

? ]bXYfVØWXYf' ]b'GdUb]gW. '? cghYb`cgY  
X][ ]hU`Y`6]V`]ch\Y\_]b'F U`Y][ \

8Yf`7cbgi`UXc`XY`A`ÅI ]Wc` ]b`Bcfh\`7Ufc` ]bU`V]YhYh  
\_cghYb`cgYb`Ni [ Ub[ `ni`&(`gdUb]gWXYb'? ]bXYfVØWXYfbž`X]Y  
k ]W\h][ Y`H\Ya`Yb`VY\UbXY`b"

9]bY`bYi`Y`ϕ]h]Uh]j`Y`XYg'; YbYfU`\_cbgi`Uhg`j`cb`A`YI ]\_c` ]b`F U`Y][ \  
V]YhYhY]bY`X][ ]hU`Y`6]V`]ch\Y`ž`X]Y`gdYn]Y`ZØf`a`YI ]\_Ub]gWY  
? ]bXYf' ]b`XYb`i`G5`\_cbn]d]Yfh`k`i`fXY`"8]YgY`D`UhhZcfa`Yfa`Ö[ `]W\h  
XYb`Ni [ Ub[ `ni`&(`\_cghYb`cgYb`6ØWXYfb']b`gdUb]gWYf`GdfUWYž  
X]Y`g]W`a` ]h`fY`Yj`UbhYb`H\Ya`Yb`ZØf'? ]bXYf`VY]ZUggYb`i`bX`Ui`Z`XUg  
K`c`\VY]Z]bXYb`i`bX`X]Y`9bhk ]W`\_i`b[ `f`b[ Yf`A`YbgWXYb`UVn]Y`Yb"

8]Y`6]V`]ch\Y`\_]W\hYh'g]W` ]bgVYgcbXYfY`Ub`? ]bXYf`ja`'5`hYf`j`cb`\*  
V]g`%&`ϕ\`fYb`gck ]Y`Ub`XYfYb`i`Ua` ]Yb`i`bX`gYhnh'g]W`a` ]h`Y]bYf  
J]Y`nU\`j`cb`k ]W\h][ Yb`H\Ya`Yb`Ui`gY]bUbXYfž`X]Y`ZØf`XUg`hÅ[ `]W\Y  
@YVYb`XYf'? ]bXYf`j`cb`6YXYi`hi`b[ `g]bX`"8]Y`6ØWXYf`g]bX`HY]`Y]bYf  
i`a`ZUggYbXYb`GhfUhY[ ]Yž`i`a`XUg`6Yk`i`gghgY]b`i`bX`XUg`K` ]ggYb  
ØVYf'; Ygi`bX\Y]hž`gcn]U`Y`Dfc`V`Ya`Y`i`bX`i`a`k`Y`hZfU[ Yb`ni  
ZØfXYfb"

J ]Y`ZÀ`h][ Y`H\Ya`Yb` ]b`XYf`X][ ]hU`Yb  
6]V`]ch\Y`\_

8]YgY`X][ ]hU`Yb`F`Yggci`fW`b`g]bX`Y]bY`k`Yfhj`c`Y`9f[ `Àbni`b[ `ni`f  
9fn]Y\i`b[ `i`bX`i`fY]nY]h[ YghU`hi`b[ `a`YI ]\_Ub]gWXYf'? ]bXYf` ]b  
BcfXUa`Yf]\_U`"8Yf`ϕ]h]Uhc`fž`XUg`ϕgh]hi`hc`XY`cg`A`YI ]WUbcg`Yb`Y`  
9i`hYf]cf`f`A`9Łž`\Uh]j`YfghUbXYbž`k ]Y`k ]W\h][ `Yg` ]ghž'? ]bXYfb  
< ]Zga` ]hhY`Ub`X]Y`<UbX`ni`i`[ YVYbž`i`a`i`<YfUi`gZcfXYfi`b[ Yb` ]b  
]\fYa`'5`hU[ `ni`a`Y]ghYfb`"8]Y`h\Ya`Uh]gWXY`6UbXVfY]hY`fY]W\h]j`cb  
; Ygi`bX\Y]hØVYf`A`cVV]b[ `V]g`\]b`ni`8]g`\_f]a` ]b]Yfi`b[ "

8]Y`j]b`XYb`6ØW`Yfb`VY`U`bXY`hYb`H`Ya`Yb`g]bX`VYgcbXYfg  
fY`Yj`Ubh]b`XYf`\Yi`h][`Yb`i`YgY`gW`UZh`b`XYf`?`]bXYf`gck`c`\``]b`XYf`  
GW`i`Y`U`g`Ui`W`]b`]\fYb`k`Y]hYfYb`@VYbgVYfY]W`Yb`a`]h  
i`bhYfgW`]YX`]W`Yb`<`YfUi`gZc`fXYfi`b[`Yb`\_`c`bZ`f`c`b`h]Yf`h`g]bX``8]Y  
;`YgW`]W`hYb`g]bX`b]W`h`b`i`f`i`bhYf`U`hgUa`ž`gcbXYfb`j`Yfa`]hY`b  
Ui`W`k`]W`h][`Y`K`YfhY`i`bX`@VYbg`\_`ca`dYhYbnYb``9]b`VYgcbXYfg  
k`]W`h][`Yg`6`i`W`h`f`Ä[`h`XYb`H]hY`M`c`W`c`b`j`]j`c`W`c`b`fYgdYhc`i`bX  
V]YhYhXYb`?`]bXYfb`K`Yf`\_`nYi`[`Yž`i`a`fYgdY`\_`hj`c``a`]hY]bUbXYf`  
i`a`ni`[`Y`Yb`"

## 5i`g[`Yk`Ä`\`hY`H]hY`ZØf`Ā`b[`Y`@YgYf`

8]Y`gcf[`Z`Ä`h][`ni`gUa`a`Yb[`YghY`hY`GUa`a`i`b[`i`a`ZUggh`H]hY`k`]Y  
M`c`gcmigU`i`XUV`Y`ž`XUg`?`]bXYf`gYbg]V`]g]Yfhž`VYk`i`gghY  
9bhgW`Y]Xi`b[`Yb`\]bg]W`h]W`]\fYf`;`Ygi`bX`Y]h`ni`h`fY`ZYb``9g  
YfZ`\`fh`VYgcbXYfY`6YUW`hi`b[`ž`XU`Yg`b]W`h`b`i`f`X]Y`\_`Ö`f`d`Yf`]W`Y  
;`Ygi`bX`Y]h`h`Ya`Uh]g]Yfhž`gcbXYfb`Ui`W`Ui`Z`Ya`c`h]c`b`U`Y`5gdY`\_`hY  
Y]b[`Y`\`h`K`Y]hYf`]b`k`YfXYb`Ui`W`H`Ya`Yb`k`]Y`X]Y`D`f`Ä`j`Yb`h]c`b`j`c`b  
HYYbU[`YfgW`k`Ub[`YfgW`UZhYb`i`bX`X]Y`[`YgUa`hY`;`Ygi`bX`Y]h`XYf`  
:`Ua`]Y`VY`U`bXY`hž`X]Y`]b`XYf`a`Yi`\_]`Ub]gW`Yb`;`Ya`Y]bgW`UZh`j`c`b  
[`fc`»`Yf`6YXYi`hi`b[`g]bX`"

8]Y`J`YfZØ[`VUf`\_`Y]h`X]YgYf`6ØW`Yf`U`g`C`b`]bY!`@YgYa`UhYf]U`]Yb`cXYf`  
U`g`D8: `g`a`UW`h`g]Y`VYgcbXYfg`ni`[`Ä`b[`]W`"9`hYfb`i`bX`?`]bXYf`  
\_`Ö`b`b`Yb`X]Y`6ØW`Yf`VYei`Ya`j`c`b`ni`\`Ui`gY`Ui`g`Yb`hXYW`\_`Yb`i`bX`  
`YgYb``8]YgY`Ā]h]Uh]j`Y`V]YhYh`b]W`h`b`i`f`i`bhYf`U`h`i`b[`ž`gcbXYfb`  
h`f`Ä[`h`Ui`W`ni`f`6]`Xi`b[`gZØ`fXYfi`b[`]b`Y]bYa`\_`i`h`i`fY`gdYn]Z]gW`Yb`  
?`c`b`hYi`h`VY]"

8]Y`Ā]h]Uh]j`Y`XYg`?`c`b`gi`U`hg`\`U`h`d`c`g]h]j`Y`F`Ygcb`U`b`n`i`b`X`k`]f`X`j`c`b`  
j`]Y`Yb`]b`XYf`;`Ya`Y]bgW`UZh`VY[`fØ`»`h`9g`\`UbXY`h`g]W`\]YfVY]i`a`  
Y]bYb`GW`f]h]b`X]Y`f]W`h][`Y`F]W`h`i`b[`ž`i`a`i`Ua`]Yb`  
ni`gUa`a`Ybni`Vf]b[`Yb`i`bX`?`]bXYfb`X]Y`A`Ö[`]W`\_`Y]h`ni`[`VYbž`\fY`  
K`i`fnY`b`i`bX`]fY`?`i`h`i`f`VYggYf`ni`j`YfghY`Ybž`k`Ä`fYbX`g]Y`g]W`  
a`]h`XYb`<`YfUi`gZc`fXYfi`b[`Yb`XYf`\Yi`h][`Yb`K`Y`h`  
Ui`gY]bUbXYfgYhYb`"

## 9]bY`VYXYi`hYbXY`;`Y`Y[`Yb`\Y]h`

8]Y`X][ ]hU`Y`6]V`]ch\Y\_`]gh`Y]bY`\Yfj cffU[ YbXY`FYggci fW`ZØf  
: Ua ]`Ybž`X]Y`]\fYb`?]bXYfb`Ni [ Ub[ `ni `ei U`]hUh]j `cWk Yfh][ Yf  
@]hYfUhi f`]b`]\fYf`A i hhYfgdfUWXY`V]YhYb`k c`Yb`"8]YgY`≠]h]Uh]j Y  
j YfXYi h]Wk`h`XUg`9b[ U[ Ya Yb`h`XYg`?cbgi `Uhgž`a YI ]\_Ub]gWXY  
HfUX]h]cbYb`i bX`K YfhY`]b`XYf`8]UgdcfU`ni `VYk U\fyb`i bX  
[ `Y]Wk`nY]h][ `?]bXYf`ZØf`k ]Wk]h][ Y`[ YgY`gWk`UZh]Wk`Y`H\Ya Yb`ni  
gYbg]V`]g]YfYb`"i bUV\Àb[ ][ `j cb`XYb`dYfgØb`]Wk`Yb`i a ghÀbXYbž  
X]Y`: Ua ]`Yb`]b`X]Y`i G5`ZØ\fhYbž[ ]Vh`X]YgY`6]V`]ch\Y\_`XYb  
?]bXYfb`X]Y`A Ø[ `]Wk`\_Y]hž`]\fY`≠Yb]h]hÀh`ni `ZY]Yfbž`k À\fyb`X`g]Y`]b  
Y]bYf`bYi Yb`?i `hi f`YVYb`"

< ]bhYf[ fi bX`ni f`X][ ]hU`Yb`6]V`]ch\Y\_`

8]Y`X][ ]hU`Y`6]V`]ch\Y\_`XYg`; YbYfU`\_cbgi `Uhg`j cb`A YI ]\_c`]b  
F U`Y][ \`]gh`HY`]`Y]bYg`[ fØ» YfYb`Dfc`Y`\_hg`XYg`≠gh]hi hc`XY`cg  
A YI ]WUbcg`Yb`Y`9i hYf]cf`f`A 9Łž`XUg`XUfUi Z`UVn]Y`hž`X]Y  
a YI ]\_Ub]gWXY`; Ya Y]bgWk`UZh]a `5i g`UbX`ni `i bhYfghØhnYb`i bX`ni  
ZØfXYfb`"8]YgY`≠]h]Uh]j Y`n]Y`h`XUfUi Z`UVž`Y]bYb`Ni [ Ub[ `ni  
6]Xi b[ gfYggci fW`b`ZØf`?]bXYf`i bX`]\fY`: Ua ]`Yb`ni `gWk`UZZYbž`X]Y  
]b`Y]bYf`bYi Yb`i a [ YVi b[ `YVYb`i bX`a Ø[ `]Wk`Yfk`Y]gY`a ]h  
< YfUi gZcfXYfi b[ Yb`\_cbZfcbh]Yfh]g]bXž`X]Y`]\fY`\_i `hi fY`Y`≠Yb]h]hÀh  
i bX`]\f`K c\`VYZ]bXYb`VYhfYZZYb`"

8]Y`5i gk U\`XYf`H\Ya Yb`ZØf`X]Y`6ØWk`Yf`fYZY`\_h]Yfh`X]Y`U`hi Y`Yb  
[ YgY`gWk`UZh]Wk`Yb`< YfUi gZcfXYfi b[ Ybž`a ]h`XYbYb`?]bXYf`i bX  
ž [ YbX`]Wk`Y`\_cbZfcbh]Yfh]g]bXž`j cb`; Ygi bX\Y]hgZfU[ Yb`V]g`\]b`ni  
gcn]U`Yb`DfcV`Ya Yb`k ]Y`A cVV]b[ `i bX`8]g`\_f]a ]b]Yfi b[ "`Gc`Wk`Y  
6]Xi b[ gfYggci fW`b`g]bX`j cb`Yb`hgWk`Y]XYbXYf`6YXYi hi b[ ž`i a  
?]bXYfb`ni `Y`ZYbž`]fY`≠Yb]h]hÀh`ni `Yb`hk ]W`\_Y`b`i bX`g]Y`Ui Z`XYa  
K Y[ `ni `Y]bYa` [ Ygi bXYb`i bX`j YfUb`hk cfhi b[ gVYk`i gghYb  
9fk UWk`gYbYb`YVYb`ni `i bhYfghØhnYb`"

GhUh]gh]\_Yb`ni f`@YgYZØfXYfi b[ `i bX`!V]`Xi b[

6]Xi b[ `]gh`Y]b`Yb`hgWk`Y]XYbXYf`: U`\_hcf`ZØf`X]Y`9b`hk ]W`\_i b[ `j cb  
?]bXYfb`"@Ui h`Y]bYf`Ghi`X]Y`XYf`i B9G7C`nY][ hY`g]Wk`ž`XUgg`XYf  
Ni [ Ub[ `ni `@]hYfUhi f`i bX`6]Xi b[ `]b`XYf`ZfØ\Yb`?]bX\Y]h

g][ b]Z]\_Ubh'XYb'GWi`YfZc`[ `XYf'?]bXYf'VYY]bZi`ggh''?]bXYfz'X]Y  
fY[ Y'a`À»][ `YgYbž'\UVYb'VYggYfY'@]ghi`b[ Yb']b'XYf'GWi`Y`i`bX  
Ybhk`]W\_Y'b'ghÅf\_YfY':`À\][ \_Y]hYb']b'XYb'6YfY]WYb'\_f]h]gWYg  
8Yb\_Yb'i`bX'DfcV`Ya`Ògi`b[ "

8UfØVYf`\]bUi`g`Uh'Y]bY'I`a`ZfU[ Y'XYg'DYk`F`YgYUfW`7YbhYfg  
Yf[ YVYbž'XUgg'ØVYf',`\$`i` `XYf'9`hYfb']b'XYb'i`G5`XYf'A`Y]bi`b[  
g]bXž'XUgg'XUg'@YgYb'j`cb'6ØWYfb'ZØf'?]bXYf'k`]W]h][ `]ghž'i`a`i`\fY  
GdfUW`ZÅ\][ \_Y]hYb'i`bX`\fY`J`cfghY``i`b[ g\_fUZh'ni`ZØfXYfb''`#  
5bVYhfUW`h'XYf'HUhgUW`Yž'XUgg'j`]Y`Y'a`][ fUhc]f]gW`Y  
; Ya`Y]bgW`UZhYb'a`]h'gdFUW`]WYb'i`bX`\_i`hi`fY``Yb'6Uff]YfYb  
\_cbZfc]b]Yfh]g]bXž'ghY``h'X]Y'6YfY]hghY``i`b[ `j`cb``Y]W`h  
ni`[`Åb[ `]WYb``YgYfZfYi`bX`]WYb'A`UhYf]U`]Yb']b`]\fYf  
A`i`hYfgdFUW`Y`Y]bYb'YbhgW`Y]XYbXYb'J`cfhY`]XUf"

9]bZi`gg`XYf`X][ `]hU`Yb`@]hYfUhi`f`Ui`Z`X]Y  
; YgY``gW`UZh

8]Y'8][ `]hU`]g]Yfi`b[ `Uh'Y]bYb'h]YZ[ fY]ZYbXYb'9]bZi`gg`Ui`Z`XYb  
Ni`[`Ub[ `ni`#Zcfa`Uh]cbYb'i`bX`@]hYfUhi`f``A`]h'XYf'ni`bY`a`YbXYb  
J`YfVfY]hi`b[ `j`cb`Y6cc\_g`i`bX`X][ `]hU`Yb'6]V`]ch\Y`\_Yb`\_ØbbYb`@YgYf  
i`bUV`Åb[ `][ `j`cb`]\fYa`K`c\bcfh`Ui`Z`Y]bY`J`]Y`nU``j`cb`A`UhYf]U`]Yb  
ni`[`fY]ZYb``8]Yg`]gh'VYgcbXYfg'k`]W]h][ `ZØf';`Ya`Y]bgW`UZhYbž'X]Y  
a`Ò[ `]WYfk`Y]gY`\_Y]bYb`Y]bZUWYb`Ni`[`Ub[ `ni`d\mg]gW`Yb  
6ØWYfY]Yb`\UVYb"

8]Y'6YfY]hghY``i`b[ `\_cghYb`cgYf`X][ `]hU`Yf`F`Yggci`fW`bž`k`]Y`g]Y`XUg  
; YbYfU`\_cbgi`Uh`j`cb`A`YI`\_c`]b`F`U`Y][ `V]YhYhž`\_Ubb`ni`Y]bYf  
\Ø\YfYb`@YgY`ca`dYhYbnž`Y]bYa`VYggYfYb`J`YfghÅbXb]g`j`cb  
gcn]U`Yb`H\Ya`Yb'i`bX`Y]bYf`ghÅf\_YfYb`⇒Ybh]Z]\_Uh]cb`a`]h'XYf  
Y][ YbYb`?`i`hi`f`ZØ\`fYb``Ghi`X]Yb`nY][ Ybž'XUgg  
; Ya`Y]bgW`UZhgdFcf[ fUa`a`Yž`X]Y`XYb`Ni`[`Ub[ `ni`6]Xi`b[ `i`bX  
@]hYfUhi`f`ZØfXYfbž`Ui`W`X]Y`gc]n]U`Yb'6]bXi`b[ Yb`]bbYf\U`V`XYf  
; Ya`Y]bgW`UZh`ghÅf`\_Yb`\_ØbbYb"

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