

@ I i g^UW\ h'6UmYg]Ub`j cf`G]n`]Yb.  
8fUa Uh]gW\ Y`F Yhhi b[ gU\_h]cb`]a  
I bk YhhYf

9]bY`@ I i g^UW\ h'gUb`j cf`G]n`]Yb`k Å\ fYbX`Y]bYg`I bk YhhYfg"  
&&`DYfgcbYb`Ub`6cfXž%)`[ YfYhhYhž`g]YVYb`j Yfa`]ggh"  
GWk`]Yf][ Y`Gi W\UfVY]hYb"

≠`XYf`BUW\ h`Ui Z`A cbhU[`\_Ua`Yg`j cf`XYf`?ØghY`G]n`]Ybg`ni`Y]bYa  
hfU[`]gW\Yb`J cfZU`ž`XYf`h]YZ[ fY]ZYbXY`Gcf[ Yb`i a`X]Y`G]W\Yf\Y]h  
j cb`: U\fhYb`Ui Z`XYa`K UggYf`Ui Zk`]fZh`8]Y`@ I i g^UW\ h`bUa`Ybg  
6UmYg]Ub`ž`X]Y`VY]bXfi`W\_YbXY`) \$`A YhYf`a`]gghž`gUb`\_Ui`Z[ fi`bX  
Y]bYg`\YZh][ Yb`I bk YhhYfgž`XUg`ghUf`\_Y`K`]bXY`a`]h`g]W\`VfUW\hY"  
8]Yg`[ YgW\U\`]b`XYf`B`Å\Y`XYg`< UZYbg`j cb`Dcfh]W`cž`i`bX`Ub`6cfX  
k UfYb`]bg[ YgUa`h`&&`DYfgcbYb`ž`XUfi`bhYf`DUggU[`]YfY`i`bX  
7fYk`a`]h[`]YXYf`8]Y`?ØghYbk`UW\Y`\Uh`X]Y`YfgW\`fYW\_YbXYb  
9]bnY`\Y]hYb`X]YgYg`I b[`ØW\_g`VYgh`Åh][`h"

J cb`XYb`&&`Ui Z`XYf`W\h`VY]bX`]W\Yb`A YbgW\Yb`\_cbbhYb  
ni`b`ÅW\gh%)`]b`G]W\Yf\Y]h[ YVfUW\h`k YfXYb`"@Y]XYf`a`Y`XYhYb`X]Y  
F Yhhi b[ g\_f`ÅZhY`fUgW\ž`XUgg`g]YVYb`DYfgcbYb`U`g`j Yfa`]ggh[`U`hYb`"  
8]Y`Gi W\Y`bUW\`X]YgYb`j Yfa`]gghYb`≠X]j`]Xi`Yb`[ YghU`hYh`g]W\`U`g  
\YfUi`gZcfXYfbX`"≠`XYf`YfghYb`D\UgY`XYf`6Yf[ i b[ gUfVY]hYb  
ZUbXYb`X]Y`9]bgUhn\_f`ÅZhY`gc[ Uf`Y]bY`@Y]W\Yž`k Ug`X]Y`G]hi Uh]cb`bi`f  
bcW\`YfbghYf`a`UW\h`8]Y`<c`Zbi b[ ž`U`Y`J`Yfa`]gghYb`YVYbX`ni  
Z]bXYbž`gW\k`]bXYh`a`]h`YXYf`Ghi`bXY"

? ca d`YI ]h`Åh`XYf`6Yf[ i b[ gUfVY]hYb

8]Y`: Yi Yfk`Y\`f`\Uh`Yf`\_`Åfhž`XUgg`X]Y`6Yf[ i b[ gcdYfUh]cbYb  
[ Yk`U`h][`YfgW\k`Yfh`g]bX`8]Y`6UmYg]Ub`ž`X]Y`g]W\`bi`b`]b`(-  
A YhYfb`H]YZ`Ua`A`YYfYg[ fi`bX`VY]Z]bXYhž`]gh`ZØf`X]Y`\cW\

gdYn]U`]g]YfhYb`HUi WXYf`b]W`h`Y]W`h`ni [ Åb[ `]W`"6Y]`YfghYb  
9f\_i bXi b[ Yb`\_cbbhYb`g]Y`YX][ `]W`X]Y`?ca a UbXcVfØW\_Y`XYf  
XW`h`YffY]W`Yb`"8Yf`Ni [ Ub[ `ni a `ØVf][ Yb`ϕbYfYb`XYg`GW]ZZYg  
V`Y]Vh`j Yfk Y`fh`k Ug`X]Y`7\UbW`b`ž`X]Y`J Yfa `]gghYb`ni `Z]bXYbž  
Yf\YV`]W`a `]bXYfh"

8Yf`BchZU`d`Ub`g]Y`h`VYgcbXYfY`J cf\_Y`fi b[ Yb`j cfž`i a `XUg  
K fUW`\_g]W`Yf`ni `i bhYfgi W`Yb`i bX`a Ø[ `]W`Y`UbXYfY`\_ VYf`YVYbXY  
ni `fYhhYb`"8Ug`i bVYghÅbX][ Y`K YhhYfž`XUg`X]Y`I a [ YVi b[  
k Y]hYf\]b`[ YdfÅ[ h`\Uhž`YfgW`k Yfh`X]Y`5fVY]hYb`ni gÅh`]W`i bX  
`Åggh`X]Y`HYUa UfVY]h`i bhYf`XYb`9]bgUhn\_f`ÅZhYb`Ui ZY]bY`\UfhY  
DfcVY`ghY`Yb`"8]Y`9]bgUhn\_f`ÅZhY`Yf[ fY]ZYb`U`Y`bchk YbX][ Yb  
A U`bU`a Ybž`i a `]\fY`G]W`Yf\Y]h`ni `[ Yk Å`f`Y]ghYb`i bX  
[ `Y]W`nY]h][ `gc`gW`bY`k ]Y`a Ø[ `]W`Ub`X]Y`[ YghfUbXYhY`XW`h`ni  
[ Y`Ub[ Yb"

8]Y`I a ghÅbXYž`X]Y`ni `X]YgYa `I b[ `ØW`\_[ YZØ`fh`\UVYbž`ghY`Yb  
Ui W`i bhYf`6YcVUW`hi b[ "8]Y`6Y`\ØfXYb`i bhYfgi W`Yb`ž`cV`X]Y  
XW`h`cdh]a U`Ui ZXUg`ghØfa `]gW`Y`K YhhYf`j cfVYfY]hYh`k Uf`i bX`cV  
U`Y`G]W`Yf\Y]hgj cf\_Y`fi b[ Yb`fYW`hnY]h][ `]YhfcZZYb`k`i fXYb"  
8]YgY`hfU[ `]gW`Yb`9fY][ b]ggY`k YfZYb`Y]b`GW`U[ `]W`h`Ui ZX]Y  
; YZU`fYbž`X]Y`XUg`GY[ Y`b`]b`ghØfa `]gW`Yb`; Yk ÅggYfb`a `]hg]W`  
Vf]b[ h`K ]hYfi b[ gUV`Åb[ ][ Y`; YZU`fYb`g]bX`b]W`h`ni  
i bhYfgW`ÅhYbž`i bX`X]Y`J cfZ`Y`XYf`YhhYb`HU[ Y`\_ØbbhYb`U`g  
@Y`fghØW`\_ZØf`U`Y`6cchgzU`fYf`X]YbYb"

8]Y`6YhfcZZYbYb`i bX`]\fY`; Ua `]Yb`ghY`Yb`i bhYf`Ybcfa Ya `GhfYgg  
i bX`HfUi Yfž`k Å`fYbX`g]W`X]Y`FYhhi b[ gU`h]cbYb`]bhYbg]j ]YfYb"  
5b[ Y`\Øf][ Y`k UfhYb`]b`h]YZf`6Ygcf[ b]g`Ui Z`BUW`f]W`hYb`ØVYf`]\fY  
@]YVYb`i bX`\cZZYb`]bghÅbX][ `Ui Z`dcg]h]j Y`BYi ][ \_Y]hYb`"ϕ`c`\_U`Yb  
A YX]Yb`k ]fX`]a a Yf`k ]YXYf`ØVYf`XYb`; cfhgW`f]h`XYf`Gi W`!`i bX  
6Yf[ i b[ gcdYfUh]cbYb`VYf]W`hYh`k cVY]`g]W`XUg`ØZYb`h]W`Y  
ϕhYfYggY`Ub`X]YgYa `I b[ `ØW`\_k Y]hYf`j YfghÅf`h"

9]b`hfU[ `]gW`Yg`9fY][ b]g`a `]h`k Y]hfY]W`YbXYb  
: c`[ Yb

8]Y`gW`cW\_]YfYbXYb`9fY][ b]ggY`fi bX`i a `X]Y`6UmYg]Ub

j YfXYi h]WXYb`X]Y`ZfU[ ]Yb` ; fYbnYb`nk ]gWXYb`5VYbhYi Yf`i bX  
; YZU`f`VY]`a Uf]h]a Y`I bhYfbY`a i b[ Yb`"8Yf`GWX]Zgj Yf`\_Y`f`]gh  
cZha U`g`XYb`@Ui bYb`XYg`K YhhYfg`Ui g[ Y`]YZYfhz`i bX`gc`WXY  
J cfZÄ`Y`\_ÖbbYb`Y]bYb`fUgWXYb`@YfbdfcnYgg`ZÖf`X]Y` [ YgUa hY  
6fUbWXY`bUW`g]WXY`n]Y`Yb`"8]Y` : fU[ Y`V`Y]Vhž`k Ug`X]YgYg`I b[ `ØW\_  
ZÖf`ni \_ÖbZh][ Y`a Uf]h]a Y`5\_h]j ]hÄhYb`VYXYi hYh`i bX`k Y`WXY  
A U» bU`a Yb`Yj Ybhi Y`Yf[ f]ZYb`k YfXYb`a ØggYbž`i a`gc`WXY  
hfU[ ]gWXYb`J cfZÄ`Y`ni`j Yfa Y]XYb`"

8]Y`a Uf]h]a Y` ; Ya Y]bgWXYUZh`]gh`[ YZcfXYfhž`Ui g`XYb  
; YgWXY`b]ggYb`@Y`fYb`ni`n]Y`Yb`"K i fXY`Ui gfY]WXYbX`ZÖf`X]Y  
G]WXYf`Y]h`Ui Z`GYY`[ Ygc f[ h3`8]Yg`g]bX` : fU[ Ybž`X]Y`a Ub`g]WXY  
\_ÖbZh][ `a Ö[ `]WXYfk Y]gY`Äi Z][ Yf`ghY`Yb`a i ggž`i a`X]Y  
K U`fgWXY]b`]WXY`Y]h`Ä`b`]WXYf`I b[ `ØW\_Y`ni`j Yff]b[ Yfb`"8]Y  
<cZbi b[ `V`Y]Vhž`XUgg`X]Y`F Yhhi b[ g\_fÄZhY`VU`X`j cb`k Y]hYfYb  
9fZc`[ Yb`VYf]WXYhYb`\_ÖbbYb`"

8]Y`?ØghYbk UWXY`Uhi`[ fc» Y`GWk ]Yf][ \_Y]hYbž`XUg`K fUW`XYf  
6UmYg]Ub`ni`YffY]WXYb`"8]Y`HUi WXYf`UfVY]hYb`i bhYf`Yi hfYa Yb  
6YX]b[ i b[ Ybž`X]Y`Xi fWXY`c`Y`K Y`Yb`i bX`i b[ Øbgh][ Y  
GhfÖa i b[ Yb`YfgWXYk Yfh`k YfXYb`"I a`X]Y`G]hi Uh]cb`ni`j YfVYggYfbž  
gYhnYb`X]Y`6Y`ÖfXYb`i bhYfgWXY]YX`]WXY`HYWXYbc`c[ ]Yb`Y]bž  
XUfi bhYf`I bhYfk UggYf!FcVchYfž`X]Y`Y]bY`dfÄn]gYfY`ægdY`\_h]cb`XYg  
K fUW`g`Yfa Ö[ `]WXYb`gc`Yb`"8]YgY`FcVchYf`\_ÖbbhYb`Y`ZYbž`XYb  
Ni [ Ub[ `ni`k Y]hYfYb`6YfY]WXYb`XYf`JWXYh`ni`ØVYfdfØZYb`"

## F Y hhi b [ gc d Y f U h ] c b Y b ` ] b ` G ] n ] ` ] Y b

æ`XYb`YhnhYb`J`fYb`Uhi`G]n`]Yb`Ui Z[ fi bX`gY]bYg`GhUbXcfhYg`]a  
A ]hhY`a Yf`Äi Z][ `a ]h`Yi hfYa Yb`K YhhYfVYX]b[ i b[ Yb`i bX  
BUhi f\_UhUghfcd`Yb`ni`\_Äa`dZYb`"8Ug`K YhhYfYfY][ b]gž`XUg`XYb  
I bhYf[ Ub[ `XYf`6UmYg]Ub`ni`f` : c`[ Y`UhhYž`]gh`b]WXYh`]gc`]Yfh`ni  
VYhfUWXYhYb`"8]Y`FY[ ]cb`k Uf`VY]gd]Y`gk Y]gY`Ui WXY`k Ä`fYbX`XYg  
k ]bhYf`]WXYb`Ghi fa g` : ]ca YbU`]a`J`f`&\$&%]cb`a Ugg]Yb  
GWXYbYYZÄ`Yb`i bX`<cWXYk UggYf`VYhfcZYb`"Gc`WXY`9fY][ b]ggY  
gYhnYb`X]Y`F Yhhi b[ g\_fÄZhY`i bhYf`8fi W`i bX`j Yf`Ub[ Yb`gWXYbY`Y  
FYU`\_h]cbYb`gck ]Y`dfÄn]gY`?ccfX]bUh]cb`"

8 Yf'9]bgUhm'XYf'hU']Yb]gWXYb'7cUgh; i UfX']gh'VYa Yf\_Ybgk Yfh"  
8]YgY'Cf[ Ub]gUh]cb'\Uh'b]W'h'bi f'8]Y'5i Z[ UVYž@YVYbgfYhhi b[ 'ni  
'Y]ghYbž'gcbXYfb'Ui W'li a k Y'hj YfgW'a i hni b[ Yb'ni 'j Yf\]bXYfb"  
≠XYf'Øb[ YfYb'J Yf[ Ub[ Yb\Y]h'\UVYb'X]Y'F Yhhi b[ g\_fÅZhY'VY]  
Å\b']WXYb'9]bgÅhnYb']a a Yf'k ]YXYf'VYk ]YgYbž'XUgg'g]Y'Ui W  
i bhYf'gWk ]Yf][ Yb'6YX]b[ i b[ Yb'YZ]n]YbhY'<]'ZY''Y]ghYb'\_ØbbYb"

< ]bhYf[ fi bX'XYf'@i I i gmUW h! ≠bXi ghf]Y

8]Y'MUW h]bXi ghf]Y'\Uh']b'XYb''YhnhYb'≠\fYb'Y]b'ghUf\_Yg  
K UW hgi a 'Yf'YVhž'k cVY]'@i I i gmUW hYb']a a Yf'[ YZfU[ hYf'g]bX"  
@Ui h'XYa '≠hYfbUh]cbU''7ci bW]'cZA Uf]bY'≠Xi ghfm'5ggcW]Uh]cbg  
f≠CA ≠k'k i W'g'XYf'A Uf\_h'ZØf'a c hcf]g]YfhY'MUW hYb']a '≠\f'&\$&&  
k Y'hk Y]hi a '%\$'i "'8]YgYg'K UW hgi a 'Vf]b[ h'YXcW'Ui W  
< YfUi gZcfXYfi b[ Yb'a ]h'g]Wž']bgVYgcbXYfY'\ ]bg]W'h]W'G]WYf\Y]h  
i bX'K YhhYff]g]\_Ybž']bgVYgcbXYfY']b'; YV]YhYb'k ]Y'XYa  
A ]hY'a Yfž'k c'g]W'k YhhYfVYX]b[ hY'?UhUghfcd\Yb'\Åi Z[  
YbhZU'hYb"

6Y]'XYa 'JcfZU''a ]h'XYf' 6UmYg]Ub 'k ]fX'XYi h]Wž'XUgg'i I i f]ØgY  
: fY]nY]hgW ]ZY' b]W'h'bi f'ZØf'X]Y'F Y]WXYbž'gcbXYfb'Ui W'dchYbn]Y''  
[ YZÅ\ f'W'gY]b'\_ØbbYbž']bgVYgcbXYfY']b'k ]Xf][ Yb  
K YhhYfVYX]b[ i b[ Yb''9g']gh'k ]W h][ ž'XUgg'XYf'GY\_hcf'k Y]hYf\]b  
G]WYf\Y]hgd fchc\_c''Y'j YfVYggYfhž'i a 'gc'WY'HfU[ ØX]Yb']b'XYf  
Ni \_i bZh'ni 'j Yf\]bXYfb"

8 YhU]`g

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