

? fY]g`][ U`5. ' < YI YbVUbbYf`c\ bY`? YYdYf  
j cf`8i Y``a ]h`K YbX`]b[ Yb

HGJ`K c`ZgW`i [ Yb`\Uh]j cf`XYa`nk Y]hYb`Gd]Y`hU[ `]b`XYf  
: i » VU``! ? fY]g`][ U`5`\_Y]bYb`Hcfk Ufh`HJ`I bhYfVc]\]b[ Yb`i bX  
HGJ`K YbX`]b[ Yb`ghfYVYb`bUW`k Y]hYfYb`Di b`\_hYb"

⊕`XYf` : i » VU``! ? fY]g`][ U`5`ž`GhUZZY``%ž`ghY\h`XYf`HGJ`K c`ZgW`i [ Yb  
j cf`Y]bYf`gdUbbYbXYb`< YfUi gZcfXYfi b[ "BUW`Y]bYa  
YfZc`[ fY]WYb`5i ZhU`h]b`X]Y`GU]gcb`gY\Yb`g]W`X]Y  
< YI YbVUbbYf`a ]h`Y]bYf`i bYfk UfhYhYb`BchU[ Y`]a`Hcf  
\_cbZfcbh]Yfh`J cf`XYa`nk Y]hYb`Gd]Y`hU[ ` \UVYb`g]Y`\_Y]bYb  
j YfZØ[ VUfYb`Hcfk Ufhž`k Ug`]\fYf`HYUa`ghfUhY[ ]Y`i bX`@ gh`Ui Z`XYb  
VYj cfghY\YbXYb`K Yh`\_Ua`dZY]bYb`X]W`\_Yb`Ghf]W`Xi fW`X]Y  
FYW`bi b[ `a`UW`h"

K Ä`fYbX`XYf`HGJ`K c`ZgW`i [ Yb`i a`Y]bY`@Øgi b[ `Äa`dZhž`g]bX`X]Y  
A ]hghfY]hYf`b`XYf`@[ U`VYfY]hž`Ub`]\fY`YfghYb`9fZc`[ Y`Ubni`\_bØdZYb"  
Gck c`\`XYf`HJ`I bhYfVc]\]b[ Yb`U`g`Ui W`X]Yf`HGJ`K YbX`]b[ Yb  
\UVYb`b`XYf`YfghYb`F i bXY`VYY]bXfi W`\_YbXY`@Y]ghi b[ Yb`[ YnY][ h  
i bX`k c``Yb`X]YgY`A ca Ybhi a`bi hnYbž`i a`]\fY`Di b`\_hYnU`\`ni  
ghY][ Yfb`"8]YgY`HYUa`g`\_ØbbhYb`X]Y`G]hi Uh]cb`]a`Hcf`j`cb  
K c`ZgW`i [ Yb`ni`]\fYa`J cfhY]`bi hnYb"

J cfVYfY]hi b[ `Ui Z`XYb`nk Y]hYb`Gd]Y`hU[

8]Y`HfU]bYf`XYf`?cb\_i ffYbhYb`k ]ggYb`i a`X]Y`GW`k ]Yf][ \_Y]hYb`XYg  
HGJ`K c`ZgW`i [ Yb`i bX`g]bX`YbhgW`cggYbž`X]Y` ; Y`Y[ Yb`Y]h`ni  
bi hnYb`"8Yf`HfU]bYf`XYg`HGJ`K YbX`]b[ Ybž`A Uf`\_i g`<Ua`a`Y`ž  
Yf`\_ÄfhYž`XUgg`Yg`k ]W`h][ `gY]ž`X]Y` Di b`\_hY`]a`GdYW`\_`ni`VY`U`hYbž  
VYgcbXYfg`bUW`XYa`gY]bY`A UbbgW`UZh]j cf`nk Y]K`cW`Yb`]a  
6Yn]f`\_gdc`\_U`[ Y[ Yb`XYb`HGJ`K YbX`]b[ Yb`a`]h` .&[ Yk`cbbYb`\Uh"

⇒fY`GhfUHy[ ]Y`k ]fX`bi b`XUfUi Z`VUg]YfYbž`X]Y`8YZYbg]j Y`XYg  
K c`ZgW`i [ YbYf`HYUa g]bhYbg]j `ni `i bhYf`U`hYb"

HYUa	Di b_hY`bUW`Gd]Y`hU[ `%
HJ`I bhYfVc]\]b[ Yb	'
HGJ`K YbX`]b[ Yb	'
HGJ`K c`ZgW`i [ Yb	\$

9]bY`XYf`Ui hYghYb`Gh]a a Yb`i bhYf`XYb`HfU]bYfb`]gh`A Uf\_i g  
<Ua a Y`žXYggYb`HYUa `a ]h`Zf]gW`Ya `GY`Vghj YfhfUi Yb`]b`X]Y  
\_ca a YbXY`DUfh]Y`[ Y`h`"8Yf`K Yhh\_Ua dZ`[ Y[ Yb`X]Y`G; `9]bhfUW`h  
G]fbUi `ghY`h`Y]bY`k Y]hYfY`<YfUi gZcfXYfi b[ `XUfž`X]Y`g]Y`YXcW`  
a ]h`Cdh]a ]ga i g`Ub[ Y`Yb" <Ua a Y`U`h`VYfY]hg`\_`Uf[ Ya UW`hž  
XUgg`X]Y`A UbbgW`UZh`fch`X`Yf`VYj c`fghY`YbXYb  
<YfUi gZcfXYfi b[ Yb`XYb`K ]`Yb`U`hž`]\fY`GhfUHy[ ]Y`i bX`9ZZ]n]Ybn  
]b`XYb`Gd]Y`Yb`ni `ghY][ Yfb"

Ni g`Àh`]W`ni f`Hcfk Ufh`Bch`U[ Y`k ]fX`XYf`HGJ`K c`ZgW`i [ Yb  
[ Ynk i b[ Yb`gY]bž`gY]bY`HU\_]`ni `ØVYfXYb`Ybž`k Ug`ni `Y]bYa `gY`f  
]bhYfYggUbhYb`Gd]Y`Yf[ YVb]g`ZØ`fYb`\_ØbbhY"8]Y`i bhYf`8fi W\_  
ghY`YbXYb`Hcf`ØhYf`a ØggYb`]b`XYf`@U[ Y`gY]bž`]\fY  
8YZYbg]j ghfUHy[ ]Yb`ni `ÀbXYfbž`i a `XYb`; Y[ bYfb`XYg  
K c`ZgW`i [ Yb`Ybh[ Y[ Ybni k ]f`\_Yb"8]Y`<YfUi gZcfXYfi b[ `]gh`b]W`h  
bi f`Y]bY`\_Àa dZf]gW`Yž`gcbXYfb`Ui W`Y]bY`ghfUHy[ ]gW`Yž`i bX  
X]YgY`k ]fX`g]W`Yf`]W`]a `A ]hY`di b\_h`XYg`ÖZZYb`h]W`Yb`ϕhYfYggYg  
ghY`Yb"

## 9]b`6`]W`\_`Ui Z`X]Y`@[ U

ϕ`XYf`8]g\_i gg]cb`i a `X]Y`@[ U`]bg[ YgUa`h`g]bX`X]Y`@Y]ghi b[ Yb`XYf  
Hcd!HYUa`g`j Yf[ Ub[ YbYf`GU]gcb`]bhYfYggUbh`ni `VYcVUW`hYb" `HJ  
I bhYfVc]\]b[ Yb`i bX`HGJ`K YbX`]b[ Yb`UVYb`g]W`XYb`F YgdY`h  
XYf`UbXYfYb`A UbbgW`UZhYb`j YfX]Ybh`i bX`k c`Yb`X]YgYb  
Ui ZfYW`hYf`U`hYb"8]Y`F`Y`Yj Ubn`XYf`VYj c`fghY`YbXYb`Gd]Y`Y`]Y[ h  
b]W`h`bi f`XUf]bž`Di b\_hY`ni `gUa a Y`bž`gcbXYfb`Ui W`]b`XYf  
A Y]bi b[ ž`X]Y`g]W`\_`Ui g`XYb`9f[ YVb]ggYb`Yb`hk ]W`\_`h"

8]Y`?`i Zh`nk ]gW`Yb`XYb`Yb][ Ybž`X]Y`di b\_hi`Y`i bX`ghfUHy[ ]gW`

ghUf\_`Ui Z[ YghY`h'g]bX`i bX`XYbYbž`X]Y`g]W`a` ]h`<YfUi gZcfXYfi b[ Yb  
\_cbZfcbh]Yfh'gY`Ybž`\_ÖbbhY`Y]bYb`VYXYi hYbXYb`9]bZi gg`Ui ZXYb  
JYf`Ui ZXYf`GU]gcb`UVYb``8]Y`: fU[ Y`V`Y]Vhž`cV`UbXYfY`HYUa`g`]b  
XYf`@[ U`X]Y`GW`k`ÅW`Yb`XYg`HGJ`K`c`ZgW`i` [ Yb`Ui`gbi`hnYb  
\_ÖbbYbž`i`bX`k`Y`W`Y`hU`\_h]gW`Yb`5bdUggi`b[ Yb`g]Y`j`cf`XYb  
VYj`cfghY`YbXYb`6Y[ Y[ bi`b[ Yb`j`cfbY`a`Yb`a`ØggYb`"

8]Y`Y`XYbgW`UZh]W`Y`i`bhYfghØhni`b[ `XYf`:`Ubg`i`bX`XUg  
9b[ U[ Ya`Ybh`XYf`Gd]Y`Yf`k`YfXYb`g]W`Yf`]W`X]Y`5ha`cgd`ÅfY`Ui`Z  
XYa`Gd]Y`ZY`X`dfÅ[ Yb``: Øf`XYb`HGJ`K`c`ZgW`i` [ Yb`k`]fX`Yg  
YbhgW`Y]XYbX`gY]bž`\_fYU]j`Y`@Øgi`b[ Yb`ni`Z]bXYb`i`bX`g]W`Ui`ZXYb  
?Ua`dZ`i`a`Y`XYb`Di`b`\_h`ni`\_cbnYbhf]YfYb``8]Y`GdUbbi`b[ `i`bX  
8mbUa`[\_ž`X]Y`]b`XYf`?`]W`\_Yf!`; Ya`Y]bgW`UZh`ni`gdØfYb`g]bXž`nY][ Ybž  
XUgg`Y`XYf`Gd]Y`hU[ `bYi`Y`; YgW`]W`hYb`i`bX`F`j`U`]h`ÅhYb  
`Yfj`cfVf]b[ hž`X]Y`Yg`k`Yfh'g]bXž`j`YfZc`[ h`ni`k`YfXYb`"

8]YgY`9bhk`]W`\_i`b[ Yb`nY][ Yb`Y]bXfi`W`\_gj`c``ž`k`]Y`k`]W`h][ `Yg`]ghž`ja  
: i`»VU``gW`bY``ni`fYU[ ]YfYb`i`bX`ZYI`]VY``Ui`ZJ`YfÅbXYfi`b[ Yb`ni  
Ubhk`cfhYb``8]Y`<YfUi`gZcfXYfi`b[ `ZØf`XYb`HGJ`K`c`ZgW`i` [ Yb  
gd]Y[ Y`h`b]W`h`bi`f`X]Y`F`YU`]h`Åh`ja`Gdcfh`k`]XYfž`gcbXYfb`YfZcfXYfh  
Ui`W`HYUa` [ Y]ghi`bX`X]Y`: Å`][ \_Y]hž`ØVYf`g]W`\_`]bUi`gni`k`UW`gYb`  
9][ YbgW`UZhYbž`X]Y`]a` : i`»VU``i`bYbhVY`f`]W`\_g]bX`"

8]Y`U`\_hi`Y`Y`GU]gcb`]b`XYf`:`i`»VU``!`?fY]g`][ U`5ž`GhUZZY``%ž`nY]W`bYh  
g]W`X`i`fW`gdUbbYbXY`9bhk`]W`\_i`b[ Yb`i`bX`<YfUi`gZcfXYfi`b[ Yb  
Ui`g``8]Y`G]hi`Uh]cb`XYf`<Yi`YbVUbbYf`ž`X]Y`j`cf`XYa`nk`Y]hYb  
Gd]Y`hU[ `c`bY`Hcfk`Ufh`XUghY`Ybž`]gh`Y]b`6Y]gd]Y`ZØf`X]Y  
<YfUi`gZcfXYfi`b[ Ybž`XYbYb`g]W`X]Y`HYUa`g`]b`X]YgYf`@[ U  
[ Y[ YbØVYfgY`Yb``8]YgY`DfcV`Ya`Y`g]bX`b]W`h`bi`f`Ui`Z  
JYf`Yhni`b[ Yb`c`XYf`5V[ Åb[ Y`ni`fØW`ni`ZØ`fYbž`gcbXYfb`c`Zi`Ui`W`  
Ui`ZdYfgcbY`Y`i`a`ghY``i`b[ Yb`i`bX`X]Y`6YXØfZb]ggY`XYf`Gd]Y`Yf``≠  
gc`W`Yb`\_f]h]gW`Yb`G]hi`Uh]cbYb`a`ØggYb`HfU]bYf`\_fYU]j`k`YfXYb  
i`bX`bUW`\_Øgi`b[ Yb`gi`W`Ybž`i`a`Ui`W`c`bY`X]Y`fY[ i`ÅfYb`Gd]Y`Yf  
YfZc`[ fY]W`ni`gY]b`"

8UfØVYf`\_`]bUi`g`]gh`Yg`ZØf`A`UbbgW`UZhYb`k`]Y`XYb`HJ  
i`bhYfVc`\_`]b[ Yb`i`bX`XYb`HGJ`K`YbX`]b[ Yb`j`cb`[ fc`»Yf`6YXYi`hi`b[ ž  
\_`fY`@Y]ghi`b[ Yb`Ui`g`XYa`5i`ZhU`\_hgd]Y`ni`VYghÅh][ Yb``9]b`[ i`hYf`

GU]gcbghUfh'\_Ubb'b]W'h'bi f'XUg'GY'Vghj YfhfUi Yb'XYf'Gd]Y'Yf  
ghÅf\_Ybž'gcbXYfb'Ui W'X]Y'A cfU'XYf'[ YgUa hYb'A UbbgWUZh  
dcbg]hj 'VYY]bZi ggYb"8Yf'HfU]bYf'XYg'HGJ 'K YbX' ]b[ Ybž'A Uf\_i g  
<Ua a Yž'\Uh'\_Uf'\_ca a i b]n]Yfhž'XUgg'X]Y'Di b\_hY'ja '<Y]a gd]Y`  
[ Y[ Yb'X]Y'G; '9]bhfUW'h'G]fbUi '[ Y\c'h'k YfXYb'gc''Yb"8]YgY'\_UfY  
N]Y'gYhni b[ ' ]gh'YbhgW'Y]XYbX'ZØf'XYb'HYUa [ Y]gh'i bX'X]Y  
A ch]j Uh]cb'XYf'Gd]Y'Yf"

## < YfUi gZcfXYfi b[ Yb']b'XYf'U\_hi Y''Yb'GU]gcb

8]Y'<YfUi gZcfXYfi b[ Yb']b'XYf'?fY]g][ U'5'g]bX'j ]Y'ZÅ'h][ "  
J Yf'Yhni b[ Ybž'5V[ Åb[ Y'cXYf'gc[ Uf'i bj cf\Yf[ YgY\YbY  
HYUa k YW'gY''\_ØbbYb'XYb'J Yf'Ui ZY]bYf'GU]gcb'ghUf\_  
VYY]bZi ggYb"J ]Y'Y'A UbbgWUZhYb'UfVY]hYb'Ui Z[ fi bX'Z]bUbn]Y''Yf  
9]bgW'fÅb\_i b[ Yb'a ]h'VY[ fYbnhYb'?UXYfbž'k Ug'X]Y'G]hi Uh]cb  
ni gÅhn']W'YfgW'k Yfh"9]bY'5bU'mgY'XYf'U\_hi Y''Yb  
HUVY''Ybdcg]h]cbYb'nY][ hž'XUgg'Y]b][ Y'HYUa g'k Yb][ Yf'; 'ØW\_]b  
XYf'J Yf'Yhni b[ gdfÅX]\_h]cb '\UhhYb'U'g'UbXYfYž'k Ug'g]W'X]fY\_h'Ui Z  
]\fY '@Y]ghi b[ 'Ui gk ]f\_h"

Ni XYa ' ]gh'X]Y'I bhYfghØhni b[ 'XYf': Ub[ Ya Y]bXY'cZh'Y]b  
YbhgW'Y]XYbXYf': U\_hcf"@c\_U'Y'J YfY]bY'k ]Y'X]Y'G; '9]bhfUW'h  
G]fbUi 'i bX'XYf'HGJ 'K YbX' ]b[ Yb'dfcZ]h]YfYb'j cb'Y]bYf  
Yb[ U[ ]YfhYb'5b\Åb[ YfgW'UZhž'X]Y'Ui W' ]b'gW'k ]Yf][ Yb'NY]hYb'ZØf  
X]Y'A UbbgWUZhYb'XU' ]gh"9g'k ]fX'\Åi Z[ 'ØVYf'X]Y'F c''Y'XYf': Ub g  
X]g\_i h]Yfhž']bgVYgcbXYfY'XUfØVYfž'k ]Y'g]Y'X]Y'A cfU'XYf'Gd]Y'Yf  
k Å\YbX'XYf'Gd]Y'Y'\YVYb'\_ØbbYbž'k Ug'g]W'k ]YXYfi a 'Ui ZX]Y  
'@Y]ghi b[ 'Ui ZXYa 'Gd]Y'ZY'X'Ui gk ]f\_h"

## GhUh]gh]\_Yb'i bX'U\_hi Y''Y'9bhk ]W\_'i b[ Yb

9]b'6']W\_'Ui ZX]Y'GhUh]gh]\_Yb'XYf'j Yf[ Ub[ YbYb'GU]gcb'nY][ hž'XUgg  
XYf'HGJ 'K YbX' ]b[ Yb' ]b'XYb''YhnhYb'ZØbZ'Gd]Y'Yb'[ Y[ Yb'X]Y'G;  
9]bhfUW'h'G]fbUi 'Y]bY'Ui g[ Y[ ' ]W'YbY'6']Ubn'\Uhž'a ]h'nk Y]G]Y[ Ybž  
nk Y]B]YXYf'U[ Yb'i bX'Y]bYa 'I bYbhgW'Y]XYb"8]YgY'5bU'mgY  
Yf'Ui Vh'Yg'XYa 'HfU]bYfž'GhfUhY[ ]Yb'ni 'Ybhk ]W\_'Y'bž'i a 'X]Y  
GhÅf\_Yb'i bX'GW'k ÅW'Yb'XYg'; Y[ bYfg'VYggYf'ni 'j YfghY\Yb"'5i W  
XYf'Di b\_hYghUbX'XYg'HJ 'I bhYfVc]\ ]b[ Yb']gh]j ]Y'j YfgdfYW'YbXž

k Ug:]\bYb`Y]bYb`dgmWxc`c[ ]gWXYb`J cfhY]`j YfgWUZZYb`\_Ubb"

⊖`XYf`YmhYb`GU]gcb`U[ `XYf`Xi fWgWb]h`WXY`Di b\_hYghUbX`]b  
XYf`@[ U`VY]`Yhk U`%ž) `Di b\_hYb`dfc`Gd]Y`ZØf`X]Y`cVYfYb  
HUVY`Ybd`ÀhnY" `HYUa gž`X]Y`X]YgY`A Uf`\_Y`ØVYfgWfY]hYb`\_cbbhYbž  
ei U`]Z]n]YfhYb`g]W\`Ài Z[ `ZØf`X]Y`5i Zgh]Y[ ggd]Y`Y""9]b`J Yf[ `Y]W  
X]YgYf`K YfhY`a ]h`XYf`U`hi Y`Yb`GU]gcb`\_ØbbhY`]bhYfYggUbhY  
9f\_Ybbhb]ggY`ØVYf`X]Y`@Y]ghi b[ gZÀ\][ \_Y]hi bX  
K YhhVYk YfvgZÀ\][ \_Y]h`XYf`HYUa g`]YZYfb"

Ni XYa`]gh`X]Y`; YgY`gWUZh`\Yi hni hU[ Y`a Y`f`XYbb`Y`Ub  
gdcfh]WXYb`J YfUbgH`hi b[ Yb`]bhYfYgg]Yfh""8]Y`Ni gWUi YfnU`\Yb  
VY]`c\_U`Yb`i » VU`gd]Y`Yb`gWk Ub\_Ybž`j Uf]]YfYb`YXcW`ghUf`\_Y  
bUW`6YXYi hi b[ `XYg`Gd]Y`g""9]b`5bgh]Y[ `XYf`6Ygi WYfnU`\Yb  
\_Ubb`b]W`h`bi f`ZØf`XYb`J YfY]b`j cb`J cfhY]`gY]bž`gcbXYfb`Ui W`ZØf  
XYb`c\_U`Yb`<UbXY""8]Y`J Yf\_bØdZi b[ `j cb`Gdcfh`i bX`K ]fhgWUZh  
nY][ h`g]W`\_`Uf`]b`X]YgYb`\_Y]bYbž`UVYf`k ]W`h][ Yb`?cbhYi hYb"

8YhU]`g

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