

## 9]bVfi W\ ]b`8cbnXcfZ.`Dc`]nY]`gi W\ h < ]bk Y]gY`ni `i bVY\_UbbhYb`HÄhYfb

I bVY\_UbbhY`XfUb[ Yb`Ua`GUa`ghU[ `]b`Y]b`K`c`b`U`i`g`]b`  
8cbnXcfZ`Y]b`< ]bk Y]gY`ni`f`5i`Z`Äfi`b[ `k`]`\_ca`a`Yb`Dc`]nY]  
gi`W\h`NYi`[`Yb`°

≠`XYf`\_`Y]bYb`GhUXh`8cbnXcfZ`Z`[`Y`Y[`Yb`]b`XYf`FY[`]cb`;`Ödd]b[`Yb`ž  
`U`h`Ua``j`Yf[`Ub[`YbYb`GUa`ghU[`Y]b`9]bVfi`W\`ZØf`5i`ZfY[`i`b[  
[`Ygcf[`h`Nk`]gW\Yb`%\$`i` \f`i`bX`&`'`i` \f`j`YfgW\UZZhYb`g]W\  
i`bVY\_UbbhY`HÄhYf`Ni`hf]h`ni`Y]bYa`K`c`b`U`i`g`]b`XYf`  
G]`W\YfghfU»`Y`°6]g`Ub[`]gh`i`b`\_Ufž`k`]Y`[`YbUi`g]Y]b`XUg`;`YVÄi`XY  
[`Y`Ub[`hYbž`k`Ug`X]Y`9fa`]hh`i`b[`Yb`XYf`Dc`]nY]`ni`gÄh`]W\  
YfgW\k`YfYb`\_ÖbbhY`"

8]Y`9]bVfYW\Yf`Xi`fW\gi`W\hYb`gÄa`h`]W\Y`N]a`a`Yf`XYg`<`Ui`gYg`i`bX`  
k`Ø`hYb`XUVY]`Ui`W\`]b`XYb`GW`fÄb`\_Yb`°C`V`g]Y`6Yi`hY`[`Ya`UW\h`  
`UVYbž`]gh`a`ca`Yb`hUb`bc`W\`i`b[`Yk`]gg`°9g`VYghY`h`X]Y`A`Ö[`]W\`\_Y]hž`  
XUgg`X]Y`HÄhYf`]b`]`fYa``J`cf`UVYb`[`Ygh`Øfh`k`i`fXYbž`k`Yg`U`V`g]Y`  
a`Ö[`]W\Yfk`Y]gY`c`b`Y`K`Yfh[`Y[`Ybgh`ÄbXY`ZØW\hYhYb`"

## 9fa ]hh`i`b[`Yb`XYf`?`f]a`]bU`dc`]nY]

8]Y`?`f]a`]bU`dc`]nY]`]b`;`Ödd]b[`Yb`U`h`bi`b`X]Y`9fa`]hh`i`b[`Yb`  
ØVYfbca`a`Yb`i`bX`V]hhYh`X]Y`6Yj`Ö`\_Yfi`b[`i`a`A`]h`]ZY`°K`Yf`  
k`Ä`fYbX`XYg`ZfU[`]W\Yb`NY]hfUi`a`g`j`YfXÄW\h][`Y`DYfgcbYb`cXYf`  
:`U`fnYi`[`Y`VYa`Yf`\_h`U`hž`k`]fX`[`YVYhYbž`g]W\`i`bhYf`XYf`  
HY`Y`Zcbbi`a`a`Yf`\$`+`%`\*`%#`.)`%`!`\$`VY]`XYf`Dc`]nY]`]b`9]g`]b[`Yb`ni`  
a`Y`XYb`°8]Yg`\_ÖbbhY`Yb`hgW\Y]XYbX`gY]bž`i`a`k`Y]hYfY`  
≠Zcfa`Uh]cbYb`ØVYf`X]Y`HÄhYf`ni`Yf`U`hYb`"

8]Y`Dc`]nY]`k`Y]gh`Ui`W\`Ui`Z`X]Y`K`]W\h][`\_Y]h`j`cb`9]bVfi`W\gW`i`h`n`]b

i bX`V]YhYh:ZØf`X]Y`6Øf[ Yf`6YfUhi b[ ga Ò[ `]W\_X]hYb`Ub"  
?f]a ]bU`dc`nY`]W\_XY`6YfUhi b[ gghY`Yb`]b`XYf`FY[ ]cb`ghY\Yb  
VYfY]hž`i a`\_cgYb`cg`i bX`i bUV\Àb[ ][ `XUfØVYf`ni`]bZcfa ]YfYbž  
k Y`W\_XY`G]W\_XYf\Y]hga U» bU`a Yb`Ua`Y][ YbYb`K c\`b\Ui g`g]bbj c`  
k ÅfYb" ðZcfa Uh]cbYb`ni`X]YgYa`5b[ YVch`\_ØbbYb`i bhYf`XYf  
HY`YZcbbi a a Yf`\$+'`%#% , !%( ( `Y)b[ Y\c`h`k YfXYb"

## H]ddg`ni a`9]bVfi W\_XgW\_Xi hn

ð`NY]hYbž`]b`XYbYb`X]Y`9]bVfi W\_XgnU\`Yb`gW\_Xk Ub`\_Ybž`]gh`Yg  
k ]W\_Xh][ ž`g]W\_X`[ i`h`UVni g]W\_XYfb"8]Y`Dc`nY`]Ya`dZ]Y\`hž`g]W\_X`a ]h`XYf  
A UhYf]Y`Ui gY]bUbXYfni gYhnYb`i bX`[ Y]Y][ bYhY  
G]W\_XYf\Y]hgj cf`\_Y\fi b[ Yb`ni`hfYZZYb" < ]Yfni`nÅ\`Yb`b]W\_Xh`bi f  
ghUV]Y`HØFYb`i bX` : YbghYfž`gcbXYfb`Ui W\_X`Ni gUhg]W\_XYfi b[ Yb`k ]Y  
GW\_X`ØggYf`cXYf`5`Ufa Ub`U[ Yb"5i ZXYf`K YVg]hY`k k k "\_!  
Y]bVfi W\_X`XY`g]bX`nU\`fY]W\_XY`H]ddg`i bX`F UhgW\_X`À[ Y`ni`Z]bXYbž`X]Y  
YXYa` \Y`ZYb`\_ØbbYbž`gY]b`Ni` \Ui gY`VYggYf`ni`gW\_XØhnYb"

8 Ug` ; YgW\_XY\Yb`]b`8cbnXcfZ`nY][ hž`k ]Y`k ]W\_Xh][ `K UW\_XgUa`\_Y]h`]b  
XYf`BUW\_XVUfgW\_XUZh]gh"5i W\_X`k Ybb`V]g\Yf`\_Y]bY`[ YbUi Yb`8YhU]`g  
ni`XYb`HÅhYfb`cXYf`XYfYb`A`ch]j Uh]cbYb`VY`\_Ubb`h`g]bXž``Àggh`XYf  
J cfZU`X]Y`5bk c\`bYf`b]W\_Xh`\_U`h"9]b`9]bVfi W\_X`\_Ubb`gW\_XbY`  
dUgg]YfYbž`i bX`cZhik YfXYb`X]Y`6YhfcZZYbYb`a ]h`Y]bYa` ; YZØ\`XYf  
l bg]W\_XYf\Y]h`i bX`5b[ gh`ni fØW\_[ Y`UggYb"

9]b`k Y]hYfYf`5gdY`\_hž`XYf`]a`Ni gUa`a Yb\Ub[ `a ]h`gc`W\_XYb  
J cfZÅ`Yb`cZh`h`Ya`Uh]g]Yfh`k ]fXž`]gh`XUg`G]W\_XYf\Y]hgYa`dZ]bXYb`XYf  
6Yk c\`bYf" ð`Y]bYf` ; Ya`Y]bgW\_XUZhž`k c`YXYf`Ui ZY]bUbXYf`UW\_XhYhž  
\_ØbbYb`j YfXÅW\_Xh][ Y`5`\_hj ]hÅhYb`gW\_XbY`Yf`VYa`Yf`\_h`k YfXYb"9]b  
cZZYbYg`C\`f`i bX`XYf`5i ghUi gW\_X`j cb`ðZcfa Uh]cbYb`nk ]gW\_XYb  
BUW\_XVUfb`\_ØbbYb`\]YfVY]Yb`hgW\_XY]XYbX`gY]b"

9g`V`Y]Vh`UVni k UfhYbž`k Y`W\_XY`k Y]hYfYb`9f`\_Yb`hb]ggY`X]Y`9fa ]h`Yf  
XYf`?f]a ]bU`dc`nY`]b`XYb`\_ca`a YbXYb`HU[ Yb`[ Yk ]bbYb`k YfXYb"  
: Øf`X]Y`6Yk c\`bYf`]b`8cbnXcfZ`VYXYi hYh`X]YgYf`J cfZU`X`YXcW\_X  
Y]bY`A`U\`bi b[ ž`X]Y`Y][ YbYb`G]W\_XYf\Y]hga U» bU`a Yb`ni  
ØVYfdfØZYb`i bX`k UW\_XgUa`ni`V`Y]VYb"

# K UWX gUa \_Y]h']b`XYf`B UWX VUfgWX UZh

I a`\_f]a`]bY`Yb`5\_h]j`]h`hYb`k`]Y`9]bVfØWX Yb`Y]bYb`F`]Y[`Y`  
j`cfni`gWX`]YVYbž`]gh`XUg`9b[`U[`Ya`Yb`h`XYf`;`Ya`Y]bgWX`UZh  
i`bYf`Ågg`]WX`"9]b`ghUf`\_Yg`b`UWX`VUfgWX`UZh`]WX`Yg`B`Y`hk`Yf`\_ž`]b`XYa  
g]WX`X]Y`5bk`c`l`bYf`[`Y[`YbgY]h][`i`bhYfghØ`hnYbž`\_Ubb`X`Uni  
VY]hfU[`Ybž`X]Y`G]WX`Yf`Y]h`ni`Yf`Ø`Yb`i`bX`XUg`F`]g]\_c`j`cb  
9]bVfØWX`Yb`ni`a`]b]a`]YfYb`"GYbg]V`]g]Yfi`b[`]gh`XYf`GWX`ØggY`]b  
NY]hYb`ghY][`YbXYf`9]bVfi`WX`gnU`Yb`"

## ? f]a`]bU`ghUh]gh]\_`]b`8Yi`hgWX`UbX

8]Y`9]bVfi`WX`fUHy`]b`8Yi`hgWX`UbX`nY][`h`gY]h`Y]b][`Yb`Ń`fYb`Y]bY  
i`bhYfgWX`]YX`]WX`Y`9b`hk`]W`\_`i`b[`]@`Ui`h`XYf`Dc`]nY`]WX`Yb  
?f]a`]bU`ghUh]gh]\_`fD?`GŁ`g]bX`]a`Ń`f`&\$\$&&`]bg[`YgUa`h`fi`bX`,`,\$\$\$  
9]bVfØWX`Y`j`YfnY]WX`bY`h`k`cfXYbž`k`Ug`Y]bYa`F`ØW`\_`Ub[`]j`cb`"ž(`i  
]a`J`Yf[`]Y]WX`ni`a`J`cf`U`f`Yb`hgdf]WX`h`8]YgY`NU`Yb`j`YfXYi`h`]WX`Yb  
nk`Uf`Y]bYb`dcg]h]j`Yb`HfYbXž`XYb`bc`WX`V`Y]Vh`9]bVfi`WX`X]YVghU`  
Y]b`VYXYi`hYbXYg`DfcV`Ya`ž`]bgVYgcbXYfY`]b`"ÀbX`]WX`Yb`i`bX  
k`Yb][`Yf`ØVYfk`UWX`hYb`F`Y[`]cbYb`"

8]Y`Dc`]nY`]f`À`h`<`Ui`gVYg]hnYfbž`df`Àj`Yb`h]j`Y`A`U»`bU`a`Yb`ni  
Yf[`fY]ZYbž`i`a`XUg`F`]g]\_c`Y]bYg`9]bVfi`WX`g`ni`j`Yff]b[`]Yfb`"  
GhUh]gh]\_`Yb`nY][`Ybž`XUgg`[`i`h[`]Yg]WX`YfhY`<`Ài`gYfž`k`]Y`gc`WX`Y`a`]h  
Y]bVfi`WX`Y`a`a`YbXYb`HØfYb`i`bX`:`YbghYfbž`ni``,`)`i`j`cb  
9]bVfYWX`Yfb`[`Ya`]YXYb`k`YfXYb`"8]Yg`i`bhYfghfY]WX`h`X]Y`6YXYi`hi`b[  
j`cb`G]WX`Yf`Y]hgj`cf`\_`Y`fi`b[`]Yb`"K`Y]hYfY`Ń`Zcfa`Uh]cbYb`ni`f  
G]WX`Yf`Y]hghY`WX`b]\_`V]YhYb`6YfUhi`b[`]gghY`Yb`XYf`Dc`]nY`]Ui`Z`  
**k`k`k`"\_"!Y]bVfi`WX`"XY"**

## 9]bVfi`WX`gdf`Àj`Yb`h]c`b`i`bX`G]WX`Yf`Y]hgh]d`d`g

9]b`Y`ZY`\_`h]j`Yf`GW`i`hm`[`Y[`]Yb`9]bVfØWX`Y`i`a`ZUggh`a`Y`fYfY  
5gdY`\_`hY`"8]Y`Dc`]nY`]Ya`dZ]Y`h`ni`b`À`WX`ghž`a`Y`WX`Ub]g`WX`Y  
G]WX`Yfi`b[`]Yb`k`]Y`G]WX`Yf`Y]hgVYgWX`À[`]Yž`A`Y`fZUWX`j`Yff]Y[`]Y`i`b[`]Yb  
i`bX`:`YbghYf[`]hYf`Ubni`Vf]b[`]Yb`"5i`WX`Y`Y`\_`hfc`b]g`WX`Y`Gmgh`Ya`Y`k`]Y  
5`Ufa`Ub`U[`]Yb`i`bX`6Yk`Y[`]i`b[`]ga`Y`XYf`\_`ØbbYb`Y]bYb`ni`g`À`hn`]WX`Yb`"

GWxi hn'V]YhYb''

8 UfØVYf'\]bUi g]gh'Yg'k ]W h][ ž'XUg'l a ZY'X'Ui Za Yf\_gUa 'ni  
VYcVUW hYb''9]b [ i hYg'bUW VUfgW UZh]W Yg'J Yf\À'hb]g'hfÀ[ h'XUni  
VY]ž'XUgg'j YfXÀW h][ Y'5\_h]j ]hÀhYb'gW bY''k U\ f[ Ybca a Yb'i bX  
[ Ya Y'XYh'k YfXYb''F Y[ Y'a À» ][ Y' ðZcfa Uh]cbYb'i bX'GW i 'i b [ Yb  
Xi fW 'X]Y'Dc`nY]ni 'X]YgYa 'H\Ya U'\_ÒbbYb'X]Y'GYbg]V]hÀh'i bX  
XUg'G]W Yf\Y]hgVYk i gghY]b' ]b'XYf'6Yj Ò'\_Yfi b[ 'Yf\YV`]W  
ghY][ Yfb''8]Y'Dc`nY]'6UXYb!K ØfhhYa VYf[ 'V]YhYh'gc`W Y  
GWxi 'i b [ Yb'fY[ Y'a À» ][ 'Ub"

5``[ Ya Y]bY'HfYbXg']b'XYf  
? f]a ]bU`]hÀhgVY\_Àa dZi b[

ð'XYb''YhnhYb' ð\ fYb'\ Uh'X]Y'Dc`nY] ]b'8Yi hgW`UbX'j YfghÀf\_h'Ui Z  
X][ ]hU'Y'HYW bc`c [ ]Yb' [ YgYhnhž'i a ' ? f]a ]bU`]hÀhž'Y]bgW`Y]Y` ]W  
9]bVfi W gX]YVghÀ\Yž'YZY\_h]j Yf'ni 'VY\_Àa dZYb''8]Y'9]bZØ\fi b[  
j cb'ga UfhYb', VYfk UWxi b[ ggmgHYa Yb'i bX'a cXYfbYb  
5'Ufa hYW bc`c [ ]Yb'\Uh'ni 'Y]bYf'VYggYfYb'5i Z\_Àfi b[ 'j cb  
GhfUZhUhYb'VY][ YhfU[ Yb''

Ni XYa 'k ]fX'X]Y'Dc`nY]Xi fW 'Y]b'BYhmk Yf'\_j cb'6Øf[ Yfb'i bX  
BUW VUfgW UZh'gk UW Yb'i bhYfghØhnhž'X]Y'X]fY\_hY'A Y'Xi b[ Yb'ØVYf  
j YfXÀW h][ Y'5\_h]j ]hÀhYb'Yfa Ò[ `]W Yb''8]YgYg'\_ccdYfUh]j Y'A cXY''  
\Uh'g]W 'U'g'YZ[n]Ybh'Yfk ]YgYb'i bX'gd]Y'h'Y]bY'k YgYbh]W Y'F c''Y  
]b'XYf'DfAj Ybh]cb'i bX'5i Z\_Àfi b[ "'Gc`W Y  
; Ya Y]bgW UZh]b]h]Uh]j Yb'k YfXYb' ]b'XYf'F Y[ Y''j cb''c\_U'Yb  
Dc`nY]X]YbghghY''Yb' [ YZØfXYfh'i bX'i bhYfghØhnhYb'X]Y  
G]W Yf\Y]hg`U[ Y ]b'K c\ b[ YV]YhYb'bUW \U'h][ "

8 YhU]`g

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