

HGJ 'F c \ fVUW\ ' \_Àa dZh' [ Y [ Yb  
Gd ]hnYb fY ]hYf '5GJ '8 UW\ Ui 'i a 'YfghYb  
G]Y [

HGJ 'F c \ fVUW\ 'Ya dZÀb [ h'Ua 'GcbbhU [ '5GJ '8 UW\ Ui "Hfch  
5i » YbgY ]hYffc ``Y'k c ``Yb'g]Y'a ]h'Y]bYa 'j c ``Yb' ? UXYf  
ØVYffUgW\Yb"

J c f'Y ]bYf'gdUbbYbXYb '< YfUi gZc fXYfi b [ 'ghY\h'XYf'HGJ 'F c \ fVUW\  
]b'XYf'6Yn]f\_g][ Už'k Ybb'Ua 'GcbbhU [ 'i a '%( 'i \f'XYf'5GJ '8 UW\ Ui  
ni ' ; Ugh' ]gh" '8 Yf'HGJ ž'XYf' ]b'XYf'Ui ZYbXYb'GU]gcb'bcW\ ' \_Y]bYb  
G]Y [ 'Yff]b [ Yb' \_cbbhYž [ Y\h'U'g' \_UfYf'5i » YbgY ]hYf' ]bg'Gd]Y"" '8 Yf  
5GJ '8 UW\ Ui ' \ ]b [ Y [ Yb'nY] [ h'g]W\ ' ]b'VYghYW\YbXYf': cfa ž'a ]h'j ]Yf  
G]Y [ Yb'Ui g'j ]Yf'Gd]Y'Yb'ghY\h'XUg'HYUa 'Ui ZXYa 'nk Y]hYb'D`Uhn  
XYf'HUVY``Y"" '8 Ug'a UW\h'X]Y'5i g [ Ub [ g`U [ Y'ZØf'F c \ fVUW\ 'Xi fW\Ui g  
dfY\_Àf"

HfU]bYf'A Uf\_i g'9VYf``Àggh'\_Y]bYb'Nk Y]ZY``XUfUbž'XUgg'X]Y'F c ``Yb  
j c f'X]YgYa '5i ZY]bUbXYfhfYZZb' \_Uf'j YfhY]'h'g]bX"A ]h'bi f'nk Y]  
Di b\_hYb'Ui g'ZØbZ'Gd]Y'Yb'ZÀ`h'Yg'XYa 'HGJ 'gW\k Yfž [ Y [ Yb'X]Y  
\_cb\_i ffYbnZÀ\][ Yb'8UW\Ui Yf'ni 'VYghY\Ybž'X]Y'g]W\ 'ni gUa a Yb  
a ]h'XYa 'HUVY``YbZØ\Yf'; U]a Yfg\Y]a 'Ub'XYf'Gd]hnY'XYf'@[ U  
ZYgh[ YgYhnh'\UVYb"" K ]f'\UVYb'nk Y]'Di b\_hY'Ui g'ZØbZ'Gd]Y'Yb'ž'g]Y  
nk Ò'Z'Ui g'j ]Yf"" '8 ]Y'F c ``Yb'g]bX' \_Uf'j YfhY]'h ž'VYhcb'h'9VYf'ž'XYf  
g]W\ 'Y]bYf'Ui ZfY [ YbXYb'DUfh]Y'j YfgW\ fY]Vhž'Ui W\ 'k Ybb'XYf'8fi W\_  
Ui Z'gY]bYf'A UbbgW\UZh'`UghYh"

< YfUi gZc fXYfi b [ ' [ Y [ Yb 'Y]bYb  
5i Zgh]Y [ gUb k ÀfhYf

8]Y'8UW\Ui Yf'nY][ Yb'VYfY]hg' ]b'XYf'Ui ZYbXYb'GU]gcb' [ fc» Y  
5a V]h]cbYb"" B UW\ 'Y]bYa 'gW\k ]Yf][ Yb'`YhnhYb' ð\ fž' ]b'XYa 'XYf

5GJ`[ Y[ Yb`XYb`5Vgh]Y[ `Äa dZHYž`gdfUb[ `XUg`HYUa `]b`XYf  
FØW\_fi bXY`Ui Zi bX`c`hY`nY`b`Di b\_hY`Ui g`XYb`Y`hnhYb`Gd]Y`Yb"  
I bhYf`bYi Yf`@Y]hi b[ `i bX`a`]h`bUa `UZhYb`BYi ni [ Äb[ Yb`Ui g  
?Ua a YfVYf[ `Uh`XYf`5GJ`XYi h]W`Ub`Gd]Y`ghÄf`Y[ Yk cbbYb"  
Hfchn`X]YgYf`<YfUi gZcfXYfi b[ Yb`[ `Ui Vh`9VYf`ž`XUgg`gY]b`HYUa `X]Y  
7`UbW`bi hnhYb`\_ÖbbhY.` 8Ug`]gh`Y][ Ybh]W`Y]bY`[ i hY`DUfh]Yž`i a  
i bg`cZZYbg]j`k Ug`ni`hfUi Yb`i bX`i bg`ZfY]`ni`gW`k`ja`a`Yb"

9]b`k`YgYbh]W`Yf`5gdY`hž`XYf`XYa`HGJ`<cZZbi b[ `[ YVYb`\_ÖbbhYž  
]gh`X]Y`FØW`\_Y`f`j`cb`Gd]Y`Yfbž`X]Y`]a`i`f`Ui`V`c`XYf`Ui`Z[`fi`bX`j`cb  
?fUb`\_`Y]h`b]W`h`ni`f`J`YfZØ[`i`b[ `ghUbXYb`"7c!HfU]bYf`@Ycb`<U[ Yb  
k`]fX`j`cfUi`gg]W`h]W`YVYbZU`g`k`]YXYf`ni`f`J`YfZØ[`i`b[ `ghY`Ybž`k`Ug  
X]Y`C`dh]cbYb`ZØf`9VYf`Yfk`Y]hYfh`8Yf`?UXYf`]gh`ZUgh]j`c`ghÄbX][`ž  
k`Ug`ZØf`XYb`HGJ`k`]W`h][`gY]b`k`]fXž`i`a`g]W`[`Y[`Yb`XYb`ghUf`\_Yb  
;`Y[`bYf`ni`VY`Ui`dhYb"

## 9]b`6`\_]W`\_]b`X]Y` ;` YgW`]W`hY

A`i`h`gW`ÖdZYb`\_ÖbbhY`XYf`HGJ`F`c`fVUW`Ui`g`XYf` ;` YgW`]W`hY`XYf  
6Y[ Y[ bi b[ Yb`nk`]gW`Yb`XYb`VY]XYb`HYUa`g`" `b`XYf`<]bfi`bXY`XYf  
j`Yf[ Ub[ YbYb`GU]gcb`[ Y`Ub[ `XYa`HGJ`Y]b`ØVYffUgW`YbXYf  
%.\$!G]Y[ `[ Y[ Yb`XYb`5GJ`8UW`Ui`"8Ua`U`g`k`Uf`8ca`]b]\_`?U]bX`XYf  
<Y`X`XYg`HU[ Yg`i`bX`Yfn]Y`hY`XUg`Y]bn][ Y`Hcf`XYf`DUfh]Y`"Gc`W`Y  
9f]bbYfi`b[ Yb`\_ÖbbhYb`ZØf`X]Y`Gd]Y`Yf`5bgdcfb`gY]bž`g]W`YfbYi`h  
[ Y[ Yb`Y]bYb`U`g`ØVYf`Y[ Yb`[ Y`hYbXYb` ;` Y[ bYf`ni`VYk`Y]gYb"

8]Y`U`[ Ya`Y]bY`9fk`Ufhi`b[ `]ghž`XUgg`XYf`5GJ`8UW`Ui`XYf`\_`UfY  
: Uj`cf]h]gh`"A`]hY]bYf`Yfj`c`ffU[ YbXYb`6]`Ubn`i`bX`Y]bYa`?`UXYfž  
XYf`]b`X]YgYf`GU]gcb`[ Yn]Y`h`j`YfghÄf`\_`h`k`i`fXYž`\_ÖbbhY`Yg`Y]bY  
gW`k`YfY`5i`Z[ UVY`k`YfXYbž`ZØf`XYb`HGJ`XUg`Gd]Y`ni`gY]bYb  
;`i`bghYb`ni`k`YbXYb`"8Yb`bcW`VYh`cbh`9VYf`ž`XUgg`YXYg`Gd]Y`Yfgh  
[ Ygd]Y`h`k`YfXYb`a`i`ggž`i`bX`X]Y`A`Ö[ `]W`\_Y]hž`U`g`5i`»YbgY]hYf`ni  
ØVYffUgW`Ybž`VYghY`h]a`a`Yf"

8]Y`\_ca`a`YbXYb`-`\$`A`]bi`hYb`j`YfgdfYW`Ybž`gdUbbYbX`ni`k`YfXYb`  
8Yf`HGJ`F`c`fVUW`]gh`Yb`hgW`c`ggYbž`]b`X]YgYa`Gd]Y`b]W`h`bi`f`X]Y  
,`VYf`Y[ Yb`Y]h`XYg` ;` Y[ bYfg`ni`U`\_nYdh]YfYbž`gcbXYfb`j`]Y`a`Y`f  
a`]h]j`Y`9b[ U[ Ya`Ybhi`bX`Y]bYa`i`bVÄbX][ Yb`K`]`Yb`Ub`X]Y`GUW`Y

\YfUbn [ Y\Yb"@Ub[ Zf]gh[ Y`N]Y`Y`Y]bVY\U`hYb`i bX`XYb  
?Ua dZ[ Y]gh`nY][ Yb` `XUfUi Z`\_ca a hYg`Ymh`Ubž`k Ybb`XUg`HYUa  
Ui ZXYa ` \Y]a ]gWYb`D`Uhn`gd]Y`h"

## 5\_hi Y`Y`Y` : cfa `i bX`HYUa XmbUa ]\_

ϣ`XYb`YfghYb`ZØbZ`Gd]Y`Yb`XYf`GU]gcb`nY][ h`XYf`HGJ`F c` \fVUW  
Y]bY` \YfUi gZcfXYfbXY` : cfa `a ]h`i b`f`nk Y]`Di b`\_hYb`"8]YgY`6]`Ubn  
j YfXYi h`]W`h`X]Y`G`W`k ]Yf][ \_Y]hYbž`X]Y`XUg`HYUa ` ]b`XYf`C ZYbg]j Y  
 \Uh" J Yf[ `Y]W`gk Y]gY` \Uh`XYf`5GJ`8 UW`Ui `Y]bY`VY]bXfi W`\_YbXY  
@Y]ghi b[ `[ YnY][ hž]bXYa `g]Y`U`Y`j ]Yf`V]g`Yf][ Yb`@[ Ugd]Y`Y  
 [ Yk cbbYb` \UVYb`"8 UVY] [ Y`Ub[ `Yg` ]`bYbž` ]b`XYb`YmhYb`Gd]Y`Yb  
Y]bY`gc`]XY`HYUa XmbUa ]\_ni `Yb`hk ]W`\_Y`b`"8]Y`J`YfdZ]W`hi b[ `XYg  
bYi Yb`HfU]bYfg`A Uhh` \Ug`? cghcb`i bX`X]Y`B`Yi j YfdZ]W`hi b[ Yb`Ui g  
?Ua a YfVYf[ `gW`Y]bYb`dcg]h]j Y`5i gk ]f`\_i b[ Yb`Ui ZX]Y  
A UbbgW`UZh`ni ` \UVYb`i bX`gh`Af`\_Yb`XYfYb`5i Zgh]Y[ ghf`Ai a Y`"

9]b`VYXYi hYbXYf`5gdY`\_h`ZØf`XYb`HGJ`F c` \fVUW`\_ØbbhY`X]Y  
F ØW`\_Y`f`j cb`G`W`ØggY`gd]Y`Yfb`Ui g`J`Yf`Y`mi b[ Yb`cXYf`f`Ui V  
gY]b`"8]Yg`k ]fX`XYa `HYUa `a Y` \f`C dh]cbYb` ]b`XYf`5i ZghY`i b[  
 [ YVYb`i bX`\_ØbbhY` \Y`ZYbž`XUg`5b[ f]Z`ggd]Y`ni ` ]bhYbg]j ]YfYb`  
HfU]bYf`A Uf`\_i g`9VYf` ]gh`cdh]a ]gh]gW`i bX`g]Y` \h`X]Y`DUfh]Y` [ Y [ Yb  
8 UW`Ui `U`g`Y]bY`A Ø[ `]W`\_Y]hž`XUg`HYUa `ni `a ch]j ]YfYb`i bX  
gY`VghVYk i gghYf`k YfXYb`ni `UggYb`"

## GhUh]gh]gW`Y`5 b U`mgY`XYf`@[ [ U

8]Y`V]g`Yf][ Yb`@[]ghi b[ Yb`VY]XYf`HYUa g`UggYb`g]W`Xi fW  
]bhYfYggUbhY`GhUh]gh]\_Yb`i bhYfa Ui Yfb`"8Yf`5GJ`8 UW`Ui ` \Uh`b]W`h  
bi f`U`Y`j ]Yf`Gd]Y`Y` [ Yk cbbYbž`gcbXYfb`XUVY]`Ui W`Y]b  
VYa Yf`\_Ybgk YfhYg`Hcfj Yf` \À`hb]g]j cb` Ž`%&`j cfni k Y]gYb`"a  
J Yf[ `Y]W`XUni ` \Uh`XYf`HGJ`F c` \fVUW`YX][ `]W`j ]Yf`HcfY`Yfn]Y`h  
i bX`XUVY]X]Y`a Y]ghYb` ; Y [ YbhcfY` ]b`XYf`@[ U`\_Ugg]Yfh`8]YgY  
NU` \Yb`j YfXYi h`]W`Yb`X]Y` < YfUi gZcfXYfi b[ ž] cf`XYf`XYf`HGJ  
ghY`h"

8]Y`6YXYi hi b[ `XYf`C ZYbg]j Y`k ]fX`Ui W`Xi fW`X]Y`HUhgUW`Y  
 \Yfj cf[ Y` \cVYbž`XUgg`8 UW`Ui `g]YVYb`HcfY` ]b`\_ØfnYghYf`NY]h

Yfn]Y`h`Už`k`Ä`fYbX`F`c`fVUW`G`W`k`]Yf][`\_Y]hYb`Už`HcfY`ni  
Yfn]Y`Yb``K`Ybb`XYf`HGJ`F`c`fVUW`XYb`K`YbXYdi`b`h`XYf`GU]gcb  
YffY]W`Yb`a`Ö`W`hYž`]gh`Yg`Yb`hgW`Y]XYbXž`XUgg`g]Y`b]W`h`bi`f  
XYZYbg]j`ghUV`]U[`]YfYbž`gcbXYfb`Ui`W`]\fY`5b[`f]ZZghfUhY[`]Y  
UbdUggYb``<]ghcf]gW`[`YgY`Yb`U`h`XYf`HGJ`Y`XcW`]b`XYf  
j`Yf[`Ub[`YbYb`GU]gcb`[`Y[`Yb`8`UW`Ui`XYa`cbghf]Yfhž`XUgg  
,`VYffUgW`i`b[`Yb`a`Ö[`]W`g]bX`Y`b`%`\$!G]Y[`]b`XYf`<]bfi`bXY`]gh  
Y]b`k`Yfhj`c``Yf`5b`U`hgdi`b`h`ZØf`X]Y`Gd]Y`Yf`

;`YgY``gW`UZh`]W`Y`i`b`X`k`]fhgW`UZh`]W`Y  
5gdY`\_hY`XYg`:`i`»`VU``g`

8Yf`:`i`»`VU``gd]Y`h`b]W`h`bi`f`gdcfh]W`ž`gcbXYfb`Ui`W`  
[`YgY``gW`UZh`]W`Y]bY`[`fc»`Y`F`c``Y`]b`XYb`;`Ya`Y]bXYb``J`YfY]bY`k`]Y  
XYf`HGJ`F`c`fVUW`i`b`X`XYf`5GJ`8`UW`Ui`Vf]b[`Yb`b]W`h`bi`f`X]Y  
`c`\_U`Y`;`Ya`Y]bgW`UZh`ni`gUa`a`Ybž`gcbXYfb`ZØfXYfb`Ui`W`XUg  
k`]fhgW`UZh`]W`Y`i`a`Z`X`X`i`fW`9]bbU`a`Yb`Ui`g`Gd]Y`Ybž`Gdc`b`gcf]b[  
i`bX`c`\_U`Y`;`YgW`Ä`Z`gdUf`hbYfgW`UZhYb``æ`?`cb`hYl`h`XYg  
5a`UhY`i`fZ`»`VU``g`]gh`X]Y`6]bXi`b[`]Ub`X]Y`;`Ya`Y]bgW`UZh  
Yb`hgW`Y]XYbX``:`Øf`j`]Y`Y`Gd]Y`Yf`i`b`X`J`YfY]bga`]h[`]Y`XYf`]gh`XYf  
:`i`»`VU``b]W`h`bi`f`Y]b`<`cV`V`mž`gcbXYfb`Y]b`]b`hY[`fU`Yf`6Y`gh`Ub`X`hY`  
]\fYf`»`Yb`h]h`Ä`h`

;`YfUXY`]b`XYf`U`\_hi`Y``Yb`NY]hž`]b`XYf`j`]Y`Y`J`YfY]bY`a`]h`Z]b`Ub`n]Y``Yb  
<`Yf`Ui`g`Zc`f`XYfi`b[`Yb`\_`c`b`Z`f`c`b`h]Y`fh`g]b`X`ž`]gh`Y`g`k`]W`h][`ž`X`Ugg`X]Y  
`c`\_U`Yb`HY`Ua`g`l`b`hY`f`gh`Ø`hni`b[`]i`b`X`6Y[`Y]ghYfi`b[`]j`c`b`GY]hYb`XYf  
:`Ub`g`Yf`ZU`f`Yb``9]b`Yf`Zc`[`fY]W`Yf`5i`Zf]h`i]a`Gd]Y``[`Y[`Yb`8`UW`Ui  
\_`Ö`b`b`hY`b]W`h`bi`f`X]Y`]b`X]j`]Xi`Y``Y`A`c`fU`XYf`Gd]Y`Yf`gh`Ä`f`\_`Yb`ž  
gcbXYfb`Ui`W`XUg`;`Ya`Y]bgW`UZh`g[`Y`ZØ``]b`F`c`fVUW`ZØfXYfb`i`b`X  
X]Y`c`\_U`Y`i`b`hY`f`gh`Ø`hni`b[`]b`hY`bg]j`]YfYb`

8YhU]`g`

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