`]W7`Ud]hU`i`bX`Gi`dYfgW`fmdhž`bU`a`Yb`YVYbZU`g`hY]`"

ϕgVYgcbXYfY`U`h`g]W\`GUZY`Ui`g`Y]bYf`A`i`h]!G][`!5bk`YbXi`b[  
Yb`hk`]W`\_`Y`hž`X]Y`Yb`hk`]W`\_`Y`h`k`i`fXYž`i`a`a`Y`f`U`g`nk`Y]`DUfhY]Yb`ni  
bi`hnhYbž`i`a`6Ybi`hnhYf[`Y`XYf`g]W\`Yf`ni`gdY]W\`Yfb`"<`Yf`\_`Öa`a`]W\`Y  
K`YV`!`?`cbhYbž`Y]bgW\`Y»`]W\`XYf`a`Y]ghYb`?`fmdhc`!K`U`Yhgž`k`YfXYb  
j`cb`Y]bYa`Y]bn][`Yb`d`f]j`UhYb`GW\`ØggY``\_`cbhfc``]Yfhž`XYf`c`Zi`Ui`g  
Y]bYa`&`(!K`ÖfhYf!`;`Y`Y]a`k`cfhgUhn`UV[`Y`Y]hY`h`k`]fX`"

G]W\YfY`j`Yfgi`W\Yž`XYb`Xi`fW\`Y]bYb`Y]bn][`Yb`GW\`ØggY`  
j`Yfi`fgUW\`hYb`;`Y`Y`f`di`b`\_`h`ni`j`Y`ff]b[`Yfbž`]bXYa`XUg`F`]g]\_`c`Ui`Z  
a`Y`f`Y`f`Y`DUfhY]Yb`]b`Y]bYf`;`fi`ddY`j`YfhY]`h`k`]fXž`i`a`Y]bYf  
HfUbgU`\_`h]cb`[`fØbYg`@]W\`h`ni`[`YVYbž`VYj`c`f`g]Y`Ui`g[`YZØ`f`h`k`]fX`"  
8]Y`D`U`hh`Zc`fa`]gh`gY]hXYa`i`a`Y]bY`XYnYbhfU`g]YfhY`Ui`h`c`b`c`a`Y  
C`f[`Ub]gUh]cb`fGUZY`8`5`C`Ł`g`c`k`]Y`Y]bYb`bUh]j`Yb`Hc`\_`Yb`fG5`9Ł  
[`Yk`UW\`gYb`"

GUZY`VUi`h`Ui`Z`gY]bYf`Ga`Ufh!`7`cbhfUW`hg!`Dfchc`\_`c``]bZfUghfi`\_`hi`f`Ui`Z  
i`bX`d`Ubhž`g]W\`ni`Y]bYf`D`U`hh`Zc`fa`ni`Yb`hk`]W`\_`Y`b`ž`X]Y`XUfUi`Z  
Ui`g[`Y`Y[`h]ghž`Y]bY`j`]Y`nU`U`UbXYfYf`5bk`YbXi`b[`Ybž`Y]bgW\`Y»`]W\`  
K`U`Yhgž`ni`ZÖfXYfb`"

GY]bY`9b`hk`]W`\_`Yf`gU[`hYbž`XUgg`GUZY`U`g`GY`Z`7i`ghcXm`@Ögi`b[  
V]g`Y`f`a`Y`f`U`g`j`YfUfVY]hYh`U`h`\*`\$\$`\$\$\$`HfUbgU`\_`h]cbYb`a`]h  
ØVYfghY][`YbXYb`X][`]hU`Yb`5ggYhg` , `A`j``]UfXYb`8`c``Uf`i`bhYf

gY]bYa ; ØfhY""J ]Y`Y`85Cg] Yfk U`hYb`]\f`HfYUgi fmJ Yfa Ò[ Yb`a ]h  
; bcg]g`GUZY"

G]Y`gU[ hYbž`X]Y : ]bUbn]Yfi b[ `k YfXY`XUfUi Z`UVn]Y`Ybž`Ui Z`]\fYa  
ZfØ\Yb`9fZc`[ `Ui Zni VUi Ybž`XU`g]Y`j Yfgi W\hž`X]Y  
K YV' !≠ZfUghfi \_hi f`ni `g]W\Yfb"

GUZY`V]YhYh`Y]b`\_f]h]gW\Yg`ÒZZYbh`]W\Yg`; i h`U`g  
ni gUa a YbgYhmVUfYg`i bX`UbK YbXi b[ gZU`i bUV\Åb[ ] [ Yg  
]bhY``[ YbhYg`J YfhfU[ g\_cbhcž`XUg`X][ ]hU`Y`5ggYhgž`8 UhYb`i bX  
⇒Ybh]hÅhYb`\_cbhfc``YfYb`\_Ubb ž`gU[ hY`GW\cf"

8Yf` , VYf[ Ub[ `ni `]bhY``[ YbhYb`J YfhfU[ g\_cbhYb`k ]fX`Y]bY  
[ Ya Y]bgUa Y`5bghfYb[ i b[ `XYf`[ YgUa hYb`K YV' !7ca a i b]hm  
gY]b"

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< c`Yb`G]Y`g]W\`YXYb`5VYbX`X]Y`VYghYb`? fmdhc!  
BYi ][ \_Y]hYb`i bX`9f`\_Yb`bhb]ggY`XYg`HU[ Yg`]b`⇒fYb  
DcghY]b[ Ub[ ""

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8Yf`6Y]hfU[ ; bcg]g`Gd]bcZZ`GUZY ; Yhg`~ %\$`\$A`hc` : i fh\Yf  
9W`gmghYa `]gh`\_Y]bY`Z]bUbn]Y``Y`6YfUhi b[ "

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh