

9]b`A cbUh`bUWx`9ga Y`9fmØW`g`HcX.  
9fa ]hh`i b[ Yb`bcWx`c`bY`J YfXÅWxh][ Yb

9]b`A cbUh`bUWx`XYa`HcX`j cb`9ga Y`9fmØW`Ua  
6cXYbgYYi ZYf`Yfa ]hhY`h`Y]bY`GcbXYf\_ca a ]gg]cb`"8]Y`Gi WXY  
bUWx`XYa`HÅhYf`i bX`6Yk Y]ga UhYf]U`[ Y`h`k Y]hYf"

8]Y`hfU[ ]gWxYb`9fY][ b]ggY`fi bX`i a`XYb`HcX`j cb`9ga Y`9fmØW`  
k YfZYb`gY]h`\fYa`i`i bX`j cf`[ i h`Y]bYa`A cbUh`Ua`6cXYbgYYi ZYf  
j]Y`Y`fU[ Yb`Ui Zi bX`\UVYb`Y]bY`K Y`Y`Ub`9fa ]hh`i b[ Yb  
Ui g[ Y`Øgh`Hfchn`]bhYbg]j Yf`Gi WXYž`Ub`XYf`V]g`ni`%\$`6YUa hY  
VYhY]`][ h`k UfYbž`V`Y]Vh`XYf`J YfXUWx`hi b[ Y`\_`Åfh`i bX`Y]b  
HUj YfXÅWxh][ Yf`k i fXY`V]g`Ub[ `b]Wx`h[ YZUggh"

8]Y`+`\$!`Å`f][ Y`BcbbYb`c`fbYf]bž`X]Y`ni`Y`mh`Ua`&%"`ž`i]b`i`\fYa  
7UZÅ`GYY[ UfhYb`[ YgY`Yb`k i fXYž`a UWx`hY`g]Wx`Ub`X]YgYa`HU[  
k c`\`ni`i`»`Ui Z`XYb`K Y[ `bUWx`<`Ui gY`"≠`f`J YfgWx`k ]bXYb`k i fXY  
VYa Yf`hž`U`g`g]Y`Ua`i`c`[ YhU[ `b]Wx`h`ni`f`5fVY]h`YfgWx]Ybž`k Ug  
gWx`Y]»`]Wx`ni`f`9bhXYW`i b[ `]\fYf`@Y]Wx`Y`Ui ZY]bYa`df]j UhYb  
;`fi bXghØW`\_]b`XYf`BcbbYb`c`fbYf`i ZYfghfU»`Y`ZØ`fhY"

9fa ]hh`i b[ g\_ca a ]gg]cb`Y]b[ Yf]Wx`hYh

5b[ Yg]Wx`hg`XYf`i a ghÅbXYž`i bhYf`XYbYb`X]Y`HchY`[ YZ`bXYb  
k i fXYž`k i fXY`Y]bY`GcbXYf\_ca a ]gg]cb`a ]h`XYa`BUa Yb`7UZÅ  
]bg`@VYb`[ Yfi ZYbž`i a`X]Y`9fa ]hh`i b[ Yb`ni`Zc`\_i gg]YfYb`"5fhi bX  
l a ghÅbXY`XYg`5i Z]bXYbg`XYf`fUi`UVYb`XUni`[ YZØ`fhž`XUgg  
U`Y`j YfZØ[ VUfYb`FYggci fWx`b`a`cV]`g]Yfh`k i fXYbž`i a`XYb`i`U`ni  
\_`ÅfYbž`Yf`\_`Åfh`Dc`]nY]gdFYWx`Yf`7`f]gh]Ub`@]bXghYXh"

8Yf`@Y]Wx`bUa`U[ `bYVYb`Y]bYf`<ØhYž`i bX`X]Y`HU[ YgY]bbU`a`Yb  
XYg`7UZÅg`k UfYb`j YfgWx`k i bXYbž`k Ug`XUfUi Z`\]bXYi hYhž`XUgg

a Ò[ `]WYfk Y]gY`Y]b` ; Yk U`hj YfvfYWX Yb`j cf`Y[ h`A ]hhYfk Y]Y  
 \UVYb`X]Y`9fa ]hhYf`<i bXYfhY`j cb`Gdi fYb`ni `dfØZYb`i bX  
nU\`fY]WXY`NYi [ Yb`ni `VYZFU[ Yb`žk Ug`g]WXY`U`g`Ài » Yfgh`Ui Zk YbX][  
 \YfUi gghY``h"

8]Y`6YUa hYb`gi WXhYb`Ui WX`]b`i a` ]Y[ YbXYb`?fUb\_Yb`Ài gYfb`i bX  
VYZUbXYb`g]WXY`Ui ZXYf`Gi WXY`bUWX`XYf` : fUi `]b`]\fYf  
BUWX VUfgWUZh`"@]bXghYXh`U`h`Ub[ Ya Yf`hž`XUgg`g]Y`hYa dcfÀf  
k cUbXYfg[ Yk c`bh`UhhYž`bUWX`XYa `]b`]\f`<Ui g`Y]b[ YVfcWXYb  
k i fXY" `ÀfY`K c`bi b[ Yb`i bX`XUg`7UZ`k i fXYb`YVYbZU`g[ YbUi  
i bhYf`X]Y`@ dY`[ Ybca a Yb"

## G]WX hi b[ Yb`i bX`< ]bk Y]gY`Ui g`XYf 6Yj Ò`\_Yfi b[

Ni gÀh`]WXY`ni `XYb`Dc`]nY]Yfa ]hh`i b[ Yb`k i fXY`X]Y`6Yj Ò`\_Yfi b[  
U\_hj`i [ YVYhYbž`bZcfa Uh]cbYb`ni `hY`Yb`"5bfi ZY`i bX`<]bk Y]gY`g]bX  
Ui ZY]bYa `gdYn]Y`Yb`DcfhU`VY]`XYf`Dc`]nY]`Y]b[ Y[ Ub[ Ybž`X]YgYf  
GWf]hh`U`h]g]WXY`U`g`bØh`]WXY`Yfk ]YgYb`"5i WX`5i ZbU`a Yb`j cb  
df]j UhYb`?Ua YfUg`k i fXYb`Ui g[ Yk YfhYhž`i a`a Ò[ `]WXY`G]WX hi b[ Yb  
XYf` : fUi `j cf`]\fYa `HcX`ni `YfZUggYb"

9]bY`k ]WXh][ Y`Gdi f`V`Y]Vh`Ui g.`8Yf`[ fUi `!k Y]» Y`Hi fbgWX`i `ž`XYb  
X]Y`HchY`ni a`NY]hdi b\_h]`]\fYg`J YfgWX`k ]bXYbg`hfi [ ž`k i fXY  
YVYbZU`g`b]WX`h`Yb`hXYW`h`Hfch`i]bhYbg]j Yf`6Ya Ø`i b[ Ybž`X]Y`Ui WX  
XYb`9]bgUhn`j cb`GdØf`i bXYb`i bX`8fc`bYb`i a ZUgghYbž`V`Y]Vh  
X]YgYf`k ]WXh][ Y`6Yk Y]g`]b`XYf`@ Zh`Àb[ Yb"

8]Y`I a ghÀbXY`XYg`HcXYgY]bhf]hgg`g]bX`k Y]hYf`]b`i b`\_Ufž`i bX`X]Y  
Dc`]nY]`À`h]g]WXY`]\Yfni `VYXYW`h`G]Y`j Yfg]WXYfb`XYbbcW`ž`XUgg  
X]Yg`j Yfa i h`]WXY`Y]bY`9]bnY`hUh]`ghi bX`b]WX`h`XUg`K Yf`\_Y]bYg  
GYf]Ybj YfvfYWX`Yfg"

F U]bYf`? fUi » ž`XYf`6Øf[ Yfa Y]ghYf`j cb`BcbbYb`cfbž`Ài » Yfh`gY]bY  
6Ygcf[ b]g`ØVYf`XUg`ghY][ YbXY`G]WXYf`Y]hgVYXØfZb]g`]b`XYf  
; Ya Y]bXY" `I a`XYb`5bk c`bYfb`Y]b` ; YZØ`j cb`G]WXYf`Y]h`ni  
[ YVYbž`g]bX`bUWX`hg`X]Y`GhfU» Yb`UhYfbYb`k Y]hYf`]b`Y]b[ YgWX`U`hYh`  
8]YgYf`GWf]hh`nY][ hž`k ]Y`gYbg]VY`X]Y`6Yj Ò`\_Yfi b[ `Ui ZX]Y

9fY][ b]ggY`fYU[ ]Yfh"

8]Y`Gi WXY`bUWX`XYf`K U`f`Y]h[ Y`h`k Y]hYf`z`i bX`X]Y`<cZZbi b[ V`Y]Vh`VYghY`Yb`z`XUgg`XYf` : U``VU`X` [ Y`\_`Äfh`k ]fX``8]Y`i b[ Yk ]ggY G]hi Uh]cb`>`b]hYf`Äggh`YXcW`Y]bYb`GWXUhhYb`ØVYf`XYf`\_`Y]bYb ; Ya Y]bXY`Ua``6cXYbgYY`ž`k c`YXYf`Ui Z5bhk cfhYb`k UfhYh"

## 8]Y`8fUa Uh]\_`XYg`i bVY`\_UbbhYb

≠`NY]hYb`j c``Yf`i bg]WXYf`Y]h`i bX` ; Yk U`h`]gh`Yg`j cb YbhgWXY]XYbXYf`6YXYi hi b[ ž`XUgg`X]Y`9fa` ]h`i b[ gVY`\`ÖfXYb`a` ]h Y]bYf`\_`UfYb`GhfUHy[ ]Y`j cfUb[ Y`Yb``8]Y`Zc`fhk`Ä`fYbXYb`J`Yf`Y`ÖfY i bX`Gdi fYbUi gk Yfhi b[ Yb`g]bX`i bYf`Ägg`]W`ž`i a`Y`b`h`g`d`f`Y`W`Y`b`X`Y` ≠Zcfa Uh]cbYb`ni`j`Yf]Z]n]YfYb`i bX`XYb` : U``ni` ``ÖgYb``8Ug GWX]W\_gU`j`cb`9ga`Y`9fmØW``ghY`h`Yi Ya d`Uf]gW`ZØf`X]Y`gW`bY``Y K YbXYž`X]Y`XUg`@YVYb`bY`a`Yb`\_`Ubb`i bX`X]Y`9bhVY`fi b[ Yb`z`X]Y X]Y`<]bhYfV`]YVYbYb`Yf`Y]XYb``8]Y`Gi WXY`bUWX` ; YfYWX`h][`\_`Y]h`]gh` \]Yf`b]W`h`bi`f`Y]bY`DZ]W`h`ž`gcbXYfb`Y]b`\_`c``Y`\_h]j`Yg`6YXØfZb]g`XYf ; YgY``gW`UZh`ž`XUg`J`YfhfUi`Yb`]b`X]Y`G]WXYf`Y]h`i bX`XYb`GW`i`hn ]\fYf`6Øf[ Yf`ni`gh`Äf`\_`Yb`"

## 5i Z\_`Äfi b[ `j`cb` ; Yk U`hj`YfVfYWX`Yb`]b

### 8Yi hgW`\_`UbX

8]Y`5i Z\_`Äfi b[ `j`cb` ; Yk U`h`XY`]\_`hYb`ž`]bgVYgcbXYfY`j`cb HØhi b[ gXY`]\_`hYb`ž`ghY``h`X]Y`Dc`nY`]b`8Yi hgW`\_`UbX`j`cf`[`fc»Y <YfUi gZcfXYfi b[ Yb``a` `Δ\`f`&`\$`&`%`k`i`fXYb``Ui`h`XYa 6i bXYg`\_`]a`]bU`Ua`h`f`b`?`5`É`]bg[ YgUa`h`+`,`%`HØhi b[ gXY`]\_`hY fY[ ]ghf]Yfh`ž`k`Ug`Y]bYb`5bgh]Y[ `]a`J`Yf[ `Y]W`ni`J`cf`U`fYb XUfghY``h``8]YgY`NU`Yb`j`YfXYi`h`]W`Yb`ž`XUgg` ; Yk U`hj`YfVfYWX`Yb`]b j`]Y`Yb` : Ä``Yb`b]W`h`bi`f`Ui`g`d`Yfg`Öb`]W`Yb`A`ch]j`Yb`fYgi`h`]YfYb`ž` gcbXYfb`Ui`W`[`YgY``gW`UZh]W`Y`DfcV`Ya`Y`k`]XYfgd]Y[`Y`b`"

8]Y`Dc`nY`]gYmh`VY`]XYf`5i Z\_`Äfi b[ `gc`WXYf`J`YfVfYWX`Yb`Ui`Z j`YfgW]YXYbY`A`Yh`cXYb`ž`XUfi`bhYf`Gdi`fYbg]WXYfi`b[`ž` NYi [ YbVYZfU[ i b[ Yb`i bX`X]Y`5i`gk`Yfhi`b[ `j`cb`J]XYcUi`ZbU`a`Yb`ž` i`a`HÄ`hYf`ni`]XYbh]Z]n]YfYb``GdYn]U`\_`ca`a`]gg]cbYb`k`]Y`X]Y`Gc`\_`c`

7UZÅ 'g]bX'a Y]ghYbg'Y]bY'FYU\_h]cb'Ui Z'VYgcbXYfg'\_ca d'YI Y  
: Å''Yžk cni 'Ui W'XUg[ Yk U'hgUa Y'J YfghYfVYb'j cb'9ga Y'9fmØW'  
nÅ\`h"8Yf'8fi W\_ž'gW.bY''9f[ YVb]ggY'ni ''YZYfbž'gh'XUVY]'cWž'XU  
XYf'ÖZYbh]WY'8fi W\_Ui Z'X]Y'9fa ]hhi b[ gVY\ÖfXYb'b]W.h  
UVni bY\`a Yb'gW.Y]bh"

8Yf'9]bZ'i gg'j cb

B UW VUfgW UZhgni gUa a Yb\U`h

B UW VUfgW UZhg\]ZY'i bX'Y]b'ghUf\_Yg'; Ya Y]bgW UZhg[ YZØ\`  
\_ÖbbYb'YbhgW.Y]XYbX'ni f'5i Z\_`Äfi b[ 'Y]bYg'J YfVfYW.Ybg  
VY]hfU[ Yb'"`ϕ'j ]Y`Yb': Å''Yb'ZØ\`fYb'<]bk Y]gY'Ui g'XYf  
5bk c\`bYfgW UZh'ni 'k ]W.h][ Yb'9fa ]hhi b[ gYf[ YVb]ggYb'"8]Y  
Dc`]nY]'UhhY'VYfY]hg'X]Y'5bk c\`bYf'j]b'XYf'I a [ YVi b[ 'XYg'HUhcfhg  
Ui Z[ YZcfXYfhž': chc gž'J ]XYcg'i bX'6YcVUW.hi b[ Yb'VYfY]hni ghY''Ybž  
k Ug'Ui Z'XYb'gcn]U`Yb'Ni gUa a Yb\U`h]b'XYf'FY[ ]cb'\]bk Y]gh"  
8]YgYf'\_Ubb'YbhgW.Y]XYbX'gY]bž'i a 'Y]b'; YZØ\`'XYf'G]W.Yf\Y]h  
k ]YXYf\Yfni ghY''Yb'i bX'dchYbn]Y''Yb'HÄhYfb'Ybh[ Y[ Ybni k ]f\_Yb"

ϕ`BcbYb\`cfb'\U'h'X]Y'; Ya Y]bXY'gW.bY''Ui Z'X]Y'Gcf[ Yb'XYf  
6Øf[ Yf'fYU[ ]Yfhž'j]bXYa 'g]Y'VY]gd]Y'gk Y]gY'X]Y  
GhfU» YbVY'Yi W.hi b[ 'bUW.hg'U\_h]j ''Y» "'9]bY'gc`W.Y'A U» bU\`a Y  
nY][ hž'XUgg'XYf'G]W.Yf\Y]hgk i bgW'XYf'6Øf[ Yf'Yfbgh[ Ybca a Yb  
k ]fX'i bX'\_Ubb'XUni 'VY]hfU[ Ybž'Yb[ ghY'ni 'a ]b]a ]YfYbž'k Ä\`fYbX  
X]Y'Dc`]nY]'k Y]hYf\]b'UW'5bhk cfhYb'gi W.h"

8YhU]`g

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