

Dc`nY]`gi Wk h`bUWk `Z`ØWk h][ Ya  
J YfXÅWk h][ Yb. `< ]bk Y]gY `Xf]b [ YbX  
VYb`Øh][ h°

Dc`nY]`gi Wk h`bUWk `&&! Å\ f][ Ya `: `ØWk h][ Yb `GcV\ `]5'' < ''bUWk  
J cfZØ\ fi b [ `]b `9gWk k Y [ Y'' < ]bk Y]gY `YfVYhYb"

9]Wk gZY`X#9gWk k Y [ Y'' 8Yf` : U``Y]bYg`&&! Å\ f][ Yb `A UbbYgž`XYf`Ua  
A cbhU[ `VY]a `5a hg[ Yf]Wk h`9gWk k Y [ Y`ZØWk hYhYž`\Uh]b `XYf`FY [ ]cb  
ZØf`Yf\YV`]Wk Y`6Ygcf[ b]g [ Ygcf[ h`8]Y`Dc`nY]`i bX`X]Y  
GhUUhgUbk U`hgWk UZh? UggY``\UVYb`Y]bY`ÖZZYbh]Wk Y` : U\ bXi b [ Y]b [ Y`Y]hYhi bX`V]hYb`X]Y`6Øf [ Yf`i a `A ]h\ `ZY'' < ]bhYf [ fi bX`XYg  
J cfZU`g`]gh`Y]b`a i ha U» `]Wk Yg`J YfVfYWk Ybž`XUg`VY]`Y]bYa  
J c`\_gZYgh]b`6UX`GccXYb!5``YbXcfZ`ghUhhZUbX"

8Yf` [ Ygi Wk hY`GcV\ `]5'' < ''k ]fX`j YfXÅWk h][ hž`Ua `GcbbhU[ `Y]bYb  
& `! Å\ f][ Yb `a ]h`Y]bYa `7i hhYfa YggYf`j Yf`Yhnh`ni ` \UVYb''B UWk  
gY]bYf`J cfghY``i b [ `VY]a `5a hg[ Yf]Wk h`gc`hY`Yf`]b`Y]bY`< UZhUbgU`h  
ØVYfZØ\fh`k YfXYbž`YXcWk `\_cbbhY`XYf` : `ØWk h][ Y`Ui Z`XYa `K Y [ Xcfh\]b`Yb`\_ca a Yb''@Ui h`XYa `Dc`nY]VYf]Wk h`]YZYf`]b`F]Wk hi b [ XYf` ðbYbghUXhj cb`9gWk k Y [ Yž`VYj cf`Yf`Ui Z`b]a a Yf`K ]YXYfgY\Yb j YfgWk k UbX"

: `i Wk h`XYg`HUhj YfXÅWk h][ Yb

8]Y` : `i Wk h`XYg`HUhj YfXÅWk h][ Yb `gWk Y]bh [ i h` [ Yd`Ubh` [ Yk YgYb`ni  
gY]b''B UWk `XYb`V]g\Yf][ Yb`6Yf]Wk hYb`\UhY`Yf`X]Y`A Ò[ `]Wk`\_Y]hž  
k Å\ fYbX`XYg`HfUbgdcfhg`ni `Yb`\_ca a Ybž`k Ug`X]Y`Dc`nY]`j cf  
Y]b][ Y`< YfUi gZcfXYfi b [ Yb`ghY``hY''Hfc`h`gcZcfh][ Yf`Gi Wk U`\_h]cbYbž  
VY]`XYbYb`Ui Wk `Y]b`Dc`nY]\i VgWk fUi VYf`Y]b [ YgYhnh`k i fXYž`V`]YV  
XYf`A Ubb`V]g`Yhnh`i bUi Z]bXVUf''5i Wk `Ua `8]YbghU[ `k i fXYb`X]Y  
: U\ bXi b [ ga U» bU\ a Yb`Ui ZfYWk hYf\U`hYbž`XU`X]Y`9fa ]h`Yf

\c ZYbž'Xi fW'X]Y'6Yj Ò\_Yfi b[ 'k Yfhj c`Y'<]bk Y]gY'ni 'Yf\U'hYb"

GcV\]'5"'<"'k ]fX'VYgWk f]YVYb'U'g'Yhk U'%ž, \$'A YhYf'[ fc» ž'a ]h  
\_i fnYbž'gWk UfnYb'<UUFYbž'X]Y'hY]'k Y]gY'fUg]Yfh'g]bX"'9f'\Uh'Y]b  
dcW\_YbbUfV][ Yg'; Yg]Wk'h'a ]h'Y]bYf'a Uf\_UbhYb'Gh]fb bUfVY"'Ni 'Ymh  
hfi [ 'Yf'Y]bYb'k Y]»Yb'9]ba U'Ubni [ 'i bX'gWk UfnY'GWk i \Y"'5i g  
5b[ gh'j cf'a Ò[ 'j]WkYb'; YZU\ fYb'k UfbhY'X]Y'Dc`nY]'X]Y  
² ZYbh]Wk\_Y]hž'Y]bY'X]fY\_hY'?cbhU\_hUi ZbU\ a Y'ni 'XYa ':`ØWk h][ Yb  
ni 'j Yfa Y]XYb"

## ² ZYbh]Wk Y': U\ bXi b[ 'i bX'6YZfU[ i b[

I a 'XYb'[ Ygi Wk hYb'A Ubb'ni 'Z]bXYbž'Yfa i h][ h'X]Y'Dc`nY]'U`Y  
6Øf[ Yfž'k À\ fYbX'j]\fYf'hÀ[ 'j]WkYb'5\_hj] jhÀhYb'Ui Za Yf\_gUa 'ni 'gY]b"  
<]bk Y]gY'ni 'gY]bYa '5i ZYbh\U'hgcfh'\_ØbbYb'i bhYf'XYb  
HY'Y Zcbbi a a Yfb'\$) \*) %# &) &\*\$'i bX'\$) \*) %# &) &\*\$'Ub'X]Y  
Dc`nY]X]YbghghY`Y'j]b'9gWk Y[ Y'ØVYfa ]hY'h'k YfXYb"'6Y]  
G]Wk hi b[ Yb'k ]fX'[ YfUhYbž'gcZcfh'XYb'Bchfi Z%%\$'ni 'k À\ 'Yb"

8]Y'FY[ ]Yfi b[ 'XYg'K YffU!A Y]»bYf!?'fY]gYg'\Uh'X]Y'6Yj Ò\_Yfi b[  
Ui Z[ Yfi ZYbž'k UWk gUa 'ni 'gY]b"'9g'k ]fX'Yfk UfhYhž'XUgg'k Y]hYfY  
≠Zcfa Uh]cbYb'ni f'U`[ Ya Y]bYb'G]Wk Yf\Y]h]b'XYf'FY[ ]cb  
VYfY]h[ YghY`h'k YfXYb"'I a 'X]Y'Gi Wk Y'ni 'j]bhYbg]j ]YfYbž'gYhnh'X]Y  
Dc`nY]'U`Y'j YfZØ[ VUfYb'A ]hY`Y]bž'i a 'XYb'HUj YfXÅWk h][ Yb'ni  
ZUggYb"

8]Y'G]hi Uh]cb'k ]fZi'Ui Wk ': fU[ Yb'ni f'G]Wk Yf\Y]h'VY]  
J YfUbghU'hi b[ Yb'Ui Z'8]Y'j]b'6UX'GccXYb!5`YbXcfZ  
ghUhh[ YZi bXYbYb': Ygh]Wk\_Y]hYbž'VY]'XYbYb'X]Y'; Yk U'hUh  
VY[ Ub[ Yb'k i fXYž'\UVYb'bi b'ni gÀhn]Wk Y'5i Za Yf\_gUa \_Y]h'Ui Z'X]Y  
G]Wk Yf\Y]hga U»bU\ a Yb'VY]'ÒZYbh]Wk Yb'J YfUbghU'hi b[ Yb'j]b'XYf  
FY[ ]cb'[ Y`Yb\_h"'9]b'a Ò[ 'j]Wk Yf'5bgh]Y[ 'gc`Wk Yf'J cfZÀ`Y'\_ØbbhY'ni  
ghfYb[ YfYb'5i ZU[ Yb'cXYf'Dc`nY]dfÅgYbn'ZØ\ fYb"

: À`Y'k ]Y'X]YgYf'g]bX'Y]b'5i Zfi Z'ni f'K UWk gUa \_Y]h"'8]Y  
; Ya Y]bgWk UZh'a i gg'ni gUa a YbUfVY]hYbž'i a '[ Yk U'hhÀh][ Y  
J cfZÀ`Y'ni 'j Yfa Y]XYb'i bX'G]Wk Yf\Y]hgbYhnY'ni 'ghÀf\_Yb"'8]Yg  
\_Ubb'Xi fW' dYfgØb`j]Wk Y'K UWk gUa \_Y]hž'HY]bU\ a Y'Ub

G]W\Yf\Y]hgdfc[ fUa a Yb'i bX'XYb'5i ghUi gW'j cb'ᄃZcfa Uh]cbYb  
a ]h'XYf'Dc`nY]'[ YgW\Y\Yb"

9]bV`]W\_ ]b`X]Y`Ui ZYbXYb`9fa ]hh'i b[ Yb

8]Y'Dc`nY]'VYUVg]W'h][ hž'U`Y'j YfZØ[ VUfYb`9fa ]hh'i b[ ghYW\b]\_Yb  
Y]bni gYhYbž'i a`XYb'ZØW'h][ Yb'GcV\]'5"'<"'Ui Zni gdØfYb"'6]g`Ub[  
\_cbbhY`XYf'HUhj YfXÅW'h][ Y`b]W'h'Yfa ]hh'`h'k YfXYbž'k Ug'ni f  
: fi ghfUh]cb'gck c`\`VY]'XYb'6YUa hYb'U'g'Ui W\`VY]'XYb'5bk c\`bYfb  
ZØ\fhž'X]Y'g]W'Gcf[ Yb'i a`]\fY'G]W\Yf\Y]h'a UW\Yb"'8]Y'l a ghÅbXY  
gY]bYf':`i W'h'i bX'X]Y'5fh'XYf'HUhYbž'X]Y'\a`j cf[ Yk cfZYb  
k YfXYbž'a ch]j ]YfYb`X]Y'9fa ]hh'Yfž'XYb': U`a ]h'\ØW'ghYf'Df]cf]hÅh  
ni`VY\UbXY`b"

8 Ug'ØZZYbh]W\Y'6Yk i gghgY]b'i bX'X]Y'?ccdYfUh]cb'XYf  
6Yj Ø`\_Yfi b[ `g]bX`YbhgW\Y]XYbXž'k Ybb`Yg`XUfi a`[ Y\hž'X]Y  
G]W\Yf\Y]h'ni`[ Yk Å\`f'Y]ghYb'i bX'g]W\Yfni ghY`Ybž'XUgg`X]Y  
J YfUbhk cfh]W\Yb`]\fYf'GhfUZY`ni [ YZØ\fh'k YfXYb"'8 Ug'J YfhfUi Yb  
]b`X]Y`ᄃ gh]n`\_Ubb`bi f`XUbb`[ YZYgh][ h'k YfXYbž'k Ybb`a Ub`g]Y\hž  
XUgg`HÅhYf`YbhgdYfW\YbX`]\fYf`J Yf[ Y\Yb`j YfZc`[ hi bX`ni f  
F YW\YbgW\UZh[ Ync[ Yb`k YfXYb"

<]bhYf[ fi bX'XYf'9fa ]hh'i b[ Yb"'8Yf'J cfZU`YfY][ bYhY'g]W`Ui Z  
Y]bYa`J c`\_gZYgh]b`6UX`GccXYb!5`YbXcfZž'k Ug]b`XYf`F Y[ ]cb`ZØf  
VYgcbXYfg`[ fc»Y`A YbgW\YbUbgUa a`i b[ Yb`VY`\_Ubbh]gh"'Gc`W\Y  
J YfUbghU`hi b[ Yb`n]Y\Yb`cZh'Y]bY`J ]Y`nU\`j cb`6Ygi W\Yfb`Ub`i bX  
\_ØbbYb`Ui Z[ fi bX'XYf`Ui g[ Y`UggYbYb`Gh]a a i b[ `dchYbn]Y`  
\_f]h]gW\Y`G]hi Uh]cbYb`\Yfj cffi ZYb"

8 Yf`J cfZU`ž'XYf`ni`XYb`9fa ]hh'i b[ Yb`[ Y[ Yb`GcV\]'5"'<"'ZØ\fhYž  
nY][ hY]b`VYgcf[ b]gYffY[ YbXYg`A i ghYf`j cb`; Yk U`hj YfVfYW\Ybž  
X]Y`k Å\`fYbX`[ YgY`gW\UZh]W\Yf': Y]Yf`W\`\_Y]hYb`ni bY\`a Yb"'ᄃXYf  
HUh`\UVYb`Å\`b`]W\Y`J cfZÅ`Y`]b`XYf`J Yf[ Ub[ Yb\Y]h'ni`Yfbgh`UZhYb  
G]W\Yf\Y]hgVYXYb`\_Yb`VY]'GhUXhZYghYb`i bX`UbXYfYb`ØZZYbh]W\Yb  
J YfUbghU`hi b[ Yb`[ YZØ\fh"

F YW\h`]W\Y`9]bcfXbi b[ `i bX`: c`[ Yb

8]Y`J cfk ØfZY`XYg`j Yfgi W`hYb`HchgW`U[ g`i bX`XYf`[ YZÀ\`f`]W`Yb  
? ÒfdYfj Yf`Yhni b[ `g]bX`gW`k Yfk ]Y[ YbX`" ð`8Yi hgW`U`bX`g]bX  
gc`W`Y`GhfUZhUhYb`Ui h`GhfUZ[ YgYhnVi W`fGh` 6É`a` ]h`c`Yb  
: fY]\`Y]hgghfUZYb`VYXfc`\`h`8Yf`z`&%%`Gh` 6`j YfghY`\`hi bhYf  
HchgW`U[ `X]Y`HÒhi b[ `Y]bYg`A YbgW`Yb`c`\bY`XUg`J cf`]Y[ Yb`j cb  
A cfXa Yf\_a U`Ybž`k Ug`ni `Y]bYf`; YZÀb[ b]gghfUZY`j cb`a` ]bXYghYbg  
ZòbZ`J\`fYb`Zò\`fYb`\_Ubb"

8]Y`:`i W`h`k À\`fYbX`Y]bYf`[ Yf]W`h]W`Yb`J cfZò\`fi b[ `]gh`Y]b  
NY]W`Yb`Zòf`dchYbn]Y``gW`k Yfk ]Y[ YbXY`fYW`h]W`Y  
< YfUi gZc`fXYfi b[ Yb`Zòf`XYb`6YgW`i `X][ hYb`"Gc`hY`Yf`[ YZUggh  
k YfXYbž`\_ÒbbhY`X]Yg`Ui W`ni`k Y]hYfYb`5b`\_U[ Yb`Zò\`fYbž`i bhYf  
UbXYfYa`k Y[ Yb`:`i W`h`Ui g`XYa` ; Yk U\`fgUa`c`XYf`J YfghÒ» Yb  
[ Y[ Yb`5i ZU[ Yb`XYg`9fa` ]hhi b[ gj YfZU\`fYbg"

## 2 ZZYb`h`]W`Y`G]W`Yf\`Y]h`i bX`Dc`nY]U`\_h]c`b`Y`b

8]Y`Dc`nY`\`Uh]b`XYf`J Yf[ Ub[ Yb\`Y]hi a` ZUb[ fY]W`Y`A U» bU\`a` Yb  
Yf[ f]ZZYbž`i a` `X]Y`ÒZZYb`h]W`Y`G]W`Yf\`Y]h`ni`[ Yk À\`f`Y]ghYb`  
ð`hYbg]j ]YfhY`G]W`Yf\`Y]hgj cf`\_Y\`fi b[ Yb`VY]`J YfUbghU`hi b[ Yb`g]bX  
a` ]h`Yfk Y]Y`GhUbXUfX`"B UW`XYa` `J cfZU``]b`6UX`GccXYb!5``YbXcfZ  
]gh`X]Y`Dc`nY`]b]W`h`bi`f`ja` `9]bgUhmž`i a` `XYb`HUhj YfXÀW`h][ Yb`ni  
Z]bXYbž`gcbXYfb`Ui W`ž`i a` `A U» bU\`a` Yb`ni`dfØZYbž`X]Y`ni`\_òbZh][ Y  
; Yk U`hj Yf\`]bXYfb`\_ÒbbYb"

8]Y`Bi`hni b[ `j cb`Dc`nY]\`i VgW`fUi VYfb`i bX`X]Y`Ni gUa` a` YbUfVY]h  
a` ]h`GdYn]U`Y]b\`Y]hYb`g]bX`6Y]gd]Y`Y`Zòf`X]Y`F Yggci`fW`bž`X]Y`]b  
X]YgYf`5fhj`cb`:`U\`bXi b[ `a`cV`]g]Yfh`k YfXYb`"Gc`W`Y`9]bgÀhnY  
\_cg`hYb`b]W`h`bi`f`; Y`Xž`gcbXYfb`Vf]b[ Yb`Ui W`X]Y`B`chk YbX][`\_Y]h  
a` ]h`g]W`ž`XUg`J YfhfUi Yb`XYf`6Øf[ Yf`]b`X]Y`Dc`nY`]ni`ghÀ`\_Yb`i bX  
g]W`Yfni`ghY``Ybž`XUgg`g]Y`g]W`VY]`ÒZZYb`h]W`Yb`J YfUbghU`hi b[ Yb  
g]W`Yf`Zò\`Yb`\_ÒbbYb"

## 5i`gk`]f`\_i`b[`Yb`Ui`Z`X]Y`:`Ya`Y]bgW`UZh

8]Y`:`i W`h`j cb`GcV\`]5`"<`"i bX`X]Y`XUa` ]hj YfVi bXYbYb`J cfZÀ``Y  
\UVYb`]b`XYf`; Ya`Y]bgW`UZh`6Ygcf[ b]g`Ui`g[ Y`Ògh`  
J YfUbghU`hi b[ Ybž`X]Y`c`Zh`Zòf`:`fYi`XY`gcf[ Ybž`gY\`Yb`g]W`bi`b

j YfghÄf\_hYb`G]WYf\Y]hgj cf\_Y\fi b[ Yb`i bX`a Ö[ `]WYfk Y]gY  
j Yfa ]bXYfhYa `Ni gdfi W`Ui g[ YgYhnh"´9g`]gh`YbhgWY]XYbXž`k ]Y`X]Y  
Dc`]nY]`i bX`c\_U`Y`6Y\ÖfXYb`Ui Z`X]YgY`G]hi Uh]cb`fYU[ ]YfYb`i bX  
XUg`ÖZYbh]WY`J YfhfUi Yb`ni fØW\_[ Yk ]bbYb"

I a `X]Y`K Y`Yb`XYf`I bg]WYf\Y]h`ni `[ `ÄhYbž`\_ÖbbhYb`c\_U`Y  
; YgdfÄWY`i bX`bZcfa Uh]cbgj YfUbghU`hi b[ Yb`XYf`Dc`]nY]`XUni  
X]YbYbž`X]Y`\_ca a i bU`Y`6]bXi b[ `ni `ghÄf`Yb`i bX`G]WYf\Y]h`ni  
[ Yk Ä`f`Y]ghYb"´8]YgY`b]h]Uh]j Y`\_ÖbbhY`ZØf`Y]bY`VYggYfY  
Ni gUa a YbUfVY]h`nk ]gWYb`XYb`6Øf[ Yfb`i bX`XYf`Dc`]nY]`gcf[ Yb  
i bX`XUg`G]WYf\Y]hg[ YZØ`k Ä`fYbX`ÖZYbh]WYf`9fY][ b]ggY  
Yf\Ö`Yb"

A ]h`XYf`Ub`U`hYbXYb` : U`bXi b[ `i bX`XYb`G]WYf\Y]hga U» bU`a Yb  
k ]fX`X]Y`Dc`]nY]`9gW`k Y[ Y`j Yfgi W`Ybž`X]Y`fY[ ]cbU`Y  
; Ya Y]bgW`UZh`ni `gW`ØhYb`i bX`XYb` ; YghfUbXYhYb`Ni Zi W`hgc`fh  
ni `V]YhYbž`k Ä`fYbX`g]Y`X]Y` ; YgYhY`Xi fW` [ YgYhnh"

8YhU]`g

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