

# H0X`]W\ Yf`A YggYfUb [ f]ZZ`]b`Gc`]b [ Yb. 9]bnY`hÀhYf`cXYf`HYffc f]gh3

B UW\`Y]bYa`h0X`]W\ Yb`A YggYfUb [ f]ZZ`]b`Gc`]b [ Yb`gW\`Y» Yb  
9fa`]h`Yf`Y]bYb`HYffc f!<]bhYf [ fi bX`b]W\ h`Ui g`8]Y`Gi`W\ Y  
bUW\`XYa`HÀhYf`Ài`Zh"

Gc`]b [ Yb# i ddYfhU` `B UW\`Y]bYa`hfU [ ]gW\ Yb`J cfZU``]b`Gc`]b [ Ybž  
VY]`XYa`XfY]`A YbgW\ Yb`k`À\ fYbX`Y]bYg`GhUXhhY`ZYghYg`hfU [ ]gW\  
i a g`@VYb`\_Ua`Ybž`ghY\Yb`X]Y`9fa`]h`Yf`j`cf`Y]bYf  
\YfUi`gZcfXYfbXYb`5i`Z [ UVY``8Yf`@Y]hYbXY`C VYfghUUhgUb`k`U`h  
A Uf`\_i`g`7UgdYfg`]bZcfa`]YfhY`]b`Y]bYf`DfYggY`\_cbZYfYbn`]b  
K i ddYfhU`ØVYf`X]Y`G]hi`Uh]cb`i`bX`X]Y`Ui`ZYbXYb`9fa`]h`i`b [ Yb"  
8UVY]`k`i`fXY`VYhcb`h`XUgg`Y]b`hYffc f]gh]gW\ Yf`<]bhYf [ fi bX`b]W\  
h`Ui`g [ YgW\`cggYb`k`YfXYb`\_Ubb``9g`V`Y]Vh`YXcW\`UVni`k`UfhYbž  
k`Y`W\ Y`k`Y]hYfYb`bZcfa`Uh]cbYb`X]Y`9fa`]h`i`b [ Yb`Y]ZYfb`k`YfXYb"

6Y]`XYa`Vfi`hU`Yb`A YggYfUb [ f]ZZ`Ua` : fY]hU [ UVYbX`ghUfVYb`nk`Y]  
A`ÀbbYf`]a`5`hYf`j`cb`\*`+`i`bX`)`\*`đ\`fYb`gck`]Y`Y]bY`)`\*`!`À\`f [ Y  
: fUi`"Ni`XYa`k`i`fXYb`UW\`h`DYfgcbYb`j`Yf`Ymhž`j`]Yf`j`cb`]bYb  
Yf`]hYb`gW\`k`YfY`J`Yf`Yhni`b [ Yb``8Yf`HÀhYf`ž`XYf`]ba`]hYb`XYf  
dUb`\_Ufh [ Yb`A YbgW\ Yba`Yb [ Y`ZØW\`hYhYž`V`Y]Vh`bcW\`b]W\`h  
]XYbh]Z]n]Yfh`8]Y`Dc`]nY] [ Y\`h`V]g`Ub [ `j`cb`Y]bYa`9]bnY`hÀhYf`Ui`gž  
k`Ug`X]Y`?ca`d`Yi`]hÀh`XYf`G]hi`Uh]cb`Yf`\`Ò\`h"

## 9]bnY`hÀhYf`cXYf`HY]`Y]bYg` [ fÒ» YfYb`D`Ubg3

9]b`%)`!`À\`f [ Yf`đ [ YbX`]W\ Yf`k`i`fXY`nk`Uf`ZYgh [ Ybca`a`Ybž`YXcW\  
[ `Ui`Vh`X]Y`Dc`]nY]`b]W\`h`XUgg`Yf`XYf`hUhg`ÀW\`]W\`Y`HÀhYf`]gh``@Ui`h  
NYi [ YbUi`ggU [ Yb`\UVY`Y]bY`V]g\`Yf`i`bVY`\_UbbhY`DYfgcb`\_i`fn`j`cf  
XYa`5b [ f]ZZ`a`]h`XYa`đ [ YbX`]W\ Yb`ØVYf`5bg]W\`hYb` [ YgdfcW\`Ybž  
X]Y`a`]h`XYf`HUh`ØVYfY]bgh]a`a`Yb`\_ØbbhYb``K`Yf`X]YgY`DYfgcb`]gh

i bX'cV'g]Y'k ]f\_]W\ 'a ]h'XYa '5b[ f]Z' ]b'J YfV]bXi b[ 'ghY\ hz'V'Y]Vh  
i b\_'Uf''8]YgY'I b[ Yk ]gg\Y]h'k ]fZi'Y]bY'J ]Y'nU\`'j cb': fU[ Yb'Ui Z  
i bX'a UW'h'X]Y'9fa ]h'i b[ Yb'i a gc'XfÅb[ YbXYf"

8]Y'GhUUhgUbk U'hgW\ UZi'\Uh'\_'Uf[ Ya UW'hz'XUgg' ] Y[ Ybk Åfh][ '\_Y]bY  
k Y]hYfYb'A ch]j Y'U'g'Y]b'a Ò[ ' ]W\ Yg'hYffc]g]g]gW\ Yg'A ch]j  
Yf\_YbbVUf'g]bX''Gc''hY'g]W\ 'XYf'J YfXUW\ h'Ui Z'Y]bY'hYffc]g]g]gW\ Y  
GhfUZhUh'Yf\ ÅfhYbž'\_ÒbbhY'XYf': U''a Ò[ ' ]W\ Yfk Y]gY'Ub'XYb  
; YbYfU'Vi bXYgUbk U'h'ØVYf[ YVYb'k YfXYb''8 Ug'k ØfXY'Y]bY  
J YfghÅf\_i b[ 'XYf'9fa ]h'i b[ Yb'i bX'a Ò[ ' ]W\ Yfk Y]gY'Y]bY'VfY]hYfY  
I bhYfgi W\ i b[ 'ni f': c'[ Y'\UVYb"

Dc`nY]ZØ\ fYf'H\c fghYb': 'Y» 'gd fUW\ 'j cb' ]bhYbg]j Yb'9fa ]h'i b[ Ybž  
X]Y' ]b' BcfXf\Y]b!K YghZU'Yb'i bX'XYi hgW\ 'UbXk Y]h'ghUhhZ]bXYb''8]Y  
6Y\ ÒfXYb'g]bX'YbhgW\ 'cggYbž'gW\ bY`gha Ò[ ' ]W\ 'XYb'cXYf'X]Y  
J YfUbhk cfh' ]W\ Yb'\ ]bhYf'X]YgYa ' [ fUi gUa Yb'J cfZU''ni 'Z]bXYb''8]Y  
ghY][ YbXYb'6YZØfW\ hi b[ Yb' ]b'XYf'6Yj Ò'\_Yfi b[ 'g]bX  
bUW\j c`n]Y\ VUfž'VYgcbXYfg'XU'X]Y' CdZYf'k ]''Øf' ]W\ 'Ui g[ Yk Å\ 'h  
gW\ Y]bYbž'k Ug'X]Y'G]hi Uh]cb'bcW\ 'U'Ufa ]YfYbXYf'a UW'h"

F YU\_h]cbYb'XYf'² ZZYbh' ]W\ \_Y]h'i bX  
G]W\ Yf\Y]hga U» bU\ a Yb

8]Y'Dc`nY]\ Uh'X]Y'6Yj Ò'\_Yfi b[ ' ]b'Gc` ]b[ Yb'XUni 'Ui Z[ Yfi ZYbž  
k UW\ gUa 'ni 'V'Y]VYb''8]Y'A YbgW\ Yb'g]bX'j YfghÅbX' ]W\ Yfk Y]gY  
VYgcf[ hzi bX'X]Y'`c\_UY'; Ya Y]bgW\ UZi'k ]fX'j Yfgi W\ Ybž'a ]h'X]YgYf  
VY]gd]Y''cgYb'; Yk U'h'i a ni [ Y\Yb''G]W\ Yf\Y]hga U» bU\ a Yb  
k YfXYb'ØVYfXUW\ h'i bX'a Ò[ ' ]W\ Yfk Y]gY'j YfghÅf\_hzi a 'XUg  
J YfhfUi Yb'XYf'6Øf[ Yf' ]b'X]Y' ÒZYbh' ]W\ Y'G]W\ Yf\Y]h'ni 'ghÅf\_Yb''9g  
]gh'YbhgW\ Y]XYbXž'XUgg'X]Y'6Y\ ÒfXYb'\_'UfY' bZcfa Uh]cbYb'i bX  
I dXUhYg'VYfY]hghY''Ybž'i a 'X]Y'A YbgW\ Yb' ]b'Gc` ]b[ Yb'ni  
VYfi \][ Yb'i bX'Y]bY'5ha cgd\ ÅfY'XYf'G]W\ Yf\Y]h'ni 'ZØfXYfb"

8Yf'hØX' ]W\ Y'J cfZU'' ]b'Gc` ]b[ Yb' ]gh'b]W\ h'bi f'Y]bY'HfU[ ÒX]Y'ZØf'X]Y  
X]fY\_h'VYhfcZYZbYb': Ua ]Y]bž'gcbXYfb'k ]fZi'Ui W\ ': fU[ Yb'ni  
G]W\ Yf\Y]h'i bX'DchYbh]U''ZØf'; Yk U'h' ]b' ]bgYfYb'GhÅXhYb'Ui Z''9g  
V'Y]Vh'UVni k UfhYbž'k ]Y'g]W\ 'X]Y'9fa ]h'i b[ Yb'Ybtk ]W\_Y'b'i bX  
k Y'W\ Y'GW\ 'i ggZc'[ Yfi b[ Yb'XUfUi g[ Ync[ Yb'k YfXYbž'UVYf'X]Y

G]hi Uh]cb [ ]Vh'VYfY]hg'Yhnh'5b`Ugg'ni f'6Ygcf[ b]g'i bX'ZcfXYfh'X]Y  
; YgY`gW UZh`YfUi g"

## 9]b`6`]W\_`Ui Z`X]Y`9fa ]hh`i b[ Yb

8]Y`Ui ZYbXYb`9fa ]hh`i b[ Yb`g]bX`bi b`j`cb`]a a YbgYf'6YXYi hi b["  
8]Y`Dc`nY]`\_Ubb`Ui Z`nU\`fY]WXY`F Yggci fWb`ni fØW\_[ fY]ZYbž`i a  
bYi Y`Gdi fYb`ni`j`YfZc`[ Yb``8 Ug`<Ui dhUi [ Yba Yf\_`]Y[ h`XUfUi Zž  
X]Y`<]bhYf[ fØbXY`XYf`HUh`ni`Yf`Yi W`hYb`i bX`XYb`HÅhYf`gck ]Y  
a Ø[`]WY`?ca`d`nYb`Ui gZ]bX][`ni`a UWXYb``8]Y`HUhgY`Vghi bX`X]Y  
i a [ YVYbXYb`l`a ghÅbXY`gdFYWYb`Y]bY`VYi bfi`\\[ YbXY`GdfUWXY  
ØVYf`X]Y`XYfnY]h][`Y`G]WXYf`Y]hg`U[ Y``>XYf`k`Y]hYfY`i bXž`YXY  
9bhXYW`i b[ ]\_Ubb`Yb`hgWXY]XYbX`gY]bž`i a`@]W`h`b`XUg`8i b\_Y`ni  
Vf]b[ Ybž`XUg`g]W`ØVYf`Gc`]b[ Yb`[ Y`Y[ h`\\Uh"

## F YU\_h]cbYb`i bX`ÖZZYbh`]WXY`K U\fbY`a i b[

8]Y`FYU\_h]cbYb`Ui ZXYb`hØX`]WXYb`A YggYfUb[ f]Z]b`Gc`]b[ Yb  
\\UVYb`Y]bY`K`Y`Y`j`cb`6YghØfni b[`]b`XYf`6Yj`Ø`\_Yfi b[`]Ui g[ Y`Øgh`  
B UW`XYf`DfYggY`\_cbZYfYbn`XYf`GhUUhgUb`k`U`hgW UZh`Åi » YfhYb  
nU\`fY]WXY`6Øf[ Yf`\\fY`Yb[ ghY`i bX`Gcf[ Yb`ØVYf`X]Y`G]WXYf`Y]h`i]b  
ÖZZYbh`]WXYb`F`Åi`a`Yb``Gcn]U`Y`A`YX]Yb`g]bX`ØVYfZi`hY`h`a`]h  
5bZfU[ Yb`bUW``bZcfa`Uh]cbYb`i bX`5i`Zfi`ZYb`ni`f`Gc`]XUf]hÅ`h`a`]h  
XYb`C`dZYfb`i bX`\\fYb`i`Ua`j`]Yb``J`]Y`Y`A`YbgWXYb`nY][`Yb`g]W  
gc`]XUf]gW`ž`]bXYa`g]Y`?YfnYb`Ub`nØbXYb`i bX  
; YXYb`\_j`YfUbghU`hi b[ Yb`cf[ Ub]g]YfYb"

8Yf`J`cfZU``\\Uh`Ui W`dc`]h]gWXY`FYU\_h]cbYb`\\Yfj`cf[ Yfi`ZYb`  
J`YfhY`hYf`j`YfgW`]YXYbYf`DUfhY]Yb`ZcfXYfb`Y]bY`]bhYbg]j`Y`DfØZ`b[  
XYf`G]WXYf`Y]hg`U[ Y`]b`B`cfXf`Y]b`!K`YghZU`Yb``8Yf  
A`j]g]hYfd`f`Åg]XYbh`j`cb`B`F`K`ž`<YbXf]\_`K`Øghž`\\Uh]Ub[ Y`\_ØbX][`hž`X]Y  
A`U`bU`a`Yb`ni`f`HYffcfVY`\_Åa`dZ`b[`]ni`ØVYfdfØZYb`i bX  
bØh][`YbZU`g`ni`j`YfghÅf`\_Yb``Gc`WXY`9fY][`b]ggY`ZØ`fYb`\\Åi`Z][`ni  
Y]bYf`j`YfghÅf`hYb`8]g`\_i`gg]cb`ØVYf`G]WXYf`Y]hg`\_cb`nY`dhY`i bX`XYb  
l`a`[`Ub[`]a`]h`9l`hfYa`]ga`i`g"

## HÅhYfd`fcZ]`i bX`Df`Åj`Yb`h]cb

8]Y`Ui ZYbXYb`9fa ]hh`i b[ Yb`\_c b n Y b h f]Y f Y b`g]W`X U g`D f c Z`X Y g  
H`A h Y f g" `5i W`k Y b b`X]Y`D c`n Y]`V]g\Y f`j c b`Y]b Y a` `9]b n Y`h`A h Y f  
U i g[ Y`h`z`g h Y`Y`b`g]W`X` : f U[ Y b`n i`X Y b`g c n]U`Y b`< ]b h Y f[ f`Ø b`X Y b`i` b X  
A`c h]j U h]c b Y b" `9i d Y f h Y b`X Y f`? f]a` ]b c`c[ ]Y`k U f b Y b`z`X U g g`c`Z h`Y]b  
J Y f`i`g h]j c b`g c n]U`Y b`6]b X i`b[ Y b`z`k` ]f h g W`X U z h]W`X Y`B`c h`c`X Y f  
d g m W`X]g W`X Y`D f c V`Y a`Y`U`g`a` Ò[ `]W`X Y` : U`h`c`f`Y`b`Z`Ø`f`g`c`W`X Y  
; Y k U`h`h`U`h`Y`b`Z` b[ ]Y`f`Y`b`\_`Ø`b`Y`b" `8 U`Y`f`k` ]f`X`U`i`W`X`Y  
d g m W`X`c`c[ ]g W`X Y`6 Y h`f`Y`i`i`b[ `i`b`X`D`f`A`j`Y`b`h]c`b`]b`G`W`X`i`Y`b`i`b`X  
; Y a`Y]b`X`Y`b`U`g`k` ]W`X`h[ `Y`f`U`W`X`h`Y`h"

8]Y`Dc`nY]`U`h`A`U`»`b`U`a`Y`b`Y]b[ `Y`Y]h`Y`h`z`i`a` `d`c`h`Y`b`n]Y`Y`  
Y`I`h`f`Y`a` ]g h]g W`X Y`9]b`g`h`Y`i`i`b[ `Y`b`i`b`X`Y`f` ; Y`g`Y`g`W`X`U`Z`h`Z`f`Ø`n`Y]h[ `i`n`i  
Y`f`\_`Y`b`b`Y`b" `8]Y`D`f`A`j`Y`b`h]c`b`g`d`f`c`Y`\_`h`Y`n]Y`Y`b`X`U`f`U`i`Z`U`V`z`X`Y`f`i`đ` [ `Y`b`X  
5`h`Y`f`b`U`h]j`Y`b`n`i` `V]Y`h`Y`b`i`b`X`Y]b`i`a`Z`Y`X`n`i` `g`W`X`U`Z`Y`b`z`]b`X`Y`a  
g`c`W`X`Y`H`Y`b`X`Y`b`n`Y`b`[ `U`f`b]W`X`h`Y`f`g`h`U`i`Z`\_`Y]a`Y`b`\_`Ø`b`Y`b"  
C`f[ `U`b]g`U`h]c`b`Y`b`k` ]Y`X]Y`6`i`b`X`Y`g`n`Y`b`h`f`U`Y`Z`Ø`f`d`c`h]g`W`X`Y`6]`X`i`b[  
i`b`h`Y`f`g`h`Ø`h`n`Y`b`g`c`W`X`Y``h]h]U`h]j`Y`b`a` ]h`K`c`f`\_`g`l`c`d`g`i`b`X  
`h`Z`c`f`a`U`h]c`b`g`j`Y`f`U`b`g`h`U`h`i`b[ `Y`b"

## 9fa ]hh`i b[ Yb`i`b`X`G]W`X`Y`f`\`Y]h`g`h`Y`W`X`b]\_

8]Y`9fa ]hh`i b[ Yb`g]b`X`]b`h`Y`b`g]j`i`b`X`V`Y]b`U`h`Y`b`U`i`W`X`Y`b`9]b`g`U`h`n  
a`c`X`Y`f`b`g`h`Y`f`H`Y`W`X`b`c`c[ ]Y" `8]Y`D`c`n`Y]`g`Y`h`h`i`b`h`Y`f`U`b`X`Y`f`Y`a  
J]X`Y`c`Ø`V`Y`f`k`U`W`X`i`b[ `U`i`g`X`Y`f`i`a` [ `Y`V`i`b[ `X`Y`g`H`U`h`c`f`h`g`Y]b`z`i`a  
6`Y`k`Y`[i`b[ `Y`b`i`b`X`a` Ò[ `]W`X`Y` : `i`W`X`h`k`Y`[ `Y`X`Y`g`H`A`h`Y`f`g`n`i  
U`b`U`m`g]Y`f`Y`b" `5i`W`X`Y]b`Y`Y`f`\`Ø`h`Y`D`c`n`Y]d`f`A`g`Y`b`n`]b`Ø`Z`Y`b`h]W`X`Y`b  
6`Y`f`Y]W`X`Y`b`g`c`X`Y`b`6`Ø`f[ `Y`f`b`Y]b`i` ; Y`Z`Ø`\`j`c`b`G]W`X`Y`f`\`Y]h[ `Y`V`Y`b"

8]Y`g`K`Y]h`Y`f`Y`b`\_`c`c`d`Y`f]Y`f`h`X]Y`D`c`n`Y]`a` ]h]j`Y`f`g`W`X]Y`X`Y`b`Y`b  
G]W`X`Y`f`\`Y]h`g`V`Y`\`Ø`f`X`Y`b`z`i`a` `h`Z`c`f`a`U`h]c`b`Y`b`U`i`g`n`i`h`U`i`g`W`X`Y`b`i`b`X  
A`i`g`h`Y`f`j`c`b` ; Y`k`U`h]j`Y`f`V`f`Y`W`X`Y`b`n`i` `Y`f`\_`Y`b`b`Y`b" `8]Y`g`Y  
]b`h`Y`f]b`g`h]h`i`h]c`b`Y`Y`N`i`g`U`a`a`Y`b`U`f`V`Y]h]g`h`Y`b`h`g`W`X`Y]X`Y`b`X`z`i`a  
d`c`h`Y`b`n]Y`Y`b`6`Y`X`f`c`\`i`b[ `Y`b`f`Y`W`X`h`n`Y]h[ `i`n`i` `V`Y[ `Y[ `b`Y`b`i`b`X`X`Y`f  
N`i`b`U`a`Y`j`c`b` ; Y`k`U`h]j`b`X`Y`f` ; Y`g`Y`g`W`X`U`Z`h`Y`b`h[ `Y[ `Y`b`n`i`k` ]f`\_`Y`b"

6Ygi WYb'G]Y'i bg'Ui Z'b!U[ "XY