

## 5`\_c\c`]g]YfhYf': U\ fgh]`. i bZU``Ui Z F UXk Y[ `VY]`i XYf'a ]h`J Yf`YhnhYb

I bZU``i bhYf'5`\_c\c`Y]bZi gg. %- !\f][ Yf'fUa a h`J Y[ YhUh]cb  
i bX`j Yf`Yhnh`6Y]ZU\ fYf]b``Y]W`h"6`i hdfcVY`Ybhbca a Yb"

⊕`XYf`Zf0\Yb`A cf[ Ybghi bXYb`XYg`&) ""5i [ i gh&\$&( ž[ YbUi Yf  
[ YgU[ hi a ` \$&.&\$`i \fž`\_Ua `Yg`ni `Y]bYa `i bZU``ž`XYf`Ua `F UXk Y[  
nk ]gW`Yb`i XYf`i bX`<Y]] [ YbghUXh[ YgW`U\ "9]b`%- !\f][ Yf': U\ fYf  
Y]bYg`C dY`k Uf`Ui ZXYa `F UXk Y[ `i bhYfk Y[ gž`k Ug`gck c\`  
ØVYffUgW`YbX`U`g`Ui W`j YfVchgk ]Xf][ `k Ufž`XU`X]YgYf`K Y[  
Y][ Yb`h]W`j`Z0f`F UXZU\ fYf`[ YXUW`h]gh"8Yf': U\ fYf`j Yf`cf`X]Y  
?cbhfc``Y`ØVYf`XUg': U\ fnYi [ ž[ Yf]Yh]j cb`XYf': U\ fVU\ b`UV`i bX  
dfU``hY`[ Y[ Yb`X]Y`i a `]Y[ YbXY`J Y[ YhUh]cb"8]YgYf`J cfZU``Z0\ fhY  
XUni ž`XUgg`b]W`h`bi f`XUg`5i hcž`gcbXYfb`Ui W`j`XYf': U\ fYf`i bX  
gY]bY`%- !\f][ Y`6Y]ZU\ fYf]b``Y]W`h`j Yf`Yhnh`k i fXYb"

B UW`XYa `i bZU``k Uf`gcZcfh][ Y`<]`ZY`[ YZfU[ hž`i bX`VY]XY  
J Yf`YhnhYb`Yf\ ]Y`hYb`Y]bY`Ua Vi `UbhY`6Y\ UbX`i b[ ž`X]Y`Ui h`YfghYb  
6Yf]W`hYb`b]W`h`Ub[ Y`XUi YfhY""9g]gh`YfZfYi `]W`ni ` \ÖfYbž`XUgg  
X]Y`J Yf`Yhni b[ Yb`Y]W`h`k UfYbž`XYbbcW`V`Y]Vh`XYf`J cfZU``  
Yfbgh\UZh"8]Y`I a gh`AbXY`XYg`i bZU``g`k YfZYb': fU[ Yb`Ui ž  
VYgcbXYfg` \ ]bg]W`h]W`j`XYg': U\ fj Yf\ U`hYbg`XYg`† b[ Yb`i: U\ fYfg"

## 5`\_c\c``Ua `GhYi Yf

6YgcbXYfg`U`Ufa ]YfYbX`]gh`X]Y`HUhgUW`Yž`XUgg`VY]`XYa `i: U\ fYf  
5`\_c\c`[ Yfi W`bUW`[ Yk ]YgYb`k i fXY""9]b`5hYa U`\_c\c`hYghž`XYf  
j cf`C fhXi fW`[ YZ0\ fhk i fXYž`Yf[ UV`Y]bYb`K Yfh]j cb`%ž( ` `Dfca ]`Y"  
8]Yg]gh`k Y]h`ØVYf`XYa `Yf`Ui VhYb`i; fYbnk Yfhi bX`ghY``h`Y]b  
Yf\ YV`]W`Yg`F ]g]\_c`Z0f`X]Y`G]W`Yf\ Y]h`U`Yf`J Yf`\_Y\ fghY]`bY\ a Yf  
XUf""5b[ Yg]W`hg`X]YgYf`G]hi Uh]cb`k i fXY`X]Y`YfZcfXYf`]W`Y

6'i hdfcVY'Ybhbca a Ybži a 'XYb'[ YbUi Yb'5`\_c\c`[ Y\U'h]a '6'i h  
XYg': U\fyfg'ni 'VYgh]a a Yb''Ni XYa 'k i fXY'gY]b': Ø\fyfgWY]b  
VYgW`U[ bU\ a hž'k Ug'VY]'Y]bYa 'gc`WYb'J Yfghc» 'b]W h  
ØVYffUgWYbX'gh"

8]Y'; YZU\fyb'XYg': U\fybg'i bhYf'5`\_c\c`Y]bZi gg'g]bX'U`[ Ya Y]b  
VY\_Ubbh''5`\_c\c``\_Ubb'X]Y'FYU\_h]cbgnY]h'Yf\YV`]W'j Yf'Ub[ gUa Yb  
i bX'X]Y'f'fhY]'gZ\][ \_Y]h'VYY]bhf`W h][ Ybž'k Ug']b'X]YgYf'G]hi Uh]cb  
cZYbVUf'XYf': U''k Uf''8]YgYf'J cfZU''X]Ybh'U'g'Y]bXf]b[ 'j]WY  
9f]bbYfi b[ 'i bX'K Ufbi b[ 'Ub'U''Y': U\fyfž'j YfUbhk cfhi b[ gVYk i ggh  
a ]h'5`\_c\c``i a ni [ Y\Ybž']bgVYgcbXYfY'k Ybb'g]Y'Y]b': U\fnYi [   
ghYi Yfb"

## 9fY][ b]g'i bX'fYW h]WY'GW f]hhY

8]Y'Dc`]nY]'Xc\_i a Ybh]YfhY'XYb'i bZU''cfh'i bX'\Uh'VYfY]hg'a ]h'XYb  
9fa ]hhi b[ Yb'VY[ cbbYb''6Y]'Y]bYf'gc`W '\c\Yb'5`\_c\c`]g]Yfi b[  
i bX'XYb'XUa ]hj YfVi bXYbYb'J Yf'Yhni b[ Yb'\_ÖbbhYb'fYW h]WY  
?cbgYei YbnYb'Ui Z'XYb': U\fyf'ni \_ca a Yb''9g'k ]fX'Yfk UfhYhž'XUgg  
Ybhgd'fYWYbXY'GhfUZYb'j Yf\Àb[ h'k YfXYbž'X]Y'a Ö[ 'j]WYfk Y]gY  
k Y]hfY]WYbXY'5i gk ]f\_i b[ Yb'Ui Z'X]Y'Ni \_i bZi'XYg': U\fyfg'\UVYb  
\_ÖbbhYbž'gck c\`]a '<]bV']W'Ui Z'gY]bY'dYfgÖb`]WY': fY]\Y]h'U'g  
Ui W'Ui Z'gY]bY': À\][ \_Y]hž'\_ÖbZ][ 'Y]b': U\fnYi [ 'ni 'ZØ\fyb"

8Yf'i bZU''\Uh'b]W h'bi f'XUg'@VYb'XYf'VY]XYb'6YhfcZYbYb  
VYY]bZi gghž'gcbXYfb'\_ÖbbhY'Ui W'fYW h]WY': c'[ Yb'ZØf'XYb  
: U\fyf'\UVYbž'X]Y'gY]bY'Ni \_i bZi'i bX'gY]bY'A cV]'jHh[ YZ\XfYb  
\_ÖbbhYb''; YfUXY'VY]'XYf'† b[ Yb'; YbYfUh]cb']gh'Yg'k ]W h][ ž'Y]b  
6Yk i gghgY]b'ZØf'X]Y'F]g]\_Yb'i bX'BYVYbZc'[ Yb'j cb'5`\_c\c`Ua  
GhYi Yf'ni 'gWUZYb"

Æg[ YgUa hij YfXYi h]W h'X]YgYf'J cfZU''X]Y'Yfbgh\UZhYb'; YZU\fyb  
XYg': U\fybg'i bhYf'5`\_c\c`Y]bZi gg'i bX'X]Y'dchYbn]Y''Yb': c'[ Ybž  
X]Y'g]W'Ui g'gc`WYb'<UbX'i b[ Yb'Yf[ YVYb'\_ÖbbYb''8]Y'@Y\fy]'gh  
\_Uf.'>XYf'a i gg'g]W'VYk i ggh'gY]bž'XUgg'Y]b'A ca Ybh'XYf  
l bUW hgUa \_Y]h'k Y]hfY]WYbXY'?cbgYei YbnYb'bUW'g]W'n]Y\Yb  
\_Ubb'i bX'X]Y'G]WYf\Y]h'Ui Z'XYb'GhfU» Yb'ZØf'U''Y'j cb'Ài » YfghYf  
K ]W h][ \_Y]h'gh"

J YfUbhk cfhi b[ gVYk i gghgY]b`]a

GhfU» Ybj Yf\_Y\ f

I a`gc`WXY`JcfZ`Y`]b`Ni`\_i`bZ`hi`ni`'a`]b]a`]YfYbž`gc`hYb`5i`Z`Àfi`b[  
i`bX`Df`Àj`Ybh]cb`Ub`YfghYf`GhY`Y`ghY`Yb`"9g`]gh`Yb`hgWXY`XYbXž`XUgg  
gck`c`^`^`b[`Y`U`g`Ui`W`YfZU`fYbY`:`U`fYf`X]Y`F`]g]\_Yb`XYg  
5`\_c`^`c`\_cbgi`a`g`]a`Ni`gUa`a`Yb`Ub[`'a`]h`XYa`:`U`fYb`Yf`\_YbbYb`"  
5i`Z`Àfi`b[`gdfc[`fUa`a`Y`\_`ÒbbhYb`^`]YfVY`]Y`]bY`b`Øhn`]WXY`F`c`Y`  
gd]Y`Ybž`i`a`XUg`6Yk`i`gghgY]b`ni`g`W`ÀfZYb`i`bX  
j`YfUbhk`cfhi`b[`gVYk`i`gghYg`<`UbXY`b`ni`Z`ØfXYfb`"

F Y`Yj`Ubn`j`cb`5`\_c`^`c`Ua`GhYi`Yf

5`\_c`^`c`\_cbgi`a`i`bX`XUg`:`U`fYb`Y]bYg`:`U`fnYi`[`g`g]bX`Yb[  
a`]hY]bUbXYf`j`Yf`\_b`ØdZž`VYgcbXYfg`k`Ybb`'a`Ub`X]Y`XUa`]h  
j`YfVi`bXYbYb`fYW`h`]WXYb`i`bX`g]WXYf`Y]hghYW`b]gWXYb`5gdY`\_hY  
VYhfUW`hYh`"è`8Yi`hgW`UbX`]gh`X]Y`:`fYbnY`Z`Øf`X]Y  
6`i`hU`\_c`^`c`\_cbnYbhfUh]cb`f`b5`?`È`VY]a`:`U`fYb`Ui`Z`\$ž`'Dfca`]`Y`  
ZYgh[`Y`Y[`h`",`VYfghY][`h`Y]b`:`U`fYf`X]YgYb`K`Yfhž`\_`ÒbbYb`fYW`h`]WXY  
?`cbgYei`YbnYb`k`]Y`:`Y`XghfUZ`bž`:`U`fj`YfVchi`bX`gc[`Uf`XUg  
GhfUž`YfZU`fYb`Ui`Z[`fi`bX`j`cb`:`Y`Z`À`fXi`b[`UbXYfYf  
J`Yf`\_Y`fghY`]bY`a`Yf`Zc`[`Yb`"6Y]Y]bYa`K`Yfhj`cb`%ž(`'Dfca`]`Yž  
k`]Y]a`\_U`hi`Y`Yb`:`U`ž`k`]fX`Y]bY`Yf`YV`]WXYf`^`Ò`hY`:`Y`Z`À`fXi`b[  
ZYgh[`YghY`hž`k`Ug`Ui`W`XYb`gc`Zc`fh[`Yb`9b`hni`[`XYg`:`Ø`fYfgWXY]b`g  
bUW`g]W`n]Y`h`"

8]Y`:`Y`ZU`fYb`XYg`:`U`fYbg`i`bhYf`5`\_c`^`c`Y]bZi`gg`g]bX`b]W`h`bi`f  
ghUh]gh]gW`VY`Y[`hž`gcbXYfb`Ui`W`Ub[`Yg]W`hg`XYf`j`]Y`Yb`i`b`Z`À`Yž  
X]Y`^`À`f`]W`Xi`fW`gc`WXY`J`Yfgh`»`Y`j`Yfi`fgUW`h`k`YfXYbž  
U`Ufa`]YfYbX`"@Ui`h`XYa`8Yi`hgW`Yb`J`Yf`\_Y`f`gg]WXYf`Y]hgfUh`f`B`J`F`Ł  
g]bX`U`\_c`^`c`VYX]b[`hY`J`Yf`\_Y`f`gi`b`Z`À`Y`Y]bY`XYf`<`Ui`dhi`fgUW`Yb  
Z`Øf`gW`k`YfY`J`Yf`\_Y`f`gi`b`Z`À`Y`]b`8Yi`hgW`UbX`"8]Y`NU`^`XYf`VY]  
gc`WXYb`i`b`Z`À`Yb`j`Yf`Y`h`hYb`c`XYf`[`Y`h`Ò`hY`hYb`DY`fgc`bYb`nY][`h`g]W  
Ui`W`]b`XYb`bYi`YghYb`GhUh]gh]\_Ybž`X]Y`Y]bY`\_`UfY`A`Ygg`UhY`Z`Øf`X]Y  
B`chk`YbX][`\_Y]h`ghfYb[`YfYf`?`cb`hfc`Yb`i`bX  
5i`Z`Àfi`b[`ga`U»`bU`a`Yb`XUfghY`Yb`"

; YgYhn`]W\ Y`A U» bU\ a Yb`[ Y[ Yb`5`\_c\c`Ua  
GhYi Yf

I a`X]Y`; YZU\ fYb`XYg: U\ fYbg`i bhYf`5`\_c\c`Y]bZi gg`ni  
a ]b]a ]YfYbž`U\h`XYf`; YgYm[ YVYf`Y]bY`FY]\Y`j cb`A U» bU\ a Yb  
Yf[ f]ZYb`"8 Uni`[ Y\ ÒfYb`fY[ Y`a À»][ Y`J Yf\_Y\ fg\_c bhfc`Ybž  
5i Z\_Àfi b[ g\_Ua dU[ bYb`i bX`gdYn]Y`Y`Dfc[ fUa`a Y`ni f  
J cfVYi [ i b[ ] cb`5`\_c\c`a ]ggVfUi W`"8]Y`Dc`nY]`]gh`VYŽ [ hž`VY]  
J YfXUW`h`Ui Z`5`\_c\c`\_cbgi a`Ui W`c\`bY`\_cb`fYhYb`J cfZU`  
5hYa U`\_c\c`hYghg`Xi fW`ni Z\ fYb`"

8]Y` Bi`"!Dfca ]`Y!; fYbnY`Z\ f: U\ fUbZ`Ab[ Yf`i bX: U\ fYfb`i bhYf  
&%`U\ fYb`gck ]Y`Z\ f`6Yfi Zg\_fUZhZU\ fYf`]gh`Y]b`k Y]hYfYf`GW`f]h`]b  
F]W`hi b[ `Y]bYf`g]W`YfYfYb`GhfU» Ybj Yf\_Y\ fgcfXbi b[ "8 Uf\ VYf  
\]bUi g`Yb[ U[ ]YfYb`g]W`j YfgW`]YXYbY`C f[ Ub]gUh]cbYbž`k ]Y`X]Y  
8Yi hgW`Y`< Ui dhghY`Y`Z\ f`Gi W`hZfU[ Ybž`Z\ f`Df`Aj Ybh]cb`i bX  
5i Z\_Àfi b[ ]b`XYf`6Yj Ò`\_Yfi b[ ž`i a`XUg`6Yk i gghgY]b`Z\ f`X]Y  
; YZU\ fYb`XYg`5`\_c\c`\_cbgi a`g]a`J Yf\_Y\ f`ni`gW`ÀfZYb`"

GhUh]gh]\_`ØVYf`J Yf\_Y\ fgi bZ`À`Y`]b  
8Yi hgW`U`bX

8]Y`bYi YghY`GhUh]gh]\_` I bZ`À`Y`a ]h`DYfgcbYbgW`UXYb`XYg  
GhUh]gh]gW`Yb`6i bXYgUa`hYg`nY][ hž`XUgg`5`\_c\c`ZU\ fhYb`k Y]hYf\]b  
Y]bYb`g][ b]Z]\_UbhYb`5bhY]`Ub`J Yf\_Y\ fgi bZ`À`Yb`Ui ga`UW`Yb`"a  
U\ f`&\$&&[ UV`Yg`Ui h`X]YgYf`GhUh]gh]\_`]bg[ YgUa`h`&(+`\$\$\$  
fY[ ]ghf]YfhY`J Yf\_Y\ fgi bZ`À`Yž`k cVY]`XYf`5`\_c\c`\_cbgi a`U`g  
I bZU`i fgUW`Y]b`Yhk`U`i`X]YgYf: À`Y`]XYbh]Z]n]Yfh`k`i`fXY`"8]Yg  
a`U[ `Ui Z`XYb`YfghYb`6`]W`\_[ Yf]b[ `YfgW`Y]bYbž`U`YfX]b[ g  
fYgi`h]YfYb`Ui`g`U`\_c\c`VYX]b[ hYb`I bZ`À`Yb`]a`a`Yf`k`]YXYf`gW`k`YfY  
J Yf`Yhni`b[ Yb`cXYf`gc[ Uf`HcXYgZ`À`Y"

8]Y`6Y\_`Aa`dZi b[ `XYg`DfcV`Ya`g`5`\_c\c`Ua`GhYi`Yf`V`Y]Vh`XU\`Yf  
Y]bY`nYbhfU`Y`< YfUi`gZcfXYfi b[ `Z\ f`X]Y`J Yf\_Y\ fgg]W`Yf\`Y]h`  
=b]h]Uh]j`Yb`ni`f: ÒfXYfi b[ `U`hYfbUh]j`Yf`HfUbgdcfha`]hY`i`bX`X]Y  
GYbg]V`]g]Yfi b[ `↑ b[ Yf`A`YbgW`Yb`ni`XYb`F]g]\_Yb`XYg  
5`\_c\c`\_cbgi a`g]g]bX`VY]XY`bchk`YbX][ Y`GW`f]hYž`i`a`X]Y`NU\`XYf

U`\_c\c`VYX]b[ hYb`l bZÄ`Y`k Y]hYf`ni `fYXi n]YfYb"

8YhU]`g

6Ygi WÅ Yb`G]Y`i bg`Ui Z.`b!U[ "XY