

9]bk Y]\i b[ 'XYg': f]YXYbgdZU\`g. '9]b  
NY]W\Yb`ZØf`< Ufa cb]Y`]b`H\Øf]b[ Yb

5a`&%"5i [ i gh'k ]fX`XYf': f]YXYbgdZU\`j cf`XYa`H\Øf]b[ Yf  
@UbXhU[ `Y]b[ Yk Y]\hž'i a` : f]YXYbgVchgW\UZhYb`XYf`6Øf[ Yf`ni  
ZØfXYfb"

5a`&%"5i [ i gh'&\$&( `k ]fX`Y]b`VYXYi hYbXYg`9fY][ b]g]j cf`XYa  
H\Øf]b[ Yf`@UbXhU[ `ghUhhZ]bXYbž`XUg`X]Y`A YbgW\Yb`]b`XYf`FY[ ]cb  
ni gUa`a`YbVf]b[ Yb`gc`""`9]b': f]YXYbgdZU\`ž[ YghU`hYhij`ca` :>bUYf  
?Øbgh`Yf`F`cVYfh`?fU]b\`ØZbYfž`k ]fX`Y]b[ Yk Y]\h"8]YgY`NYfYa`cb]Y  
k ]fX`i`a``%( `l` \f`Ui`Z`XYa``<cW\`Ui`gj`cfd`Uhn`XYg`@UbXhU[ `g  
VY[ ]bbYb`i`bX`j`Yfgdf]W\hž`Y]b`Y`ghUf`\_Y`6chgW\UZh`XYg': f]YXYbg`i`bX  
A ]hY]bUbXYfg`ni`gYbXYb"

8]Y`XfY]`A`YhYf`\c\Y`<c`nghY`Yž`X]Y`Ui`g`9]W\Yb\c`n`[ YZYfh][ h  
k i fXY`i`bX`j`cb`H\Øf]b[ Yb: cfgh[ Ygh]ZhYh]ghž`hfÅ[ h`XYb  
Y]bXf]b[ `]W\Yb`GW\f]Zni [ `A`Ø[ Y: f]YXYb`Ui`Z`9fXYb`gY]b` "9]bY  
]bhYfYggUbhY`6YgcbXYf\Y]h]ghž`XUgg`XUg`K`cfh` : f]YXYb` `]a  
K ]b`\_Y`U`d`UVYh]b`XYb`<c`nghUa`a`Y]b[ YUfVY]hYh`k`i`fXYž`k`Ug`XUg  
?i`bghk`Yf`\_`bcW\`Y]bn][ Ufh][ Yf`a`UW\h" `A ]h`X]YgYf``bghU`U]h]cb  
a`ØW\hYb`X]Y`J`YfUbghU`hYf`b]W\h`bi`f`Y]b`?i`bghk`Yf`\_`dfÅgYb]h]YfYbž  
gcbXYfb`Ui`W\`Y]bYb`C`fh`gW\UZZYbž`Ub`XYa` `X]Y`6Øf[ Yf]bbYb`i`bX  
6Øf[ Yf`]\fY`Y][ YbYb': f]YXYbgVchgW\UZhYb`Y]bVf]b[ Yb`\_ØbbYb"

9b[ U[ Ya Ybh`ZØf`XYb` : f]YXYb

8]Y`@UbXhU[ gdfÅg]XYbh]b`6]f[ ]h`Dca`a`Yf`k ]fX`X]Y`9]bk Y]\i b[  
Yf`ØZbYb`i`bX`VYgW\fY]VYbž`k ]Y`k ]W\h][ `Y]b`Zf]YX`]W\Yg  
A ]hY]bUbXYf`ZØf`X]Y` ; YgY`gW\UZh]b`H\Øf]b[ Yb`]gh" `9]b`Zf]YX`]W\Yg  
A ]hY]bUbXYf`]gh`X]Y` ; fi`bX`U[ Y`XYg`Ni`gUa`a`Yb`YVYbg`]b  
H\Øf]b[ Yb`"Gc`fY[ Y`h`Yg`X]Y`J`YfZUggi`b[ " `A`Y`f`XYbb`Y`VfUi`W\h`Yg

X]YgY': f]YXYbgVchgWkUZh ž'Yf\_`Äfh'Dca a Yf''8 ]YgY`K cfhY  
fYZY\_h]YfYb`b]Wkhibi f`XYb`U\_hi Y`Yb`NY]h[ Y]ghž'gcbXYfb`Yf]bbYfb  
X]Y`A YbgWkYb`XUfUbž`XUgg': f]YXYb`i bX`FYgdY\_hi bhYfY]bUbXYf  
YggYbn]Y`ZØf`XUg`Ni gUa a Yb`YVYb`g]bX"

8 Ug`Dfc`Y\_h]gh`XUg`9f[ YVb]g`Y]bYg`?i bghk YhhVYk YfVgž`XYb`XYf  
@UbXhU[ `Ui g[ Yfi ZYb`UH" `b`Y]bYf`NY]hž]b`XYf'; fYbn\_cbZ]\_hY`i bX  
[ YgY`gWkUZh]WkY`GdUbbi b[ Yb`k Y`hk Y]hni bY`a Ybž`k ]fX`XYf  
: f]YXYbgdZU`Y]b`NY]WkYb`XYf`<cZbi b[ `i bX`XYg`Ni gUa a Yb`U`hg  
XUfghY`Yb" `6Ygi WkYf`g]bX`Y]b[ Y`UXYbž`g]Wk`Ub`X]YgYa `HU[ `j cf  
Cfhni `j YfgUa a Yb`i bX`ni f`6chgWkUZh`XYg': f]YXYbg`VY]ni hfU[ Yb"

## 9]b`Cfh`XYg`8]U`c[ g

8i fWk`X]Y`9fØZbi b[ `XYg': f]YXYbgdZU`g`k ]fX`Y]bY`D`UhhZcfa  
[ YgWkUZYbž`Ui Z`XYf`A YbgWkYb`]fY`Y][ YbYb': f]YXYbgVchgWkUZhYb  
`]bhYf`UggYb`\_ØbbYb" `8]Yg`\_Øbbh`Y]b`k ]Wk]h[ Yf`GWk]f]hh`gY]bž`i a  
XYb`8]U`c[ `ØVYf': f]YXYb`i bX`[ Ya Y]bgWkUZh]WkYg`@YVYb`ni  
ZØfXYfb" `8Yf': f]YXYbgdZU`k ]fX`gca ]h`b]Wkhibi f`Y]bY  
\_Øbgh`Yf]gWkY`bghU`Uh]cbž`gcbXYfb`Ui Wk`Y]b`YVYbX][ Yg`Gma Vc`  
ZØf`XYb`K i bgWk`bUWk`Y]bYa `Ufa`cb]gWkYb`A ]hY]bUbXYf`]b  
H\Øf]b[ Ybž`8Yi hgWk`UbX`i bX`XUfØVYf`]\]bUi`g"

8]Y`9]bk Y]i b[ `k ]fX`]b`XYf`æ\Ubb!GYVUgh]Ub!6UWk!GhfU»Y`Ub`XYf  
9W\_Y`5fbgh`XhYf`GhfU»Y`]b`9fZi fh`ghUhhZ]bXYbž`Ub`Y]bYa `Cfhž`XYf  
nYbhfU`Y`6YXYi hi b[ `ZØf`X]Y'; YgYhn[ YVi b[ `i bX`X]Y`dc`]h]gWkYb  
GhfØa i b[ Yb`]b`H\Øf]b[ Yb`UH" `Dca a Yf`VYhcbhž`XUgg`X]Y  
9]bk Y]i b[ `XYg': f]YXYbgdZU`g`b]Wkhibi f`Y]b`\_i`hi fY`Yg`9fY][ b]g  
]ghž`gcbXYfb`Ui Wk`XYb`dc`]h]gWkYb`K ]`Yb`ni f': ØfXYfi b[ `j cb  
: f]YXYb`i bX`Hc`YfUbn`j YfXYi h`]Wk`h"

Gc`WkY`9j Ybhg`g]bX`b]Wkhibi f`k ]Wk]h[ ž`i a `?i bgh`i bX`?i`hi`f`ni  
ZØfXYfbž`gcbXYfb`Ui Wk`i a `XUg`6Yk i gghgY]b`ZØf`[ YgY`gWkUZh]WkY  
H\Ya Yb`ni`gWk`ÄfZYb" `bXYa`XYf': f]YXYbgdZU`Y]bY`gh`bX][ Y  
9]b`UXi b[ `ni f`FYZYI ]cb`ØVYf': f]YXYb`i bX`Ni gUa a Yb`YVYb  
V]YhYhž`k ]fX`Yf`\cZYZb`h]Wk`Y]b`6YghUbXhY`]b]Wkhibi f`XYf`9fZi fhYfž  
gcbXYfb`XYf`[ YgUa`hYb`H\Øf]b[ Yf`æYb]h]h`h"

## 6 c hgWÅ UZh`ZØf`X]Y`Ni`\_i`bZh

8]Y`9]bk Y]i b[ `XYg': f]YXYbgdZU\`g`]gh`Y]b`GWÅ f]hhž`i a`XYb  
Ni gUa a Yb\U`hi bX`XYb': f]YXYb`ni`ghÅf`\_Yb" `9g`k ]fX`gdUbbYbX  
gY]b`ni`gY\Ybž`k Y`WÅ Y`F YU\_h]cbYb`i bX`6c hgWÅ UZhYb`X]Y  
A YbgWÅ Yb`VY]hfU[ Yb`k YfXYb`i bX`k ]Y`X]YgYf`C fh`XYf`?`i bgh`i bX  
XYg': f]YXYbg`]b`XYb`\_ca a YbXYb`d\`fYb`j cb`XYb`H\Øf]b[ Yf  
6Øf[ Yfb`[ Ybi hnh`k ]fX" `b`Y]bYf`NY]hž`]b`XYf`X]Y`K Y`h`cZh[ YhY]`h  
gWÅ Y]b`hž`]gh`X]Y`< cZzi b[ `Ui Z`Y]b`Zf]YX`]WÅ Yg`Ni gUa a Yb`YVYb  
k ]WÅ h[ Yf`XYbb`Y"

8 Yf': f]YXYbgdZU\`ž`XYf`Ua` `&%"`5i [ i gh`&\$&(`Y]b[ Yk Y]\`h`k ]fX`ž`gc`  
b]WÅ h`bi f`U`g`\_Øbgh`Yf]gWÅ Yg`8 Yb\_a U`Z` b[ ]YfYb`ž`gcbXYfb`Ui WÅ  
U`g`Gma Vc`ZØf`X]Y': f]YXYbg`\_i`hi`f`]b`XYf`F Y[ ]cb`H\Øf]b[ Yb" `8 Ug  
Dfc`Y`\_h`]gh`HY]`Y]bYf`VfY]hYfYb`b`h]Uh]j Y`ni f': ØfXYfi b[ `XYg  
: f]YXYbg`i bX`XYf`gcn]U`Yb`?`c`Àg]cb`]b`XYf': YgY`gWÅ UZh" `b`j ]Y`Yb  
GhÅXhYb`i bX`; Ya Y]bXYb`k ]fX`ni bY`a YbX`Yf`\_Ubbhž`k ]Y`k Yfhj`c`  
XYf`5i ghUi gWÅ`j`cb`; YXUb`\_Yb`i bX`X]Y': ØfXYfi b[ `j`cb`8]U`c[ Yb  
g]bXž`i a`Y]b`\Ufa`cb]gWÅ Yg`A ]hY]bUbXYf`ni`[ Yk`À`f`Y]ghYb"

8]Y`9b hgWÅ Y]Xi b[ `ZØf`Y]bYb`< c`ndZU\`U`g`nYbhfU`Yg`9`Ya Ybh  
gd]Y[ Y`h`XYb`6Yni [ `ni f`B Uhi f`i bX`XYb`\_c`U`Yb`F Yggci fWÅ`b`k ]XYf"  
8 Ug`j Yfk YbXYhY`9]WÅ Yb\`c`n`ghUa a h`Ui g`XYb`K`À`XYfb  
H\Øf]b[ Ybgž`X]Y`j`cb`H\Øf]b[ Yb: cfgh`j Yfk U`hYh`k YfXYb" `8]YgY  
J YfV]bXi b[ `ni f`F Y[ ]cbU`]hÅ`hi bX`B UWÅ`U`h[ ]\_Y]h`k ]fX`]b`XYf  
\Yi h[ Yb`NY]h]a a Yf`k ]WÅ h[ Yfž`XU`j ]Y`Y`b`h]Uh]j Yb`ni f  
6Y`\_Àa dZ` b[ `XYg`?`]a Uk UbXY`g`j cf[ YghY`h`k YfXYb" `Gc`WÅ Y  
?`i bghdfc`Y`\_hY`\_ØbbYb`XUg`6Yk i gghgY]b`ZØf`X]Y`i a k Y`hi bX`X]Y  
XUa ]h] YfVi bXYbYb`[ YgY`gWÅ UZh`]WÅ Yb`< YfUi gZcfXYfi b[ Yb  
ghÅf`\_Yb"

## 8 Ug`?`c`bnYdh`XYg': f]YXYbgdZU\`g`]a ]bhYfbUh]cbU`Yb`?`c`bhYI`h

: f]YXYbgdZÅ\`Y`g]bX`b]WÅ h`bi f`Y]b`D\`Abca Yb`]b`8Yi hgWÅ`UbX"  
k Y`hk Y]h`[ ]Vh`Yg`À`b`b`]WÅ Y`b`h]Uh]j Yb" `9]b`VYa Yf`\_Ybgk YfhYg  
6Y]gd]Y`]gh`XYf': f]YXYbgdZU\`ž`XYf`]b`d`Ub`Yb`hghUbXYb`]gh`i bX

a ]h`Yfk Y]Y`j ]Y`Yb`@AbXYfb`XYf`K Y`h`Ui Z[ YghY`h`k ]fX`"8]YgY  
DZÅ\`Y`gc`Yb`U`g`C fhY`XYf`6Yg]bbi b[ `i bX`XYg`5i ghUi gW`g`X]YbYb  
i bX`k YfXYb`cZi`U`g`HY]` [ f0» YfYf`6Yk Y[ i b[ Yb`Z0f` : f]YXYb`i bX  
; Yk U`h`cg][ \_Y]h[ Ybi hnh`" ð`XYb`YhnhYb`»U\ fYb` \UVYb`j ]Y`Y  
@AbXYf`gc`W`Y`Dfc`Y`\_hY`Ub[ Yghc» Ybž`i a` `60f[ Yf]bbYb`i bX`60f[ Yf  
ni f`U`\_h]j Yb`HY]`bU\`a Y`Ub` : f]YXYbgdfcnYggYb`ni`Yfa`i`h][ Yb`  
»gcZYfb`\_Ubb`X]Y`9]bk Y]\i b[ `XYg`H\0f]b[ Yf` : f]YXYbgdZU\`g`U`g  
HY]`Y]bYg[ `cVU`Yb`HfYbXg`VYhfUW`hYh`k YfXYbž`XYf`g]W`Z0f  
 : f]YXYb`i bX`Gc`]XUf]hÅh]b`Y]bYf`ni bY\`a YbX`\_cbZ]\_hVY`UXYbYb  
K Y`h`Y]bgYhnh"

»a`F U\`a Yb`XYf`9]bk Y]\i b[ `k ]fX`Ui W`X]Y`A`0[ `]W`\_Y]h[ YVchYbž  
Y]bY` : f]YXYbgVchgW`UZh]a`X][ ]hU`Yb` ; ÅghYVi W`Y]bni fY]W`Yb`"  
8]YgY`X][ ]hU`Y`?ca`dcbYbhY`nY][ hž`k ]Y`k ]W`h][ `Yg`]ghž`Ui W`  
a`cXYfbY`?ca`a`i`b]\_Uh]cbghYW`bc`c[ ]Yb`Y]bni VYn]Y\Ybž`i a`Y]bY  
VfY]hYfY`^ ZZYbh]W`\_Y]h`Ubni gdfYW`Yb`i bX`XYb`5i ghUi gW`j`cb  
»Y`Yb`ni`Z0fXYfb`"8]Y`?ca`V]bUh]cb`Ui`g`hfUX]h]cbY`Yf`?i`bghi`bX  
X][ ]hU`Yb`A`YX]Yb`\_Ubb`bYi`Y`N]Y`[ fi`ddYb`Ub gdfYW`Yb`i bX`XUg  
9b[ U[ Ya`Ybh`Z0f` : f]YXYbgVchgW`UZhYb`j Yf[ f0» Yfb`"

## 6YXYi hi b[ `XYf`J YfZUggi b[ `Z0f`XYb` : f]YXYb ]b`H\0f]b[ Yb

8]Y`H\0f]b[ Yf`J YfZUggi b[ `VYhcbh`VYfY]hg]b`]\fYa` ; fi bXgUhn`X]Y  
B`chk`YbX][ \_Y]h`Y]bYg`Zf]YX`]W`Yb`Ni`gUa`a`Yb`YVYbg`"8]YgY  
[ YgYhn`]W`Y` ; fi bX`U[ Y`VY`\_fÅZh][ h`X]Y`K`YfhYž`X]Y`XYf  
 : f]YXYbgdZU\`j Yf`\_0fdYfh`"8]Y`B`chk`YbX][ \_Y]h]j`cb` : f]YXYb`i bX  
?ccdYfUh]cb`ghY`h]b`i`ba`]hY`VUfYa`Ni`gUa`a`Yb`Ub[ `a`]h`XYb  
dc`]h]gW`Yb`9b`hk ]W`\_i`b[ Yb`]b`XYf`F`Y[ ]cbž`X]Y`]b`XYb`YhnhYb  
»U\ fYb`Xi`fW`i`bhYfgW`]YX`]W`Y`A`Y]bi`b[ gÅi`»Yfi`b[ Yb`i`bX  
?cbZ]\_hY`nk ]gW`Yb`j YfgW`]YXYbYb`dc`]h]gW`Yb`@U[ Yfb`[ YdfÅ[ h  
k`UfYb`"

8Yf` : f]YXYbgdZU\`\_Ubb`U`g`Y]b`A`YX]i`a`j`YfghUbXYb`k`YfXYbž`i`a  
X]Y`60f[ Yf]bbYb`i bX`60f[ Yf`ni`Yfa`i`h][ Ybž`U`\_h]j`Ub`XYb  
dc`]h]gW`Yb`i bX`gcn]U`Yb`DfcnYggYb`hY]`ni`bY\`a`Yb`i`bX`]fY  
 : f]YXYbgVchgW`UZhYb`]b`X]Y`^ ZZYbh]W`\_Y]h`ni`hfU[ Yb`"9g]gh`Y]b  
5i`Zfi`Z`Ub`U`Y`ž`g]W`Z0f`Y]b`Zf]YX`]W`Yg`A`]hY]b`UbXYf`Y]bni`gYhnybž

]bgVYgcbXYfY`]b`NY]hYbž`]b`XYbYb`Dc`Uf]g]Yfi b[ `i bX`?`cbZ]\_hY  
ni bY\`a Yb"

8YhU]`g

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