

# 8 YUXdcc`i bX`K c`j Yf]bY. '9]b`i b[ `Y]WYg DUUf`[ Y[ Yb`7UggUbXfU`Bcj U

8YUXdcc`/ Ua d`K c`j Yf]bY`\_Aa dZYb`[ Y[ Yb`7UggUbXfU  
Bcj U`]b`Y]bYa `bYi Yb`5VYbhYi Yf"?)bcghUfh`& (" \$+ "&\$&( "  
FY[ ]Y. `G\Uk b`@Yj m"

⊕`Y]bYf`Ui ZFY[ YbXYb`K YbXi b[ `]a `A Ufj Y`!| b]j Yfgi a `k ]fX`X]Y  
; YgW]W]hY`j cb`K UXY`K ]`gcbžVYggYf`VY\_Ubbh`U`g`8YUXdcc`ž]b  
Y]bYa `bYi Yb`:]a `k Y]hYf`YfnA`h"8Yf`WUfa UbhY`5bh`\Y`XžXYf  
ZØf`gY]bY`gW`U[ ZYfh][ Yb`GdfØWY`VYfØW]h[ h]ghž`g]Y`h]g]W`a ]h  
XYb`i bj cf\YfgY\UfYb`<YfUi gZcfXYfi b[ Yb`XYg`A i `h]j Yfgi a g  
\_cbZfcbh]Yfh"5`g`Yf`XYb`\_hž`XUgg`U`Yg[ i h`ZØf`]\b`\_Ai Zh`k ]fX`Yf`j cb  
XYf`H]a Y`J Uf]UbW`5i h\cf]hm`fHJ 5Ł`YbhZØ`fh"8]YgY`Cf[ Ub]gUh]cb  
\Uh`X]Y`?cbhfc`Y`ØVYf`XUg`NY]h]b]YbW`Ucg`]a `A Ufj Y`!  
A i `h]j Yfgi a `i bX`gd]Y`h`Y]bY`YbhgW]Y]XYbXY`Fc`Y`]b`XYf  
<UbX`i b[ "

8]Y`HJ 5`gYbXYh`8YUXdcc`Ui ZY]bY`U`hYfbUh]j Y`NY]hYVYbYž`X]Y  
g]W`U`g[ YZÅ`f]W]Yf`i bX`i bYfk UfhYhYf`GW]Ui d`Uhn`Yfk Y]gh"8cfh  
hf]Zh`Yf`Ui Z`XYb`Y`Ya U`][ Yb`L!A Yb`K c`j Yf]bYž`[ Ygd]Y`h]j cb`<i [ \  
>UW\_a Ub"Ni gUa a Yb`a ØggYb`g]Y`g]W`XYf`GW]i f\_]b`7UggUbXfU  
Bcj U`ghY`Ybž`X]Y`X]Y`K Y`h`VYXfc`h"8cW`i a `YfZc`[ fY]W`ni `gY]bž  
a ØggYb`X]Y`VY]XYb`i b[ `Y]W]Yb`<Y`XYb`ni Yfgh`Y]b`YZZ`\_h]j Yg  
HYUa `V]`XYb"8]YgY`8mbUa ]\_`nk ]gW]Yb`8YUXdcc`i bX`K c`j Yf]bY  
j Yfgdf]W]hž`gck c`\`i a cfj c`Y`U`g`Ui W`UW]cbfY]W]Y`GnYbYb`ni  
`YZYfbž`X]Y`: Ubg`VY]XYf`7\UfU`hYfY`VY[ Y]ghYfb`k YfXYb"

8]Y`gdUbbYbXY`9bhk ]W\_`i b[ `]b`XYf`A Ufj Y`!  
K Y`h

8Yf`\_ca a YbXY`:]a žXYf`Ua `&(" ž`])&\$&( `]b`X]Y`?)bcg`\_ca a hž

k ]fX'j cb'G\Uk b'@Yj m]bgnYb]Yfhž'Y]bYa 'FY[ ]ggYi fž'XYf'VYfY]hg  
9fZU\fi b[ 'a ]h'5Wh]cb'i bX'?ca ÒX]Y'\Uh''b'XYf'6YgYhni b[  
Yfk UfhYb'X]Y'Ni gWU'Yf'a ]h'9a a U'7cff]bž'FmUb'FYmbc'Xg'i bX  
<i [ \ 'UW\_a Ub'Y]b][ Y'\cW\_UfÀh][ Y'8UfghY''Yf''8]Y'?ca V]bUh]cb  
X]YgYf'HU'Yb'hY''Àggh'Ui ZY]bY [ Y'i b[ YbY'A ]gW'i b[ 'Ui g'<i a cfž  
5Wh]cb'i bX'h]YZ[ fY]ZYbXYb'7\UfU\_hYfYbhk ]W' i b[ Yb'\cZyb"

8]Y': G?!9]bghi Ži b[ 'j cb'%\* 'U\ fYb'nY][ hž'XUgg'XYf': ]'a  
k U\fgWY]b'W'Y]b][ Y'; Yk U'h'i bX'<i a cfY'Ya Yb'hY'VY]b\U'hYb  
k ]fXž'X]Y'ZØf'Øb[ YfY'Ni gWU'Yf'b]W'h[ YY][ bY'h]g]bX''8]Yg'dUggh  
ni f'V]g\Yf][ Yb'8UfghY''i b[ 'j cb'8YUXdcc'ž'XYf'cZh'a ]h'Vfi hU'Yb  
i bX'nmb]gWYb'K ]hnyb'gd]Y'h''8]YgY'A Yf\_a U'Y'\UVYb' ]\b'ni  
Y]bYa ': Ub'YV' ]b[ '[ Ya UW'h'i bX'XØfZhYb'Ui W' ]b'XYf'bYi Yb  
; YgW]W'hY'b]W'h'ZY'\Yb"

## 9]b'6`]W\_`\ ]b hYf'X]Y'? i `]ggYb

8]Y'9bhgWY]Xi b[ ž'8YUXdcc''i bX'K c'j Yf]bY'a ]hY]bUbXYf'ni  
\_ca V]b]YfYbž'\_ØbbhY'Y]bY'ghfUhY[ ]gWY'6Yk Y[ i b[ 'XYf'A Ufj Y'  
Ghi X]cg'gY]bž'i a 'Zf]gWYb'K ]bX' ]b'X]Y': ]'a fY]\Y'ni 'Vf]b[ Yb'i bX  
À'hYfY'L!A Yb!: Ubg'ni fØW\_ni [ Yk ]bbYb''8]Y'6Yn]Y\i b[ Yb  
nk ]gWYb'X]YgYb' ]\_cb]gWYb'7\UfU\_hYfYb'k i fXYb' ]b'7ca ]W' i bX  
U'hYb': ]'a Yb'VYfY]hg'Yf\_i bXYhž'i bX'XUg'K ]YXYfUi ZYVYb'X]YgYf  
8mbUa ]\_ \_ØbbhY'b]W'h'bi f'VYghY\YbXY': Ubg'UbgdfYWYbž  
gcbXYfb'Ui W' bYi Y'Ni gWU'Yf'Ubn]Y\Yb"

9]b'k ]W'h][ Yf'5gdY\_hž'XYf'XYb': ]'a 'Ui gnY]W'bYb'\_ØbbhYž']gh'X]Y  
\_fYUh]j Y': fY]\Y]hž'X]Y'XUg'A i 'h]j Yfgi a 'V]YhYh''A ]h'j YfgW]YXYbYb  
NY]h' ]b]Yb'i bX'U'hYfbUh]j Yb'FYU']hÀhYb'ghY\Yb'XYb'A UWYfb  
i bnÀ\`][ Y'A Ò[ `]W\_Y]hYb'ni f'J YfZØ[ i b[ ž'X]Y'<UbX'i b[ 'ni  
Ybhk ]W\_Y'b'i bX'X]Y'7\UfU\_hYfY'Ui Zi bYfk UfhYhY'FY]gYb'ni  
gW]W\_Yb''8]YgY': `YI ]V']hÀh'\Uh'XUg'DchYbn]U'ž'X]Y'Ni gWU'Yf'ni  
ZYggY'b'i bX'g]Y'Ui ZY]bY'Ui ZfY[ YbXY'Ya ch]cbU'Y'5W'hYfVU\ bZU\fh  
a ]hni bY\ a Yb"

8]Y'J YfV]bXi b[ 'nk ]gWYb'\_ca ÒX]Ubh]gWY'a 'H]a ]b[ 'i bX'Y]bYf  
Yfbgh\UZhYb'6YXfc\i b[ 'Xi fW'7UggUbXfU'Bcj U'\_ØbbhY'Y]b  
gdUbbYbXYg'; `Y]W[ Yk ]W'h'V]YhYbž'XUg'XUg'Di V`\_i a 'gck c`\`ni a

@JWXYb`U`g`Ui W`ni a`B UWXYb\_Yb`UbFY[ Yb`\_`ObbhY"8]Y  
<YfUi gZcfXYfi b[ Ybžj cf`XYbYb`8YUXdcc``i bX`K c`j Yf]bY`ghY\Ybž  
k YfXYb`g]Y`XUni`nk ]b[ Ybž]\fY`8]ZYfYbnYb`ni`ØVYfk ]bXYb`i bX  
U`g`HYUa`ni`U[ ]YfYbžk Ug`b]W`h`bi`f`ZØf`g]Yž`gcbXYfb`Ui W`ZØf`X]Y  
Ni gW`Ui Yf`Y\ffY]W`Y`i bX`i bhYf\U`hgUa`Y`A`ca`YbhY`j Yfgdf]W`h`

A ]h`XYa`VYj c fghY\YbXYb`?]bcghUfh`fØW`h`X]Y`i: fU[ Y`]b`XYb  
J c fXYf[ fi bXžk ]Y`XUg`HYUa`Yfgh`Ugg][ Yf`8 UfghY`Yf`X]Y  
Y]bn][ Ufh][ Yb`9][ YbgW`UZhYb`j]\fYf`7\UfU`hYfY`ni a`@YVYb  
Yfk YW`Yb`k ]fX`F mUb`F Ymbc`Xg`8 UfghY`i b[ `XYg`8YUXdcc``]gh  
k Y]h\]b`U`g`9fVY`XYf`7ca ]W][ i`f`UbYf`Ubbhžk`A`fYbX`<i [ \  
`UW`\_a`Ub`U`g`K`c`j`Yf]bY`]a`a`Yf`ZØf`gY]bY`ghUf`\_Y`Df`AgYbn`[ Y`cVh  
k`i`fXY`"8]Y`7\Ya`]Y`nk ]gW`Yb`X]YgYb`VY]XYb`GW`Ui`gd]Y`Yfb`k ]fX  
YbhgW`Y]XYbX`XUZØf`gY]bž`cV`X]Y`Ni`gUa`a`YbUfVY]h]b`XYf  
:]`a` \UbX`i b[ `Z`b`\_h]cb]Yfh`

8]YgY`gdUbbYbXY`BYi`Ui`gf]W`hi`b[ `\_`ObbhY`Ui`W`X]Y`Ni`\_i`bZi`XYg  
A`Ufj`Y`!;`YbfYg`VYY]bZi`ggYbž]bXYa`g]Y`nY][`hžk`]Y`7\UfU`hYfY  
ØVYf`X]Y`\_`Ugg]gW`Yb`i;`fYbnYb`\]bUi`g`]bhYfU[ ]YfYb`\_`ObbYb`"8]Y  
:`UbVUg]g`ZFYi`h`g]W`VYfY]hg`Ui`Z`X]Y`?`ca`V]bUh]cb`XYf`\_`cb]gW`Yb  
;`YgW`]W`hYb`i`bX`XUfUi`Zžk`]Y`X]Y`A`UW`Yf`X]Y`\_`ca`d`Yi`Y`K`Y`h`XYg  
A`i`h]j`Yfgi`a`g`k`Y]hYf`Yf`\_i`bXYb`k`YfXYb`"

## 9]b`bYi`Yf`<`Y`X`]a`A`i`h]j`Yfgi`a`

≠`Y]bYf`NY]hž]b`XYf`Gi`dYf\Y`XYbZ]`a`Y`k`Y]hYf\]b`X]Y`?]bc`\_UggYb  
Xca`]b]YfYbž`\_`ObbhY`8YUXdcc``i`bX`K`c`j`Yf]bY`Y]bY`gdUbbYbXY  
bYi`Y`F]W`hi`b[ `Y]bgW`U[ Yb`"8Ug`K`]YXYfni`gUa`a`YbZØ`fYb`j`cb  
j`YfhfUi`hYb`i;`Yg]W`hYfb`i`bX`XUg`9f`\_i`bXYb`bYi`Yf`i;`YgW`]W`hYb  
\_`Ubb`b]W`h`bi`f`XUg`≠hYfYggY`XYf`i;`Ub`g`Ui`ZfYW`hYf\U`hYbž`gcbXYfb  
Ui`W`bYi`Y`<`Ø`Yb`ZØf`X]Y`A`Uf`\_Y`A`Ufj`Y`Y`ffY]W`Yb`"

## 8]Y`HJ`5`i`bX`]fY`F`c``Y`]a`A`Ufj`Y`!

### I`b]j`Yfgi`a`

8]Y`H]a`Y`J`Uf]UbW`5i`h\cf]hm`fHJ`5Ł`]ghY]bY`Z]\_h]j`Y`C`f[`Ub]gUh]cb  
Ui`g`XYa`A`Ufj`Y`!I`b]j`Yfgi`a`ž`X]Y`Yfgha`U`g`]b`XYb`7ca`]W`g`XYf`

%-, \$Yf' ǂ\ſY'Y]b[ YZØ\fh'k i fXY"G]Y'k ]fX'cZh'U`g' < ØhYf'XYf  
NY]h]b]Yb'VYgWf]YVYb'i bX']gh'XUZØf'j YfUbhk cfh]Wž'XUg  
A i 'h]j Yfgi a 'ni 'ØVYfk UWXYb'i bX'ni 'fY[ i 'YfYb"8]Y'HJ 5'gcf[ h  
XUZØfž'XUgg'X]Y'NY]h]b]Yb'b]W h'XYghUV']g]Yfh'k YfXYbž' ]bXYa 'g]Y  
NY]hfY]gYbXY'j YfZc`[ hi bX'YfZØ`h'Y]bY'J ]Y'nU\`j cb'5i Z[ UVYbž'i a  
XUg'; `Y]W [ Yk ]W h'a 'A i 'h]j Yfgi a 'Ui ZfYW hni Yf\U'hYb"

ǂ'XYf'8]gbYmž'GYf]Y' @c\_] 'k i fXY'X]Y'F c`Y'XYf'HJ 5'k Y]hYf  
j Yfh]Yž'k Ug'X]Y'?ca d`YI ]hÅhi bX'X]Y'8fUa Uh]\_]\ſYf': i b\_h]cb  
]bbYf\U'V'XYg'A Ufj Y'! ?Ubcbg'j YfXYi h]W hY"8]Y' < UbX'i b[ 'nY][ hž  
XUgg'X]Y'HJ 5'b]W h'bi f'bUW'NY]hj YfghØ» Yb'gi W hž'gcbXYfb'Ui W  
Y]bY'a cfU`gWY'; fUi ncbY'VYhfYhYb'\_Ubbž'k Ybb'Yg'XUfi a '[ Y\hž  
XYb'NY]hZi gg'ni '\_cbhfc`YfYb"8]Yg'\_ØbbhY'Ui W' ]b'XYf  
VYj cfghY\YbXYb'8YUXdcc`!; YgW ]W hY'j cb'6YXYi hi b[ 'gY]bž'XU  
X]Y'DfchU[ cb]ghYb`YfbYb'a ØggYbž'g]W' ]bbYf\U'V'X]YgYf'ghfYb[ Yb  
FY[ Y'b'ni 'VYk Y[ Yb"

8]Y'9bhk ]W\_`i b[ 'j cb'8YUXdcc`i bX  
K c`j Yf]bY'ja 'A Ufj Y`! I b]j Yfgi a

8YUXdcc`ž[ YgW UZZYb'j cb': UV]Ub'B]W]YnU'i bX'FcV'@]YZ'Xž  
XYVØh]YfhY' %- - %]b'XYb'7ca ]Wg'i bX']gh'VY\_Ubbh'ZØf'gY]bYb  
gW fÅ[ Yb' < i a cf'i bX'gY]bY'B UW`Àgg][ \_Y]h'[ Y[ YbØVYf'XYb  
hfUX]h]cbY`Yb'fY[ Y'b'XYg'Gi dYf\Y'XYb!; YbfYg"9f' ]gh'XUa ]h'Y]b  
GW`ØggY`W UfU\_hYf'XYf'a cXYfbYb'A Ufj Y'!7ca ]W@UbXgW UZh"  
K c`j Yf]bYž'Ui ZXYf'UbXYfYb'GY]hYž'\Uh'Y]bY'XYi h]W`Åb[ YfY  
; YgW ]W hY' i bX']gh'gY]h' %- + ( `Y]b'ZYghYf'6YghUbXhY]'XYg'A Ufj Y'  
I b]j Yfgi a g"GY]b'7\UfU\_hYf'j Yf\_ØfdYfh'Y]bY'\_ca d`YI Y  
'?ca V]bUh]cb'Ui g'k ]'X\Y]h'i bX'J Yf'Yhn]W\_Y]hž'k Ug']\b'ni 'Y]bYa  
XYf'VY' ]YVhYghYb'7\UfU\_hYfY'a UW h"

8]Y'8mbUa ]\_`nk ]gWYb'8YUXdcc`i bX'K c`j Yf]bY'YfØZbYh  
gdUbbYbXY'YfnÅ\`Yf]gWY'A Ô[ `]W\_Y]hYb"K Å\ſYbX'8YUXdcc`cZh  
ZØf'gY]bY'i bcfh\cXcl Y' < YfUb[ Y\Ybgk Y]gY'VY\_Ubbh' ]ghž'nY]W bYh  
g]W`K c`j Yf]bY'Xi fW'Y]bY'YfbghYfYž'ghc]gWY' < U'hi b[ 'Ui g" `ſY  
ǂhYfU\_h]cbYb'\_ØbbhYb'XU\Yf'gck c`\`\_ca ]gWY'U`g'Ui W  
XfUa Uh]gWY'9`Ya YbhY'\Yfj cfVf]b[ Ybž'X]Y'XUg'Di V']\_i a 'ZYggY`b  
k YfXYb"

GhUh]gh]\_Yb`ni`Gi dYf\Y`XYb!: ]`a Yb`i bX  
XYfYb`9]bZi gg`Ui Z`XUg`Di V`]\_i a

8Yf`9fZc`[ ] cb`Gi dYf\Y`XYb!: ]`a Yb`]gh]b`XYb`YhnhYb`:\fYb  
Yl dcbYbh]Y``[ Yk UWgYbž`k Ug`g]W`Ui W`]b`XYb`k Y`hk Y]h`ØVYf`%%  
A ]``UfXYb`l G!8c``Ufž`X]Y`A Ufj`Y`!: ]`a Y`U`Y]b`]a`:\f`&\$%-  
Y]bgd]Y`hYbž`k ]XYfgd]Y[ Y`h`"@Ui h`Y]bYf`l a ZfU[ Y`j cb`GhUh]ghU  
[ UVYb`+(i`XYf`6YZfU[ hYb`Ubž`fY[ Y`a`À»][`Gi dYf\Y`XYb!: ]`a Y`ni  
gW`Ui Ybž`k cXi fW`X]YgYg`; YbfY`Y]bY`VfY]hY`N]Y`[ fi ddY  
Ubgdf]W`h`8]YgY`NU\`Yb`VY`Y[ Ybž`XUgg`XUg`Di V`]\_i a`Y]b`ghUf`\_Yg  
=hYfYggY`Ub`XYb`; YgW]W`hYb`i bX`7\UfU`hYfYb`XYg`A Ufj`Y`!  
l b]j Yfgi a g`U`hž`k Ug`X]Y`9fk Ufhi b[ Yb`Ub`XYb`bYi Yb`8YUXdcc`!  
:]`a`bcW`Yf\`Ò`h`

6YgcbXYfg`\Yfj`cfni`YVYb`]gh`XYf`9]bZi gg`j cb`:]`a`!FYVcchg`i bX  
GYf]Yb!Gd]b!cZG`Ui Z`XUg`Gi dYf\Y`XYb!; YbfY`"8]Y`\c`Y  
Ni gW`Ui YfnU`\`j cb`GYf]Yb`k ]Y` @c\_]`i bX`XYfYb`9]bZi gg`Ui Z`X]Y  
:]`a`UbX`i b[ Yb`\Uh[ YnY][ hž`k ]Y`ghUf`\_X]Y`Yfn`À`\Yf]gW`Yb  
Ghf`Àb[ Y`a`]hY]bUbXYf`j YfnU`bh`g]bX`i bX`k ]Y`gY`f`g]Y`X]Y  
K U`fbY`a`i b[ `XYf`7\UfU`hYfY`VYY]bZi ggYb`\_`ÒbbYb`"8]Yg`\_`ÒbbhY  
Ui W`g][ b]Z]\_UbhY`5i gk ]f\_i b[ Yb`Ui Z`8YUXdcc``" `UVYbž`XU`X]Y  
HJ`5`i bX`]fY`F`c`Y`]b`XYf`NY]h`b]Yb!`?cbhfc`Y`k`Y]hYf`j`Yfh]YZh  
k YfXYb`"

8YhU]`g

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