

D\_k !8i fW gi W i b [ ]b B Yi gg.  
HUhj YfXÅW h][ Yf'b UW : `i W h'[ YZUggh

ᄁB Yi gg'k i fXY`Y]b`A Ubb`VY]a `8i fW gi W Yb`Y]bYg`D\_k g  
VYcVUW hYhi bX`UbgW`Y» YbX`j cb`XYf`Dc`nY]  
ZYgh[ Ybca a Yb''9fa ]hhi b[ Yb`Ui ZYb"

5a`GcbbhU[ a cf[ Yb`XYg`%, ''5i [ i ghg[ UV`Yg]b`B Yi gg`Y]bYb  
J cfZU`žXYf`XUg`5i [ Yba Yf`XYf`Dc`nY]`Ui Z`g]W`nc[ "; Y[ Yb`\$, .('`  
I \f`VYcVUW hYhY`Y]b`Ui Za Yf\_gUa Yf`NYi [ Y`Ub`XYf`?fYi ni b[  
nk ]gW Yb`@Ub[ YbVUW ghfU» Y`i bX`GW cf`Ya YfghfU» Y`Y]bY  
j YfXÅW h][ Y`< UbX`i b[ ž`X]Y`g]W`]b`Y]bYa` [ YdUf`hYb` : U\fnYi [   
UVgd]Y`hY''9]b`i bVY`UbbhYf`\UhhY`Yg`g]W`]b`Y]bYa` D\_k`VYei Ya  
[ Ya UW h i bX`gi W hY`cZZYbVUf`bUW`Yhk Ug"

8Yf`NYi [ Yž`XYggYb`[ YbUi Y`ᄁYb]h`h`b]W h`VY`Ubbh`[ Y[ YVYb  
k i fXYž`Yf[ f]ZZ`X]Y`ᄁ]h]Uh]j Y`i bX`a Y`XYhY`X]Y`G]hi Uh]cb`gcZc`fh`XYf  
Dc`nY]"`?i fn`bUW`XYf`G]W hi b[ `XYf`j YfXÅW h][ Yb`DYfgcb`ž`X]Y  
gd`hYf`U`g`&(!`Å\`f][ Yf`gmf]gW Yf`GhUUhgUb[ Y\`Öf][ Yf`]XYb]Z]n]Yfh  
k i fXYž`ZØW hYhY`X]YgYf`]b`F ]W hi b[ `@Ub[ YbVUW ghfU» Y''8 Ug  
J Yf`U`hYb`XYg`A UbbYg`]Y» `Ui Z`\_f]a ]bY`Y`5Vg]W hYb`gW`]Y» Ybž  
i bX`X]Y`5b`U`hgdi b`\_hY`ZØ\`fhYb`X]Y`6YUa hYb`ni`Y]bYa`gW`bY`Yb  
9]b[ fY]ZYb"

8 ]Y : Yghb U\ a Y`XYg`J YfXÅW h][ Yb

8 ]Y`U`Ufa ]YfhYb`Dc`nY]VYUa hYb`k UfYb`gW`bY`j cf`C`fhi bX  
gYhnhYb`]\fY`Gi W`Y`bUW`XYa` :`ØW h][ Yb`Zc`fh`ᄁ`f`9]bgUhn`nU\`hY  
g]W`Ui gž`U`g`g]Y`XYb`J YfXÅW h][ Yb`]b`XYf`B`Å\`Y`]b`Y]bYa` ; YVØgW  
Ui Z]bXYb`\_cbbhYb''8 ]Y : Yghb U\ a Y`k i fXY`nØ[ ] [ i bX`c`bY  
[ fÖ» YfYb`K ]XYfghUbX`j c`nc[ Yb''8Yf`a i ha U»`]W`Y`H`hYf`k i fXY  
ni bÅW`gh`ni f`Dc`nY]k UW`Y`[ YVfUW`hž`k c`X]Y`6YUa hYb`k Y]hYfY

≠Zcfa Uh]cbYb`ni`XYb`<]bhYf[ fØbXYb`XYg`J cfZU`g`gUa a Y`hYb`

K ]Y`XYf`↑ b[ Y`A Ubb`]b`XUg` : U\fnYi [ ` [ Y`Ub[ hYž`]gh`bcWk`i b`\_Uf`  
i bX` ; Y[ YbghUbX`XYf`Ui ZYbXYb`9fa` ]h`i b[ Yb`XYg`  
?f]a` ]bU`\_ca` a` ]ggUf]Uhg`%( "9g`ghY`h`g]Wk`X]Y` : fU[ Yž`cV`Yf`XUg`  
5i hc`Xi fWk` ; Yk U`h[ YÒZbYh`cXYf`cV`]\a` `a` Ò[ `]Wk`Yfk`Y]gY`XYf`  
GWk`ØggY`ni`f`J YfZØ[ i b[ `ghUbX`"Gc`Wk`Y` : fU[ Yb`g]bX`b]Wk`h`bi`f`j`cb`  
VY`Ub[ `ZØf`XYb`U`\_hi`Y`Yb` : U`ž`gcbXYfb`\_ØbbhYb`Ui`Wk`5i`ZgWk`i`gg`  
ØVYf`k`Y]hYfY`a` Ò[ `]Wk`Y`8Y`]\_hY`[ YVYb`"

5a`A`cbhU[ ž`bi`f`Y]bYb`HU[ `bUWk`XYa` `J cfZU`ž`k`i`fXY`XYf`  
J YfXÅWk`h][ Y`Y]bYa` `F]Wk`hYf`j`cf[ YZØ`fh`"8`UfUi`g`fYgi`h]YfhY`X]Y`  
5bcfXbi`b[ `j`cb`i`bhYfgi`Wk`i`b[ g`UZh`"8]Yg`VYXYi`hYhž`XUgg`X]Y`  
→ gh]n`Yg`U`g`bchk`YbX][ `YfUWk`hYh`U`hž`XYb`A`Ubb`V]g`ni`f`?`Àfi`b[  
XYf`J`cfk`ØfZY`]b` ; Yk U`fgUa` `ni`bY`a`Yb`"8`Ug`J`YfZU`fYb`k`]fX`bi`b`  
j`cb`XYb`ni`gh`ÅbX][ Yb`6Y`U`ØfXYb`k`Y]hYfj`YfZc`[`h`"

## 8]Y`5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`G]Wk`Yf`Y]h

J`cfZÅ`Y`k`]Y`X]YgYf`k`YfZYb` : fU[ Yb`ni`f`U`[ Ya`Y]bYb`  
G]Wk`Yf`Y]hg`U[ Y`]b`XYf`FY[ `]cb`Ui`Z`"8`Ug`VØf[ Yf`]Wk`Y`9b[ U[ Ya`Yb`hž`  
k`]Y`]b`X]YgYa` ` : U`Xi`fWk`XYb`Ui`Za`Yf`\_gUa`Yb`NYi`[ Ybž`]gh`  
YbhgWk`Y]XYbX`ZØf`X]Y`5i`Z`Àfi`b[ `j`cb`GhfUZh`UhYb`i`bX`XUg`  
K`c`VYZ]bXYb`XYf` ; Ya`Y]bgWk`UZh`"9g`nY][ hž`XUgg`X]Y`6Yj`Ò`\_Yfi`b[  
b]Wk`hi`bh`Åh][ `V`Y]Vhž`gcbXYfb`U`\_hj` `XUni`VY]hf`Å[ hž`XUgg`X]Y`Dc`nY`  
ØVYf`j`YfXÅWk`h][ Y`5`\_hj`]h`ÅhYb`]bZcfa`]Yfh`k`]fX`"

8]Y`Dc`nY`]\Uh`]b`XYb`Y`h`hYb`→U`fYb`j`Yfgh`Åf`\_h`]b`X]Y`5i`Z`Àfi`b[  
i`bX`Df`Åj`Ybh]cb`j`cb`XYfUfh][ Yb`J`cfZÅ`Yb`]bj`Ygh]Yfh`"8]Yg`  
VY]b`U`hY`h`gck`c`G`Wk`i`i`b[ ga`U»`bU`a`Yb`ZØf`6YUa`hY`U`g`Ui`Wk`  
≠Zcfa`Uh]cbg`\_Ua`dU[ bYb`ZØf`X]Y`6Øf[ Yf`"9g`]gh`j`cb`[ fc»`Yf`  
6YXYi`hi`b[ ž`XUgg`X]Y` ; YgY`g`Wk`UZh`ni`gUa`a`YbUfVY]hYhž`i`a`Y]bY`  
g]Wk`YfY`i`a`[ YVi`b[ `ni`gWk`UZZYbž`]b`XYf`g]Wk`Y`XYf`k`c`ZØ`h`"

8]Y`9fa`]h`i`b[ Yb`n]Y`Yb`bi`b`k`Y]hfY]Wk`YbXY`?`cbgYei`YbnYb`bUWk`  
g]Wk`"8Yf`J`cfZU`]]gh`b]Wk`h`bi`f`Y]b`9]bnY`ZU`ž`gcbXYfb`\_Ubb`Ui`Wk`  
U`g`Gd]Y[ Y`V]X`[ fØ»`YfYf`g]Wk`Yf`Y]hgd`c`h]g]Wk`Yf` : fU[ YghY`i`b[ Yb`  
]bbYf`U`V`i`fVUbYf`Ghfi`\_hi`fYb`VYhfUWk`hYh`k`YfXYb`"8]Y`6Øf[ Yf`

k YfXYb`Ui Z[ YZcfXYfhž`k UWgUa`ni`gY]b`i bX`j YfXÅW h][ Y  
5\_h]j ]hÅhYb`ni`a`Y`XYbž`i a`a`Ò[ `]WXY`GhfUZhUhYb`ZfØ`nY]h][ `ni  
j Yf\]bXYfb"

## 2 ZZYb h`]WXYg`6Yk i gghgY]b`i bX`DfÅj Ybh]cb

8]Y`Øb[ ghYb`9fY][ b]ggY`b`BYi gg`V]YhYb`Y]bY`; Y`Y[ Yb\Y]hž`XUg  
ÖZZYbh`]WXY`6Yk i gghgY]b`ZØf`? f]a` ]bU`]hÅh`i bX`G]WXYf\Y]hgZfU[ Yb`ni  
gWÅfZYb`"C Zh`k ]fX`X]Y`K` ]W h][ \_Y]h`Y]bYf`U\_h]j Yb`6YhY]`][ i b[ `XYf  
6Øf[ Yf`VY]`XYf`J Yf\]bXYfi b[ `j cb`GhfUZhUhYb`i bhYfgWÅhnh`"9g`]gh  
YbhgWXY]XYbXž`XUgg`YXYf`9]bnY`bY`g]W`gY]bYf`I a` [ YVi b[  
VYk i ggh`]gh`i bX`VY]`6YXUfZ`X]Y`Dc`]nY]`]bZcfa` ]Yfh`"Gc`WXY`J cfZÅ`Y  
X]YbYb`U`g`K Ufbg][ bU`ž`i a` `X]Y`K UWgUa`\_Y]h`]b`XYf  
; Ya`Y]bgWÅUZh`ni`ZØfXYfb`i bX`XUg`J YfhfUi Yb`]b`X]Y  
GhfU] YfZc`[ i b[ gVY\ØfXYb`ni`ghÅf`\_Yb"

## ? f]a` ]bU`ghUh]gh]\_`]b`BYi gg

8]Y`G]WXYf\Y]hg`U[ Y`]b`BYi gg`]gh`Y]b`k` ]W h][ Yg`H\Ya`U`ZØf`X]Y  
`c`\_U`Y`6Yj`Ö`\_Yfi b[ "`@Ui`h`XYa`\_U`hi`Y`Yb`@U[ YVYf]W h`X]Yf`Dc`]nY]  
ZØf`XUg`]U\`f`&\$\$& [ UV`Yg`]b`BYi gg`Y]bYb`5bgh]Y[ `j cb  
9][ Ybhi`a`gXY`\_hYb`" ðgVYgcbXYfY`9]bVfØWXY`]b`K`c\bi b[ Yb`i bX  
D?K`!8]YVghÅ`\`Y`g]bX`]b`XYb`YmhYb`]U\`fYb`[ Ygh]Y[ Yb`"8]Y`Dc`]nY]  
\Uh`VYhcbhž`XUgg`X]Yg`Ui`Z`Y]bY`F`Y]\Y`j cb` : U`hcfYb  
ni`fØW`ni`ZØ\`fYb`]ghž`XUfi`bhYf`X]Y`k`]fhgWÅUZh]WXYb`6YX]b[ i b[ Yb  
i bX`X]Y`J YfZØ[ VUf`\_Y]h]j cb`; Y`Y[ Yb\Y]hYb`"9]bY`XYhU]`Y]YfhY  
5V`U[ Y`XYf`? f]a` ]bU`]hÅh`nY][ hž`XUgg`j cb`&\$\$%`V]g`&\$\$&`X]Y`NU\`  
XYf`D?K`!8]YVghÅ`\`Y`i`a`Yhk`U`%)`i` [ Ygh]Y[ Yb`]ghž`k`Ug`X]Y  
B`ch`k`YbX][ \_Y]h`Y]bYf`j`YfghÅf`\_hYb`DfÅj`Ybh]cbgUfVY]h`i`bhYfghfY]W h`  
8]YgY`GhUh]gh]\_Yb`g]bX`Ui`Z`XYf`K`YVg]hY`XYf`Dc`]nY]`B`F`K  
Y]bgY\VUf"

## DfÅj Ybh]cbga U» bU\`a` Yb`XYf`Dc`]nY]

5b[ Yg]W h`g`XYg`5bgh]Y[ g`j cb`D?K`!8]YVghÅ`\`Yb`]b`XYf`F`Y[ ]cb`\Uh  
X]Y`Dc`]nY]`]b`BYi gg`j YfgW]YXYbY`DfÅj`Ybh]cbga`U»`bU\`a`Yb  
Yf[ f]ZZYb`"8`Uni` [ Y\ØfYb` ðZcfa`Uh]cbgj`YfUbgH`hi`b[ Yb`ZØf`6Øf[ Yf  
VYnØ[ `]W`g]WXYfYf`DUf`\_dfU`\_h]\_Yb`i bX`XYf`J`Yfk`YbXi`b[ `j cb

8]YVghU\`gWxi hngmghYa Yb"Ni XYa`ghUfhYb`X]Y`6Y\ÖfXYb  
fY[ Y`a`À»][ Y`DUhfci`j`Yb`]b`VY\_UbbhYb`?f]a`]bU`]hÀhg[ YV]YhYbž`i`a  
dchYbn]Y`Y`HÀhYf`UVni`gWfYW\_Yb"8]YgYg`9b[ U[ Ya`Ybh`gc``b]Wx h  
bi`f`X]Y`?f]a`]bU`]hÀhgfUhY`gYb`\_Ybž`gcbXYfb`Ui`Wx`XUg  
G]WxYf\Y]hg[ YZØ\`X`Yf`6Øf[ Yf`ghÀf`\_Yb"

9]b`k`Y]hYfYg`K`Yf\_nYi`[`]b`XYf`?Ua`dZ[ Y[ Yb`?f]a`]bU`]hÀh`]gh`X]Y  
Ni`gUa`a`YbUfVY]h`a`]h`XYf`GhUXhi`bX`c`\_U`Yb`l`bhYfbY\`a`Yb`ni`f`  
=a`d`Ya`Ybh]Yfi`b[ `j`cb`,`VYfk`UWxi`b[ g\_Ua`YfUg`]b`DfcV`Ya`j`]YfhY`b"  
8]Y`K`]f\_gUa`\_Y]h`gc`WxYf`A`U»`bU\`a`Yb`k`]fX`\_cbh]bi`]Yf`Wx  
Yj`U`i`]Yfhž`i`a`X`YfYb`9]bZi`gg`Ui`Z`X]Y`?f]a`]bU`]hÀh`ni`VYk`YfhYb"

## Gcn]U`Y`i`b`X`k`]fhgWx`UZh`]Wx`Y`:`U`\_hc`fYb`

8]Y`k`]fhgWx`UZh`]Wx`Y`G]hi`Uh]cb`gd]Y`h`Y]bY`YbhgWxY]XYbXY`F`c``Y`VY]  
XYf`?f]a`]bU`]hÀhgYb`hk`]W`\_i`b[ `]b`GhÀXhYb`k`]Y`BYi`gg"  
5fVY]hg`cg][`\_Y]hi`bX`gcn]U`Y`i`b[ `Y]Wx`Y]h`\_ÖbbYb`XUg`F`g]\_c  
Yf\`Ö`Ybž`XUgg`A`YbgWxYb`]b`\_f]a`]bY``Y`5\_h]j`]hÀhYb`j`Yfk`]W`\_Y`h  
k`YfXYb"≠gVYgcbXYfY`]b`GhUXhhY`Ybž`X]Y`k`]fhgWx`UZh`]Wx  
VYbUWx`hY][`h`g]bXž`Y[`h`X]Y`F`UhY`Ub`9][`Ybhi`a`gXY`\_hYb  
g][`b]Z]\_Ubh`\`Ö`Yf"8Yf`Ni`[`Ub[ `ni`gcn]U`Yb`8]YbghY]ghi`b[`Yb`i`bX  
Dfc[`fUa`a`Yb`ni`f`l`bhYfghØmi`b[ `j`cb`UfVY]hg`cgYb`cXYf  
VYbUWx`hY][`hYb`DYfgcbYb`k`]fX`U`g`\_f]h]gWx`Ub[`YgY\Yb`ZØf`X]Y  
DfÀj`Ybh]cb`j`cb`?f]a`]bU`]hÀh`]b`XYf`FY[`]cb"

Ni`gÀh`]Wx`Y]ghYb`c`\_U`Y`j`YfY]bY`i`bX`C`f[`Ub]gUh]cbYb`k`]Wx]h[`Y  
5fVY]h]a`6YfY]Wx`XYf`gcn]U`Yb`≠hY[`fUh]cb`i`bX`6]Xi`b[`ž`k`Ug  
`Ub[`Z]gh][`Ui`Wx`X]Y`?f]a`]bU`]hÀhgfUhY`VY]bZi`ggYb`\_Ubb"  
?ccdYfUh]cbYb`nk`]gWxYb`GWxi`Yb`i`bX`Dc`]nY]ni`f`:`ÖfXYfi`b[ `j`cb  
;`Yk`U`hd`f`Àj`Ybh]cb`gd`fc[`fUa`a`Yb`g]bX`Y]b`6Y]gd]Y`ZØf`\_f]h]gWx`Y  
[`Ya`Y]bgWx`UZh`]Wx`Y`6Ya`Ø`i`b[`Yb"

8]Y`B`UWx`ZfU[`Y`b`UWx`g]WxYfYa`K`c`\b`fUi`a`i`bX`XYf`GWxi`hn`XYg  
9][`Ybhi`a`g`V`Y]VYb`nYbhU`Y`5b`Y[`Yb`ZØf`X]Y`6Øf[`Yfž`k`Ug`]b`XYf  
Dc`]h`\_i`bX`VY]`XYf`Dc`]nY]`]b`BYi`gg`6YfØW\_g]Wx]h[`i`b[`Z]bXYh"8Ug  
\Yi`h][`Y`9fY][`b]gž`VY]`XYa`Y]b`NYi`[`Y`Y]bY`a`i`ha`U»`]WxY`GhfUZhUh  
VYcVUWx`hYhYž`]gh`Y]b`k`Y]hYfYf`<]bk`Y]g`Ui`Z`X]Y`B`chk`YbX][`\_Y]h]j`cb  
[`Ya`Y]bgWx`UZh`]Wx`Ya`9b[`U[`Ya`Ybhi`bX`d`f`Àj`Ybh]j`Yb`A`U»`bU\`a`Ybž`

i a 'X]Y'G]WXYf\Y]h'i]b'XYf'FY[ ]cb'ni '[ Yk Å\`Y]ghYb"

8YhU]`g

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