

I`hfU`Y]Wk hZi [ nYi [ `]b`G][ a Uf]b[ Yb.`D]`ch  
bUWk`6fi Wk`UbXi b[ `k c\`Ui Z

9]b`\* %!`A\ f][ Yf`D]`ch`V`YV`bUWk`Y]bYf`6fi Wk`UbXi b[ `gY]bYg  
I`hfU`Y]Wk hZi [ nYi [ g]b`G][ a Uf]b[ Yb`i bj YfgY\fh"  
HchU`gWk UXyb`Xi fWk`A chcfdfcV`Ya "

9]b`I`hfU`Y]Wk hZi [ nYi [ žXUg]j cb`XYf`G`ck U\_Y]`bUWk`i: fUb\_fY]Wk  
i bhYfk Y[ g`k Ufž`\Uh]a`@UbX\_fY]g`G][ a Uf]b[ Yb`Ui Z[ fi bX`Y]bYg  
A chcfdfcV`Ya g`Y]bY`6fi Wk`UbXi b[ `Yf]hYb"8Yf`J cfZU``YfY][ bYhY  
g]Wk ž`U`g`XYf`\* %!`A\ f][ Y`D]`chž`XYf`U``Y]b[ `YZc[ Yb`k Ufž]j Yfgi Wk hY ž  
g]Wk Yf`ni ``UbXYb`";`ØW`]Wk Yfk Y]gY`V`YV`XYf`D]`chi bj Yf`Yhnhž  
k`A\ fYbX`XYf`GWk UXyb`Ua`i: i [ nYi [ `Yf\YV`]Wk`]gh"

B UWk`XYb`YfghYb`9fa`]h`i b[ Yb`XYf`Dc`]nY]`]gh`Y]b`hYWk b]gWk Yf  
8YZY`\_h`U`g`<Ui dhi fgUWk Y`ZØf`XYb`i b[ `ØW`gZU`\_hc`f`]XYbh]Z]n]Yfh  
k cfXYb"8Yf`D]`ch`VYUVg]Wk h][ hY`i fgdfØb[ `]Wk ž]a`6YfY]Wk  
DZ``YbXcfZ`Y]bY`Bch`UbXi b[ `Xi fWk ni ZØ\ fYbž`UbXYhY`YXcWk  
i bYfk UfhYh]b`XYf`B`A\Y`XYg`≐`a`YbgY Yg]a`@UbX\_fY]g  
G][ a Uf]b[ Yb"8]YgY`i b[ `ØW`]Wk Y`K`YbXi b[ `ZØ\ fhY`gWk`]Y»`]Wk`ni  
Y]bYa`HchU`gWk UXyb`XYg`i: i [ nYi [ gž`XYggYb`F`YdUfUhi`f\_c`ghYb`]b  
XYb`gYWk`gghY``][ Yb`9i fc!6YfY]Wk`[ YgWk`Åhnh`k`YfXYb"

## 8Yf`J cfZU``i bX`gY]bY`i: c`[ Yb

8]Y`6fi Wk`UbXi b[ `XYg`I`hfU`Y]Wk hZi [ nYi [ g]gh`b]Wk h`bi`f`Y]b  
hYWk b]gWk Yg`A`U`\Yi fž`gcbXYfb`k`]fZi`Ui Wk`i: fU[ Yb`ØVYf`X]Y  
G]Wk Yf\Y]h]a`@`Zhj Yf`\_Y\`f`Ui Z`J`cf`U``Ya`i`I`hfU`Y]Wk hZi [ nYi [ Yž`X]Y  
c`Zhj cb`<c`VVm`D]`chYb`[ YZc[ Yb`k YfXYbž`\_ØbbhYb`Xi fWk  
hYWk b]gWk Y`8YZY`\_hY`]b[ `YZ`A\`f`]Wk Y`G]hi Uh]cbYb`[ YfUhYb" `b`X]YgYa  
: U``ghY``hY`XYf`D]`ch`YXcWk`gY]bY`i: A\][`\_Y]hYb`i bhYf`6Yk`Y]gž  
]bXYa`Yf`j`Yfgi Wk hY ž`Y]bY`\_cb`hfc``]YfhY`@UbXi b[ `Xi fWk ni ZØ\ fYbž

gY`Vgh`k Ybb`XUg`9bXfYgi`hUh`b]W`h`k ]Y`[ Yd`Ub`h`j Yf`]YZ`

9]bY`GdYn]U`Z]fa U`]gh`VYfY]hg`VYUi ZhfU[ hz`XUg`UV[ Ygh`ØfnhY  
: `i [ nYi [ `ni `VYf[ Yb`ž`k Ug`Ua ` \_ca` a YbXYb`A`cb`hU[ `ghUhhZ]bXYb  
gc`""`8]Yg`]gh`Y]b`Yb`hg`W`Y]XYbXYf`G`W`f]h`ž`i`a` `X]Y`[ YbUi`Y  
I`bZU`i`fgUW`Y`k`Y]hYf`ni`i`bhYf`gi`W`Yb`i`bX`X]Y`F`]g]\_Yb`gc`W`Yf  
: `Ø[ Y`ni` `VYk`YfhYb`"8]Y`6Y\`ØfXYb`k`YfXYb`Ui`W`X`UfUi`Z`UW`hYb`ž  
XUgg`U`Y`G]W`Yf\`Y]hgd`f`c`h`c`\_c`Y`ZØf`ni`\_Øb`Zh][ Y`: `Ø[ Y`Y]b[ Y\`U`hYb  
k`YfXYb`ž`i`a` `À`b`]W`Y`J`cfZ`A`Y`ni`j`Yfa`Y]XYb`"

HYW`b]gW`Y`<`YfUi`gZc`fXYfi`b[ Yb`]b`XYf`

@i`ZhZU`\`fh`

8Yf`J`cfZU`j`YfXYi`h]W`h`X]Y`<`YfUi`gZc`fXYfi`b[ Yb`ž`a`]h`XYbYb  
I`hfU`Y]W`h`Zi`[ nYi`[ Y`\_cbZfcbh]Yfh`g]bX`"8]YgY`:`i`[ nYi`[ Y`V]YhYb  
nk`Uf`nU\`fY]W`Y`J`cfhY]`Y`ZØf`<`cV`V`m`D]`chYb`ž`k`]Y`n`6`"Y]bY  
[ Yf]b[ YfY`6Yhf]YVg`\_c`ghYb`i`bX`Y]bY`i`b`\_ca`d`n]YfhY`<`UbX\`UVi`b[ ž  
Vf]b[ Yb`UVYf`Ui`W`F`]g]\_Yb`a`]h`g]W`ž`X]Y`b]W`h][ bcf]Yfh`k`YfXYb  
XØfZYb`"8Yf`hYW`b]gW`Y`8YZ`\_hž`XYf`ni` `X]YgYf`6fi`W`UbXi`b[  
ZØ\`fhY`ž`\_Øb`bhY`UbXYfYb`D]`chYb`U`g`K`Ufbg][ bU`X]YbYb`"

I`hfU`Y]W`h`Zi`[ nYi`[ Y`g]bX`]b`XYf`@i`ZhZU`\`fh`ZØf`\`fY`:`Yi`jV]`]h`À`h`i`bX  
Ni`[ `Àb[`]W`\_Y]h`VY`\_Ub`b`h`"J]Y`Y`A`YbgW`Yb`YfZØ`Yb`g]W`a`]h`]\`bYb  
XYb`HfUi`a`j`ca`:`]Y[ Yb`"8cW`[ YbUi`X]YgY`Ni`[ `Àb[`]W`\_Y]h`\_Ub`b  
XUni`ZØ\`fYb`ž`XUgg`d`chYbn]Y`Y`G]W`Yf\`Y]hgVYXYb`\_Yb`b]W`h]a`a`Yf  
Ui`gfY]W`YbX`VYUW`hYh`k`YfXYb`"8]Y`D]`chYb`a`ØggYb`XU\`Yf`[ i`h  
Ui`g[ YV]`XYh`gY]b`i`bX`ØVYf`X]Y`b`ch`k`YbX][ Yb`?`Yb`b`hb]ggY`j`YfZØ[ Yb`ž  
i`a`]a` `9fbghZU`g`W`bY`XUg`f]W`h][ Y`<`UbXY`b`ni`\_Øb`bYb`"

8Yf`J`cfZU`Ua` `≡`a`YbgY`Y]gh`Y]b`6Y]gd]Y`XU`ZØf`ž`k`]Y`k`]W`h][ `Yg`]ghž  
fY[ Y`a`À`»][ `K`Ufhi`b[ Yb`Xi`fW`ni`ZØ\`fYb`i`bX`Y]b`6Yk`i`gghgY]b`ZØf  
X]Y`hYW`b]gW`Yb`J`cf[ `Àb[`Y`VY]a`:`]Y[ Yb`ni`Yb`h`k`]W`\_Y`b`"5i`W`  
k`Yb`b`X]Y`a`Y]ghYb`:`Ø[ Y`i`b`\_ca`d`n]Yfhj`Yf`Ui`ZYb`ž`\_Øb`bYb  
i`bj`cf\`Yf[ YgY\`YbY`DfcV`Ya`Y`Ui`ZhYhYb`ž`X]Y`gW`bY`Yg`<`UbXY`b  
YfZc`fXYfb`"8]Y`6f`UbW`Y`a`i`gg`k`Y]hYf\`b`XUf`Ub`UfVY]hYb`ž  
G]W`Yf\`Y]h`i`bX`Ni`j`Yf`À`gg][ \_Y]h`ni`[ Yk`À`\`f`Y]ghYb`"

8]Y`6Yi`fhY]i`b[ `XYg`Ua` `A`cb`hU[ `Xi`fW`[ YZØ\`fhYb`

6Yf[ i b[ gdfcnYggYg\_ÖbbhY`YbhgWXY]XYbX`ZØf`ni \_ØbZh][ Y  
G]WYf\Y]hga U» bU\ a Yb`k YfXYb"6YcVUW hYf`k YfXYb`a ]h  
hYfYggY`j YfZc`[ Ybž`k Y`WXY`@Y\ fYb`Ui g`X]YgYa` JcfZU``[ Ync[ Yb  
k YfXYbž`i bX`k Y`WXY`9a dZY`\`i b[ Yb`ZØf`D]`chYbž`:`i [ gWxi`Yb`i bX  
6YhfY]VYf`j cb`l`hfU`Y]W hZ`i [ nYi [ Yb`Ui g[ YgdfcWXYb`k YfXYb"

h`YXYa`:`U``[ ]`h`Ygž`X]Y`G]WYf\Y]h]b`XYf`@ ZhZU\fh`ni`k U\ fYb  
i bX`\_cbh]bi ]Yf`]W`ni`j YfVYggYfb"Bi`f`gc`\_Ubb`XUg`:`]Y[ Yb`ZØf  
U`Y`6YhY]] [ hYb`Y]b`g]WYfYg`9f`YVb]g`V`Y]VYb"

**HYW b]gWXY`<]bhYf[ fØbXY`j`cb**

**I`hfU`Y]W hZ`i [ nYi [ Yb**

I`hfU`Y]W hZ`i [ nYi [ Y`[ Y\ ÖfYb`ni`XYb`Y]W hYghYb`:`i [ [ YfÄhYbž`X]Y  
fY[ Y`a`Ä»][ ]`\_ca`a`Yfn]Y``VYhf]YVYb`k YfXYb" G]Y`XØfZYb`]b  
8Yi hgW`UbX`Y]b`a`U]a`U`Yg`@Yf[ Yk ]W h]j`cb`(`) \$`?`]c[ fUa`a  
b]W h`ØVYfgW`fY]hYb`i bX`g]bX`]b`XYf`F`Y[ Y`a`]h`Y]bYa  
`Y]ghi`b[ gUfa`Yb`A`chcf`Ui`g[ YghUhhYh"8]YgY`9][ YbgW`UZhYb  
a`UWXYb`g]Y`VYgcbXYfg`k`YbX][`i`bX`]XYU`ZØf`:`fY[nY]hd]`chYb"8]Y  
:`i [ nYi [ Y`\_ÖbbYb`]b`j`YfgW`]YXYbYb`?`cbZ][`i`fUh]cbYb`j`cf`]Y[ Ybž  
Y]bgW`Y»`]W`Hf]\_Yg`i`bX`GY`VghghUfhYfb"

9]b`\Äi`Z][ Yg`DfcV`Ya`VY]I`hfU`Y]W hZ`i [ nYi [ Yb`g]bX`hYW b]gWXY  
8YZ`\_hYž`X]Y`ni`a`HY]`Ui`ZXYb`[ Yf]b[ Yb`<YfghY``i`b[ gghU`bXUfXg  
i`bX`XYf`\Äi`Z][ Yb`Bi`hni`b[ `Xi`fW`df]j`Uh[ YZc[ YbY`9][ YbhØa`Yf  
ni`fØW`ni`ZØ\`fYb`g]bX"9]b`k`]W h][ Yg`G]WYf\Y]hga`Yf\_a`U`]gh`X]Y  
fY[ Y`a`Ä»][ Y`K`Ufhi`b[ `XYf`A`UgW`]bYbž`X]Y`cZi`Ui`W`j`cb`XYb  
6Yg]hYfb`gY`Vgh`Xi`fW [ YZØ\`fh`k`]fX" A`Ub[ Y`bXY`K`Ufhi`b[ `cXYf  
i`bni`fY]WXYbXY`?`Yb`b`hb]ggY`]b`XYf`HYW b]\_`\_ÖbbYb`ni  
[ YZÄ\`f`]WXYb`G]hi`Uh]cbYb`ZØ\`fYb"

**J`Yf`\_Y`f`gg]WYf\Y]h]a``@`Zhj`Yf`\_Y`f`**

8]Y`G]WYf\Y]h]a``@`Zhj`Yf`\_Y`f`\`Uh]b`XYb`Y`hnhYb`d\`fnY`b`hYb  
\_cbh]bi ]Yf`]W`ni [ Ybca`a`Ybž`XcW`l`bZÄ`Y`a`]h  
I`hfU`Y]W hZ`i [ nYi [ Yb`g]bX`]a`a`Yf`bcW`Y]b`fY`Yj`UbhYg`H\Ya`U"  
@Ui`h`GhUh]gh]\_Yb`XYg`@`ZhZU\fh!6i`bXYgUa`hYg`f@65É`\_Ua`Yb`]b

8 Yi hgWk`UbX`j]b`XYb`YhnHYb`d\`fYb`a`Y`fYfY`I`bZ`Y`a`]h  
I`hfU`Y]Wk hZi [ nYi [ Yb`j`cfz`k`cVY]`hYWk]gWkY`8YZY`hY`A`i`Z][`U`g  
I`bZU`i`fgUWkY`Ub[ Y[ YVYb`k`YfXYb`"8Yf`I`a`[ Ub[ `a`]h`A`hYfYb  
A UgWk]bYb`\_Ubb`Y]b`O`YfYg`F]g]\_c`VYf[ Ybž`XU`b]Wk h`U`Y`A`cXY`Y  
XYb`bYi`YghYb`G]Wk Yf`Y]hgghUbXUfXg`Ybhgd`fYWkYb`"

8]Y`a`Y]ghYb`I`bZ`Y`j]b`XYf`@`ZhZU`f`h`d`Ugg]YfYb`k`A`fYbX`XYg  
GhUfhg`cXYf`XYf`@UbXi`b[ " `b`j`]Y`Yb`: `A`Yb`]gh`XYf`D]`c`h`g`Y`Vgh  
j`YfUbhk`cfh]Wk ž`XU`Yf`c`Zi`b]Wk h`ØVYf`X]Y`b`Øh][ Y`9fZU`fi`b[ `c`XYf  
GWk`i`i`b[ `j`YfZØ[ h`I`a`X]Y`G]Wk Yf`Y]hni`Yf`O`Ybž`V]YhYb`j`]Y`Y  
: `i`[ gWk`i`Yb`i`bX`@`ZhZU`fhj`YfV`AbXY`gdYn]Y`Y  
HfU]b]b[ gdfc[ fUa`a`Y`ZØf`I`hfU`Y]Wk hZi [ d]`chYb`Ub`"

K ]fhgWk UZh`]Wk Y`5i`gk`]f`\_`i`b[ Yb`Xi`fWk  
: `i`[ i`bZ`Y`Y`

9]b`I`bZU`a`]h`Y]bYa`I`hfU`Y]Wk hZi [ nYi [ `Ubb`b]Wk h`bi`f`ZØf`XYb  
D]`chYbž`gcbXYfb`Ui`Wk`ZØf`X]Y`[ YgUa`hY`@`ZhZU`fhk`]fhgWk UZh  
k`]fhgWk UZh]Wk Y`: `c`[ Yb`UVYb`"Gc`WkY`J`cfZ`Y`ZØ`fYb`A`i`Z][`ni  
O`YfYb`J`Yfg]Wk Yfi`b[ g`\_c`ghYb`i`bX`\_`ØbbYb`]a`9i`hfYa`ZU`X]Y  
FY[ i`Y]Yfi`b[ `j`cb`I`hfU`Y]Wk hZi [ nYi [ Yb`VYY]bZi`ggYb`"J`Yfg]Wk YfYf  
VYhfUWk hYb`I`bZ`Y`U`g`F]g]\_c`ZU`hcf`i`bX`d`UggYb`]`fY`Df`Aa`]Yb  
Ybhgd`fYWkYbX`Ub`"

8]Y`6Yf[ i`b[ `j`cb`VYgWk`AX][ hYb`: `i`[ nYi [ Ybž`k`]Y`]a`U`\_`hi`Y`Yb`: `U`  
Yfk`A`b`hž`\_Ubb`ni`XYa` `c`Y`?`cghYb`j`Yfi`fgUWkYb`"GdYn]U`Z]fa`Yb  
g]bX`c`Zi`YfZc`fXYf`]Wk ž`i`a`gc`WkY`A`UgWk]bYb`ni`VYf[ Ybž`k`Ug  
k`]YXYfi`a`ZØf`XYb`9][ YbhØa`Yf`Y]bY`ni`g`A`hn`]Wk Y`Z]b`Ubn]Y`Y  
6Y`Ughi`b[ `XUfghY`h`5i`Wk`XYf`J`Yf`i`gh`XYf`A`UgWk]bYž`j`Yf[ `Y]Wk VUf  
a`]h`Y]bYa`H`ch`U`gWk`UXYbž`\_Ubb`ni`Yf`YV`]Wk Yb`Z]b`Ubn]Y`Yb  
9]bVi`»`Yb`ZØ`fYbž`XU`X]Y`5bgWk`UZ]`b[ `i`bX`XYf`I`bhYf`U`h`j`cb  
I`hfU`Y]Wk hZi [ nYi [ Yb`VYhf`Wk`h]Wk Y`b`j`Ygh]h]cbYb`YfZc`fXYfb`"

GhUh]gh]gWk Y`9f`Y`Vi`b[ Yb`ni`i`i`[ i`bZ`Y`Yb`

@Ui`h`Y]bYf`9f`Y`Vi`b[ `XYg`@65`[ UV`Yg`]a`d`f`&\$&%]bg[ YgUa`h`%+  
I`bZ`Y`a`]h`I`hfU`Y]Wk hZi [ nYi [ Yb`]b`8Yi`hgWk`UbX`"b`%`%`X]YgYf`

: Ä`Y`k i fXYb`DYfgcbYb`j Yf`Yhnhž`k Ä`fYbX`]b`\* : Ä`Yb  
GUW`gW`ÄXYb`[ Ya`Y`XYh`k i fXYbž`X]Y`cZ`h`a` ]h`hY`W`b]gW`Yb`A`Äb`[ Y`b`  
]b`J`YfV]bXi`b`[ `ghUbXYb`"CVk`c`\"`XYf`; YgUa`hUbhY`]`j`cb`  
I`hfU`Y]W`hZi`[ nYi`[ Yb`]a``J`Yf`[ `Y]W`ni`\"`Yf`\_`Öa`a``]W`Yb`  
J`Yf`\_`Y`f`gZi`[ nYi`[ Yb`[ Yf]b`[ `]ghž`]gh`X]Y`I`bZU``fU`hY`]a``6YfY]W`X`Yf`  
I`hfU`Y]W`hZi`[ nYi`[ Y`fY`U`h]j`\"`cW`"

8]Y`8U`hYb`i`bhYfghfY]W`Yb`X]Y`B`chk`YbX][`\_Y]hž`  
G]W`Yf`Y]hgghUbXUfXg`ni`Z`ÖfXYfb`i`bX`X]Y`5i`gV]`Xi`b`[`Z`Øf`  
I`hfU`Y]W`hZi`[ d]`chYb`Ui`Z`Y]b`\"`Ö`YfYg`B]j`YUi`ni`\"`YVYb`"Gc`W`Y`  
A`U»`bU`a`Yb`\_`Öb`bhYb`X`Yb`5`bhY`]`Ub`I`bZ`Ä`Yb`g][`b]Z]\_`Ub`h`  
fYXi`n]YfYb`i`bX`X]Y`G]W`Yf`Y]h`i]b`X`Yf`@i`ZhZU`f`h`]bg`[ YgUa`h`  
Yf`\"`Ö`Yb`"

8YhU]`g

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