

: U\ fj Yfgi W\ 'c\ bY': Ø\ fYfgW\ Y]b.  
%- !>À\ f][ Yf'j Yfi bZU`h]b`K Y]a Uf

9]b %- !>À\ f][ Yf'ØVh\Y]a `]W\ : U\ f\_ØbghY`]a `5i hc`gY]bYf  
A i hhYf'i bX`j Yfi fgUW\h`XUVY]`Y]bYb`l bZU``]b`K Y]a Uf` `c\ bY  
: U\ fYf`Ui Vb]g`i bX`a ]h`8fc[ Yb\_cbgi a "

K Y]a Uf` `9]b`cZZYbVUf`i bØVYf`Y[ hYg`5VYbhYi Yf`bU\ a `Ua  
A cbhU[ bUW\ a ]hhU[ `]b`K Y]a Uf`Y]bY`i b[ `ØW\_`]W\ Y`K YbXi b[ ""8]Y  
@UbXYgdc`nY]]bgdY\_h]cb`>bU`VYf]W\ hYhY`j cb`Y]bYa `J cfZU`žXYf  
g]W\ `YfY][ bYhYž`k À\ fYbX`Y]bY`) &!>À\ f][ Y`K Y]a UfYf]b`]b`Y]bYa  
9]b\_Ui Zga Uf\_h`\ fYb`6Ygcf[ i b[ Yb`bUW\ [ ]b[ "">f`%- !>À\ f][ Yf`Gc\ b  
k UfhYhY`U`g: U\ fYf`XYg: U\ fnYi [ g`i bX`YbhgW\ `cgg`g]W\ `gdcbhUbž  
X]Y`; Y`Y[ Yb\Y]h`ini `bi hnYbž`i a `gY`VghY]ba U`UbG`GhYi Yf`ni  
[ Y`Ub[ Yb"

8Yf`J cfZU``VY[ Ubb`a ]h`Y]bYa `i fnYb`9]b\_Ui Z`UVYf`UbghUhh`VfUj  
]a `5i hc`ni `k UfhYbž`gYhnhY`XYf`↑ b[ Y`A Ubb`g]W\ `]bhYf`XUg`GhYi Yf`  
≠`Y]bYa `A ca Ybh`ZY\ `YbXYa `l fhY]`gj Yfa Ò[ Ybž`gc`gW\ Y]bhYgž  
k U[ hY`Yf`gY]bY`YfghYb`: U\ fj Yfgi W\ Y` `i bX`XUgž`c\ bY`Y[ `]W\ Y  
J cfV]`Xi b[ `]a `: U\ fYb`Y]bYg`5i hcg``8]Y: U\ fh`YbXYhY`]b`Y]bYa  
j Yf\YYfYbXYb`GW\UXYbž`U`g`XYf`↑ b[ Y`: U\ fYf`ØVYf`XYb`6cfXghY]b  
XYf`DUf\_Vi W\ h\]bUi gZ `f`i bX`gW\ `Y»`]W\ `a ]h`XYa `: U\ fnYi [ `]b  
Y]bYb`Ub[ fYbnYbXYb`NUi b`\_fUW\ hYž`XYf`]b`Y]bYf`<YW\_Y  
Y]b[ YVYhhYh`k Uf"

### 8]Y': c`[ Yb`XYg`f]g\_UbhYb`Gd]Y`g

8]Y`GW\ÅXYbž`X]Y`VY]`X]YgYa `i b[ `ØW\_`]W\ Yb`J Yfgi W\ `YbhghUbXYbž  
k i fXYb`gck c\`Ua `: U\ fnYi [ `U`g`Ui W\ `Ua `NUi b`i bX`XYf`<YW\_Y  
ZYgh[ YghY`h"8Yf`a UhYf]Y`Y`J Yf`i gh`VY`Ài Zh`g]W\ `Ui ZYhk U`(\$\$\$  
9i fc`ZØf`XUg`5i hc`i bX`gW\Åhni b[ gk Y]gY`%\$\$\$`9i fc`ZØf`X]Y

GWÅXYb`Ub`NUi b`i bX`<YW\_Y" 8cWÅ`XUg`k Uf`b]WÅ`h`U`Yg. `8Yf  
%- !Å\`f][ Y` \UhhY`b]WÅ`h`bi f`\_Y]bY` [ Ø`h][ Y` : U\`fYf`Ui Vb]gž`gcbXYfb  
[ UV`Ui WÅ`ni ž`XUgg`Yf`ni j cf`8fc[ Yb`\_cbgi a ]Yfh`\UhhY" `8]Yg`ZØ\`fhY  
XUni ž`XUgg`X]Y`Dc`nY]`Y]bYa` `Xf]b[ YbXYb`J YfXUWÅ`h`bUWÅ [ ]b[ `i bX  
XYb`↑ b[ Yb`A Ubb`ni f`6`i hYbhbU\`a Y`]b`Y]b`bU\`Y[ Y`Y[ YbYg  
?`]b]\_i a `VfUWÅ`hY"

A ]h`X]YgYf`ja di`g]j Yb`9bHgWÅ`Y]Xi b[ `XYg`Gc\`bYg`k ]fX`Y]ba U`  
a Y\`f`X]Y` : fU[ Y`Ui Z[ Yk cfZYbž`k Y`WÅ`Y`J YfUbhk cfhi b[ `Yg`ja  
GhfU» Ybj Yf\_Y\`f` [ ]Vhi bX`k ]Y`k ]WÅ`h][ `Yg`]ghž`X]Y` ; YZU\`fYb`XYg  
: U\`fYbg`c\`bY`Y]bY`cZZ]n]Y`Y`9f`Ui Vb]g`ni `j YfghY\`Yb"  
: U\`fYf`Ui Vb]ggY`g]bX`b]WÅ`h`bi f`V`c» Y`GhØW\_Y`DUd]Yf`/g]Y  
VYgWÅ`Y]b][ Ybž`XUgg`Y`a UbX`X]Y`bØh][ Y`5i gV]`Xi b[ `i bX`X]Y  
?Ybbhb]ggY`\`Uhž`i a `g]WÅ`Yf`ja `GhfU» Ybj Yf\_Y\`f`U[ ]YfYb`ni ` \_ØbbYb"

## F YWÅ`h`]WÅ`Y`? cbgYei YbnYb`ZØf`XYb : U\`fUbZÅ`b [ Yf

8 Ug` : U\`fYb`c\`bY` : U\`fYf`Ui Vb]g`]gh`b]WÅ`h`bi f`Y]b`FY[ Y`j Yfghc» ž  
XYf`a ]h`Ya dZ]bX`]WÅ`Yb`GhfUZYb` [ YU\`bXYh`k YfXYb`\_Ubbž`gcbXYfb  
ghY`h`Ui WÅ`Y]bY`Yfbgh`UZhY` ; YZÅ\`fXi b[ `ZØf`UbXYfY  
J Yf\_Y\`fghY]`bY\`a Yf`XUf" `8Yf` : U` \_ØbbhY`ZØf`XYb`↑ b[ Yb`A Ubb  
k Y]hfY]WÅ`YbXY`fYWÅ`h`]WÅ`Y` : c` [ Yb`\`UVYbž`ni a U`XYf`?cbgi a `j cb  
8fc[ Yb`]b`J YfV]bXi b[ `a ]h`XYa` : U\`fYb`Y]bY`ni gÅ`h`n`]WÅ`Y  
J YfgWÅ`ÅfZi b[ `XYf`G]hi Uh]cb`XUfghY`h" `8]Y`6Y\`ØfXY`a i gg`bi b  
\_`ÅfYbž`k Y`WÅ`Y`J YfZU\`fYb`Y]b[ Y`Y]hYh`k YfXYb`a ØggYb"

8]Y`HUhgUWÅ`Yž`XUgg`Y]b`↑ b[ Yf`A YbgWÅ`gc`i bVYXUWÅ`h`a ]h`XYf  
J YfUbhk cfhi b[ `XYg` : U\`fYbg`i a [ Y\`hž`j YfXYi h`]WÅ`h`X]Y  
Bchk YbX][ \_Y]hj cb`a Y\`f`5i Z`Åfi b[ `ØVYf`X]Y`F]g]\_Yb`i bX  
fYWÅ`h`]WÅ`Yb`?cbgYei YbnYb" `9g`]gh`YbHgWÅ`Y]XYbXž`XUgg`↑ b[ Y  
A YbgWÅ`Yb`X]Y`6YXYi hi b[ `j cb`J Yf\_Y\`fgg]WÅ`Yf\`Y]hj YfghY\`Yb`i bX  
X]Y`gWÅ`k Yfk ]Y[ YbXYb` : c` [ Ybž`X]Y`i bUWÅ`hgUa \_Y]h`\]bhYf`XYa  
GhYi Yf`a ]h`g]WÅ`Vf]b[ Yb`\_Ubb"

8]Y`Dc`nY]ž`X]Y`i a [ Y\`YbX`ni f`i bZU`ghY`Y`[ Yfi ZYb`k i fXYž`gYhnh  
\`fY`9fa ]hhi b[ Yb`Zcfhi bX`\`Uh`X]Y`9fa ]hhi b[ Yb`VYfY]hg`]b`X]Y  
K Y[ Y` [ Y`Y]hYh" `8]Y` [ YgUa hY`G]hi Uh]cb`nY][ h`Ui WÅ`ž`k ]Y`gWÅ`bY`

8]b[ Y`Ui g`XYa`Fi XYf`Ui ZYb`\_ÖbbYbž]bgVYgcbXYfY`k Ybb`a Ub  
X]Y`bÖh][ Y`9fZU\fi b[ `i bX`J cfVYfY]hi b[ `b]W`h`a` ]hVf]b[ h`9]b  
A ca`Ybh`XYf`I bØVYf`Y[ h\Y]h`\_Ubb`b]W`h`bi f`hYi Yf`k YfXYbž  
gcbXYfb`Ui W`XUg`@YVYb`Y]bYg`: U\fyfg`i bX`UbXYfYf  
J Yf`\_Y\fg`hY]`bY\`a Yf`[ YZÄ`fXYb`"8]Y`B`chk YbX][`\_Y]h`Y]bYf  
j YfUbhk`cfhi b[ gVYk`i gghYb`: U\fUi`gV]`Xi b[ `i bX`XYf`U`\_hi Y`Yb  
fYW`h]W`Yb`F`U\`a`YbVYX]b[ i b[ Yb`hf]h`h\]Yf`i ba`]ggj Yfgh`Ä`bX`]W`ni  
HU[ Y`9g`V`Y]Vh`ni` \c`ZYbž`XUgg`gc`W`Y`J`cfZÄ`Y`X`Uni`ZØ`fYbž`XUgg  
dfÄj`Ybh]j`Y`A`U`»`bU\`a`Yb`Yf[ f]ZYb`k`YfXYbž`i`a`X]Y`G]W`Yf`Y]h`Ui`Z  
XYb`GhfU`»`Yb`ni`Yf`\Ö`Yb`"

## F YW`h`]W`Y`?`cbgYe`i`YbnYb`XYg`J`cfZU`g`

8]Y`fYW`h`]W`Yb`:`c`[ Yb`ZØf`XYb`%-`!`Ä`f][ Yb`A`Ubb`\_ÖbbYb  
Yf`YV`]W`gY]b`"b`8Yi`hgW`UbX`]gh`XUg`: U\fyb`c`bY`[ Ø]h][ Y  
: U\fyf`Ui`Vb]g`Y]b`ghfU`ZfYW`h`]W`fY`Yj`UbhYg`8Y`]h`B`UW`z`&%`XYg  
GhfU`»`Ybj`Yf`\_Y\fg[ YgYhnYg`fGh]`: E`\_Ubb`X]Yg`a`]h`Y]bYf`:`Y`XghfUZ  
cXYf`gc[ Uf`:`fY`\Y]hgghfUZY`j`cb`V]g`ni`Y]bYa``»\`f`[ YU`bXYh  
k`YfXYb`"8U`XYf`VYhfc`ZYbY`↑`b[ Y`A`Ubb`ni`XYa``i`bhYf`XYa  
9]bZi`gg`j`cb`8fc[ Yb`ghUbXž`\_ÖbbhY`XUg`:`Yf]W`h`ni`gÄ`h`]W`Y  
A`U`»`bU\`a`Yb`j`Yf`\Ä`b[ Ybž`UbXYfYfgY]hg`Ui`W`:`Ø`fi`b[ gUi`Zg]W`h  
cXYf`Y]b`:`U`fj`YfV`ch`UbcfXbYb`"

Ni`gÄ`h`]W`\_ÖbbhY`Yf`ZØf`XYb`j`Yfi`fgUW`hYb`GUW`gW`UXYb`\UZhUf  
[ Ya`UW`h`k`YfXYb`"C`Zha`U`g`\UVYb`gc`W`Y`J`cfZÄ`Y`Ui`W`  
5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`J`Yfg]W`Yfi`b[ ž`XU`XUg`: U\fyb`c`bY  
: U\fyf`Ui`Vb]g`Y]b`XYf`FY[ Y`b]W`h`Xi`fW`X]Y`J`Yfg]W`Yfi`b[  
UV[ YXYW`\_h]gh`"8]Yg`\_ÖbbhY`VYXYi`hYbž`XUgg`XYf`:`U\fyf`ZØf`X]Y  
I`bZU`\_cghYb`gY`Vgh`Ui`Z`ca`a`Yb`a`ØgghYž`k`Ug`Z]bUbn]Y`Y`:`c`[ Yb  
ZØf`\`b`i`bX`gY]bY`:`Ua`]Y`\UVYb`\_ÖbbhY`"

## 9]bV`]W`\_Y`]b`X]Y`8fc[ YbdfcV`Ya`Uh]\_`i`bhYf` »`[ YbX`]W`Yb`

8]Y`G]hi`Uh]cb`XYg`: U\fybg`i`bhYf`8fc[ YbY]bZi`gg`]gh`Y]b  
k`UW`gYbXYg`DfcV`Ya`ž`XUg`]b`XYb`YhnhYb`»\fyb`Ui`W`]b  
8Yi`hgW`UbX`j`Yfgh`Ä`f`\_h]b`XYb`:`c`\_i`g`[ YfØW`\_h]gh`@Ui`h`6Yf]W`hYb

XYg'GhUh]gh]gWXYb'6i bXYgUa hYg'\Uh]g]W'XYf?cbgi a 'j cb'8fc[ Yb  
i bhYf'đ [ YbX']WXYb'i bX'† b[ Yb'9fk UWgYbYb']b'XYb''YhnhYb  
»\fYb'Yf\Ò\h''8]Yg'\_ÒbbhY': U\_hc fYb'k ]Y'XYb'Ni [ Ub[ 'ni '8fc[ Yb  
i bX'Y]b j YfÀbXYfhYg' [ YgY''gWUZh]WXYg'l a Z'X'k ]XYfgd]Y[ Y'b"

9]bY'Ghi X]Y'XYf'8Yi hgWXYb'<Ui dhghY''Y'ZØf'Gi W'hZfU[ Yb'fB <GGŁ  
nY][ hž'XUgg'Yhk U'%'\$'i 'XYf'đ [ YbX']WXYb'Ub[ UVYbž']b'XYb''YhnhYb  
%&'A cbUhYb'8fc[ Yb'\_cbgi a ]Yfhini '\UVYb''8]YgY'NU\`  
j YfXYi h]W'hX]Y'BchYbX][ \_Y]h'k ]f\_i b[ gj c''Yf  
DfAj Ybh]cbga U»bU\ a Yb'i bX'5i Z\_Àfi b[ ži a 'X]Y'F ]g]\_Yb'XYg  
8fc[ Yb'\_cbgi a g'ni 'a ]b]a ]YfYb'i bX'Y]bYb  
j YfUbhk cfhi b[ gVYk i gghYb'l a [ Ub[ 'a ]h': U\fnYi [ Yb'ni 'ZØfXYfb"

## 2 ZZYb h`]WXY'FYU\_h]cbYb'i bX'8]g\_i gg]cbYb

2 ZZYb h`]WXY'FYU\_h]cbYb'Ui ZJ cfZÀ''Y'k ]Y'X]YgYb'g]bX'cZh'Xi fW  
6YghØfni b[ 'i bX'6Ygcf[ b]g[ YdfÀ[ h''đ'gcn]U'Yb'A YX]Yb'i bX  
'c\_U'Yb'B UWf]W'hYbgY]hYb'k ]fX'\Ài Z[ 'X]g\_i h]Yfhž'k ]Y'X]Y  
; YgY''gWUZh'a ]h'XYf'Ni bU\ a Y'j cb'8fc[ Yba ]ggVfUi W'i bX'XYb  
[ YZÀ\ f`]WXYb': c`[ Yb'i a [ Y\Yb'gc''hY''9l dYfhYb'ZcfXYfb'Y]bY  
j YfghÀf\_hY'5i Z\_Àfi b[ 'XYf'đ [ YbX']WXYb'ØVYf'X]Y'; YZU\ fYb'XYg  
8fc[ Yb'\_cbgi a g'i bX'Y]bY']bhYbg]j YfY'fYW'h]WXY'B UWj YfZc`[ i b[ "

8 UfØVYf'\]bUi g'k ]fX'cZh'XUfUi Z'\]b[ Yk ]YgYbž'XUgg': Ua ]]Yb'Y]bY  
YbhgWXY]XYbXY'F c''Y'XUVY]gd]Y'Ybž'GYbg]V`]hÀh'ZØf'gc`WXY  
H\Ya Yb'ni 'Ybhk ]W\_Y'b''C ZZYb\Y]h']b': Ua ]]Yb'ØVYf'XUg'H\Ya U  
8fc[ Yb'\_ÒbbhY'XUni 'VY]hfU[ Ybž'XUgg'đ [ YbX']WXY']b[ YZÀ\ f`]WXYb  
G]hi Uh]cbYb'X]Y'f]W'h][ Yb'9bhgWXY]Xi b[ Yb'hfYZZYb''đ]h]Uh]j Yb']b  
GW'i 'Yb'i bX'; Ya Y]bXYb'n]Y'Yb'XUfUi Z'UVž'Y]bYb'FUi a 'ZØf'gc`WXY  
8]g\_i fgY'ni 'gWUZZYb'i bX'Y]bY'?i 'hi f'XYf'J YfUbhk cfhi b[ 'ni  
ZØfXYfb"

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