

Gc`]b[ Yb`]b`GWcW\_ .`A YggYfUb[ f]ZZ  
ØVYfgWUhhYh`GhUXhZYgh`ni a `\*) \$"  
» V]`Ài a

6Y]Y]bYa `A YggYfUb[ f]ZZk À\fybX`XYg`GhUXhZYghg`]b  
Gc`]b[ Yb`k i fXYb`XfY]`A YbgWYb`[ YhØhYh" 8]Y`Dc`]nY]  
Yfa ]hhY`h]bhYbgj] "

Gc`]b[ Yb`VYZ]bXYh]g]W`]b`Y]bYa `Ni ghUbX`XYf`GWcW\_ghUffY" 5b  
Y]bYa `: fY]hU[ UVYbX`k À\fybX`XYg`GhUXhZYghg`ni a `\*) \$"  
; YVi fhghU[ `XYf`GhUXhZ`Ybh[ `]hh`X]Y`ZfØ`]WY`5ha`cgd`Àfy`]b`Y]bYb  
5`VhfUi a `"]a `]i fn`bUW`À`U`V`nY`b`\_Ua`Yg`Ui`ZXYa`]: fcb`cZ  
Y]bYa `VY`]YVhYb`A Uf`\_hd`Uhn`]b`XYf`»bYbghUXhZ`ni`Y]bYa `Vfi`hU`Yb  
J`cfZU`ž`XYf`XUg`@YVYb`j`cb`XfY]`A`YbgWYb`\_cghYhY`i`bX`a`Y`fYfY  
k`Y]hYfY`j`Yf`YhnhY" 9]b`i`bVY`\_UbbhYf`nØW`hY`c`bY`J`cfk`Ufbi`b[ `Y]b  
A`YggYf`i`bX`ghUW`k`U`À`cg`i`a`g]W`ž`k`Ug`NYi`[`YbUi`ggU[`Yb`ni`Zc`[`Y  
Y]bYa`[`Yn]Y`hYb`5b[`f]ZZ[ `]W`"

8]Y`K`U`fbY`a`i`b[ `XYf`5bk`c`bYf`i`bX`6Ygi`WYf`k`]fX`Xi`fW`X]Y  
Nk`Y]XYi`h][`\_Y]h]`cb`:`Ygh`i`bX`HfU[`ØX]Y`[`YdfÀ[`h`K`c`ni`j`cf  
ZfØ`]WYg`:`Y]Yfb`ghUhhZUbXZ`Xca`]b]YfYb`bi`b`Dc`]nY]k`U[`Yb`i`bX  
GcbXYfY]b`Y]hYb" 8]Y`[`YgUa`hY`GhUXh`k`]fX`j`cb`6`Ui`]W`h!`5bnY][`Yb  
Yf`Y`h" 5b`XYb`GhfU»`Yb`k`YfXYb`G]W`hgW`i`hmk`ÀbXY`Yff]W`hYhZ`i`bX  
i`b]Zcfa`]YfhY`6YUa`hY`\_cbhfc`]YfYb`XYb`Ni`[`Ub[`ni`a`HUhcfh"BFK!  
»bYba`]b]ghYf`<`YfVYfh`FYi`VYgW`fY]Vh`X]Y`G]h`Uh]cb`U`g`h]YZ  
YfgW`ØhYfbX`"GY]b`5i`Zf]hh]`cf`XYb`?`Ua`YfUg`j`Yfa`]gW`h  
9bhgYhnYb`a`]h`XYf`DZ]W`hZ`XYf`²`ZZYbh]W`\_Y]h`ni`j`Yfg]W`Yfbž`XUgg  
X]Y`9fa`]hhi`b[`Yb`]b]`c`Ya`];`Ub[`Y`g]bX"

8]Y`:`U`bXi`b[ `bUW`XYa`HÀhYf

5i`ZXY`:`fU[`Y`bUW`XYa`A`ch]j`XYg`HÀhYfg`k`Y]»`FYi`b]W`hg

; YbUi Yg'ni 'VYf]W\hYb"' 9g' [ ]Vh\_Y]bY'VY'UghVUFYb': U\_hYb ž  
Yf\_`ÄfhYf'k Ä\fybX'gY]bYg'6Ygi W\g'Ua 'HUhcfh''8Yf'A ]b]ghYf'k Ufbh  
XUj cfž'ØVYfY]'h'ni 'gdY\_i `]YfYb"'8]Y'Dc`nY]'UfVY]hY'h'i bhYf  
<cW\Xfi W\_`XUfUbž<]bk Y]gY'ni 'g]W\Yfb'i bX'XUg'; YgW\Y\Yb'k ]Y  
Y]b'Di nn`Y'ni gUa a Ybni gYhnYb"

8]Y'9fa ]h'i b[ gUfVY]h'[ YghU'hY'h'g]W\gW\k ]Yf][ ž'VYgc bXYfg'XU'XYf  
5b[ fY]ZYf'bUW\XYf'HUH]b'X]Y'A Yb[ Y'Z]Y\Yb`\_cbbhY"'8Ug  
GhUXhnYbhf'i a `]gh]b'XYf'YfghYb'B UW\h'bUW\XYa `J cfZU``ZUgh  
\_ca d`Yhh'a YbgW\Yb`YYfž'i bX'X]Y'Dc`nY]'b'K i ddYfhU`[ ]Vh'ØVYf  
gcn]U`Y'A YX]Yb'9a dZY`i b[ Yb'Ui gž'X]Y'Gc`b[ Yf'`bYbghUXh'ni  
a Y]XYb"'8]Y'?cbgYei YbnYb'g]bX'XYi h]W\gdØfVUf/XYf'Y]bgh  
'VYbX][ Y'A Uf\_hd`Uhn'k ]f\_h[ YgdYbgh]gW\i bX'fi \][ ž'YX][ `]W\XUg  
; YfÄi gW\Y]bYg<i VgW\fUi VYfgž'XYf'ØVYf'XYa `; YgW\Y\Yb  
gW\k YVhž'nYffY]» h'X]Y'Gh]'`Y"

C Vk c`\`X]Y'Dc`nY]j YfghÄf\_h'DfÄgYbn'nY][ h'i bX'ni gÄhn`]W\Y  
9]bgUhn\_fÄZhY'bUW\Gc`b[ Yb'VYcfXYfh'\Uhž'V`Y]Vh'XUg'; YZØ\`j cb  
l bg]W\Yf\Y]h'i bX'HfUi Yf']b'XYf'@ Zh''5b'XYb'UV[ YgdYffhYb  
Ni [ Ub[ gk Y[ Yb'ni a 'HUhcfh'VYk U\fyb'9]bgUhn\_fÄZhY'gh]'`Yb  
5VghUbX"'8]Y'GW\Ui `i gh][ Yb'fYXi n]YfYb'g]W\Ui Z'Y]b][ Y  
\Ufh[ YgchhYbY`æi fbU]ghYbž'X]Y'XUfUi Z'k UfhYbž'B Yi ][ \_Y]hYb'ni  
Yf\U'hYb"'8]Y'GhUXhj Yfk U'hi b[ `Uh'XYfk Y]'YbhgW\]YXYbž'XUg  
i fgdfØb[ `]W\ZØf'XfY]'HU[ Y [ Yd`UbhY': Ygh'gcZcfh'UVni VfYW\Yb"

## 8 Ug'9W\c'XYf'HUH

8]Y'6'i hhUh'\Uh'b]W\h'bi f'XUg'GhUXhZYgh'UVfi dh'ni a `9f']Y[ Yb  
[ YVfUW\hž'gcbXYfb'Ui W\Y]bY'K Y`Y'XYf'9fgW\ØhhYfi b[ `i bhYf'XYb  
6Yk c\bYfb'Ui g[ Y`Øgh''K Ä\fybX'bcW\Ua `5VYbX'Y]bY'VY'i gh][ hY  
A Yb[ Y'Ui ZXYa `: Yghj Yfk Y]'hYž'g]bX'bi b'j ]Y`Y'[ Ynk i b[ Ybž'X]Y  
FYU`]hÄhY]bYg'gc`W\Yb`J YfVfYW\Ybg'ni `j YfUfVY]hYb"'8]Y'Dc`nY]  
[ ]Vh'g]W\`VYa Ø\hž'X]Y'GW\cW\_!i bX'HfUi Yf[ Ya Y]bgW\UZh  
Ui Zni ZUb[ Ybž'XU'Yg'XUfi a `[ Y\Yž'G]W\Yf\Y]h'ni fØW\_ni [ Yk ]bbYb  
i bX'j Yfg]W\Yfhž'XUgg'a Ub'U`Yg'XUfUb'gYhnž'XYb'HÄhYf'ni `Z]bXYb"

8]YgY'5fh'j cb'[ Yk U'hgUa Yb', VYf[ f]ZYb`]gh'Y]bY'hfUi f][ Y'FYU`]hÄhž  
X]Y'`b'XYf'^2 ZYbh`]W\\_Y]h]a a Yf'k ]YXYf'X]g\_i h]Yfh'k ]fX"'8]Y': fU[ Y

V`Y]Vhž`k ]Y`gc`W`Y]b`J`cfZU``]b`Y]bYa`ZYgh]W`Yb`F`U`a`Yb  
[ YgW`Y`Yb`\_`cbbhY`i`bX`k`Ug`X`Ug`ZØf`ni`\_ØbZh][ Y`:`YghY`i`bX  
G]W`Yf`Y]hg`cbnYdhY`VYXYi`hYh`K`À`fYbX`X]Y`GhUXh`Gc`]b[ Yb  
j`Yfgi`W`hž`X]Y`F`Y]`Yb`ni`g`W`Y]Y`Yb`i`bX`ni`f`B`cfa`U`]h`Åh  
ni`fØW`ni`\_`Y`fYbž`k`]fX`X]Y`9f]bbYfi`b[ `Ub`X]YgY`g`W`fYW`]W`Yb  
; YgW`Y`Yb]ggY`X]Y`A`YbgW`Yb`bcW`Y`Ub[ Y`VY[ `Y]hYb"

## F`Y`U`\_`h]cbYb`X`Y`f`6`Y`j`Ø`\_`Y`fi`b`[

B`U`W`X`Y`a`h`f`U[ ]g`W`Y`b`J`c`f`Z`U``f`Y`U[ ]Y`f`h`Y`X]Y`6`Y`j`Ø`\_`Y`fi`b`[ `a` ]h  
[ fc»Yf`6`Y`ghØfni`b[ "J]Y`Y`6Øf[ Yf`nY][ hYb`g]W`[ YgW`c`W`hi`b`X  
\_ØbbYb`X]Y`; Yk`U`hž`X]Y`k`À`f`Y`b`X`X`Y`g`G`h`U`X`h`Z`Y`g`h`Y`g`g`h`U`h`Z`U`b`X`ž`\_`U`i`a  
Z`U`g`g`Y`b" `#`g`c`n]U`Y`b`A`Y`X]Y`b`k`i`f`X`Y`Y]b`Y`K`Y`Y`X`Y`f`5`b`h`Y]`b`U`a`Y  
i`b`X`H`f`U`i`Y`f`U`i`g[ Y`Ø`gh" B`U`W`V`U`f`b`i`b`X`:`f`Y`i`b`X`Y`X`Y`f`C`d`Z`Y`f  
Y`f`\_`Å`f`h`Y`b`ž`X`U`g`g`X]Y`g`Y]b`Y`G`h`U`X`h`k`]Y`G`c`]b[ Yb`b]W`h`d`f`Å[ Yb`X`Ø`f`Z`Y  
i`b`X`X`U`g`g`X]Y`; Ya`Y]b`g`W`U`Z`h`ni`g`U`a`a`Y`b`U`h`Y`b`a`Ø`g`g`Y"

9]b][ Y`6Øf[ Yf`Åi`»`Y`f`h`Y`b`]\`f`Y`G`c`f[ Yb`Ø`V`Y`f`X]Y`G]W`Y`f`Y]h`V`Y]  
Ø`Z`Y`b`h`]W`Y`b`J`Y`f`U`b`g`h`U`h`i`b[ Yb`"8]Y`g`Y`6`Y`X`Y`b`\_`Y`b`g`d]Y[ Y`b`g]W`]b  
8]g`\_i`gg]cbYb`k`]X`Y`f`ž`X]Y`]b`X`Y`b`Y`h`h`Y`b`H`U[ Yb`]b`j`Y`f`g`W`]Y`X`Y`b`Y`b  
G`h`U`X`h`j`Y`f`h`Y`b`[ Y`Z`Ø`f`h`k`i`f`X`Y`b" G]W`Y`f`Y]hg`cbZ`Y`f`Y`b`n`Y`b`i`b`X  
; Y`g`d`f`Å`W`Y`a`]h`X`Y`f`D`c`]n`Y]`g]b`X`b`i`b`[ Y`Z`c`f`X`Y`f`h`ž`i`a`X]Y`A`Y`b`g`W`Y`b  
i`a`Z`U`g`g`Y`b`X`Y`f`ni`]b`Z`c`f`a`]Y`f`Y`b`i`b`X`Y]b`; Y`Z`Ø`Y`X`Y`f`G]W`Y`f`Y]h  
ni`fØW`ni`[ Y`V`Y`b"

## D`c`]n`Y`]W`Y`9`f`a`]h`h`i`b`[`Y`b`i`b`X

## G]W`Y`f`Y]hgj`c`f`\_`Y`\`fi`b`[`Y`b

8]Y`9`f`a`]h`h`i`b`[ Yb`X`Y`f`D`c`]n`Y`]`c`b`n`Y`b`h`f]Y`f`Y`b`g]W`U`\_`h`i`Y`U`i`Z`X]Y  
5`i`g`k`Y`f`h`i`b[ `j`c`b`<]b`k`Y]g`Y`b`U`i`g`X`Y`f`6`Y`j`Ø`\_`Y`fi`b`[ `g`c`k`]Y`U`i`Z  
J]X`Y`c`U`i`Z`b`U`a`Y`b`j`c`b`V`Y`f`k`U`W`i`b[ g`\_`U`a`Y`f`U`g]b`X`Y`f`i`a`[ Y`V`i`b`[  
X`Y`g`H`U`h`c`f`h`Y`g" 8]Y`D`c`]n`Y`]`V`Y`h`c`b`h`ž`X`U`g`g`Y`X`Y`f`<]b`k`Y]g`k`]W`h][ `g`Y]ž  
i`a`X`Y`b`H`Å`h`Y`f`ni`]X`Y`b`h]Z]n]Y`f`Y`b`i`b`X`ni`Z`U`g`g`Y`b" `#`X`Y`b  
\_`c`a`a`Y`b`X`Y`b`H`U[ Yb`g`c`Y`b`U`i`W`G]W`Y`f`Y]hgj`c`f`\_`Y`\`fi`b`[ Yb`j`c`f  
i`b`X`k`À`f`Y`b`X`j`c`b`J`Y`f`U`b`g`h`U`h`i`b[ Yb`]b`G`c`]b[ Yb`Ø`V`Y`f`d`fØ`Z`h`i`b`X  
[ Y[ Y`V`Y`b`Y`b`Z`U`g`U`b[ Y`d`U`g`g`h`k`Y`f`X`Y`b"

8]Y`GhUXh`Gc`]b[ Yb` \Uh`VYfY]hg`Ub[ Y\_ØbX][ hž`ni \_ØbZh][ Y  
: Y]Yf`]W\`\_Y]hYb`i bX`ÒZZYbh`]W\`Y`J YfUbghU`hi b[ Yb`Yb[ `a ]h`XYf  
Dc`]nY]`UVni`gh]a a Ybž`i a `XUg`G]W\`Yf\`Y]hg[ YZØ\` `XYf`6Øf[ Yf`ni  
gh`f`\_Yb`"8]Y`8]g\_i`gg]cb`ØVYf`Yf\`Ò\`hY`G]W\`Yf\`Y]hga U» bU\`a Yb`]gh  
]b`j`c`Ya` ; Ub[ Yž`k`cVY]`Y]bY`j Yfgh`f`\_hY`Dc`]nY]df`f`gYbn`i bX`X]Y  
`bghU`Uh]cb`j`cb`G]W\`Yf\`Y]hg`\_Ua` YfUg`Ub[ Ygd`fc`W\`Yb`k`YfXYb`"

; YgY`g`W\`UZh`]W\`Y`8YVUhhY`ØVYf`; Yk`U`h`i`bX`  
G]W\`Yf\`Y]h

8Yf`J`cfZU`k`]fZh`Ui`W\`k`]W\`h][ Y`: fU[ Yb`ni`f`; Yk`U`hd`f`Åj`Ybh]cb`Ui`Z`  
9l`dYf`hYb`X]g\_i`h]YfYb`XYfnY]h`ØVYf`GhfU`hY[ ]Yb`ni`f`J`Yf\`]bXYfi`b[  
j`cb`5b[ f]ZZYb`k`]Y`X]YgYa`i`bX`XUf`ØVYfž`k`]Y`XYf`Ni`[ Ub[ `ni  
[ YZ`f`]W\`Yb`; Y[ Ybgh`b`XYb`]b`XYf`2`ZZYbh`]W\`\_Y]h`fY[ i`]Yf`h  
k`YfXYb`\_Ubb`"8UVY]`k`]fX`Ui`ZXUg`\_ca`d`YI`Y`Ni`gUa`a`Ybgd]Y`j`cb  
[ YgY`g`W\`UZh`]W\`Ybž`k`]fhg`W\`UZh`]W\`Yb`i`bX`dgm`W\`c`c`[ ]g`W\`Yb  
: U\_`hcfYb`\]b[ Yk`]YgYbž`X]Y`ni` ; Yk`U`h`]b` ; Ya`Y]bg`W\`UZhYb`ZØ\`fYb  
\_ØbbYb`"

Ni`g`Åh`]W\` \UVYb`j`Yfg`W\`]YXYbY`C`f[ Ub]gUh]cbYb`i`bX``b]h]Uh]j`Yb  
\`fY`Dfc[ fUa`a`Y`ni`f`: ØfXYfi`b[ ]j`cb`Hc`YfUbnž`; Yk`U`hd`f`Åj`Ybh]cb  
i`bX``b`hY[ fUh]cb`j`Yfgh`f`\_hž`i`a`gc`W\`Y`HfU[ ØX]Yb`]b`XYf`Ni`\_i`bZh`ni  
j`Yf\`]bXYfb`"8]Y`[ YgY`g`W\`UZh`]W\`Y`J`YfUb`hk`c`fhi`b[ ž[ Yk`U`h`ZfY]Y  
l`a`[ YVi`b[ Yb`ni`g`W\`UZZYbž`k`]fX`]b`j`]Y`Yb`; Ya`Y]bXYb`]a`a`Yf  
\_`UfYf`k`U\`f[ Ybca`a`Yb`"

8YhU]`g

6Ygi`W\`Yb`G]Y`i`bg`Ui`Z.`b!U[ "XY