

; YghU`hYb`G]Y`X]Y`Ni`\_i`bZh`XYg  
F`c` \`ghc`ZZ\`UbXY`g`U`g`7`c`bgi`h`Ub`h`]b  
: fUb`\_Zi`fh`°

9bhXYW\_Yb`G]Y`gdUbbYbXY`?`Uff]YfYa`Ò[`\_]W\_X\_Y]hYb`U`g  
7cbgi`h`Ub`h`7`ca`a`cX]hm`HfUX]b[`fU``[`YbXYfgŁ`VY]`67;  
D`Uh]b]cb`]b`: fUb`\_Zi`fh`Ua`A`U]b`°

9]b`Ui`ZfY[`YbXYf`?`Uff]YfYgW\_X]f]h`k`UfhYh`Ui`Z`G]Y`VY]`67;`D`Uh]b]cb  
]b`: fUb`\_Zi`fh`Ua`A`U]b`ž`<`YggYb`°`#`X`Yf`F`c``Y`U`g`7`c`bgi`h`Ub`h`  
7`ca`a`cX]hm`HfUX]b[`fU``Y`;`YgW\_X`Y`W\_X`h`YfŁ`Ø`VYfbY`a`Yb`G]Y`Y]bY  
Yb`hgW\_X]Y`XYbXY`:`i`b`\_h]cb`]b`X`Yf`X`mb`Ua`]gW\_X`Yb`i`b`X`gh`Å`b`X][`g]W\_X  
k`Y]h`YfYb`hk`]W\_Y`b`X`Yb`K`Y`h`X`Y`g`F`c` \`ghc`ZZ\`UbXY`g``<`]Yf`  
i`b`h`Yf`gh`Ø`h`n`Yb`G]Y`Z`Ø`f`Yb`XY`i`b`h`Yf`b`Y`a`Yb`X`U`V`Y]ž`n`Yb`h`f`U`Y`#`!  
<`Yf`Ui`g`Z`c`f`X`Y`fi`b[`Yb`U`b`ni`[`Y`Y`b`i`b`X`]b`bc`j`U`h]j`Y`@`Ø`gi`b[`Yb`ni`  
Yb`hk`]W\_Y`b`ž`X]Y`X`Yb`gd`Y`n]Z]g`W\_X`Yb`6`Y`X`Ø`f`Zb]gg`Yb`Y`X`Y`f`?`Y]b`h`Y`  
[`Y`f`Y`W\_X`h`k`Y`f`X`Y`b`"

9g]gh`a`Y`f`U`g`bi`f`Y]b`æ`V`Y`g]gh`X]Y`A`Ò[`]W\_X\_Y]h`ž`U`g  
]b`bc`j`U`h]j`Y`f`6`Y`f`U`h`Y`f`h`Å`h][`ni`g`Y]b`ž`X`Y`f`a`U»[`Y`g`W\_X`b`Y]X`Y`f`h`Y  
G`h`f`U`h`Y[`]Y`b`Y`b`hk`]W\_Y`h`"`#`f`Y`5`i`Z[`]U`V`Y`b`V`Y]b`U`h`Y`b`X]Y`5`b`U`mg`Y`j`cb  
5`b`Z`c`f`X`Y`fi`b[`Yb`ž`X]Y`8`Y`Z]b]h]cb`j`cb`N]Y`U`f`W\_X]h`Y`\_`hi`f`Y`b`g`ck`]Y`X`Y`b  
5`i`Z`V`U`i`j`cb`#`!`C`f[`]U`b]g`U`h]cb`Y`b`]a`<`U`b`X`Y`g`V`Y`f`Y]W\_X`"8`U`V`Y]`\_`ca`a`h  
Y`g`X`U`f`U`i`Z`U`b`ž`Y`b[`]Y`Ni`g`U`a`a`Y`b`U`f`V`Y]h`a`]h`Y]b`Y`a`c`W\_X`a`ch]j`]Y`f`h`Y`b  
H`Y`U`a`ni`d`Z`Y[`]Yb`ž`i`a`#`a`d`Y`a`Y`b`h]Y`fi`b[`]Yb`b`Y`i`Y`f`G`m`gh`Y`a`Y`ni  
gh`Y`i`Y`fb`i`b`X`j`Y`f`Å`b`X`Y`fi`b[`]Yb`Y`f`Z`c`[`f`Y]W\_X`ni`a`U`b`U[`]Y`b`"

### GhY``YbVYgW\_X`fY]Vi`b[

8]Y`F`c``Y`V]Y`h`Y`h`#`b`Y`b`X]Y`;`Y`Y[`]Yb`Y`Y]h`ž`g`ck`c`\`G`h`f`U`h`Y[`]Y`b`ni  
Y`b`hk`Y`f`Z`Y`b`U`g`U`i`W\_X`X`Y`f`Y`b`d`f`U`\_h]g`W\_X`Y`i`a`g`Y`h`ni`b[`]ni`V`Y[`]Y]h`Y`b`"  
A`c`X`Y`fb`Y`f`8`U`h`Y`b`U`b`U`mg`Y`b`Y`f]b`b`Y`fb`G]Y`X`U`f`U`b`ž`k`]Y`k`]W\_X`h][

Zi bX]YfhY [ YgWkAZh]WkY'9bhgWkY]Xi b[ Yb'g]bX" Æf'N]Y`3  
9bhgWkY]Xi b[ gfY`Yj UbhY' ÆZcfa Uh]cbYb'ni [ YbYf]YfYbžX]Y`Yg  
i bgYfYb' ?i bXYb`Yfa Ò[ `]WkYbž` \fYb`K Y[ `]b`X]Y`X][ ]hU`Y`Ni \_i bZh  
ni [ YghU`hYb" `8 UVY]`gd]Y`Yb` ÆfY`? ca a i b]\_Uh]cbgZÅ\][ \_Y]hYb`Y]bY  
GWk`ØggY`fc`Y` `]b`XYf`X][ ]hU`Yb`HfUbgZcfa Uh]cb`g]bX`g]Y  
i bYbhVY`f`]Wk"

67; `D`Uh]b]cb` \YVh`g]Wk`b]Wk`h`bi`f`Xi`fWk`Y]b`gdUbbYbXYg  
5fVY]hgi`a`ZY`X`UV" `8 Ug`i`bhYfbY`a`Yb`V]YhYh`nU`fY]WkY  
9bhk ]W`\_i`b[ ga` Ò[ `]Wk`\_Y]hYb`ZØf`\_fYUh]j`Y`? ÒdZY`a` ]h`Y]bYf  
@Y]XYbgWkUZh`ZØf`bYi`Y`#H!@Øgi`b[ YbžX]Y`Yb`hgWk`cggYb`g]bXžY]bYb  
V`Y]VYbXYb`9]bXfi`W`\_]b`XYf`6fUbWkY`ni` \]bhYf`UggYb" `K`Ybb`G]Y  
g]Wk`VYfY]h`ZØ\`Ybž`HY]`Y]bYg`Yb[ U[ ]YfhYb`HYUa`g`ni`k`YfXYb`i`bX  
U\_h]j`X]Y`Ni`\_i`bZh`XYg`F`c`g`hc`ZÅ`UbXY`g`a` ]hni` [ YghU`hYbž`nØ[ Yfb  
G]Y`b]Wk`hž`g]Wk`VY]`i`bg`ni`VYk`YfVYb`°

## I bhYfbY`a`Yb

8]Y`6cghcb`7cbgi`h]b[ `; fci`dž`VY`\_Ubbh`ZØf`]\fY`9I`dYfh]gY`ja  
7cbgi`h]b[ !GY`\_hcfž`Yb[ U[ ]Yfh`g]Wk`ZØf`X]Y`9bhk ]W`\_i`b[ `j`cb  
HU`Yb`hYb`i`bX` Æbcj`Uh]cbYb`ja`6YfY]Wk`7ca`a`cX]hm`HfUX]b[ "  
I`bgYf`N]Y`]gh`Ygž`gck`c` \`c`\_U`Y`U`g`Ui`Wk`[ `c`VU`Y`I`bhYfbY`a`Yb  
Xi`fWk` \YfUi`gfU[ YbXY`8]Ybgh`Y]ghi`b[ Yb`ni`i`bhYfgh`ØhnYbž`gc`XUgg  
X]YgY`]b`Y]bYa`k`YhVYk`YfVg]bhYbg]j`Yb`A`Uf`\_h`VYghY`Yb`\_ØbbYb"

6Yk`YfVYb`G]Y`g]Wk`Y`hnh`ZØf`X]Y`GhY`Y`XYg`7cbgi`h`Ubh`7ca`a`cX]hm  
HfUX]b[ `fU`[ YbXYfg`Ľ`VY]`67; `D`Uh]b]cb`°`G]Y` \UVYb`X]Y`7` \UbWk`ž  
Ub`Y]bYf`GWk`ØggY`dcg]h]cb`]b`Y]bYa`k`Y[ k`Y]gYbXYb`I`bhYfbY`a`Yb  
ni`UfVY]hYbž`i`bX` ÆfY` ÆY`Yb`\_ØbbYb`XYb`I`bhYfgWk]YX`a`UWkYb"  
K`]f`ZfYi`Yb`i`bg`XUfUi`Z`G]Y`]b`i`bgYfYa`HYUa`k`]`\_ca`a`Yb`ni  
 \Y]»Yb"

: Øf`k`Y]hYfY` ÆZcfa`Uh]cbYb`ni`f`GhY`Y`YbVYgWk`fY]Vi`b[ `i`bX`ni`f  
6Yk`YfVi`b[ `VYgi`WkYb`G]Y`V]hY`i`bgYfY`K`YVg]hY" `J`YfdUggYb`G]Y  
b]Wk`h`X]Y`;`Y`Y[ Yb`Y]hž`HY]`i`bgYfYg`c`Wk`ei`U`]Z]n]YfhYb`HYUa`g`ni  
k`YfXYb`i`bX`U\_h]j`9]bZi`gg`Ui`Z`X]Y`Ni`\_i`bZh`XYg`F`c`g`hc`ZÅ`UbXY`g  
ni`bY`a`Yb`°

GhUbXcfh'XYf'Dcg]h]cb`]gh: fUb\_Zi fh'Ua 'A U]bž' < YggYb"

8YhU]`g

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