

HfUbgZYf[ YfØW hY. '? cggci bci 'Ui Z'XYa  
K Y[ 'bUW'6Yf[ Ua cž'A i \_]Y`Y'j cf  
K YW'gY`ni '6UmYf

6UmYf'@j Yf\_i gYb' [ ]Vh?cggci bci 'bUW'4U]Yb'UV'i bX'c`h  
A i \_]Y`Y'j cb'DG; 'U`g'9fgUhm"HfUbgZYfXYhU]`g'i bX  
A YX]n]bWYW\_ghY\Yb'VYj cf"

6Y]'6UmYf'@j Yf\_i gYb'ghY'h'X]Y'NY]h'k À\fybX'XYf  
HfUbgZYfdYf]cXY'b]Y'gh]''5a 'A ]h'k cW'ž'XYa '&, ''5i [ i gh&\$&( ž  
k ]fX'XUg'HYUa 'ja '8: 6!Dc\_U''[ Y[ Yb'7Uf'NY]gg'žbU'UbhfYhYb'i bX  
]ba ]hYb'j cb'U''XYa 'Hfi VY''[ ]Vh'Yg'VYY]bXfi W\_YbXY  
BYi Yb'hk ]W\_i b[ Yb']b'6Yni [ 'Ui ZX]Y'Gd]Y`YfhfUbgZYfg"

B UW'U\_hi Y`Yb'6Yf]W'hYb'j cb'XYa 'fYbca a ]YfhYb'HfUbgZYf!  
9l dYfhYb': UVf]n]c'Fca Ubc'k ]fX'XYf'5V'k Y\fgd]Y`Yf'CX]`cb  
?cggci bci 'bUW'4U]Yb'ni '5hU'UbhU'6Yf[ Ua c']b'X]Y'GYf]Y'5  
k YW'gY'b''@Ui h'XYb'žZcfa U]cbYb'ghY'h'VYfY]hg'Y]bY'a ØbX']W'Y  
9]b][ i b[ 'ØVYf'Y]b'@Y]\ [ YgW'Àž'a ]h'UbgW'Y]»YbXYf'?Ui Zcdh]cb']b  
<Ø\Y'j cb'fi bX'&) 'A ]''cbYb'9i fc'ZYgh''8]Yg'nY][ h'XUg  
ni bY'a YbXY'žhYfYggY'Ui g'AbX]gW'Yf'? 'i Vg'Ub'hU'Ybh]YfhYb  
Gd]Y`Yfb'Ui g'XYf'6i bXYg'] [ U"

## B Yi Yf'5V'k Y\fgd]Y`Yf']b'G]W'h

8]Y'J YfUbhk cfh]W'Yb'j cb'6UmYf'@j Yf\_i gYb'gW'Y]bYb'g]W'b]W'h  
'Ub[ Y'a ]h'XYa '5V[ Ub[ '?cggci bci g'Ui Zni \U'hYb'i bX'\UVYb  
VYfY]hg'Y]bYb'9fgUhm]a 'i: c\_i'g''; Ya À»'Y]bYf'A Y'Xi b[ 'j cb' G\_m  
\_ØbbhY'BcfX]'A i \_]Y`Y'j cb'DUf]g'GU]bh!; Yfa U]b'XYf'bYi Y'A Ubb']b  
XYf'8YZYbg]j Y'k YfXYb''8Yf': fUbncgYžVY\_Ubbh'ZØf'gY]bY  
: 'Yi ]V]`h'Àh]b'XYf'J YfhY]X][ i b[ ž'gc''ZØf'Y]b'ž\ f'c\ bY'?Ui Zcdh]cb  
Ui g[ Y]Y\Yb'k YfXYb''8]YgY'9bhgW'Y]Xi b[ 'k ]fX'k U\fgW'Y]b']W'h

XUni `VY]hfU[ Ybž`X]Y`@ØW\_Y`ni`gW`]Y»Ybž`X]Y`?cggci bci  
`]bhYf`Àggh"

A i \_]Y`Y`U`h]g]W`]b`XYf`6i`bXYg`][ U`VYfY]hg`Y]bYb`BUa`Yb  
[ Ya`UW`h`J`cb`&\$%,`V]g`&\$&&`gd]Y`hY`Yf`ZØf`F`6`@Y]dn][ ž`k`c`Yf`]b  
%(`\*`Gd]Y`Yb`]bg[ YgUa`h`nY`b`HcfY`Yfn]Y`hY`i`bX`k`Y]hYfY`Y`Z`HfY`ZYf  
j`cfVYfY]hY`hY`"8]YgY`9fZU`fi`b[ ` \_ØbbhY`g]W`U`g`k`Yfhj`c`Y`fk`Y]gYbž  
k`À`fYbX`@Yj`Yf`\_i`gYb`Ub`gY]bYf`K`Y`hVYk`YfVgZ`À`][ \_Y]h`i`b`XYf`@[ U  
UfVY]hY`h`9g`k`]fX`VYf]W`hY`hž`XUgg`A`i`\_]Y`Y`Ua`A`]h`k`c`W`]b  
@Yj`Yf`\_i`gYb`ni`a`A`YX]n]b`W`Y`W`\_Y`fg`W`Y]bYb`gc`ž`k`Ug`Ui`ZY]bYb  
VU`X][ Yb`K`Y`W`gY`Y`]bXYi`hY`h"

K`À`fYbXXYggYb`k`i`fXY`Ui`W`X`Yf`HfUbgZYf`j`cb`i`;`i`ghUj`c`Di`YfhUž  
Y]bYa`&%`À`f][ Yb`hU`Ybh]YfhYb`Gd]Y`Yfž`c`ZZ]n]Y`VY`\_Ubbh  
[ Y[ YVYb`"Di`YfhU`k`Y`W`gY`h`Ui`Z`@Y]\`VUg]g`ZØf`Y]b`X`f`ni`<`i`"7]hmž  
Y]bYa`7`i`V`]b`XYf`Yb[ `]gW`Yb`Nk`Y]hYb`@[ Už`XYf`ni`XYa`Y]bY  
?Ui`Zcdh]cb`U`h`6UmYf!;`YgW`À`ZhgZØ`fYf`G]a`cb`F`c`ZYg`Ài`»`YfhY`g]W`  
d`cg]h]j`ØVYf`Di`YfhUg`9b`hk`]W`\_i`b[ gd`chYbn]U`i`bX`]gh`cdh]a`]gh]gW`ž  
XUgg`Yf`]b`<`i`"k`Yfhj`c`Y`9fZU`fi`b[ Yb`gUa`a`Y`b`k`]fX`" ;`i`ghUj`c  
k`]fX`gY]bYb`K`Y[ `a`UW`Yb`"9f`]ghY]b`gY`f`hU`Ybh]YfhYf`Gd]Y`Yf`Ui`Z  
XYf`GYW`gYf!`c`XYf`5`W`hY`fd`cg]h]cb`ž`gU[ hY`F`c`ZYg"

## GdY`\_i`U`h]cbYb`i`a``x`cbU`h`U`b`HU`

5b`UbXYfYf`GhY`Y`k`]fX`ØVYf`Y]bYb`a`Ø[ `]W`Yb`5V[ Ub[ `j`cb  
x`cbU`h`U`b`HU`gdY`\_i`]Yfh`8Yf`b`bYbj`YfhY]X][ Yf`ghY`h  
a`Ø[ `]W`Yfk`Y]gY`Ui`Z`XYf`K`i`bgW`]ghY`VY]`Hcd!7`i`Vg`k`Y]`XYa` :`7  
6UmYfb`i`bX`gc[ Uf`XYa` :`7`6UfW`c`bU`"8]Y`HfUbgZYfdYf]c`XY`Yb`XYh  
Ua` :`fY]hU[ ž`XYa`" `\$"5i`[ i`ghž`i`bX`V]g`XU`]b`\_ØbbhYb`bc`W`Y]b][ Y  
6Yk`Y[ i`b[ Yb`ghU`hž]b`XYbž`X]Y`X]Y`Ghfi`\_hi`f`XYf`@Yj`Yf`\_i`gYbYf  
A`UbbgW`U`Zh`VY]Y]bZi`ggYb"

8Yf`gW`bY`Y`K`Y`W`gY`j`cb`?cggci bci`i`bX`X]Y`dchYbn]Y`Y  
5b`\_i`bZ`h]cb`A`i`\_]Y`Y`fYZY`\_h]YfYb`XUg`XmbUa`]gW`Y` ;`YgW`Y`Y`b`]a  
:`i`»`VU`"[ YgW`À`Zhž`k`c`?`i`Vg`i`bUV`À`b[ ][ `]cb`XYf`@[ U`]a`a`Yf`Ui`Z  
XYf`Gi`W`Y`b`UW`A`Ø[ `]W`\_Y]hYb`g]bXž`\`f`HYUa`ni`gh`À`\_Yb`i`bX`]\`fY  
K`Y`hVYk`YfVgZ`À`][ \_Y]h`ni`Yf`\`Ø`Yb`"9g`]ghY]bY`gd`UbbYb`XY`NY]h`ZØf  
6UmYf`@Yj`Yf`\_i`gYbž`X]Y`b]W`h`bi`f`Ui`Z`XYa`Gd]Y`ZY`Xž`gc`b`XYfb`Ui`W`

\]bhYf'XYb'?'i`]ggYb'U\_h]j`g]bX''8]Y'9bhgWXY]Xi b[ ghfÅ[ Yf  
j YfZc`[ Yb'\_'UfY'N]Y`Y'i bX'gi WXYb'bUW'K Y[ Ybž'i a'`a`]h'XYb  
VYghYb'7'i Vg']b'9i fcdU'a`]hni`U'hYb"

## 8]Y'< YfUi`gZcfXYfi b[`'XYg'HfUbgZYfgmghYa`g

8 Ug'HfUbgZYfgmghYa`]a`':i`»VU``]gh'cZh'Y]b'gdUbbYbXYgž'UVYf'Ui`W  
\YfUi`gZcfXYfbXYg':Y`Xž']b'XYa`'gcf[ ZÅ'h][ Y'D`Ubi b[`'i bX  
ghfUhY[ ]gWXY'9bhgWXY]Xi b[ Yb'YbhgWXY]XYbX'g]bX''6UmYf  
@Yj Yf\_i`gYbg'5\_h]cbgXfUb[`'k`Å\fybX'XYf'HfUbgZYfdYf]cXY'nY][ hž  
k ]Y'k`]W]h][`Yg'ZØf'Y]bYb'7'i V']ghž'gW`bY``ni`'\UbXY`bž'i a`'HU`YbhY  
ni`g]WYfb'i bX'[`Y]W`nY]h][`X]Y'f]W]h][ Yb'Gd]Y`Yf`cgni`UggYb''A`]h  
XYf'Ui`ZYbXYb'GU]gcb`j`cf'XYf'HØf'i bX'XYb'A`Ò[`]W`\_Y]hYb'Ui`ZXYa  
HfUbgZYfa`Uf\_h]a`'<]bhYf\_cdZ'a`ØggYb'X]Y'?'i Vg'bi b']\fy  
9bhgWXY]Xi b[ Yb'hfYZZYb"

8]Y'HfUbgZYfdYf]cXY`]a`':i`»VU``]gh'ghYhg`j`cb'fY[ Ya`'`b'hYfYggYž  
]bgVYgcbXYfY'k`Ybb`Yg'i a`'bUa`'\UZhY'?'i Vg'k`]Y'6UmYf'@Yj Yf\_i`gYb  
[ Y\h''8]YgY'GU]gcb`ghY\Yb'b]W]h'bi`f'Gd]Y`Yfk`YW`gY``]a`':c\_i`gž  
gcbXYfb'Ui`W`X]Y`ghfUhY[ ]gWYb', VYf'Y[ i b[ Ybž'X]Y`\]bhYf'XYb  
HfUbgZYfg'ghY\Yb''8]Y'9bhgWXY]Xi b[ ž'CX]`cb'?'cggci`bci`'Ub  
5hU`UbhU`6Yf[ Ua`c`UVni`[ YVYbž'\_ØbbhY'gck`c`\`ZØf'XYb'Gd]Y`Yf'U`g  
Ui`W`ZØf'XYb'J`YfY]b'Zc`[ Yb'fY]W`Y'5i`gk`]f\_i`b[ Yb'\UVYb''6UmYf  
@Yj Yf\_i`gYb'\Uh'g]W`]b'XYb`Y'hnhYb`š\fyb'U`g`Y]b'?'i V'dfcZ']YfYb  
\_ØbbYbž'XYf'↑ b[ Y`HU`YbhY`ZØfXYfh'i bX'[`Y]W`nY]h][`'Ui`Z'gU]gcbU`Y  
5bdUggi`b[ Yb'fYU[ ]Yfh"

## 8 Yf'HfUbgZYfa`Uf\_h'i bX'X]Y'[ Yk`UW`gYbY ?cb\_i`ffYbn

8]Y'U\_hi`Y`Yb'HfUbgZYfg'g]bX'HY]'`Y]bYg'[ fÒ» YfYb'HfYbXg']a  
Yi fcdÅ]gWYb':i`»VU``ž'VY]'XYa`'?'i Vg'j`Yfgi`WXYbž'Xi`fW`'[ Yn]Y`hY  
5b\_Åi`ZY'i bX'5V[ UVYb']\fy`K`YhhVYk`YfVgZÅ\][`\_Y]h'ni`Yf\`Ò\Yb"  
`b`gVYgcbXYfY'X]Y'6i`bXYg'][ U'g]Y`h'g]W`Y]bYf'ni`bY\`a`YbXYb  
?cb\_i`ffYbn`Xi`fW`]bhYfbUh]cbU`Y`@[ Yb'Ui`g[ YgY'hnh''J`YfY]bY'k`]Y  
DUf]g'GU]bh;`Yfa`U]b'i bX'6UfW`c`bU`]bj`Ygh]YfYb`Ybc`fa`ž`k`Ug`XYb  
8fi`W`\_Ui`ZXYi`hgWXY`HYUa`g'k`]Y`@Yj`Yf\_i`gYb`Yf\`Ò\hž'\fy`VYghYb

Gd]Y`Yf`ja `?`i V`ni `U`hYb`cXYf`Xi fW`ghfUhY[ ]gW`Y`BYi ni [ `Ab[ Y`ni `YfgYhmYb"

Ni XYa `g]bX`@Yj Yf\_i gYbg`Øb[ ghY`HfUbgZYfg`b]W`h`bi f`Y]b  
5i gXfi W`\_gdcfh]W`Yf` , VYfY[ i b[ Ybž`gcbXYfb`Ui W`\_Z]bUbn]Y`Yf"  
8]Y`@Y]\Y`j cb`A i \_]Y`Y`a ]hY]bYf`a Ò[ `]W`Yb`?Ui Zcdh]cb`\_ÒbbhY  
Ui ZY]bY`Ub[ Zf]gh][ Y`GhfUhY[ ]Y`\]bXYi hYbž`i a `g]W`X]Y`VYbÒh][ hY  
H]YZY`ja `?UXYf`ni `g]W`Yfb`" ðgVYgcbXYfY`j cf`k ]W`h][ Yb`Gd]Y`Ybž  
k ]Y`XYa `8: 6!Dc\_U`ž]gh`Yg`YbHgW`Y]XYbXž`XUgg`XYf`J YfY]b`Y]bY  
ghUf\_Y`A UbbgW`UZh`Ui ZghY`hž`i a `X]Y`Y][ YbYb`5a V]h]cbYb`ni  
YfZØ`Yb"

8 ]Y`F c`Y`j cb`8 UhYb`i bX`GhUh]gh]\_Yb`]a  
a cXYfbYb` : i » VU`

8 UhYb`i bX`GhUh]gh]\_Yb`gd]Y`Yb`Y]bY`ni bY`a YbX`nYbhfU`Y`F c`Y`VY]  
XYf`9bHgW`Y]Xi b[ gZ]bXi b[ `]a `: i » VU`" 5bU`mgYb`ni  
Gd]Y`Yf`Y]ghi b[ Ybž`J Yf`Ymi b[ gUbZ`][ \_Y]hYb`cXYf`hU\_h]gW`Yb  
: `A\][ \_Y]hYb`\Y`ZYb`A UbU[ Yfbž`]bZcfa ]YfhY`9bHgW`Y]Xi b[ Yb`ni  
hfYZYb`"6Y]`A i \_]Y`Y`\_ÒbbhY`VY]gd]Y`gk Y]gY`gY]bY`ZfØ`YfY`@Y]ghi b[  
VY]`F 6`@Y]dn][ `i bX`X]Y`XUa ]h]j YfVi bXYbY`9Z]n]Ybn`gck c`\`]b`XYf  
8YZYbg]j Y`U`g`Ui W`]a `5i ZVUi gd]Y`YbHgW`Y]XYbž`XUgg`Yf`Y]bY  
k Yfhj c`Y`9f[ `Abni b[ `ZØf`@Yj Yf\_i gYbg`?UXYf`k `AfY"

; YbYfU`A UbU[ Yf`G]a cb`F c`ZYg`\Uh`VYhcbhž`k ]Y`k ]W`h][ `Yg`ZØf`XYb  
?`i V`]ghž`hU`Ybh]YfhY`Gd]Y`Yf`k ]Y` ; i ghUj c`Di YfhU`Ui gni V`]XYb`"8 ]Yg  
fYZY\_h]Yfh`Ui W`]Y]b`k UW`gYbXYg`6Yk i gghgY]b`ZØf`X]Y  
Bchk YbX][ \_Y]hž`↑ b[ Y`Gd]Y`Yf`Ub`X]Y`YfghY`A UbbgW`UZh  
\YfUbn] ZØ`Yb`i bX`[ `Y]W`nY]h][ `ghfUhY[ ]gW`Ui Z`XYb`A Uf\_h`ni  
fYU[ ]YfYb`"8 ]Y`HUhgUW`Yž`XUgg`Di YfhU`ni b`W`gh]b`XYf  
7\Ua`d]cbg\]d`gd]Y`hž`\_ÒbbhY`\a`k Yfhj c`Y`9fZU`fi b[ `Vf]b[ Yb  
i bX`]b`Ui ZY]bY`F ØW`\_Y`f`ni `@Yj Yf\_i gYb`j cfVYfY]hYb"

5`X]YgY` : U`hcfYb`UggYb`XUfUi Z`gW`]Y» Ybž`XUgg`6UmYf  
@Yj Yf\_i gYb`b]W`h`bi f`Ui Z`\_i fnZf]gh][ Y`9fZc`[ Y`UVn]Y`hž`gcbXYfb  
Ui W`]Y]bY`Ub[ Zf]gh][ Y`J]g]cb`j YfZc`[ hž`X]Y`gck c`\`X]Y`gdcfh]W`Y  
U`g`Ui W`X]Y`k ]fhgW`UZh]W`Y`GhUV`]h`h`XYg`J YfY]bg]ja `6`W`\_`Uh` ð  
Y]bYa `g]W`gh`AbX][ `j Yf`AbXYfbXYb` : i » VU`i a ZY`X`]gh`X]Yg`Y]bY

[ YfUXYni 'bchk YbX][ Y'<YfUb[ Y\Ybgk Y]gYž'i a 'g]W\ '[ Y[ Yb  
Z]bUbngHÀf\_YfY'? 'i Vg'VY\Ui dhYb'ni ' \_ÒbbYb"

8]Y'9bhk ]W\_ 'i b[ Yb' ]a ' ? UXYf'j cb'6UmYf'@Yj Yf\_i gYb'nY][ Yb  
XYi h]Wž'XUgg'XYf'J YfY]b'VYfY]h' ]ghž'g]W\ 'Ubni dUggYb'i bX  
ghfUH[ ]gW\ Y'9bhgW\ Y]Xi b[ Yb'ni 'hfYZZYbž'i a ' ]a 'XYi hgW\ Yb'i bX  
Yi fcdÀ]gW\ Yb' : i » VU`'k YhhVYk YfVgZÀ\ ][ 'ni 'V`Y]VYb" '8]Y  
\_ca a YbXYb' HU[ Y`V]g'ni a '9bXY'XYf'HfUbgZYfdYf]cXY'Ua ' ' \$"  
5i [ i gh'k YfXYb'g]W\ Yf' ]W\ 'k Y[ k Y]gYbX'ZØf'X]Y' ? UXYfd`Ubi b[ 'XYf  
K Yf\_gY`Z'gY]b"

8YhU]`g

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