

# @Uj UUi gVfi W\ `Ui Z`g`UbX. `GhUV]`hÅh`b UW\` gYW\ ghYa `9fXgdU`hYbYfY][ b]g

8]Y`@U[ Y`]b`g`UbX`bUW\`XYa``Øb[ ghYb`Ji`\_UbUi gVfi W\`  
V`Y]Vh'ghUV]""GYW\ghYf`5i gVfi W\`]b`bYi b`A`cbUHYbž`@Uj U  
Z]Y»h`k`Y]hYf\`]b"

5i ZXYf`UhYa`VYfUi`VYbXYb`b`gY`g`UbX`\Uh'g]W\`YfbYi`h`Y]b  
Ji`\_UbUi`gVfi`W\`YfY][`bYh`"8]Yg`]gh`VYfY]hg`XYf`gYW\`ghY`X]YgYf`5fh  
]b`XYb`Y`h`h`Y`b`b`Yi`b`A`cbUHYb`"8]Y`9fXa`UggYb`\UVYb`g]W\  
[`Y`Ø`Z`b`Y`h`i`b`X`Z]Y»YbXY`@Uj`U`ghf`Øa`h`Ui`g`Hf`ch`X`Yf`  
VYY]bXfi`W`\_`Y`b`X`Y`b`B`U`h`i`f`[`Y`k`U`h`g`W`Y`]b`Y`b`X`Y`i`ba`]h`Y`V`U`f`Y`b`  
5i`gk`]f`\_`i`b`[`Y`b`X`]Y`g`Y`g`Y`h`h`Y`b`5i`gVfi`W\`g`Ui`Z`X]Y`b`Z`f`U`gh`fi`\_`h`i`f`i`b`X`  
X`U`g`h`Å`[`\_`]W`Y`@`V`Y`b`X`Y`f`6`Y`j`Ø`\_`Y`fi`b`[`\_`U`\_`h`i`Y`a`]b]a`U`ni`g`Y]b"

Ji`\_UbUi`gVfØW\`Y`g]bX`ZØf`g`UbX`b]W\`h`i`b`[`Y`k`Ø`\`b`]W\`ž`X`U`X`U`g`  
@Uj`X`Ui`Z`XYa`A`]h`Y`U`h`U`b`h]gW\`Y`b`F`Ø`W`\_`Y`b`Y`Y`[`h`ž`k`c`X`Y`  
b`c`f`X`U`a`Y`f`\_`U`b]gW\`Y`i`b`X`X]Y`Y`i`f`U`g]U`h]gW\`Y`h`Y`\_`h`c`b]gW\`Y`D`U`h`h`Y`  
Ui`gY]b`U`b`X`Y`f`X`f]Z`h`Y`b`"8]Y`g`Y`[`Y`c`c`[`]gW\`Y`b`;`Y`[`Y`V`Y`b`\`Y]h`Y`b`ZØ`f`Y`b`  
ni`f`Y`[`Y`a`Å»][`Y`b`5`\_`h]j`]h`Å`h`Y`b`ž`X]Y`c`Z`h`i`a`]h`gd`Y`\_`h`U`\_`i`Å`f`Y`b`  
@Uj`U`Z`Ø`gg`Y`b`i`b`X`5`g`W\`Y`b]Y`X`Y`f`g`W\`Å`[`Y`b`j`Y`f`Vi`b`X`Y`b`g]b`X`"8`Y`b`b`c`W\  
g]b`X`X]Y`6`Y`\`Ø`f`X`Y`b`c`d`h]a`]gh]gW\`ž`X`U`gg`Y`g`X]Y`ga`U`ni`\_`Y]b`Y`b`  
[`f`Ø»Y`f`Y`b`G`W\`Å`X`Y`b`\_`ca`a`Y`b`k`]f`X"

## 8YhU]`g`ni`a`5i`gVfi`W\`

8]Y`Øb[ ghYb`Ji`\_UbUi gVfØW\`Y`\UVYb`X]Y`9]b`Y]a`]gW\`Y`b`i`b`X`  
K`]gg`Y`b`g`W\`U`Z`h`Y`f`]b`5`h`Ya`[`Y`\`U`h`Y`b`"K`Y`b`b`X]Y`9`f`X`Y`Ui`Z`V`f]W\`h`i`b`X`  
@Uj`U`Ui`ghf]h`h`ž]gh`X]Y`g`Y]b`Z`U`gn]b]Y`f`Y`b`X`Y`g`ž`U`V`Y`f`Ui`W\  
V`Y`i`b`fi`\][`Y`b`X`Y`g`G`W\`Ui`gd]Y`"9`g]gh`k`]W\`h][`ni`j`Y`f`gh`\`Y`b`ž`X`U`gg`  
g]W\`X]Y`Ji`\_UbY`b]W\`h`bi`f`]b`X`Y`b`U`V[`Y`Y`[`Y`b`Y`b`F`Y`[`]c`b`Y`b`g`Ub`X`g`  
V`Y`Z]b`X`Y`b`ž`g`c`b`X`Y`f`b`Ui`W\`]b`X`Y`f`B`Å`Y`V`Y`k`c`\`b`h`Y`f`;`Y`V]Y`h`Y`"6]g`Y`f`

\ Uh'g]W\ 'XYf`YhnhY`5i gVfi W\ 'YXcW\ 'b]W\ h'U`g`6YXfc\ i b[ `ZØf  
GhÅXhY`cXYf`8ØfZYf`Yfk ]YgYb"

8]Y`j]g`ÅbX]gW\ Y`A YhYcfc`c[ ]gW\ Y`6Y\ØfXY`j YfZc`[ h'X]Y`G]hi Uh]cb  
[ YbUi ``8]Y`K ]ggYbgW\ UZh`Yf`bi hnYb`a cXYfbghY`HYW\ bc`c[ ]Yž`i a  
XYb`J Yf`Ui ZXYg`5i gVfi W\ g`ni `ØVYfk UW\ Yb``ϕZcfa Uh]cbYb`ØVYf  
9fXVYVYb`i bX`j i ` \_Ub]gW\ Y`5\_hj] ]hÅhYb`k YfXYb`Ui ZYbX  
Ui g[ Yk YfhYhž`i a `X]Y`2 ZZYb`h]W\ \_Y]h`fYW\ hnY]h][ `ni `k UfbYb`i bX  
g]W\ Yfni ghY`Ybž`XUgg`X]Y`B chZU`a U» bU\ a Yb`VYfY]h`ghY`Yb"

## GhUV]`]hÅh`XYf`@U[ Y

8]Y`j]g`ÅbX]gW\ Y`F Y[ ]Yfi b[ `i bX`c`\_U`Y`6Y\ØfXYb`\UVYb`VYhcbhž  
XUgg`a Ub`[ i hj cfVYfY]hYh]gh``9g[ ]Vh`B chZU`d`ÅbYž`X]Y`XUfUi Z  
UVn]Y`Ybž`X]Y`G]W\ Yf\Y]h`XYf`6Yj Ø`\_Yfi b[ `ni `[ Yk Å`f`Y]ghYb``8]Y  
9fZU\fi b[ `XYf`YhnhYb`A cbUhY`i bX`ϕ\`fY`\Uh[ YnY][ hž`XUgg  
ϕ`ÅbXYf`a ]h`J i ` \_UbUi gVfØW\ Yb`[ i hi a [ Y\Yb`\_ØbbYbž`i bX`X]Y  
; Ya Y]bgW\ UZh`\Uh[ Y`Yfbhž`a ]h`X]YgYb`BUhi fYfY][ b]ggYb  
i a ni [ Y\Yb``8]Y`ghUV]`Yb`G]W\ Yf\Y]hgj cf`\_Y\fi b[ Yb`i bX`X]Y  
6YfY]hgW\ UZh`XYf`6Yj Ø`\_Yfi b[ `g]bX`Yb`hgW\ Y]XYbX`]b`gc`W\ Yb  
G]hi Uh]cbYb"

Ni gÅh`]W\ `]gh`XUg`ϕhYfYggY`XYf`Hci f]ghYb`Ub`XYb`j i ` \_Ub]gW\ Yb  
@UbXgW\ UZhYb`i b[ YVfcW\ Yb``J ]Y`Y`6Ygi W\ Yf`\_ca`a Yb`bUW\  
ϕ`UbXž`i a `X]YgY`BUhi fd`\Åbca YbY`Ui g`bÅW\ ghYf`BÅ\`Y`ni  
Yf`YVYb``ϕ`NY]hYb`k ]Y`X]YgYbž`]b`XYbYb`J i ` \_UbY`U`\_hj`g]bXž`ghY][ h  
XUg`5i Z`\_ca`a Yb`j cb`F Y]gYbXYbž`X]Y`X]Y`fUi Ybž`gW\ ØbYb  
@UbXgW\ UZhYb`i bX`X]Y`a U`YghÅh]gW\ Yb`@Uj UZY`XYf`Yf`\_i bXYb  
a ØW\ hYb``8]Yg`\_Ubb`gck c`\`7\UbW\ b`U`g`Ui W\  
<YfUi gZcfXYfi b[ Yb`ZØf`X]Y`c`\_U`Y`K ]fhgW\ UZh`XUfghY`Yb"

K ]Y`X]Y`j Yf[ Ub[ YbYb`A cbUhY`[ YnY][ h`\UVYbž`\_Ubb`XYf  
J i ` \_UbUi gVfi W\ `]b`XYf`Y]bYb`F Y[ ]cb`Ui W\ `dcg]hj] Y`9ZY`\_hY`ZØf  
UbXYfY`\UVYb`i ]bgVYgcbXYfY`]b`6Yni [ `Ui ZXYb`Hci f]ga`i`g`  
ϕhYfYgg]YfhY`F Y]gYbXY`gi W\ Yb`c`ZhibUW\ `A Ø[ `]W\ \_Y]hYbž`X]Y  
VYY]bXfi W\ \_YbXYb`[ Yc`c[ ]gW\ Yb`J YfÅbXYfi b[ Yb`ni `gY\Ybž`k Ug  
XYf`fY[ ]cb`U`Yb`K ]fhgW\ UZh`ni [ i hY`\_ca`a h``8YbbcW\ `V`Y]Vh`X]Y  
, VYfk UW\ bi b[ `XYf`5i gk ]f`\_i b[ Yb`X]YgYf`5\_hj] ]hÅhYb`i bYf`Ågg`]W\ "

: Øf`X]Y`6Yk c`bYf`eg`UbX`VYXYi hYh`XUg`ZU`h]gW`ž`XUgg`g]Y`hfc`m`XYf  
[ Y`Y[ Ybh]W`Yb`B`Uhi`f[ Yk`U`hYb`Y]b`c`Yg`A`U»`Ub`G]W`Yf`Y]h  
[ Yb]Y»`Yb`\_`ÖbbYb`"@\_`U`Y`6Y\`ÖfXYb`U`UVYb`k`]YXYf`c`h`VYhc`bhž  
XUgg`g]Y`ghY`hg`VYfY]h`g]b`Xž`gW`bY`ni`fYU[ ]YfYb`"8]Y`[ Yc`c[ ]gW`Y  
: c`fgW`i`b[ `k`]fX`Zc`fh[ YgY`mhž`i`b`X`Xi`fW`X]Y`\_`cbh]bi`]Yf`]W`Y  
6Yc`VUW`hi`b[ `\_`ÖbbYb`d`chY`bn]Y`Y` ; YZU`fYb`Zf`Ø`nY]h][`Yf`\_`Ubbh  
k`YfXYb`"

## 9]b`6`]W`\_]b`X]Y`Ni`\_`i`b`Zh

8]Y`J`i`\_`Ub`Ui`gVf`ØW`Y`eg`Ub`Xg`g]b`X`Y]b`Y]b`Xfi`W`\_`gj`c`Y`g`6Y]gd]Y`ZØf  
X]Y`A`UW`h`XYf`B`Uhi`f`"K`Å`fYb`X`K`]ggY`bgW`UZh`Yf`k`Y]hYf`Y]b`X]Y  
\_`ca`d`Yi`Yb`X`mb`Ua`]gW`Yb`G`mgh`Ya`Y`i`bhY`fgi`W`Yb`ž`X]Y`X]Y`gYb  
5i`gVf`ØW`Yb`ni`[`fi`b`XY`Y]Y[`Yb`ž`V`Y]Vh`X]Y`<`c`Z`bi`b[`ž`XUgg`a`]h  
Y`XYa`b`Yi`Yb`9]Y`bh`k`Yf`hj`c`Y`8`UhYb`[`Yk`c`bbYb`k`YfXYb`\_`ÖbbYb`"  
J]Y`Y]W`h`k`]fX`X`Yf`b`ÅW`ghY`J`i`\_`Ub`Ui`W`b`Yi`Y`9]b`V`]W`\_`\_]b`X]Y  
[`Yc`c[ ]gW`Yb`D`fc`nY`ggY`V]Y`hY`b`ž`X]Y`i`bgYf`J`Yf`gh`Å`b`Xb]g`X`Yf`9`f`XY  
Y`fk`Y]hYf`b`"

eg`Ub`X`V`Y]Vh`Y]b`ZUgn]b]YfYb`XYf`C`fhž`Ub`X`Ya`B`Uhi`f`i`b`X  
K`]ggY`bgW`UZh`Ui`Z]Y]b`Ub`XYf`hfY`ZYb`"b`Zc`[`Y`XY`ggYb`]gh`Y`XY`b`Yi`Y  
j`i`\_`Ub]gW`Y`5`\_`hj]h`Å`h`Y]b`Y` ; Y`Y[`Yb`Y]hž`g`k`c`X]Y`G`W`Öb`Y]h`U`g  
Ui`W`X]Y` ; YZU`fYb`ž`X]Y`a`]h`X]Y`gYf`Y]bn][`Ufh][`Yb`[`Yc`c[ ]gW`Yb  
@`Ub`X`gW`UZh]YfVi`b`XYb`g]b`X`ž`U`i`hb`U`ni`Yf`Y`VYb`"

8]Y`@U[`Y`Ui`Z`eg`Ub`X`b`UW`X`Ya`Øb[`ghYb`J`i`\_`Ub`Ui`gVfi`W`[`Y`ghU`h`Y`h  
g]W`U`g`ghUV]ž`Ui`W`k`Y`bb`X]Y`5`\_`hj]h`Å`h]b`X`Yf`F`Y[ ]cb`ZØf`j`]Y`Y  
6Yi`bfi`Y][`i`b[`Y`Yf]c`ffi`Z`Yb`\_`Ubb`"8]Y` ; Yc`c[ ]Y`eg`Ub`X`gž`X]Y  
[`Ydf`Å[`h]gh`j`cb`Y]b`Yf`f`Ug`Ub`hYb`D`U`hhY`b`hY`\_`hcb]\_`ž`ZØ`f`h`fY[`Y`a`Å»][  
ni`gc`W`Yb`B`Uhi`fYfY][`b]ggYb`"

8]Y`j`i`\_`Ub]gW`Y`5`\_`hj]h`Å`h]b`eg`Ub`X`]gh`Y]b`F`Y`gi`h`U`h`XYf`@U[`Y`X`Y`g  
@`Ub`X`Y`g`Ui`Z`X`Ya`a`]h`hY`U`h`Ub`h]gW`Yb`F`Ø`W`\_`Yb`"8]Y`gY`g`[`Yc`[`f`U`Z]gW`Y  
D`Å`b`ca`Yb`ZØ`f`h`X`Uni`ž`X`Ugg`X]Y`Yi`f`Ug]gW`Y`i`b`X  
b`c`f`X`Ua`Yf]\_`Ub]gW`Y`?`cbh]b`Y`b`h`U`d`U`hhY`Ui`gY]b`Ub`X`Y`f`X`f]ZhYb`"X`Y`X`Y`g  
A`U`ž`k`Y`bb`g]W`X]Y`9`f`X`\_`fi`ghY`Ö`Z`b`Y`hž`ghf`Ö`a`h`@`U`j`U`Ub`X]Y  
C`V`Y`f`Z`Å`W`Y`ž`k`U`g`b]W`h`bi`f`gdY`\_`h`U`i`Å`f`]ghž`gc`b`X`Y`fb`Ui`W  
Yf`Y`V`]W`Y`9]b`Zi`gg`Ui`Z`X]Y`i`a`k`Y`hi`b`X`X]Y` ; Y`gY`g`W`UZh`U`UVYb`"

\_Ubb"

<]ghc]gW [ YgY\Yb [ UV`Yg`]b`XYf`J Yf[ Ub[ Yb\Y]h`a Y\fyfY  
VYXYi hYbXY`J i`\_UbUi gVfØWYž`X]Y`Ä`b`]WXY`5i gk ]f\_i b[ Yb`Ui Z  
`c\_U`Y` ; Ya Y]bgWUZhYb`UhhYb"9]b`dfca ]bYbhYg`6Y]gd]Y`]gh`XYf  
5i gVfi W`XYg`@U\_]!J i`\_Ubg`]a`ž\`f`%+, ` žXYf`Y]bY`\_UhUghfcd\UY  
5i gk ]f\_i b[ `Ui ZXUg`?`]a U`]b`9i fcdU`\UhhY" , VYf`) \$`DfcnYbh`XYf  
]g`ÄbX]gWYb`6Yj Ò`\_Yfi b[ ``]h`Ub`XYb` : c`[ Ybž`i bX`Yg`k ]fX  
[ YgWÄ`hž`XUgg`V]g`ni`&) `DfcnYbh`XYf` ð`UbXgVYj Ò`\_Yfi b[  
j YfghUfV"8Yf`U\_hi Y`Y`5i gVfi W`]gh`YXcW`\_`Y]b`]a` J Yf[ `Y]W`ni  
XYa ž`k Ug`XUa U`g`[ YgWU`ž`i bX`X]Y`Y`Yi hY`j cf\UbXYbY  
ð`ZfUghfi \_hi f`gck ]Y`X]Y`[ Yc`c`[ ]gWYb`?Ybbhb]ggY`Yfa Ò[ ``]WYb  
Y]bY`VYggYfY`FYU\_h]cb`i bX`J cf\YfgU[ Y`gc`WYf`9fY][ b]ggY"

A ]h`XYf`\_cbh]bi ]Yf`]WYb`j i`\_Ub]gWYb`5\_hj ]hÄ`h`g]bX`fY[ Y`a Ä»][  
GhUh]gh]\_Yb`i bX`8UhYb`ni f` , VYfk UW`i b[ `XYf` ; Yc`c`[ ]WU`Gi fj Ym`cZ  
=W`UbX`j YfVi bXYbž`i a`X]Y`G]WYf\Y]h`XYf`6Yj Ò`\_Yfi b[ `ni  
[ Yk Ä`f`Y]ghYb" @Ui h`XYb`bYi YghYb`6Yf]W`hYb`\Uh`X]Y`GY]ga ]\_`]b  
XYb`Y`hnhYb`A cbUhYb`ni [ Ybca a Ybž`k Ug`Ui ZY]bY`9f\Ò`i b[ `XYf  
j i`\_Ub]gWYb`5\_hj ]hÄ`h`\]bXYi hYhž`UVYf`\_Y]bY`i ba ]hY`VUfY` ; YZU`f  
ZØf`X]Y`i a` `]Y[ YbXYb` ; Ya Y]bXYb`XUfghY`h" Hci f]ghYb`k ]fX  
[ YfUhYbž`g]W`ØVYf`X]Y`U\_hi Y`Y`b`6YX]b[ i b[ Yb`ni` ]bZcfa ]YfYb  
i bX`YbhgdFYWYbXY`G]WYf\Y]hgj cf\_Y`fi b[ Yb`ni` hfYZZYb"

ð`X]YgYa`Ni gUa a Yb\Ub[ `g]bX`X]Y`gcn]U`Yb`i bX`Ö`cbca ]gWYb  
5i gk ]f\_i b[ Yb`XYf`J i`\_UbY`YVYbZU`g`b]W`h`ni`i bhYfgWÄ`hYb"  
K Ä`fYbX`X]Y`hci f]gh]gWY`5bn]Y`i b[ g\_fUZh`XYf`J i`\_UbY`j ]Y`Y  
6Ygi WYf`Ubn]Y`hž`\_Ö`bYb`d`Ö`hn`]WXY`5i gVfØWY`Yf\YV`]WY  
k ]fhgWUZh]WY`9]bVi »Yb`ZØf`c\_U`Y`i bhYfbY`a Yb`VYXYi hYb"i a  
X]Y`k ]fhgWUZh]WYb`GWÄ`XYb`ni`a ]b]a ]YfYbž`UfVY]hYb`X]Y  
6Y\Ö`fXYb`Yb[ `a ]h`XYb`c\_U`Yb` ; YgWÄ`Zh]b\UVYfb`ni gUa a Ybž`  
i a`BchZU`d`Ä`bY`ni`Ybhk ]W\_Y`b`i bX`ni`]a d`Ya Ybh]YfYb"

8]Y` ; Yc`c`[ ]gWY` , VYfk UW`i b[ `i bX` : cfgW`i b[ `Ui Z`g`UbX`\UVYb  
g]W`gY]h`XYb`Y`hnhYb`[ fÖ» YfYb`5i gVfØWYb`ghUf\_  
k Y]hYfYbhk ]W\_Y`h"8]Y`]g`UbX]gWY`FY[ ]Yfi b[ `gck ]Y`]bhYfbUh]cbU`Y  
: cfgW`i b[ g]bgh]hi hY`]bj Ygh]YfYb`\_cbh]bi ]Yf`]W`]b`HYW`bc`c`[ ]Yb  
ni f` , VYfk UW`i b[ `XYf`J i`\_UbU\_hj ]hÄ`hž`i a`žfØ`nY]h][ Y

K UfbgmgY a Y`ni `]a d`Ya Ybh]YfYb`i bX`X]Y`K ]XYfghUbXgZÅ\][`\_Y]h  
XYf`6Yj Ò`\_Yfi b[ `]Y[ YbØVYf`BUhi fYfY][ b]ggYb`ni `ghÅf`\_Yb"  
5\_hi Y`Y`9bhk ]W\_`i b[ Yb`nY][ Ybž`XUgg`XYf`K ]ggYbgUi ghUi gWÅ`ØVYf  
J i`\_Ubc`c[ ]Y`Y]bY`k ]WÅh][ Y`F c``Y`b]WÅh`bi f`ZØf`g`UbXž`gcbXYfb`ZØf  
UbXYfY`j i`\_Ub]gWÅ`U\_h]j Y`F Y[ ]cbYb`k Y`hk Y]h`gd]Y`h"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U[ "XY