

: Yi Yfk Y\ f'fYhhYh'6Yk c\ bYf'Ui g  
VfYbbYbXYf'K c\ bi b[ ' ]b 'D`YhhYbVYf[

: Yi Yfk Y\ f'fYhhYh'6Yk c\ bYf'Ui g'j Yfei U`a hYf'K c\ bi b[ ' ]b  
D`YhhYbVYf[ "9]bgUhn\_fÄZhY`j Yf\ ]bXYfb`F Ui W\j YfVfY]hi b[  
i bX`fYhhYb`@YVYb"

D`YhhYbVYf[ `fchgt

≠ XYf` \ Yi h[ Yb`A ]hU[ gnY]h'k i fXY`X]Y : Yi Yfk Y\ f'ni `Y]bYa  
U`Ufa ]YfYbXYb`9]bgUhn`[ Yfi ZYb.` ?ca a h'gW\k UfnYf`F Ui W\`Ui g  
XYa : YbghYf` " `DYfgcbYb`ja : YVÄi XY`[ Ya Y`XYh "I a `%%.` \$`I \f  
a Y`XYh`X]Y`@Y]hghY`Y`Y]bY`a Ö[ `]W\Y`6fUbX[ YZU\`f`]b`XYf`GhfU» Y  
I bhYfa `GU`Ym`8]Y`YfghYb`9]bgUhn\_fÄZhY`ZUbXYb`VY]a `9]bhfYZZYb  
Y]bY`cZZYbg]W\h]W\Y`F Ui W\Ybhk ]W`i b[ `Ui g`Y]bYf  
9fX[ YgW\cggk c\ bi b[ `j cf"

9]b`6Yk c\ bYf`k Uf`bcW\`]b`XYf`j Yfei U`a hYb`K c\ bi b[  
Y]b[ YgW\`cggYb"GW\ bY`i bX`YZZ`\_h]j `fYU[ ]YfhYb`X]Y  
: Yi Yfk Y\ f`Yi hY`i bX`fYhhYhYb`]\b`Ui g`XYf`fUi W\ [ YgW\k Äb[ YfhYb  
I a [ YVi b[ "8Yf`J Yf`YmhYž`XYf`Ui Z] fi bX`XYf`F Ui W\ [ UgY`Y]bY  
a Ö[ `]W\Y`J Yf[ ]Zhi b[ `Yf`]hYb` \UhhYž`k i fXY`i a [ Y\YbX`XYa  
FYhhi b[ gX]Ybgh`ØVYf[ YVYb"5b[ Yg]W\hg`XYf` ; YZU\`f`j cb  
F Ui W\j Yf[ ]Zhi b[ Ybž`X]Y`VY]`6fÄbXYb` \Äi Z[ `Ui ZhfYhYbž`]gh`gc`W\  
Y]bY`gW\ bY`Y`F Yhhi b[ `YVYbYgk ]W\h[ "

F UgW\ Yg` < UbXY`b`XYf` : Yi Yfk Y\ f

B UW\XYa `X]Y`A YbgW\YbFYhhi b[ `UV[ YgW\`cggYb`k Ufž`a cV`]g]YfhY  
Y]b`Hfi dd`i bhYf`5hYa gW\i hm`gY]bY`?fUZhž`i a `X]Y : `Ua a Yb`ni  
VY\_Äa dZYb"G]Y` [ ]b[ Yb`ØVYf`Y]b[ YÖZZbYhYg : YbghYf`]b`X]Y  
VYhfcZZYbY`K c\ bi b[ `i bX`\_cbbhYb`XUg : Yi Yfž`XUg

a Ò[ `]WYfk Y]gY [ fÒ» YfYb`GWX UXYb`Ub]W hYb`\_ÒbbhYž`gW bY`  
i bhYf`?cbhfc`Y`Vf]b[ Yb`"8i fW`XUg[ Yn]Y`hY`J cf[ Y\Yb`\_cbbhY  
Ui W`XUg`9]bXf]b[ Yb`j cb`FUi W`]b`Ub[ fYbnYbXY`HfYddYb fÀi a Y  
j Yf\]bXYfh`k YfXYb"

; `Y]WnY]h[ `k i fXY`Y]bY`8fY\`Y]hYf`]b`GhY`i b[ `[ YVfUW hž`i a  
k Y]hYfY`K c\bi b[ Yb`XYg`<Ui gYg`Ui Z5bnY]WYb`j cb`FUi W`i bX  
k Y]hYfYb`VYhfcZZYbYb`DYfgcbYb`ni`ØVYfdfØZYb`": Øf`X]Y`?cbhfc`Y  
k Uf`Yg`bch`k YbX][ ž`Y]b`": YbghYf`[ Yk U`hgUa`ni`ÒZZbYb"  
; `ØW`\_]WYfk Y]gY`ghY`hY`g]W`YfUi gž`XUgg`g]W`\_Y]bY`k Y]hYfYb  
DYfgcbYb`]a`"; YVÀi XY`VYZUbXYb"

## 9ZZ]n]Ybn`i bX`? ccfX]bUh]cb`]a`'9]bgUhn

B UW`6YYbX][ i b[ `XYf`@ÒgW UfVY]hYb`i bX`XYf`@ ZhUVgUi [ i b[ `Ui g  
XYf`6fUbXk c\bi b[ `\_cbbhY`X]Y`": Yi Yfk Y`f`]\fY`A U» bU\`a Yb`bUW  
Yhk U`() `A ]bi hYb`ni fØW\_ZU\`fYb`"8]YgY`YfZc`[ fY]WY`i bX  
\_ccfX]b]YfhY`FYU\_h]cb`nY][ h`XUg`hfU]b]b[ g]bhYbg]j Y`J cf[ Y\Yb`XYf  
9]bgUhn\_fÀZhY`i bX`]\fY`": À\][ \_Y]hž`]b`BchZÀ`Yb`gW bY`Y  
9bhgWY]Xi b[ Yb`ni`hfYZZYb`"9]b`gc`WYf`9]bgUhn`YfZcfXYfh`bYVYb  
Y]bYf`[ i hYb`5i gfØghi b[ `Ui W`HYUa UfVY]h`i bX`gW bY`Y  
?ca`a`i b[\_Uh]cb`nk ]gWYb`XYb`j YfgW ]YXYbYb`9]b`Y]hYb"

æg[ YgUa`h`k UfYb`Ub`X]YgYa`'9]bgUhn`b]W`h`bi`f`X]Y`": Yi Yfk UWYž  
gcbXYfb`Ui W`X]Y`@ÒgW [ fi`ddYb`9]f]b[ \Ui gYbž`C\`Y`i bX  
GY`gWY]X`VYhY`][ h`i`bhYfghØmh`k i fXY`X]Y`": Yi Yfk Y`f`j cb`XYf  
Dc`]nY]ž`X]Y`ZØf`X]Y`G]WYf\Y]hg`U[ Y`j cf`C`fh`Gcf[ Y`hfi [ "

Gc`WY`9]bgÀmY`j YfXYi`h`]WYb`X]Y`ghÀbX][ Y`": YZU\`fž`X]Y`j cb  
6fÀbXYb`Ui g[ Y\Yb`\_Ubbž`i bX`X]Y`K ]W]h][ \_Y]hž`XUfUi Z`j cfVYfY]hYh  
ni`gY]b`"8]Y`F]g]\_Yb`Y]bYf`a`Ò[ `]WYb`FUi W`[ Ugj`Yf[ ]Zhi b[ `g]bX  
b]W]h`ni`i`bhYfgW`ÀmYb`i bX`\_ÒbbYb`UVfi`dhYg`9]b[ fY]ZYb  
YfZcfXYf`]W`a`UWYbž`i`a`A`YbgWYb`YVYb`ni`fYhhYb"

8Yf`VYhfcZZYbY`6Yk c\bYf`k i fXY`ni`f`k Y]hYfYb`6Y\`UbX`i b[ `]bg  
?fUb`\_Yb\`Ui g`5hhYbXcfb`[ YVfUW hž`k Ug`]b`5bVYhfUW`h`XYf  
I`a`ghÀbXY`Y]bY`[ `ØW`\_]WY`K`YbXi b[ `XUfghY`h"

8]Y'5fVY]h'XYf': Yi Yfk Y\ f']b'D'YhhYbVYf[ 'Y[ h'b]W'h'bi f'NYi [ b]g  
ZØf'\fYb'A i h'i bX'\fY'gW'bY''Y'FYU\_h]cb'UVž'gcbXYfb'Ui W'ZØf  
X]Y'h]YZ'J YfVi bXYb\Y]h'i bX'J YfUbhk c fhi b[ žX]Y'g]Y' [ Y[ YbØVYf  
XYf'; Ya Y]bgW'UZhj YfgdØfYb''8]Y'ghÅbX][ Y'6YfY]hgW'UZhž  
A YbgW'Yb']b'Bch'ni '\Y'ZYbž'\_YbbnY]W'bYh'X]Y': Yi Yfk Y\ f'i bX']\fY  
5b[ Y\Øf][ Yb'U'g'i bj Yfn]W'hVUFYb'HY]'XYg'GhUXh'YVYbg"

## G]W'Yf\Y]hgVYk i gghgY]b' i bX'DfÅj Yb h]c b

9]b'6fUbX'\_Ubb'gW'bY''Ui gVfYW'Yb'i bX'YXY'GY\_i bXY'nÅ\h''8]Y  
dfÅj Ybh]j Y'5i Z\_Åfi b[ 'ØVYf'6fUbX[ YZU\ fYb'gck ]Y'XUg'f]W'h][ Y  
J Yf\U'hYb'ja '9fbghZU''g]bX'YbhgW'Y]XYbX''6Øf[ Yf'gc''hYb'g]W'XYf  
; YZU\ fYb'VYk i ggh'gY]b' i bX'Ybhgd fYW'YbXY'J c fgc f[ Ya U» bU\ a Yb  
k ]Y'FUi W'a Y'XYf']b'K c\bi b[ Yb']bghU''YfYb''5i W'XYf  
fY[ Y'a Å»][ Y'5i ghUi gW'ØVYf': Yi Yfk Y\ fUb']Y[ Yb' i bX'X]Y  
HY]'bU\ a Y'Ub'6fUbXgW'i hñØVi b[ Yb'\_ØbbYb'XUVY]'Y'ZYbž'XUg  
6Yk i gghgY]b']b'XYf'6Yj Ø\_Yfi b[ 'ni'gW'ÅfZYb"

## F c''Y'XYf': Yi Yfk Y\ f']b'Bch`U[ Yb

8]Y': Yi Yfk Y\ f'gd]Y'h'Y]bY'YbhgW'Y]XYbXY'F c''Y']b'XYf  
6Yk Å'h][ i b[ 'j cb'Bch`U[ Ybž']bgVYgcbXYfY'VY]'6fÅbXYb''6Y]  
X]YgYa 'J c fZU''b'D'YhhYbVYf[ 'k i fXY'gW'bY''\_Ufž'k ]Y'k ]W'h][  
gW'bY''Yg'< UbXY'b' i bX'YZ]n]YbhY'9]bgUhhYW'b]\_Yb'g]bX''8]Y  
HUhgUW'Yž'XUgg'X]Y': Yi Yfk Y\ f'Xi fW'XUg': YbghYf'j c f[ ]b[ ži a  
XUg': Yi Yf'ni 'VY\_Åa dZYb' i bX'[ 'Y]W'nY]h][ 'ni'j Yf\]bXYfbž'XUgg  
FUi W']b'XYb'HfYddYb fUi a ' [ Y'Ub[ hž'nY][ h'X]Y'DfcZYgg]cbU'hÅh  
i bX'X]Y'5i gV]Xi b[ 'XYf'9]bgUhn\_fÅZhY''Gc`W'Y'HU\_h]\_Yb'g]bX'b]W'h  
bi f'YVYbgfYhhYbXž'gcbXYfb'a ]b]a ]YfYb'Ui W'X]Y'GW'ÅXYb'Ub'XYf  
=a a cV']Y"

: Yi Yfk Y\ fYb']b'8Yi hgW'UbXž'k ]Y'VY]gd]Y'gk Y]gY'X]Y': Yi Yfk Y\ f  
D'YhhYbVYf[ ž'g]bX']b'XYf'FY[ Y''HY]'Y]bYg'i a ZUggYbXYb'GmghYa g  
j cb'BchZU''fYU\_h]cbYbž'XUg'Ui W'FYh'i b[ gX]YbghY' i bX'Dc`nY]  
i a ZUggh''8i fW'fY[ Y'a Å»][ Y', Vi b[ Yb' i bX': cfhV]'Xi b[ Yb'g]bX  
: Yi Yfk Y\ f'Yi hY'Ui Zj YfgW']YXYbY'GnYbUf]Yb'j c fVYfY]hYhž'k Ug  
]\fY'9]bgUhnZÅ\][ \_Y]h'Yf\YV'W'ghY][ Yfh''8]Y']b hY[ f]Yf hY  
Ni gUa a YbUfVY]h]j YfgW']YXYbYf' C f[ Ub]gUh]cbYb']gh'ZØf'Y]bY

YfZc`[ fY]WXY`BchZU`VYk`À`h][ i b[ `i bYf`Àgg`]W`"

; Ygi bX\Y]hgf]g]\_Yb`VY]`F Ui W` [ UgYI d c g]h]c b

8]Y`9I d c g]h]c b` [ Y[ YbØVYf`F Ui W` [ Ug`\_Ubb`Yfbgh\UZnY  
; Ygi bX\Y]hgf]g]\_Yb`a` ]h]g]W`Vf]b[ Yb`" `ϕ`X]YgYa` `gdYn]Z]gWXYb  
J c fZU`k` i fXY`XYf`6Yk`c`bYf`a` ]h`XYa` `J YfXUW`h`Ui`Z  
F Ui W` [ Ug]bhcI` ]\_Uh]cb`]bg`? fUb`\_Yb`U`i`g`Y]b[ Y`]YZYfh`F Ui W` [ UgY  
Yb`h`U`hYb`j` YfgW`YXYbY`gW`AX`]WXY`Gi`VghUbnYb`ž`X]Y`VY]  
ϕ\U`Uh]cb`ni` `U`\_i`hYb`i`bX`W`fcb]gWXYb`; Ygi bX\Y]hgdfcV`Ya`Yb  
ZØ\FYb`\_ØbbYb`"Ni` `XYb` `Ài`Z][ ghYb`Gma`dhca`Yb`Y]bYf  
F Ui W` [ Ug]bhcI` ]\_Uh]cb` [ Y\ØFYb`5hYa` VYgW`k`YfXYb`ž`GW`k`]bXY`  
i`bX`]b`gW`k`YfYb` : `À`Yb`6Yk`i`ggh`cg][`\_Y]h`"

@Ui`h`Y]bYf`Ghi`X]Y`XYf`8Yi`hgWXYb`; YgY`gW`UZn`ZØf`DbYi`a`c`c` [ ]Y  
i`bX`5hYa`k`Y[ gYf`\_fUb`\_i`b[ Yb`fB; D5É`\_ØbbYb`VYfY]hg`\_i`fnY  
NY]hf`Ài`a`Y`XYf`9I`d c g]h]c b` [ Y[ YbØVYf`F Ui W` [ Ug`k` ]Y  
?c`Y`ba`cbcl`]X`ni` `g][ b]Z]\_Ub`hYb` [ Ygi bX\Y]h]WXYb` : c` [ Yb`ZØ\FYb`"  
8Ug`6Yk`i`gghgY]b`ØVYf`X]Y`; YZU\FYb`j`cb`F Ui W` [ UgYb` `Uh]`b`XYb  
`YhnhYb` `U\FYb`ni` [ Ybca`a`Yb`ž`i`bX`df`Àj`Yb]j`Y`A`U»`b`U`a`Yb`k` ]Y  
F Ui W`a`Y`XYf`k`YfXYb`]bnk`]gWXYb`]b`j` ]Y`Yb`<`Ui`g`U`hYb`]bghU`]Yfhž  
i`a`]a` : `U`Y`Y]bYg`6fUbXYg`gW`bY`ni`fYU[ ]YfYb`"

GhUh]gh]\_Yb`ni` `K`c`b`i`b` [ gVf`Àb`XYb`]b`  
8Yi`hgW` `UbX`

8]Y`<`Ài`Z][`\_Y]h]j`cb`K`c`b`i`b` [ gVf`Àb`XYb`]b`8Yi`hgW` `UbX`]gh`Y]b  
Yfbghni`bY`a`Yb`XYg`H`Y`a`U`"@Ui`h`XYa` `6Yf]W`h`XYf`8Yi`hgW`Yb  
: Yi`Yfk`Y`f`J`YfV`UbX`fB: J`É` [ UV`Yg`]a` `U\`f`&`\$`&`&`ØVYf`(`"\$`\$\$`\$`  
6f`Àb`XY`]b`K`c`b` [ YV`Ài`XYb`"8]YgY`6f`Àb`XY`ZØ\`FYb` `À`f`]W`ni  
nU`fY]WXYb`J`Yf`YhnhYb`i`bX`gc` [ Uf`Hc`XYgZ`À`Yb`"8]Y`GhUh]gh]\_Yb  
j`YfXYi`h]WXYb`ž`XUgg`X]Y` : fØ`k`UfbgmghYa`Y`k` ]Y`F Ui W`a`Y`XYf  
`VYb`gfYhnhYb`X`gY]b`\_ØbbYb`ž`XU`g]Y`X]Y`6Yk`c`bYf`ZfØ`nY]h][  
U`Ufa` ]YfYb`i`bX`gc`X]Y`9j`U`\_i` ]Yfi`b[ `Yfa`Ø[ `]WXYb`"

8]Y` , VYfd`fØZ`b[ `i`bX`K`Ufhi`b[ `X]YgYf`; Yf`ÀhY`]gh]j`cb  
Yb`hgW`Y]XYbXYf`6YXYi`hi`b[ ž`i`a` `g]W`Yfni`ghY`Yb`ž`XUgg`g]Y`]a

9fbghZU``Y]bk UbXZfY]Zi b\_h]cb]YfYb" : bZcfa Uh]cbYb'ØVYf'XYb  
GhUbX'XYf'G]WXYf\Y]hgj cf\_Y\fi b[ Yb'i bX'X]Y'GYbg]V']g]Yfi b[ 'XYf  
6Yj Ò\_Yfi b[ 'ZØf'6fUbXgWxi hna U» bU\ a Yb'g]bX'XU\Yf'j cb'[ fc» Yf  
6YXYi hi b[ ""

8]YgY'9fY][ b]ggY'i bhYfghfY]WXYb'X]Y'Bchk YbX][ \_Y]h'Y]bYf  
ghÀbX][ Yb'5i Z\_`Àfi b[ 'ØVYf'6fUbXgWxi hn'i bX'X]Y'5fVY]h'XYf  
: Yi Yfk Y\fž'i a 'b]W'h'bi f'DYfgcbYb'ni 'fYhhYbž'gcbXYfb'Ui W'X]Y  
² ZZYbh]W\_Y]h'ØVYf'X]Y'; YZU\ fYb'i bX'DfÀj Ybh]cbga Ò[ `]W\_Y]hYb  
ni ']bZcfa ]YfYb"

8YhU]`g

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