

9]bVfi W gYf]Y`]b ; Ai ZY`XYb!² gWXY`Vfcb b.  
Dc`]nY]`gi W h`NYi [ Yb

I bVY\_UbbhY`VfYWYb`]b ; Ai ZY`XYb!² gWXY`Vfcb b`]b  
; UfhYb`Ai gYf`Y]b`"NYi [ Yb`[ Ygi W h`GWUXYbg`Ø`Y. `WU"  
%) \$\$`9i fc"

Æ`XYf`fi \][ Yb`BUW h`XYg`%- "5i [ i gh&\$&( `\_Ua`Yg`]b ; Ai ZY`XYb!  
² gWXY`Vfcb b`ni`Y]bYa`Äf[ Yf`WYb`JcfZU`. I bVY\_UbbhY`g]bX`]b  
XYf`I a [ YVi b[ `XYf`A`Øh]b[ Yf`GhfU»Y`]b`a`Y`fYfY  
; UfhYb[ fi bXghØW\_Y`Y]b[ YVfcWYb`"8]YgY`5b[ Y`Y[ Yb`Y]h  
VYgW`ÄZh][ h`bi b`X]Y`9fa`]h`i b[ gVY`ØfXYbž`k`Ä`fYbX`g]W`X]Y  
5bk`c`bYf`ZfU[ Ybž`k`Ug`[ YbUi`dUgg]Yfh`]gh`i bX`k`]Y`Yg`ni`X]YgYa  
9]bVfi W`\_ca`a`Yb`\_cbbhY"

5i [ YbgWY]b`]W`\_UhhYb`X]Y`HÄhYf`Yg`Ui`Z; UfhYb`Äi`gYfž  
GW`i`ddYb`i`bX`gc[ Uf`K`c`b`k`U[ Yb`UV[ YgY`Yb`"8Yf`GUW`gW`UXYb  
k`]fX`Ui`Zi`b[ YZ`Ä`f`%) \$\$`9i`fc`[ YgW`Ähnhž`XUg`a`UW`h`X]Y`G]hi`Uh]cb  
ZØf`X]Y`VYhfc`ZYbYb`9][ YbhØa`Yf`b]W`h`bi`f`Z]b`Ubn]Y`"VY`UghYbXž  
gcbXYfb`Ui`W`Ya`ch]cbU`VY`UghYbX`"9g`]gh`]a`a`Yf`Y]b  
i`bUb[ Yb`Y`a`Yg; YZØ`ž`k`Ybb`; fYa`XY`g]W`i`bVYZi`[ h`Ni`[ Ub[ `ni  
XYb`Y][ YbYb`GUW`Yb`j`YfgW`UZYb`"Æ`X]YgYa`; U`V`Y]Vh`YXcW  
i`b`\_Ufž`cV`hUhg`ÄW`]W`K`Yfh[ Y[ Ybgh`ÄbXY`Ybhk`YbXYh`k`i`fXYb`cXYf  
cV`X]Y`HÄhYf`bi`f`GUW`gW`UXYb`j`Yfi`fgW`h`\_UVYb"

I bVY\_UbbhY`HÄhYf`i`bX`]`fY`i`bYfk`ØbgW`hYb  
6Ygi`W`Y

Æ`XYb`j`Yf[ Ub[ YbYb`\_Ä`fYb`gWY]bh`X]Y`< Ai`Z][`\_Y]h`gc`W`Yf  
9]bVfØW`Y`ni`ghY][ Yb`"CV`]b`K`c`b[ YV]YhYb`cXYf`]b`ÄbX`]W`YfYb  
; Y[ YbXYbž`9]bVfØW`Y`\_]bhYf`UggYb`VY]`XYb`6Yhfc`ZYbYb`cZh  
`Ub[ Ub`\_U`hYbXY`Gcf[ Yb`"8]Y`5bk`c`bYf`j`cb; Ai`ZY`XYb!

2 gWXY`Vfcb`b`g]bX`Yhnh`Ui Z[ Yfi ZYbž`VYgcbXYfg`UW`hgUa`ni`gY]b  
i bX`j`YfX`W`h][ Y`5`\_`hj] ]h`hYb`ni`a`Y`XYb`"8]Y`Dc`]nY]`U`h`VYfY]hg  
g][ bU`]g]Yfhž`XUgg`g]Y`ZØf`<]bk`Y]gY`Ui`g`XYf`6Yj`Ø`\_`Yfi`b[ `c`ZYb`]gh`  
8]Y`HY`Y`Zcbbi`a`a`Yf`\$`+`\$`&`-`-`(`-`%`!`\$`g`c`k`]Y`X]Y`9!`A`U]!5`XfYggY  
`Y`ffYb`VYf[ "d`fYj`4`d`c`]nY]"V`k`"XY`ghY`Yb`VYfY]h`ZØf`g`UW`X]Yb`]W`Y  
<]bk`Y]gY"

9g`]gh`k`]W`h][ ž`]b`gc`W`Yb`NY]hYb`ni`gUa`a`Ybni`U`hYb`i`bX`g]W`  
[ Y[ Yb`gY]h][ `ni`i`bhYfghØ`hYb`"8]Y`6Øf[ Yf`\_`ØbbYb`Y]bYb  
YbhgW`Y]XYbXYb`6Y]hfU[ ``Y]ghYbž`i`a`9]bVfØW`Y`i`bX`UbXYfY  
8Y`\_`hY`]b`]fYb`B`UW`VUfgW`UZhYb`ni`fYXi`n]YfYb`"ϕ`XYa`g]Y  
k`UW`gUa`g]bX`i`bX`X]Y`Dc`]nY]`]bZcfa`]YfYbž`\_`ØbbYb`g]Y  
a`Ø[ `]W`Yfk`Y]gY`XUni`VY]hfU[ Ybž`k`Y]hYfY`G`hfUZhU`hYb`ni  
j`Yf`]bXYfb"

## 8]Y`9fa`]hh`i`b[ gUfVY]h`XYf`Dc`]nY]

8]Y`Dc`]nY]`j`Yf`gi`W`h`bi`bž`]b`X]YgYa`":`U``@]W`h]bg`8i`b`\_`Y`ni  
Vf]b[ Yb`"9]bVfi`W`gYfa`]hh`i`b[ Yb`g]bX`c`Zh`Ub[ k`]Yf][ `i`bX`YfZc`fXYfb  
;`YXi`X`i`bX`d`f`Å`n]gY`5`fVY]h`9fa`]hh`Yf`a`ØggYb`U`Y`a`Ø[ `]W`Yb  
Gdi`fYb`i`bhYf`gi`W`Ybž`i`a`X]Y`J`YfUb`hk`c`fh]W`Yb`ni`f`F`Y`W`Y`b`g`W`U`Zh  
ni`n]Y`Y`b`"K`Yf`g]W`Y`h`h`Z`fU[ hž`k`]Y`gc`W`Y`9]bVfØW`Y`Y`ZY`\_`hj  
j`Yf`]bXYfh`k`YfXYb`\_`ØbbYbž`gc``hY`ØVYf`Y]b][ Y`G]W`Yf`Y]hgh]ddg  
bUW`XYb`\_`Yb`"5`Ufa`Ub`U[ Ybž`6Yk`Y[ i`b[ ga`Y`XYf`c`XYf`Ui`W`X`Ug  
Y]bZUW`Y`@]W`hž`XUg`]b`XYf`B`UW`h`VfYb`b`hž`\_`ØbbYb`d`chYbn]Y``Y  
9]bVfYW`Yf`UV`g`W`fY`W`\_`Yb"

8]YgY`HU`hYb`k`Y`W`\_`Yb`VY]`XYb`5`bk`c`b`Yfb`Y]b`;`Y`ZØ`X`Yf`  
l`bg]W`Yf`Y]hž`k`Ug`]b`Y]bYf`;`Ya`Y]bgW`UZh`bcfa`U`Yfk`Y]gY`b]W`h  
`Y`ff`g`W`h";`Åi`ZY`XYb!2`gWXY`Vfcb`b`]gh`Y]bY`;`Y[ YbXž`]b`XYf`a`Ub  
g]W`ØV`]W`Yfk`Y]gY`k`c`ZØ`h`"8]YgY`9fY][ b]ggY`\_`ØbbYb`b]W`h`bi`f  
a`UhYf]Y`Y`G`W`Å`XYb`j`Yfi`fgUW`Ybž`gc`bXYfb`Ui`W`X`Ug  
G]W`Yf`Y]hgh[ Y`ZØ`X`Yf`A`Yb`g`W`Yb`V`Y`Y]bhf`Å`W`h][ Yb`"9]bbY]X`i`bX  
i`b[ YVY`hYbY`;`ÅghY`g]bX`X]Y`Y`h`hYb`8]b[ Yž`X]Y`a`Ub`]b`XYf  
B`UW`V`U`f`g`W`U`Zh`Y`f`Y`V`Y`b`a`Ø`W`hY"

9g`V`Y]Vh`ni`c`ZYbž`XUgg`X]Y`9fa`]hh`i`b[ Yb`XYf`Dc`]nY]`gW`bY`X]Y  
[ Yk`ØbgW`hYb`9f[ YVb]ggY``]Y`ZYfb`i`bX`X]Y`J`YfUb`hk`c`fh]W`Yb

[ YZUggh'k YfXYb" '9]b '9]bVfi W\ \_Ubb 'j]b 'XYf' HUh'VYgcf[ b]gYffY[ YbX  
gY]bž'UVYf'Xi fW\ 'Ni gUa a YbUfVY]h'i bX'K UW\gUa \_Y]h'\_ÖbbYb  
\_ØbZh][ Y'J c fZÄ`Y'a Ö[ 'j]W\Yfk Y]gY'j Yf\ ]bXYfh'k YfXYb" '9]b'Yb[ Yg  
J Yf\Ä`hb]g'nk ]gW\Yb'Dc`nY]'i bX'6Øf[ Yfb' ]gh'YggYbh]Y`ž'i a 'gc`W\Y  
J YfVfYW\Yb'ni 'VY\_Äa dZYb"

## GhÄf\_i b [ 'XYg'G]W\Yf\Y]hgVYk i gghgY]b g

I bUV\Äb[ ] [ 'j cb'XYb'i a ghÄbXYb'V'Y]Vh'Yg' ]b'NY]hYb'k ]Y'X]YgYb  
j cb' [ fÖ» hYf'6YXYi hi b[ ž'XUgg'X]Y'; Ya Y]bgW\UZh'ni gUa a Yb\Ä`h  
i bX'Y]b'ghUf\_Yg'G]W\Yf\Y]hgVYk i gghgY]b'Ybhk ]W\_Y'h" `bXYa 'X]Y  
6Øf[ Yf'g]W\ [ Y[ YbgY]h][ 'i bhYfghØhnYb'i bX'k UW\gUa 'g]bXž'\_ÖbbYb  
g]Y'XUni 'VY]hfU[ Ybž']\fY'BUW\VUfgW\UZh'ni 'gW\ØhnYb"  
F Y[ Y'a Ä» ][ Y'HfYZZYb'cXYf'; Ya Y]bgW\UZh'gU\_h]cbYb'\_ÖbbhYb'XUni  
ZØ\ fYbž'XUgg'G]W\Yf\Y]hga U» bU\ a Yb'VYggYf'\_ccfX]b]Yfh'k YfXYb  
i bX'U`Y' ]bZcfa ]Yfh'g]bX"

8]Y'; YgW\Y\ b]ggY' ]b'; Äi ZY'XYb!² gW\Y'Vfcb' ]a '5i [ i gh'&\$&( X]YbYb'U'g'k ]W\h][ Yf'K YW\_fi Z" '9g'\_Ubb'YXYfnY]h'ni 'Y]bYa 'J c fZU` \_ca a Ybž'i bX'X]Y'f]W\h][ Y'J c fVYfY]h'i b[ '\_Ubb'Y]bYb'Yf\YV']W\Yb I bhYfgW\]YX'a UW\Yb" '8]Y'Ni \_i bZh'\_Ubb'bi f'g]W\YfYf' [ YghU'hYh k YfXYbž'k Ybb'U`Y' ]\fYb'HY]'XUni 'VY]hfU[ Yb"

## < ]bhYf[ fi bX'XYf'9]bVfi W\gXY` ]\_hY

«XYb`YhnhYb'«\fYb' ]gh'X]Y' < Äi Z[ \_Y]h'j cb'9]bVfØW\Yb' ]b ; UfhYbUb`U[ Yb'i bX'K cW\YbYbX\Äi gYfb' ]b'8Yi hgW\`UbX [ Ygh]Y[ Yb" 'Gc`W\Y'J c fZÄ`Y'g]bX'c Zh[ Yc[ fUZ]gW\ \_cbnYbhf]Yfh'i bX VYhfYZZYb'\Äi Z[ 'ÄbX']W\Y'cXYf'k Yb][ Yf'VYk c\bhY'; Y[ YbXYbž'k c X]Y', VYfk UW\i b[ 'i bX'BUW\VUfgW\UZh'gk UW\gUa \_Y]h'[ Yf]b[ Yf g]bX" '@Ui h'XYf'?f]a ]bU'ghU]gh]\_XYg'6i bXYg\_f]a ]bU'Ua hYg'f6?5Ł `U[ Yb'X]Y'9]bVfi W\gnU\`Yb' ]a '«\f'&\$&&'VY]' ]bg[ YgUa h'+ ' \$\$\$ : Ä`Yb" '8]YgY'NU\`nY][ h'nk Uf'Y]bYb'F ØW\_[ Ub[ ' ]a 'J Yf[ `Y]W\ 'ni XYb'J c f'U\`fYbž'YXcW\`V'Y]Vh'X]Y'5i Z\_Äfi b[ gei chY'VY] 9]bVfØW\Yb'fY'Uh]j 'b]YXf][ ž'k Ug'Ui Z'X]Y'GW\k ]Yf][ \_Y]hYb'\ ]bk Y]ghž X]Y'HÄhYf'ni ' ]XYbh]Z]n]YfYb'i bX'ZYghni bY\ a Yb"

8 Ug'D\Äbca Yb'XYf'9]bVfØW\Y' ]b'; UfhYb\Äi gYf'\_ÖbbhY'Ui W\

Xi fW`Xj`7CJ`8!%- !DUBXYa`jY`VYY]bZi`ggh`k`cfXYb`gY]bž`XU`j`jY`Y`  
A`YbgW`Yb`a`Y`f`NY]h]a` :`fY]Yb`j`YfVf]b[`Yb`i`bX`a`Ö[`]W`Yfk`Y]gY`  
k`Yb][`Yf`Ui`Z`X]Y`G]W`Yf\Y]h]\`fYf`;`fi`bXghØW`Y`UW`hYb"

## GhUh]gh]\_Yb`i`bX`8`UhYb`ni`9]bVfØW`Yb

9]bY`i`a`ZfU[`Y`XYg`]bZUg`i`gh]hi`h`ZØf`Ub[`Yk`UbXhY`  
Gcn]U`k`jggYbgW`UZh]a` :`J`f`&\$&`Yf[`UVž`XUgg`),`i`XYf`  
8Yi`hgW`Yb`g]W`Gcf[`Yb`i`a`9]bVfØW`Y`b`]\`fYf`B`UW`VUfgW`UZh`  
a`UW`Yb`"8]YgY` :`i`fW`h]gh`VYgcbXYfg`ghUf`\_]b`"ÀbX`]W`Yb`  
;`YV]YhYbž`k`c`9]bVfØW`Y`c`Zh`k`Yb][`Yf`[`Ya`Y`XYh`k`YfXYb`i`bX`X]Y`  
H`hYf`gY`hYbYf`Ui`Z`Zf]gW`Yf`H`U`Y`fh`Udd`h`k`YfXYb`"

Ni`g`À`h`]W`nY][`Yb`GhUh]gh]\_Yb`ž`XUgg`9]bVfYW`Yf`\`Ài`Z][`j`Yfgi`W`Yb`ž`  
Xi`fW`XYb`Ni`[`Ub[`ni`5i`»`YbVYfY]W`Yb`k`jY`;`À`fhYb`c`XYf`\`]bhYfYb`  
9]b[`Àb[`Yb`j]b`<`Ài`gYf`Y]bni`Xf]b[`Yb`"a` :`J`f`&\$&`k`i`fXYb`Ui`h`XYf`  
Dc`]nY]j]b`8Yi`hgW`UbX`fi`bX`&+`i`U`Yf`9]bVfi`W`gX]YVgh`À`Y`ØVYf`  
;`UfhYb`Z`À`W`Yb`c`XYf`À`b`]W`Y`Ni`[`Àb[`Y`Xi`fW`[`YZØ`fh`8]Yg`  
j`YfXYi`h]W`h`X]Y`B`chk`YbX][`\_Y]h`ZØf`;`UfhYb`VYg]hnYfž`dfcU`\_h]j`Y`  
A`U`b`U`a`Yb`ni`f`G]W`Yfi`b[`]`fYf`;`fi`bXghØW`Y`ni`Yf[`fY]ZYb"

## Df`Àj`Yb]h]c`bga`U»`b`U`a`Yb`[`Y[`Yb`9]bVfØW`Y

I`a`g]W`j`cf`9]bVfØW`Yb`ni`g`W`Ø`hnYbž`gc`h`Yb`;`UfhYb`VYg]hnYf`  
j`YfgW`jYXYb`Y`G]W`Yf\Y]hga`U»`b`U`a`Yb`]b`6YhfUW`h`n]Y`Yb`"8`Uni`  
[`Y`Ø`fh`X]Y`i`ghU`U]h]cb`j`cb`@]W`hYfb`a`]h`6Yk`Y[`i`b[`ga`Y`XYfb`ž`  
?`Ua`YfUØVYfk`UW`i`b[`]c`XYf`gc[`Uf`5`Ufa`Ub`U[`Yb`"9]bY`k`Y]hYfY`  
k`jW`h][`Y`Df`Àj`Yb]h]c`bga`U»`b`U`a`Y`]gh`X]Y`G`W`U`Zi`b[`]Y]bYf`[`i`hYb`  
B`UW`VUfgW`UZh]g!`i`bX`;`Ya`Y]bgW`UZh`gk`UW`gUa`\_Y]h`"

8]Y`Dc`]nY]`Ya`dZ]Y`\`h`Ui`»`YfXYa`ž`g]W`hVUf`ni`a`UW`Ybž`XUgg`XUg`  
;`fi`bXghØW`fY[`Y`a`À»][`[`Ybi`hnh`k`]fXž`]bXYa`ni`a`6Y]gd]Y`  
DZ`Ub`nYb`[`YdZY[`h`k`YfXYb`c`XYf`Ub`XYfY`5`\_h]j`]h`hYb`Xi`fW`[`YZØ`fh`  
k`YfXYbž`X]Y`B`UW`VUfb`U`Ufa`jYfYb`\_`Ø`b`hYbž`gc`h`Y`i`bVYZ`[`hY]a`  
;`UfhYb`gY]b`"

:`Øf`[`YbUi`YfY`i`ghZ`c`fa`U]h]cbYb`ØVYf`X]Y`VYghYb`  
Df`Àj`Yb]h]c`b`gg`hf`U`hY[`]Yb`\_`Ø`b`Yb`;`UfhYb`VYg]hnYf`X]Y`K`YVgY]hY`XYf`

Dc`nY]B]YXYfgUW gYb`VYgi WYbžX]Y`Y]bY`J]Y`nU\`j cb`H]ddg  
ni f`9]bVfi WdfÀj Ybh]cb`V]YhYh"

8YhU]`g

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