

F UgYf' bUWk 'l bZU``'Ub'; fi bXgWk i `Y'Ui Z  
XYf': `i Wk h' `5`\_c\c`Ua `GhYi Yf  
ZYgh[ YghY``h

9]b`J Yf\_Y\fgi bZU``]b`6Yf[ Yb.`9]b`F UgYf`ZÅ\fh]b`XYb`NUi b  
Y]bYf'; fi bXgWk i `Y' i bX`ZØWk hYh" %ž - `Dfca ]`Y`5hYa U`\_c\c`  
ZYgh[ YghY``h"

6Yf[ Yb`Ui ZFØ[ Yb`Yf`YVhY`Ua `8]YbghU[ UVYbXž`XYa `&\$"5i [ i gh  
&\$&( žY]bYb`i b[ Yk Ø\l b`]Wk Yb`J cfZU``ž`XYf': fU[ Yb`ni  
J Yf\_Y\fgg]Wk Yf\Y]h`i bX`J Yf\U`hYb`gk Y]gYb`ja `GhfU» Ybj Yf\_Y\ f  
Ui Zk ]fZn"; Y[ Yb`%- .( \$`l` \f`j Yf`cf`Y]b`" , !Å\ f][ Yf`XYi hgWk Yf  
: U\ fYf`bUWk `YfghYb`9f\_Ybbhb]ggYb`X]Y`?cbhfc``Y`ØVYf`gY]b  
: U\ fnYi [ `i bX`fUa `a`h`a` ]h`\c\Yf'; YgWk k ]bX][ \_Y]h`XYb`NUi b`Y]bYf  
Øfh]Wk Yb'; fi bXgWk i `Y`]b`XYf`6fY]hgd fYWk YfghfU» Y"

8Yf`J cfZU``YfY][ bYhY`g]Wk ž`U`g`XYf': U\ fYf`j`cb`XYf`F ]Wk hi b[  
8Ua `a`ghfU» Y`Ui ZXYf`F ]b[ ghfU» Y`]b`X]Y`6fY]hgd fYWk YfghfU» Y  
UVVc [ "5i [ YbnYi [ Yb`VYf]Wk hYhYbž`XUgg`Yf`X]Y`?cbhfc``Y`ØVYf  
gY]bYb': cfX`j`Yf`cf`i bX`X]fY`\_h]b`XYb`A UgWk YbXfU\ hnUi b`XYf  
Gk i `Y`\_fUWk hY" `Gc`Wk Y`l bZÅ``Y`g]bX`VYgcbXYfg  
VYgcf[ b]gYffY[ YbXž`XU`g]Y`nY][ Ybž`k ]Y`[ YZÅ\ f`]Wk `ØVYf\ Ø\hY  
; YgWk k ]bX][ \_Y]hYb`]b`K`c\ b[ YV]YhYb`gY]b`\_ØbbYb"

## 8 ]Y`F YU`\_h]c b`XYg': U\ fYfg

9]b`DUggUbhž`XYf`XYb`l bZU``VYcVUWk hYhYž`ZcfXYfhY`XYb': U\ fYf  
Ui Z`XYb`J cfZU``i a [ Y\YbX`XYf`Dc`]nY]`ni`a`Y`XYb`"GhUhhXYggYb  
\UbXY`hY`XYf`" , !Å\ f][ Y`YXcWk`UbXYfg.`9f`VY[ Ubbž; Y[ YbghÅbXY  
Ui g`gY]bYa `5i hc`ni gUa `a`Ybni hfU[ Ybž`X]Y`bUWk`XYa `5i ZdfU``Ua  
NUi b`U[ Ybž`i bX`j`Yf`]Y»`XUbb`XYb`l bZU``cfh`8]YgYg`J Yf\U`hYb`]gh  
b]Wk h`bi f`ZU\ f`Ågg][ ž`gcbXYfb`Ui Wk`ghfUZVufž`XU`Yg`[ Y[ Yb`X]Y

[ YgYhn`]WkYb`J c f g Wk f]ZhYb`ni a`i bYf`Ui VhYb`9bhZYfbYb`j ca  
l bZU`c fhj Yfgh`h"

: Ugh`Y]bY`Ghi bXY`bUWk`XYa`i bZU`a`Y`XYhY`g]Wk`XYf` : U\fyf  
gWk`jY`»`jWk`VY]`XYf`Dc`nY]"`6Y]`XYf`j Yf`Y\fgfYWk`h]WkYb`  
5i ZUggi b[ `k i fXY`Y]b`5`\_c`c`k Yfhj`cb`%ž - `Dfca`j`Y`ZYgh[ YghY`hž  
k Ug`k Y]h`ØVYf`XYa`ni`Àgg][ Yb`@]a`h`]Y[ h``⊕`8Yi hgWk`UbX`]gh`Yg  
5i hcZU`fYfb`i bhYfgU[ hž`Y]b` : U\fnYi [ `ni`ZØ`fYbž`k Ybb`XYf  
5`\_c`c`[ Y\U`h]a`i`6`i`h`\$ž) `Dfca`j`Y`ØVYfghY][ hž`i`bX`UV`%ž%  
Dfca`j`Y`k`]fX`j`cb`Y]bYa`GhfUZhUhVYghUbX`[ YgdfcWkYb`"

## F YWk h`]Wk Y` : c`[ Yb`i bX`J Yf`\_Y`f`gg]Wk Yf`Y]h

5i Z[ fi bX`XYg`c`c`Yb`5`\_c`c`[ Y\U`hg`k i fXY`Y]bY`XcddY`hY  
6`i`hdfcVYbYbhbU`a`Y`Ub[ YcfXbYhi bX`Xi`fWk [ YZØ`fh`8]Yg`j]bX  
[ Àb[ ] [ Y`J`YfZU`fYbž`i`a`i`g]Wk`Yfni`ghY`Ybž`XUgg`X]Y`A`Yggk`YfhY  
[ YbUi`i`bX`fYWk`h]Wk`j`Yfk`YfhV`Uf`g]bX`"8Yf` : U\fyf`g]Y`h`g]Wk`bi`b  
ghfUZfYWk`h]WkYb`?`cbgYei`YbnYb`k`Y[ Yb`Hfi`b`\_Yb`Y]h]a`i`J`Yf`\_Y`f`  
gck`jY`XYg`i`bYf`Ui`VhYb`9bhZYfbYbg`j`ca`i`bZU`c`fh[ Y[ YbØVYf`  
8]YgY`5fhj`cb`J`cfZ`Y`b`k`]fZh`Y]b`GWk`U[ `]Wk`h`Ui`Z`X]Y` : YZU`fYb`XYg  
: U\fybg`i`bhYf`5`\_c`c`Y]bZi`gg`i`bX`X]Y`B`chk`YbX][`\_Y]hž  
j`YfUbhk`cfhi`b[ gVYk`i`ggh]a`i`GhfU`Ybj`Yf`\_Y`f`ni`U[ ]YfYb`"

8]Y`H`Y`a`Uh]`\_`XYf`J`Yf`\_Y`f`gg]Wk`Yf`Y]h`k`]fX`b]Wk`h`bi`f`Xi`fWk`X]YgYb  
J`cfZU`Ub[ Yghc`»`Yb`"⊕`a`a`Yf`k`]YXYf`nY][`h`g]Wk`ž`XUgg`ØVYf`Ø`h`Y  
; YgWk`j]bX][`\_Y]hYb`i`bX`U`\_c`c`VYX]b[ hY` : U`fhYb`]b`gh`À`X]g]Wk`Yb  
; YV]YhYb`Y]b`Yfbgh`UZh`g`F`j]g]\_c`XUfghY`Yb`"8]Y`6Y`Ø`f`XYb`i`bX`X]Y  
; Ya`Y]bgWk`UZh`a`ØggYb`ni`gUa`a`YbUfVY]hYbž`i`a`i`XUg`6Yk`i`gghY]b  
ZØf`g]Wk`YfY` : U`fd`f`U`\_h]\_Yb`ni`gWk`À`f`ZYb`i`bX`Gc`Wk`Y`J`cfZ`Y`\_Ø`b`Zh][  
ni`j`Yf`Y]bXYfb`"

⊕`6Yf[ Ybg`GhfU`Yb`\_`Ubb`XYfUfh][ Y` : YZU`f`b]Wk`h][`bcf]Yfh  
k`YfXYbž`]bgVYgcbXYfY`]b`XYf`B`À`Y`j`cb`GWk`i`Ybž`k`c`?`]bXYf`i`bX  
9`hYfb`c`Zi]b`XYf`B`À`Y`g]bX`"8]YgY`G]hi`Uh]cb`VY`Yi`Wk`hY`h`X]Y  
K`]Wk`h][`\_Y]hž`b]Wk`h`bi`f`X]Y]bX]j`]Xi`Y`Yb` : U`fyf`ni`f`J`YfUbhk`cfhi`b[  
ni`n]Y`Ybž`gcbXYfb`Ui`Wk`Ghfi`\_`hi`fYb`i`bX`A`U`»`bU`a`Yb`ni  
]a`d`Ya`Ybh]YfYbž`X]Y`X]Y`G]Wk`Yf`Y]h`U`Yf`J`Yf`\_Y`f`ghY`]bY`a`Yf  
[ Yk`À`f`Y]ghYb`"

9]b`5i Zfi Z'ni f`K UWgUa \_Y]h

8]Y`9fY][ b]ggY`i a`XYb`i bZÄ`Y`]b`6Yf[ Yb`Ui Z`F`Ø[ Yb`gc`hYb`Y]b  
K`YW`fi Z`ZØf`U`Y`J`Yf`\_Y`fghY`]bY`a`Yf`gY]b"8]Y`GhfU» Yb`g]bX`b]W`h  
bi`f`@YVYbgUXYfb`ZØf`XYb`J`Yf`\_Y`fž`gcbXYfb`Ui`W`C`fhYž`Ub`XYbYb  
G]W`Yf`Y]h`i`bX`J`c`fg]W`h`c`VYfghY`Df]c`f]h`Ä`h`UVYb`gc`hYb"9`hYfbž  
5i`hcZU`fYf`i`bX`i`» [ Äb [ Yf`a`ØggYb`g]W`]`fYf`J`YfU`b`hk`c`f`h`i`b [   
VYk`i`ggh`k`YfXYb`i`bX`[ Ya`Y]bgUa`ZØf`Y]b`g]W`YfYg`A`]hY]bUbXYf`ja  
GhfU» Ybj`Yf`\_Y`f`Y]b`hfY`hYb"

5`\_c`c`i`bX` : U`fj`Yf`U`hYb.`9]b  
VYgcf[ b]gYffY[ YbXYf`HfYbX

8]Y`NU`X`Yf`J`Yf`\_Y`f`gi`bZÄ`Y`ž`X]Y`Xi`fW`U`\_c`c`]g]Yf`hYg` : U`fYb  
j`Yf`i`fgUW`h`k`YfXYbž`V`Y]Vh`Y]b`YfbghYg`DfcV`Ya`]b`8Yi`hgW`UbX"  
@Ui`h`XYf`GhUh]gh]gW`Yb`6i`bXYgUa`h`[ UV`Yg]a`]`Ä`f`&`&`&  
]bg[ YgUa`h`%+`\*`\$`\$`i`bZÄ`Y`ž`X]Y`Ui`Z`5`\_c`c`ni`fØW`ni`ZØ`fYb`g]bXž  
k`Ug`Y`hk`U`(`ž)`i`XYf`[ YgUa`hYb`J`Yf`\_Y`f`gi`bZÄ`Y`Yb`h`g`d`f]W`h" `b`XYb  
`Y`h`hYb`]`Ä`fYb`[ UV`Yg`i`nk`Uf`Y]bYb`Y]W`hYb`F`ØW`[ Ub`[ X]YgYf  
NU`Y`b`ž`Y`X`c`W`g]bX`X]Y` : c`[ Yb`Ä`i`Z][`[ fUj`]YfYbX"

8]Y`F`g]\_Yb`j`cb`5`\_c`c`Ua`GhYi`Yf`g]bX`[ i`h`Xc`\_i`a`Ybh]Yf`h"GW`cb  
[ Yf]b[ Y`A`Yb[ Yb`5`\_c`c`\_Ö`bbYb`X]Y`F`YU`h]cbgnY]h`i`bX`X]Y  
5i`Za`Yf`gUa`\_Y]h`VYY]b`hf`Ä`W`h][ Ybž`k`Ug`ni`[ YZÄ`f`]W`Yb  
G]h`i`Uh]cbYb`ja`GhfU» Ybj`Yf`\_Y`f`ZØ`fYb`\_Ubb"6Y]Y]bYa  
5hYa`U`\_c`c`k`Yf`h]cb`%ž`-`Dfca`]`Y`U`b`X`Y`h`Yg`g]W`i`a`Y]bY  
Yf`YV`]W`Y` ; YZÄ`f`Xi`b[ ž`X]Y`b]W`h`bi`f`XYb` : U`fYf`g`Y`V`ghž`gcbXYfb  
Ui`W`UbXYfY`J`Yf`\_Y`f`ghY]`bY`a`Yf`]b` ; YZU`f`Vf]b[ h"

; YgYhn`]W`Y`F`Y[ Y`i`b[ Yb`i`bX  
DfÄj`Ybh]cbga`U» bU`a`Yb

`8Yi`hgW`UbX`[ ]Vh`Yg`ghfYb[ Y`[ YgYhn`]W`Y`F`Y[ Y`i`b[ Yb`ZØf`XUg  
 : U`fYb`i`bhYf`5`\_c`c`Y]bZi`gg"5V`\$ž)`Dfca`]`Y`g]bX` : U`fU`b`ZÄ`b[ Yf  
 i`bX`i`bhYf`&%`Ä`f][ Y`g`ck`]Y` : U`fYf`j`cb`VYgh]a`a`hYb` : U`fnYi`[ Yb  
 k`]Y`@`\_k`c`XYf`6i`g`j`YfdZ]W`hYhž`Y]bY`Bi`!Dfca`]`Y`! ; fYbnY  
 Y]bni`U`hYb"6Y]`Ä`YfYb`K`YfhYb`Xfc`Yb`Ya`dZ]bX`]W`Y`GhfUYZbž

X]Y'j cb'; Y`XVi » Yb`V]g`]\b`ni : Ø\fyfgWXY]bYbni [ `fY]WXYb"

Ni f`6Y\_Åa dZi b[ `XYg`DfcV`Ya g`gYhnYb`X]Y`6Y\ØfXYb`j YfghÅf\_h  
Ui Z`5i Z\_`Åfi b[ g!`i bX`DfÅj Ybh]cbgUfVY]h"J ]Y`Y`GhÅXhY`ZØ\fyb  
fY[ Y`a Å»][ `?cbhfc`U\_h]cbYb`Xi fW`i bX`V]YhYb  
5i Z\_`Åfi b[ g\_Ua dU[ bYb`Ubž`i a` : U\fyf`Ui ZX]Y` ; YZU\fyb`XYg  
Hfi b\_Yb\Y]hgZU\fybg`Ui Za Yf\_gUa `ni `a UWXYb"Ni XYa `k YfXYb  
]a a Yf`a Y\f`5`\_c\c`hYghg`i bX` : fY]nY]hUb[ YVchY`[ YZØfXYfhž`X]Y  
XYb`g]WXYfYb`<Y]a k Y[ `i bhYfghØhnybž`k ]Y`ni a `6Y]gd]Y`G\i hh`Y!  
GYfj ]W`g`cXYf`X]Y`Bi hni b[ `ØZYbh]WXYf`J Yf\_Y\fga ]hY`"

## 8]Y`F c`Y`j cb`5i [ YbnYi [ Yb`]b J Yf\_Y\fgi bZÅ`Yb

≠`XYa `VYgWf]YVYbYb`J cfZU`gd]Y`hY`Y]b`ni ZÅ`][ Yf`NYi [ Y`Y]bY  
YbhgWXY]XYbXY`F c`Yž`]bXYa `Yf`XYb : U\fyf`XUfUi Z`\]bk ]Ygž`XYb  
I bZU`VY]`XYf`Dc`]nY]`ni `a Y`XYb"Gc`WXY`5i [ YbnYi [ Yb`\_ØbbYb`cZh  
YbhgWXY]XYbX`ni f`5i Z\_`Åfi b[ `Y]bYg`J cfZU`g`VY]hfU[ Yb"@Ui hY]bYf  
Ghi X]Y`XYf`**GW`k Y]nYf]gWXYb`6YfUhi b[ gghY`Y`ZØf**  
**I bZU`j Yf\Øhi b[ `g]bX`5i [ YbnYi [ Yb`cZh`VYfY]hž`≠Zcfa`Uh]cbYb  
ni f`J YfZØ[i b[ `ni `ghY`Ybž`U`YfX]b[ g`nØ[ Yfb`j ]Y`Yž`U\_h]  
Y]bni [ fY]ZYb`cXYf`<]ZY`ni `Y]ghYbž`Ui g`5b[ ghj`cf`Y][ YbYb  
fYW`h]WXYb`?cbgYei YbnYb`cXYf`ZØf`X]Y`G]WXYf\Y]h"**

8]Y`6YfY]hgW`UZh]j cb`6Øf[ Yfbž`U`g`NYi [ Yb`Ui Zni hfYhYbž`\_Ubb  
`YXcW`X]Y`fYW`h]WXYb`Dfc`nYggY`Yf\YV`]W`VYgW`Yi b][ Yb`i bX`X]Y  
9fa ]hhi b[ gYf[ YVb]ggY`j YfVYggYfb"≠`j ]Y`Yb : Å`Yb`g]bX  
5i [ YbnYi [ YbVYf]W`hY`YbhgWXY]XYbXž`i a `X]Y`J YfUbhk`cfhi b[ `ZØf  
Y]bYb`I bZU`ZYghni ghY`Yb`i bX`fYW`h]WXY`A U»bU`a Yb  
Y]bni `Y]hYb"GW`i `Yb`i bX` ; Ya Y]bXYb`\_ØbbhYb`XU`Yf`XUfØVYf  
bUW`XYb\_Ybž`Dfc[ fUa`a Y`ni f` : ØfXYfi b[ `XYf`N]j ]W`i fU[ Y`ni  
]a d`Ya Ybh]YfYbž`i a `XUg`6Yk`i gghgY]b`ZØf`X]Y`K ]W`h][ \_Y]h`Y]bYg  
U\_h]j Yb`<UbX`Ybg`ni `gW`ÅfZYb"

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