

: 7 'A Ya a ]b[ Yb 'hf]i a d \ ]Yfh. ' ' . \$!G]Y[  
Vf]b[ h'G]Y[ YfgW\ YW\_ 'i bX '5 W\ hY`Z]bU`!  
7 \ UbW °

8Yf': 7 'A Ya a ]b[ Yb 'gYhnh'g]W\ 'ja 'Dc\_U`'[ Y[ Yb 'XYb 'HGJ  
5]bX`]b[ 'Xi fW\ 'i bX 'n]Y\ h]bg '5 W\ hY`Z]bU`Y`Y]b" 'Gd]nYfh'Yfn]Y`h  
XfY]'HcfY"

≠ 'Y]bYa 'gdUbbYbXYb'Dc\_U`gd]Y`nY][ hY`XYf': 7 'A Ya a ]b[ Yb  
fi 7A Ł'Y]bY`VYY]bXfi W\_YbXY`@Y]ghi b[ 'i bX 'gYhnhY`g]W\ 'a ]h'Y]bYa  
' . \$!G]Y[ ' [ Y[ Yb 'XYb 'HGJ '5]bX`]b[ 'Xi fW\ "'8Yf'9fZc`[ 'k i fXY`a ]h  
Y]bYa 'G]Y[ YfgW\ YW\_ 'j cb`\*) \$ '9i fcž[ YgdcbgYfh]j cb`@chc`6UmYfbž  
VY`c\ bh`HfU]bYf`A Uhh\]Ug'; ØbYg`UhhY`ja 'J cfZY`X`VYhcbhž`XUgg`Yf  
hfchn`XYf`F chUh]cb`ja `? UXYf`Y]bY`Yfbgh\UZhY`@Y]ghi b[ 'gY]bYf  
A UbbgW\ UZh`Yfk UfhYž`i bX`X]YgY`9fk Ufhi b[ Yb`k i fXYb`a Y`f`U`g  
YfZØ`h"

CVk c\`XUg`HYUa 'j ]Y`Y`ÿbXYfi b[ Yb`ja 'J Yf[ `Y]W\`ni a `YhnhYb  
Gd]Y`[ Y[ Yb 'XYb 'HGJ '%, \* \$`A ØbW\Yb`=j cf[ Ybca`a Yb`\UhhYž  
\_cbbhY`XYf': 7A `YfZc`[ fY]W\`UbhfYhYb`"@YX][ `]W\`nk Y]  
GhJa`a gd]Y`Yf`Ui g`XYa`j cf\Yf][ Yb`Gd]Y`k UfYb`]b`XYf`5i ZghY`i b[  
ni`Z]bXYbž`k Å\ fYbX`g]YVYb`Gd]Y`Yf`Ui ZXYf`6Ub`\_`gU» Yb`" `a`Hcf  
ghUbX`: Y`]l`i b[ Yfž`k Ug`Y]bYb`l bhYfgW\]YX`ja`Hcf\ØhYf!DcghYb  
VYXYi hYhY"

9]b`Ui g[ Y[ `]W\YbYg`Gd]Y``a ]h  
K YbXYdi b`\_hYb

8]Y`DUfh]Y`k Uf`j cb`5bZUb[ `Ub`i a`\_`Äa`dZhi bX`Ui g[ Y[ `]W\Yb`" `≠  
XYf`&\*"A ]bi hY`j YfdUgghY`G]a cb`5a`a Ubb`X]Y`7\UbW`ni f  
: Ø\fi b[ ž`U`g`Yf`a ]h'Y]bYa`?cdZVU`"bi f`X]Y`E i Yf`UhhY`hfUZ`"8cW\  
X]Y`A Ya a ]b[ Yf`Y]Y» Yb`g]W\`XUj cb`b]W\`hYbha`i h][ Yb`"Bi f`k Yb][ Y

A ]bi hYb`gdÅhYf`\_ca V]b]YfhYb`8Uj ]X` ; ØbYg`i bX`J U`Ybh]b`A Uh\_cj ]W  
[ YgWÅ ]W\_hž`VYj cf`8Uj ]X`Gd]nYfh`b`XYf`" \$"`A ]bi hY`ni f`A Ya a ]b[ Yf  
: Ø\fi b[ `hfUZ`

æa `J Yf`Ui Z`XYf`nk Y]hYb`<U`VnY]h`gh]Y[ `X]Y` ðhYbg]hÅh`XYg`Gd]Y`gž  
k cVY]`nk Y]`gWÅ bY`Y`?cbhYf`X]Y`9bhgWÅ Y]Xi b[ `YfVY]ZØ`fYb  
gc`hYb`" ð`XYf`\* \$"`A ]bi hY`"Y» `Gd]nYfh`XYa `5]bX`]b[ Yf`Hcf\ØhYf  
<Ufha Ubb`\_Y]bY`7\UbWž`U`g`Yf`XYb`6U`Xi fWÅ`XYggYb`6Y]bY  
gWÅcV`"Bi f`bYi b`A ]bi hYb`gdÅhYf`k Uf`Yg`YfbYi h`Gd]nYfhž`XYf`VY]a  
\$.` `bUWÅ`Y[ hYž`bUWÅXYa `A Uhh\]Ug`A cgYf`5a a Ubb`bi f`\_bUdd  
Y]bYb`DZcghYb\_bU`Yf`j YfdUgghY`

## B ÅW ghY`GWÅ f]hhY. `5 WÅ hY`Z]b U`!5i g`c gi b[ ghY`h`Ub

B UWÅ`XYa ` \_`UfYb`G]Y[ `V`W\_h`XYf` : 7A `bi b`Ui Z`X]Y`5WÅ hY`Z]b U`!  
5i g`c gi b[ ž`X]Y`Ua `8cbbYfghU[ `i a`%, `I` \f`Ui Z`XYa `Mci Hi VY!  
?UbU`XYg`6UmYf]gWÅ Yb` : i » VU`j YfvUbXYg`j] Y`ØVYfhfU[ Yb`k ]fX`  
9]bY`gdUbbYbXY`D\UgY`ghY`h`VYj cfž`XU`]b`XYf`GØXk Ygh!; fi ddY  
X]Y`HYUa`g` : J` ð`Yfh]ggYb`i bX`HØf\_[ ØWØ`A ØbWÅ Yb`YVYb`ZU`g  
YfZc`[ fY]WÅ`k UfYb`" ð`Yfh]ggYb` [ Yk Ubb`a ]h( . \$` [ Y[ Yb`XYb`HGJ  
; fØbk U`Xž`k Å`fYbX`HØf\_[ ØWØ`g]WÅ`a ]hY]bYa `Ui ZfY[ YbXYb  
9`Za` YhYfgWÅ ]Y» Yb`+. \*` [ Y[ Yb`XYb`HGJ `B`ØfX`]b[ Yb`Xi fWÅ`gYhnhY`

8]Y`5i g`c gi b[ `k ]fX`a ]h`GdUbbi b[ `Yfk UfhYhž`XYbb`Yg`k ]fX`XUVY]  
Ui Z`X]Y`XYfnY]h[ Y`fY[ ]cbU`Y`9]bhY]i b[ `XYf`HYUa`g` [ YUWÅ hYh`8Yf  
8f]h[ ]gh`HGJ`%, \*`\$`A ØbWÅ Yb`\_ØbbhY`]a` : U`Y`Y]bYf`6Y]VY`U`hi b[  
XYf`5i ZhY]i b[ `]b`XYb`GØXk Ygh!HcdZY]b[ fi dd]Yfh`k YfXYbž`k Ug`X]Y  
bÅWÅ ghYb`6Y[ Y[ bi b[ Yb`bcWÅ`]bhYfYggUbhYf` [ YghU`hYb`\_ØbbhY`

: Øf`XYb` : 7`A Ya a ]b[ Yb`k UfYb`Zc`[ YbXY`Gd]Y`Yf`]a`9]bgUhn.  
I b[ Yf` `@cWÅVfi bbYfž; fÅgYf`f( \*`"6Ui Yfłž`J YhYfž`6Yf[ a Ubbž  
5a a Ubb`f+`+`"?c`Yfłž`A cgYfž`Bc`YbVYf[ Yf`f+`%"`B Yi VfUbXłž`8`  
; ØbYg`f\* ( "`8c`]bg\_]łž`A Uh\_cj ]Wf\*`\$`"?fc`łž`Gd]nYfh`8]Y`HcfY`XYg  
Gd]Y`g`Z]Y`Yb`]b`XYb`A ]bi hYb`" \$ž`\*`\$`i bX`\*`- ž`U`Y`Xi fWÅ`Gd]nYfhž  
k Å`fYbX`XYf`GWÅ ]YXgf]WÅ hYf`HfY]VYf`Ui g`NY`!6fi W\_[ i h`Xi fWÅ`X]Y  
DUfhY`Y`Y]hYhY`"Hfc`m`XYf`GdUbbi b[ `[ UV`Yg`bi f`Y]bY; Y`VY`?UfhYž  
X]Y`Ub`@c`bYf`j ca`HGJ`5]bX`]b[ `j Yf[ YVYb`k i fXYž`i bX`X]Y

Ni gW Ui YfnU\`VY`jYZ'g]W`Ui Z%+-`DYfgcbYb"

## 9]b`6`]W\_`]b`X]Y`Ni`\_i`bZh`XYf`Dc`\_U`gd]Y`Y

8Yf`\_`UfY`G]Y[`XYg` : 7A`ja`Dc`\_U`nY][`h`b]W`h`bi`f`X]Y`GhÅf`\_Y`XYf`  
A`UbbgW`U`Z`ž`gcbXYfb`Ui`W`X`Ug`Dc`hYbn]U`Z`Øf`Y]bY`YfZc`[`fY]W`X`Y`  
:`c`f`h`g`Y`h`ni`b[`ja`K`Y`h`h`V`Y`k`Y`f`v`"A`h`i`X`Y`f`V`Y`j`c`f`g`h`Y`\`Y`b`X`Y`b`5`i`g`c`g`i`b[`  
\_`Ø`b`h`Y`X]Y`F`Y]gY`Z`Øf`X]Y`A`Ya`a`]b[`Y`f`k`Y]h`Y`f[`Y`\`Y`b`ž`i`b`X`X]Y` :`U`b`g`  
\_`Ø`b`Y`b`g]W`Ui`Z`gd`U`b`b`Y`b`X`Y`6`Y[`Y[`bi`b[`Y`b`Z`f`Y`i`Y`b`"9]b`G]Y[`ja`  
Dc`\_U`Z`Øf`X`Y`f`h`b]W`h`bi`f`X`U`g`H`Y`U`a`[`Y`Z`Ø`\`ž`gcbXYfb`\_`U`b`b`Ui`W`X]Y`  
A`c`f`U`X`Y`f`G`d]Y`Y`f`g`h`Å`f`\_`Y`b`i`b`X`g]Y`Z`Øf`X]Y`\_`c`a`a`Y`b`X`Y`b`  
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`Y`b`a`c`h`j`]Y`f`Y`b"

## @Y]ghi`b[`gUb`U`mgY`XYg` : 7`A`Ya`a`]b[`Yb

8]Y`ghUf`\_Y`@Y]ghi`b[`XYg` : 7`A`Ya`a`]b[`Yb`ja`Øb[`ghYb`Gd]Y`[`Y[`Yb`  
5]b`X`]b[`Ä`g`g`h`g]W`X`i`f`W`j`Y`f`g`W`]Y`X`Y`b`Y`G`W`Ø`g`g`Y`d`U`f`U`a`Y`h`Y`f`  
U`b`U`m`g]Y`f`Y`b`"H`f`U]b`Y`f`A`U`h`h`]U`g` ;`Ø`b`Y`g`\`U`h`c`Z`Y`b`V`U`f`Y`f`Z`c`[`f`Y]W`X`  
J`Y`f`h`f`U`i`Y`b`]b`Y]b`Y`h]Y`Z`Y`f`Y`?`U`X`Y`f`f`c`h`U`h]c`b`[`Y[`Y`V`Y`b`ž`k`U`g`g]W`]b`X`Y`f`  
G`h`f`i`\_`h`i`f`X`Y`g`G`d]Y`g`i`b`X`X`Y`f`]b`X]j`]X`i`Y`Y`b`9`b`h`Z`U`h`i`b[`X`Y`f`G`d]Y`Y`f`  
k`]X`Y`f`g`d]Y[`Y`h`8`Y`f`G]Y[`a`h`'`.\$`n`Y][`h`ž`X`U`g`g`X]Y`J`Y`f`Å`b`X`Y`f`i`b[`Y`b`]b`  
X`Y`f`G`h`U`f`h`Z`b]W`h`bi`f`g`h`f`U`h`Y[`]g`W`ž`gcbXYfb`Ui`W`X`  
a`c`h`j`U`h]c`b`g`d`g`m`W`c`c`[`]g`W`[`i`h`i`a`[`Y`g`Y`h`h`k`i`f`X`Y`b"

G`h`U`h]g`h]g`W`V`Y`h`f`U`W`h`Y`h`j`Y`f`n`Y]W`b`Y`h`Y`A`Ya`a`]b[`Y`b`Y]b`Y`\`Ø`\`Y`f`Y`  
6`U`V`Y`g]h`n`e`i`c`h`Y`i`b`X`n`U`\`f`Y]W`X`Y`7`\`U`b`W`b`ž`j`c`b`X`Y`b`Y`b`X`f`Y]n`i`a`H`c`f`  
Z`Ø`\`f`h`Y`b`"8`Y`f`G`d]Y`Y`f`8`U`j`]X`G`d]n`Y`f`h`k`U`f`\`]Y`f`V`Y]V`Y`g`c`b`X`Y`f`g`  
V`Y`X`Y`i`h`g`U`a`ž`X`U`Y`f`b]W`h`bi`f`X]Y`H`c`f`Y`Y`f`n]Y`h`Y`ž`gcbXYfb`Ui`W`V`Y]`  
X`Y`f`G`d]Y`[`Y`g`h`U`h`i`b[`Y]b`Y`n`Y`b`h`f`U`Y`F`c`Y`Y]b`b`U`a`ž`]b`X`Y`a`Y`f`\`Å`i`Z][`  
ja`f]W`h]h[`Y`b`A`c`a`Y`b`h`X]Y`Y`b`h`g`W`Y]X`Y`b`X`Y`b`D`Å`g`g`Y`g`d]Y`h`Y"

## F`c`Y`XYf`Ni`gW`Ui`Yf`i`bX`XYf`5`ha`cgd`\`Å`f`Y

A`h`h`%`+-`Ni`g`W`U`i`Y`f`b`ja`G`h`U`X]c`b`n`Y][`h`i`X`U`g`h`h`Y`f`Y`g`g`Y`U`b`X`Y`b`  
G`d]Y`Y`b`X`Y`g` : 7`A`Ya`a`]b[`Y`b`h`f`c`h`n`X`Y`f`Z`i`\_`h`i`]Y`f`Y`b`X`Y`b`  
Ni`g`W`U`i`Y`f`n`U`\`Y`b`]b`X`Y`f`F`Y[`]c`b`U`][`U`Y]b`Y`V`Y`g`h`Å`b`X][`Y`  
l`b`h`Y`f`g`h`Ø`h`ni`b[`"8`Y`5`ha`cgd`\`Å`f`Y`ja`G`h`U`X]c`b`g`W`]Y`b`d`c`g]h`j`Ui`Z`X]Y`

@Y]ghi b[ 'XYf'A UbbgWkUZh'Y]bni k ]f\_Yb"'<Y]a gd]Y`Y`V]YhYb`cZh  
Y]bYb`dgmWk`c`c[ ]gWkYb`JcfhY]`žXU`X]Y`Gd]Y`Yf`a`ch]j ]Yfh'g]bXžj cf  
]\fYa`Di`V`\_]i`a`ni`[ `ÄbnYb"

8]Y`I`bhYfghØhni b[ 'XYf': Ubg`]gh`]b`gc`WkYb`Yb`hgWkY]XYbXYb  
Gd]Y`Yb`YggYbh]Y`žXU`g]Y`b]Wk`h`bi`f`Y]bY`Ya`ch]cbU`Y`?`i`]ggY  
V]YhYhž`gcbXYfb`Ui`Wk`XUni`VY]hfÄ[ hžXYb`Gd]Y`f`m`a`i`g`i`bX`XUg  
HYa`dc`ni`VYY]bZi`ggYb"

## 5i`gk`]f`\_i`b[`Yb`Ui`Z`X]Y`GU]gcb`d`Ubi`b[

8Yf`9fZc`[ `]a`U`\_hi`Y`Yb`K`YhhVYk`YfV`\_ÖbbhY`k`Y]hfY]WkYbXY  
:`c`[`Yb`ZØf`X]Y`D`Ubi`b[`XYf`\_ca`a`YbXYb`Gd]Y`Y`U`VYb"'8]Y  
d`cg]h]j`Y`8`mbUa`\_]`Ui`g`XYa`"`.!G]Y[`k`]fX`c`ZYbh]Wk`]b`X]Y  
bÄWk`ghYb`6Y[`Y[`bi`b[`Yb`[`YhfU[`Ybž`k`Ug`]bgVYgcbXYfY`ZØf`XUg  
GY`V`ghj`Y`fhfUi`Yb`XYf`Gd]Y`Yf`j`cb`6YXYi`hi`b[`]gh"'9]b  
\_`c`bh]bi`]Yf`]WkYf`Gd]Y`g]Y[`]Ubb`XUni`ZØ`fYbž`XUgg`g]Wk`X]Y  
A`UbbgWkUZh`U`g`9]b`Y]h`ZYgh][`hi`bX`g]Wk`X]Y`?`cb`\_i`ffYbnZÄ`][`\_Y]h  
j`YfVYggYfh"

Ni`XYa`\_]ÖbbhY`XUg`9ffY]WkYb`XYg`5Wk`hY`Z]bU`g`X]Y`N]Y`j`cf[`UVYb  
XYg`J`YfY]bg`]b`XYf`U`\_hi`Y`Yb`GU]gcb`d`cg]h]j`VYY]bZi`ggYb"'8Yf  
6`]W`\_Ui`Z`X]Y`HUVY`Y`XYf`6UmYfb`][`U`nY][`hž`XUgg`Y`XYf`G]Y[  
Ui`ggW`U[`]YVYbX`ZØf`Y]bYb`a`Ö[`]WkYb`5i`Zgh]Y[`]gY]b`\_Ubb"  
Ni`XYa`]gh`X]Y`Z]bUbn]Y`Y`G]hi`Uh]cb`XYg`J`YfY]bg`c`Zh`Yb[`]Ub`XYb  
gdcfh]WkYb`9fZc`[`]Y`\_cddY`hž`i`bX`Y]bY`k`Y]hYfY`F`i`bXY`]b`Y]bYa  
nY]h]Wk`k`]Wk]h[`]Yb`K`YhhVYk`YfV`\_ÖbbhY`d`chYbn]Y`Y`GdcbgcfYb  
Ubn]Y`Yb"

8YhU]`g

6Ygi`WkYb`G]Y`i`bg`Ui`Z`b!U[`"XY