

# A YX]n]b]gW\Y`HUg\_ : cfW\g`hfU]b]YfYb B chZU``j Yfgcf[ i b[ `]b`7Y``Y

⊖`8Yi hgW`UbX`k YfXYb`gdYn]Y``Y`a YX]n]b]gW\Y`9]b\Y]hYb`ZØf  
B chZÄ``Y`hfU]b]Yfhž`i a `]a `? UhUghfcd\YbZU``bcW\YZZ]n]YbhYf  
U[ ]YfYb`ni ` \_ÖbbYb"⊖`X]YgYa `F U\ a Yb`ØVYb`XYfnY]h`X]Y  
A YX]n]b]gW\Yb`HUg\_ : cfW\g`fA H: Ł]b`7Y``Yž`X]Y`ZØf`X]Y  
B chZU``a YX]n]b`ni ghÄbX][ `g]bX"8]YgY`? fÄZhY`g]bX  
Vi bXYg`ÄbXYfØVYf[ fY]ZYbX`Ui Z[ YghY``hž`i a `]a `: U``Y`Y]bYg  
[ fc» Yb`GW\UXYbgYfY][ b]ggYg`cdh]a U`Y`<]`ZY``Y]ghYb`ni  
\_ÖbbYb"⊖g[ YgUa`h]g]bX`\*`%`gc`W\Yf`

⊖`8Yi hgW`UbX`k YfXYb`gdYn]Y``Y`a YX]n]b]gW\Y`9]b\Y]hYb`ZØf  
B chZÄ``Y`hfU]b]Yfhž`i a `]a `? UhUghfcd\YbZU``bcW\YZZ]n]YbhYf  
U[ ]YfYb`ni ` \_ÖbbYb"⊖`X]YgYa `F U\ a Yb`ØVYb`XYfnY]h`X]Y  
A YX]n]b]gW\Yb`HUg\_ : cfW\g`fA H: Ł]b`7Y``Yž`X]Y`ZØf`X]Y  
B chZU``a YX]n]b`ni ghÄbX][ `g]bX"8]YgY`? fÄZhY`g]bX  
Vi bXYg`ÄbXYfØVYf[ fY]ZYbX`Ui Z[ YghY``hž`i a `]a `: U``Y`Y]bYg`[ fc» Yb  
GW\UXYbgYfY][ b]ggYg`cdh]a U`Y`<]`ZY``Y]ghYb`ni ` \_ÖbbYb"  
⊖g[ YgUa`h]g]bX`\*`%`gc`W\Yf`9]b\Y]hYb`]a `6i bXYg[ YV]Yh`U\_h]j ž  
gYW\g`XUj cb`g]bX`]b`B]YXYfgUW\gYb`c`U`]g]Yfh"

5\_hi Y``VYZ]bXYb`g]W\fi bX`%&\$`9]bgUhn`fÄZhY`XYf`A H: `Ui g  
@ØbYVi f[ `i bX`C`XYbVi f[ `]b`7Y``Yž`i a `]g]W\`Ui Zj YfgW\]YXYbY  
GnYbUf]Yb`j cfni VYfY]hYb"8 Ug`b]YXYfgÄW\g]gW\Y`@UbXYgUa`h`ZØf  
6fUbX!`i bX`? UhUghfcd\YbgW\i hni fB @6? Ł`VYf]W\hYh`j cb`XYf  
, Vi b[ ž`X]Y`gY]h`XYa `J cfhU[ `ghUhhZ]bXYh"8 Ug`N]Y`X]YgYf`GW\i`i b[  
]gh`Ygž`XUg`B chZU``a UbU[ Ya Ybh]a `: U``Y`Y]bYf`\_ca`d`Yi Yb  
a YX]n]b]gW\Yb`GW\UXYbg`U[ Y`ni `cdh]a ]YfYb"

I bk YhhYf`U`g`, Vi b[ ggnYbUf]c

8 Ug`GnYbUf]cž`XUg`X]Y`, Vi b[ `dfÄ[ hž]gh`Y]b`\YZh][ Yg`i bk YhhYfž

XUg`Xi fW`GhUf\_fY[ Ybž<U[ Y`i bX`gW`k YfY`Cf\_UbVÖYb  
[ Y\_YbbnY]W`bYh`gh" `b`Y]bYa`gc`W`Yb`BchZU`k ]fX`Ub[ Ybca`a`Ybž  
XUgg`X]Y`bZfUghfi`\_hi`f`Yf`YV`]W`]b`A`h`Y]XYbgW`UZh[ Ync[ Yb`k ]fXž  
k Ug`ni`i`a`ZUb[ fY]W`Yb`GW`ÀXYb`Ub`GhfU» Yb`i`bX`i; YV`Ài`XYb`ZØ`fh"  
5i`W`X]Y`a`YX]n]b]gW`Yb`9]b]f]W`hi`b[ Yb`k`ØfXYb`]b`Y]bYa`gc`W`Yb  
9fY][ b]g`ghUf`\_VYY]bhf`W`h][ hž`k`Ug`X]Y`5i`Z[ UVY`XYf`HUg`\_`cfW`g  
VYgcbXYfg`YfUi`gZcfXYfbX`a`UW`h"

æ`VYgcbXYfYb`i`c`\_i`g`XYf`\_`Vi`b[ `ghY`h`XYf`gW`bY`Y`5i`ZVUi`i`bX  
6Yhf]YV`j`cb`6Y`UbX`i`b[ gd`À`hnYb" `8]YgY`k`YfXYb`VYb`Øh][ hž`i`a  
Y]bY`J]Y`nU`j`cb`J`Yf`YhnYb`gW`bY`gha`Ø[ `]W`ni`j`Yfgcf[ Yb"  
YfnhY`i`bX`GUb]h`hYf`ØVYbž`k`j`Y`g]Y`]b`Y]bYa`?`UhUghfcd`YbgnYbUf]c  
YZZ`\_hj`ni`gUa`a`YbUfVY]hYb`\_ØbbYbž`i`a`X]Y`VYgha`Ø[ `]W`Y  
a`YX]n]b]gW`Y`<`j`ZY`ni`Y`ghYb" `8]Y`?`ccfX]bUh]cb`nk`]gW`Yb`XYb  
j`YfgW`]YXYbYb`HYUa`g`gd]Y`h`Y]YfVY]Y]bY`YbhgW`Y]XYbXY`F`c`Y"  
8i`fW`gc`W`Y`\_`Vi`b[ Yb`gc`X`Yb`9]bgUhn`f`À`ZhYb`XUg`b`chk`YbX][ Y  
K`]ggYb`i`bX`X]Y`i`À`][ \_Y]hYb`j`Yfa`]hY`h`k`YfXYbž`X]Y`g]Y`ja  
9fbghZU`VYb`Øh][ Yb"

## 8 Yf`B`i`hnYb`Y]bYf`gc`W`Yb`\_`Vi`b[

8YfUfh][ Y`\_`Vi`b[ Yb`g]bX`b]W`h`bi`f`ZØf`X]Y`VYhY]][ hYb`i`UW`\_f`À`ZhY  
j`cb`6YXYi`hi`b[ ž`g]Y`X]YbYb`Ui`W`X`Yf`U`[ Ya`Y]bYb`G]W`Yf`Y]h`XYf  
6Yj`Ø`\_Yfi`b[ "G]Y`Y`ZYb`XUVY]ž`X]Y`F`YU`\_h]cbgZ`À`][ \_Y]hj`cb  
F`Yhi`b[ gX]YbghYb`i`bX`a`YX]n]b]gW`Ya`DYfgcbU`ni`ghY][ Yfb`i`bX  
X]Y`5V`Ài`ZY`]b`?`f]gYb]g]hi`Uh]cbYb`ni`cdh]a`]YfYb" `æ`i`U`Y`Y]bYg  
YW`hYb`?`UhUghfcd`YbZU`g`\_Ubb`Y]b`[ i`h[ YØVhYg`HYUa`@YVYb  
fYhnYb`i`bX`X]Y`i`c`[ Yb`Y]bYg`B`chZU`g`Yf`YV`]W`a`]bXYfb"

8]Y`i`UW`\_f`À`ZhY`YfbYb`XUVY]`Ui`W`ž`i`bhYf`GhfYgg`ni`UfVY]hYb`i`bX  
gW`bY`Y`9bhgW`Y]Xi`b[ Yb`ni`hfYZZYbž`k`Ug`]b`\_f]h]gW`Yb  
G]hi`Uh]cbYb`k`]W`h][ `]gh" `8]Y`A`H`g`gc`Yb`g]W`YfghY`Ybž`XUgg`]a  
B`chZU`g`W`bY`Yf`i`bX`VYggYf`fYU[ ]Yfh`k`]fXž`i`bUV`À`b[ ][ `XUj`cbž  
k`c`]a`@UbX`X]Y`<`]ZY`VYb`Øh][ h`k`]fX" `8`Ug`HfU]b]b[ `]b`7Y`Y`]gh`Y]b  
k`]W`h][ Yf`HY]`XYggYbž`k`]Y`8Yi`hgW`UbX`g]W`Ui`Zni`\_ØbZh][ Y  
?`UhUghfcd`Yb`j`cfVYfY]hYh"

8i`fW`X]YgY`\_`Vi`b[ Yb`k`]fX`k`Y]hYf`]b`XUg`J`Yfgh`À`b`X`b]g`ZØf`X]Y

<YfUi gZcFXyfi b[ Yb`]b`XYf`?UhUghfcd\Yba YX]n]b`[ YZÖfXYfh"9g`]gh  
i bYf`Àgg`]WžXUgg`U`Y`6YhY`][ hYb`[ i hUi g[ YV]`XYh`i bX`Ui ZXYa  
bYi YghYb`GhUbX`XYf`HYWb]\_`g]bXž`i a` `XYb`DUh]YbhYb`X]Y  
VYgha Ö[ `]WY`6YhfYi i b[ `ni`V]YhYb"8]Y`A H: g`g]bX`gca`]h`Y]b  
Zi bXUa YbhU`Yf`6YghUbXhY`]`XYg  
; Ygi bX\Y]hgbchghUbXga UbU[ Ya Ybhg`]b`8Yi hgW`UbXž`VYgcbXYfg  
]b`5bVYhfUW`h`XYf`ni bY\`a YbXYb`<Ài Z][`\_Y]h`i bX`ϕhYbg]h`h`j cb  
BUhi f\_UhUghfcd\Yb"

9]b`k`]W`h][ Yg`9`Ya Ybh`]b`XYf`  
\_UhUghfcd\YbgW`i hnhY`W`b]gW`Yb`5i gV]`Xi b[

8]Y`\_ Vi b[ Yb`XYf`A YX]n]b]gW`Yb`HUg`\_ : cfW`g`g]bX`Y]b  
k YgYbh]W`Yf`6YghUbXhY`]`XYf`5i gV]`Xi b[ `]a` `?UhUghfcd\YbgW`i hn"  
G]Y`nY][ Yb`Ui Zž`k`]Y`k`]W`h][ `Ni gUa`a`YbUfVY]h`i bX`?ca`a`i`b]\_Uh]cb  
i bhYf`8fi W`\_g]bX"8]Y`i bhYfgW`]YX`]W`Yb`9]bgUhn\_f`ÄZhY`a`ØggYb  
g]W`Ui ZY]bUbXYf`j`Yf`UggYb`\_ÖbbYbž`i`a` `]a` `9fbghZU``gW`bY`i`bX  
YZZ]n]Ybh`UbXY`b`ni`\_`ÖbbYb" `Gc`W`Y`A`U»`bU\`a`Yb`g]bX`b]W`h`bi`f  
ZÖf`X]Y`Y]bnY`bYb`DYfgcbYb`k`]W`h][ ž`gcbXYfb`Y`hnhYbX`]W` `ZÖf`X]Y  
[ YgUa`hY` ; YgY`gW`UZhž`X]Y`]a` : U`Y`Y]bYf`?UhUghfcd\Y`Ui`Z`Y]bY  
j`Yf`Àgg`]W`Y`B`chZU`j`Yfgcf[ i b[ `Ub[ Yk`]YgYb`]gh"

8]Y`F`c`Y`XYf`A`YX]n]b]gW`Yb`HUg`\_ : cfW`g`

8]Y`A`YX]n]b]gW`Yb`HUg`\_ : cfW`g`f`A`H: È`gd]Y`Yb`Y]bY`YbhgW`Y]XYbXY  
F`c`Y`]a` `?UhUghfcd\YbgW`i hn`]b`8Yi hgW`UbX" G]Y`g]bX`gdYn]Y`  
[ YgW`i`hž`i`a` `]b`Ui`»`Yf[ Yk`Ö\`b`]W`Yb`B`chZ`Y`b`gW`bY`Y`i`bX  
YZZ]\_hj]Y`a`YX]n]b]gW`Y`<`]ZY`ni`Y`Y]ghYb"8Uni`[ Y\`ÖfYb`b]W`h`bi`f  
X]Y`6Y\`UbX`i`b[ `]cb`J`Yf`Y`hnhYbž`gcbXYfb`Ui`W`X]Y`?ccfX]bUh]cb  
a`]h`UbXYfYb`9]bgUhn\_f`ÄZhYb`k`]Y` : Yi`Yfk`Y`\`f`i`bX`Dc`]nY]"8Yf  
9]bgUhn`YfZc`[ h`\`Ài`Z][` `]b`[ fc»`Z`ÄW`][ Yb`GW`UXYbgZ`Y`bž`VY]`XYbYb  
X]Y`fY[ i`ÄfYb`a`YX]n]b]gW`Yb`?UdUn]h`h`hYb`gW`bY`ØVYf`UghYh  
k`YfXYb`\_ÖbbYb"

8Yf` : c`\_i`g`Y[ h`Ui`Z`XYf`5i`gV]`Xi`b[ `ZÖf`GnYbUf]Ybž`X]Y`Xi`fW`  
BUhi`f`\_UhUghfcd\Ybž`i`bZ`Y`c`XYf`hYffc]g]g]gW`Y`5b[`f]ZY  
\Yfj`cf[ Yfi`ZYb`k`YfXYb"8UVY`]gh`Yg`VYgcbXYfg`k`]W`h][ ž`b]W`h`bi`f`

X]Y`a YX]n]b]gWXY`J Yfgcf[ i b[ `g]WXYfni ghY`Ybž`gcbXYfb`Ui W`X]Y  
?ca a i b[\_Uh]cb`i bX`Ni gUa a YbUfVY]h`nk ]gWYb`XYb  
j YfgW]YXYbYb`9]bgUhn\_`f`Z`hYb`ni `cdh]a ]YfYb" `b`B]YXYfgUW]gYb  
`UVYb`X]YgY`9]b`Y]hYb`VYfY]hg`a Y`fZUW`]b`fYU`Yb`9]bg`AhYb  
k Yfhj c`Y`9fZU`fi b[ Yb`[ YgUa a Y`h`X]Y`Y`hnh]b` , Vi b[ Yb`k ]Y`XYf  
U\_hi Y`Yb`[ Ybi hnh`k YfXYb"

5i gk ]f\_`i b[ Yb`j cb`B Uhi f\_`UhUghfcd`Yb`Ui Z  
XUg` ; Ygi bX`Y]hggmghYa

B UHØf`]WXY`? UhUghfcd`Yb``UVYb`h]YZ[ fY]ZYbXY`5i gk ]f\_`i b[ Yb`Ui Z  
XUg` ; Ygi bX`Y]hggmghYa " `a `>`\`f`&`\$`%`VY]gd]Y`gk Y]gY`ZØ`fhY`X]Y  
: `i h\_UhUghfcd`Y`]b`BcfXf`Y]b`k YghZU`Yb`i bX`F`Y]b`UbX`!DZU`n`ni  
Y]bYf`Ybcfa Yb`6Y`Ughi b[ `XYf`a YX]n]b]gWXYb`9]bf]W]hi b[ Yb`  
?fUb`Yb`Ài gYf`a i gghYb`Yj U\_`i ]Yfh`k YfXYbž`i bX`X]Y`a YX]n]b]gWXY  
J Yfgcf[ i b[ `XYf`J Yf`Y`hnhYb`k Uf`k `À`fYbX`i bX`bUW`XYa `9fY][ b]g  
Y]bY`Ybcfa Y`<YfUi gZcfXYfi b[ " `8YfUfh][ Y`9fY][ b]ggY  
j YfXYi h]WXYb`X]Y`Bchk YbX][ \_Y]hj cb`[ i h`Ui g[ YV]`XYhYb`i bX  
a cV]`g]YfhYb`9]b`Y]hYb`k ]Y`XYb`A H: "

8]YgY`<YfUi gZcfXYfi b[ Yb`YfZcfXYfb`Y]bY`gh`AbX][ Y`5bdUggi b[  
XYf`GhfUHY[ ]Yb`ja `? UhUghfcd`Yb]gW]i hn" `Gc`k ]fX`ni bY`a YbX  
UbYf`\_Ubbhž`XUgg`X]Y`F`Yg]`Ybn`XYf`a YX]n]b]gWXYb``ZfUghfi \_`hi f  
i bX`X]Y`GW]i `i b[ `j cb`9]bgUhn\_`f`Z`hYb`Yb]hgWXY]XYbX`ZØf`XYb`9fZc`[  
VY]`XYf`6Yk `À`h][ i b[ `j cb`? UhUghfcd`Yb`g]bX" `8Yf`5i ghUi gW]j cb  
6Ygh`DfUW]W]g`nk ]gWXYb`XYb`6i bXYg`ÀbXYfb`i bX`X]Y  
8i fW]ZØf`fi b[ `j cb`fY[ Y`a `À»][ Yb` , Vi b[ Yb`g]bX`i bYf`Àgg`]W]ž`i a  
ZØf`ni \_`ØbZh][ Y`9fY][ b]ggY`[ i h`[ Yk UddbYh`ni `gY]b"

5\_`hi Y`Y`GhUh]gh]\_`Yb`ni f  
? UhUghfcd`Yb`a YX]n]b

@Ui h`Y]bYf`Ghi X]Y`XYg`6i bXYgUa hYg`ZØf`6Yj Ø`\_Yfi b[ ggW]i hn`i bX  
? UhUghfcd`Yb`]\`ZY`f`b`6? `E`Ui g`XYa `>`\`f`&`\$`\$`]gh`XYf`6YXUfZ`Ub  
[ YgW]i `hYa `a YX]n]b]gWXYa `DYfgcbU`]a `? UhUghfcd`Yb`ZU`  
Yf`YV`]W]`[ Ygh]Y[ Yb" `F`i bX`+`\$`i `XYf`VYZfU[ hYb`9]bgUhn\_`f`Z`hY  
[ UVYb`Ubž`XUgg`]\`fY`9]b`Y]h`k `À`fYbX`XYf`Y`hnhYb`[ fc» Yb

?UhUghfcd\Y'Ub']\fY'; fYbnYb'[ Yghc»Yb']gh"8 UVY]ghY`hY'g]W  
\YfUi gžXUgg'X]Y'J YfVYggYfi b[ 'XYf'?ca a i b]\_Uh]cbgk Y[ Y'i bX  
XYf'9]bgUhn'j cb'a cXYfbYb'HYW\bc`c[ ]Yb'YbhgW\Y]XYbX'ZØf'Y]bY  
gW\ bY`Y'< ]ZY`Y]ghi b[ 'g]bX"

9]bY'k Y]hYfY'9f\YVi b[ 'nY][ hžXUgg'X]Y'NU\`XYf  
BUhi f\_UhUghfcd\Yb'k Y'hk Y]hi]b'XYb`YhnhYb'»\fYb'ni [ Ybca a Yb  
\Uh"8 UhYb'XYf'K Y'hcf[ Ub]gUh]cb'ZØf'A YhYcfc`c[ ]Y'VY'Y[ Ybž'XUgg  
YI hfYa Y'K YhhYfYfY][ b]ggY'k ]Y'GhUf\_fY[ Yb'i bX' Cf\_UbY'gY]h&\$\$  
ZUgh'i a '( \$'i 'ni [ Ybca a Yb'\UVYb"8]YgY'9bhk ]W\_`i b[ Yb  
YfZcfXYfb'Y]bY'ghÀbX][ Y'K Y]hYfYbhk ]W\_`i b[ 'XYf'GhfUhY[ ]Yb'a  
?UhUghfcd\YbgW\i hn'i bX'XYf'5i gV]'Xi b[ 'XYf'a YX]n]b]gW\Yb'HUg\_  
: cfW'g"

8YhU]`g

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