

GW\`Ygk ][ !<c`ghY]bg'; Øbh\Yf.  
?cU`]h]cbYb`g]bX`a Ò[ `]W\` `9]b`5i Zfi Z  
ni a `8]U`c[

A ]b]ghYfd fÀg]XYbh; Øbh\Yf`gdf]W\`h]g]W\`[ Y[ Yb  
?cU`]h]cbgUi ggW\`ØggY`Ui g`i bX`VYhcbh`X]Y`6YXYi hi b[ `XYg  
8]U`c[ g`nk ]gW\`Yb`XYa c\_fUh]gW\`Yb`DUfhY]Yb"

8]Y`dc`]h]gW\`Yb`8]g\_i gg]cbYb`i a `X]Y`ni \_ØbZh][ Y`5i gf]W\`hi b[ `XYf  
l b]cbž`]bgVYgcbXYfY`]b`6Yni [ `Ui Z`?cU`]h]cbgch]cbYb`ZØf`X]Y  
6i bXYghU[ gk U\`&\$&) ž`bY\`a Yb`Ub`: U\`fh`Ui Z`A ]b]ghYfd fÀg]XYbh  
8Ub]Y`; Øbh\Yf`Ui g`GW\`Ygk ][ !<c`ghY]b`VYhcbh`X]Y`K ]W\`h][ \_Y]h  
XYf`; YgdfÀW\`gVYfY]hgW\`UZh`nk ]gW\`Yb`XYb`XYa c\_fUh]gW\`Yb  
DUfhY]Yb`"9f`gdf]W\`h]g]W\`XUZØf`Ui gž`XUgg`U`Y`C dh]cbYb`Ui Z`XYa  
H]gW\`V`Y]VYb`gc`hYbž`gY`Vgh`k Ybb`Yf`ni bÀW\`gh`\_Y]bY`U[ [ fYgg]j Y  
K YfVi b[ `ZØf`Y]bY`GW\`k Ufn!; fØbY`?cU`]h]cb`]a`6i bX`a UW\`Yb  
a ÒW\`hY"

A Ub`\_ØbbY`Ui Z`\_Y]bYb`: U`"?cU`]h]cbYb`Ui ggW\`]Y»Yb ž`Yf`\_`ÀfhY  
; Øbh\Yf`Øb[ gh`GY]bY`6chgW\`UZh]gh`\_Uf.`8]Y`A Ò[ `]W\`\_Y]hž  
a ]hY]bUbXYf`ni`fYXYb`i bX`?ca dfca ]ggY`ni`Z]bXYbž`gc`hY`b]W\`h  
j cfgW\`bY`UV[ Y`Y\`bh`k YfXYb`"8]YgY`5bg]W\`hYb`ghY\`Yb`]a  
; Y[ YbgUhn`ni`XYb`Øb[ ghYb`Y`i »Yfi b[ Yb`Y]b][ Yf`UbXYfYf  
l b]cbgdc`]h]\_Yfž`X]Y`Y]bY`Ni gUa a YbUfVY]h`a ]h`XYb`; fØbYb`Ui Z  
6i bXYgYVYbY`[ fi bXg`Àhn`]W\`Ui ggW\`]Y»Yb"

Dc`]h]gW\`Y`8]ZZYfYbnYb`]bbYf\`U`V`XYf`l b]cb

; Øbh\Yf`]gh`b]W\`h`U`Y]b`]b`gY]bYf`Dcg]h]cb]Yfi b[ ``GY]b`VUmYf]gW\`Yf  
5a hg\_c`Y[ Y`A Uf`\_i g`GÖXYf`j cb`XYf`7GI` \`Uh]g]W\`XU[ Y[ Yb  
YbhgW\`]YXYb`i bX`gdf]W\`h]g]W\`j Y\`Ya Ybh`[ Y[ Yb`Y]bY`?cU`]h]cb`a ]h  
XYb`; fØbYb`]a`6i bX`Ui g`5i W\`XYf`g`ÀW\`g]gW\`Y`A ]b]ghYfd fÀg]XYbh

A ]W\UY`?fYhgW\ a Yf'j cb`XYf'78I` `Ai »YfhY'g]W\`XYi h`]W\`i bX  
gU[ hY`XYf' 6]`X ž`XUgg`ZØf`X]Y`78I` `Y]bY`FY[ ]Yfi b[ gVYhY']][ i b[  
XYf'; fØbYb`b]W\h'a Y`f`]bZfU[ Y`\_ca a Y``?fYhgW\ a Yf`VY[ fØbXYhY  
gY]bY`A Y]bi b[ `XUa ]hž`XUgg`X]Y'; fØbYb`[ YgW\Y]hYfh`gY]Yb` i bX  
nk Uf`Ub`g]W\`gY`Vgh "

8Yf`ZY`YbXY'; `Ui VY`Ub`Y]bY`Z b\_]cb]YfYbXY`Ni gUa a YbUfVY]h  
k ]fX`j cb`j ]Y`Yb`i b]cbgj YfhfYhYfb`[ Y`Ai »Yfh`Gc`Uf[ i a Ybh]YfYb  
g]Yž`XUgg`X]Y'; fØbYb`b]W\h`]b`XYf`@U[ Y`k UfYbž`XYb`gY]h`Ub[ Ya  
VYghY`YbXYb`?cbZ]\_h`nk ]gW\Yb`^ \_cbca ]Y`i bX`^ \_c`c[ ]Y`ni  
YbhgW\`AfZYbž`gcbXYfb`]\b`Y`Yf`j YfgW\`AfZi`ÀhhYb``8]Y`5fhi bX  
K Y]gYž`k ]Y`g]Y`]\fY`dc`h]gW\Yb`N]Y`Y`j YfZc`[ Ybž`gcf[ h`ZØf  
: fi ghfUh]cb`]bbYf`U`V`XYf`i b]cbž`gcXUgg`Y]bY`?cU`h]cb`U`g  
i bdfU\_]gW\`Ub[ YgY`Yb`k ]fX"

K `À`fYbX'; Øbh`Yf`U`gc`Ui ZY]bY`Ufa cb]gW\YfY  
?ccdYfUh]cbg\_i`hi f`UV`YVhž`gW\Y]bYb`UbXYfY`i bni Zf]YXYb`a ]h  
XYb`; fØbYb`U`g`dc`h]gW\Yb`DUfhbYfb`ni`gY]b``8]Y`GdU`hi b[  
]bbYf`U`V`XYf`i b]cb`k ]fX`]a a Yf`XYi h`]W\Yfž`k Ug`b]W\h`bi f`XYb  
]bhYfbYb`Ni gUa a Yb`U`h[ YZ`À`fXYhž`gcbXYfb`Ui W\`5i gk ]f\_i b[ Yb  
Ui ZX]Y`K `À`Yfni Zf]YXYb`Y]h`UVYb`\_ØbbhY"

## 8]Y`F`c``Y`j`cb`?`cU`h]cbgj`Yf`UbX`i`b[`Yb

≠`Y]bYa`gc`W\Yb`dc`h]gW\Yb`?`a`U`k`]f`\_Yb  
?cU`h]cbgj`Yf`UbX`i`b[`Yb`k`]Y`Y]b`GW\UW\gd]Y`ž`VY]`XYa`Y`XYf`Ni`[  
gcf[ Z`À`h][`ØVYf`Y[`h`k`YfXYb`a`i`gg`GhfUhY[ ]Yb`i`bX`5bg]W\hYb  
]bbYf`U`V`XYf`i`b]cb`g]bX`i`bhYfgW\]YX`]W\ž`i`bX`X]Yg`\_ØbbhY`g]W\`]b  
XYb`\_ca`a`YbXYb`; Ygdf`À`W\Yb`i`bX`Y`hnh]W\`]b`XYb  
9bhgW\Y]Xi`b[`gYf[`YVb]ggYb`ZØf`X]Y`6i`bXYghU[`gk`U`&`\$`&)  
b]YXYfgW\`U[`Yb``Dc`h]gW\Y`6YcVUW\hYf`k`YfXYb`[`YbUi`]\]bgY`Ybž  
k`Y`W\Y`F]W\hi`b[`X]Y`i`b]cb`bUW\`XYa`K`U`Yb`Y]bgW\`U[`Yb`k`]fX  
i`bX`cV`X]Y'; Ygdf`À`W\gVYfY]hgW\UZh`Y`hnh]W\`]b`Y]b`hfU[`Z`À`][`Yg  
9f[`YVb]g`a`ØbXYh"

8]Y`@U[`Yf`nk`]gW\Yb`6YZØfk`cfhYfb`i`bX`; Y[`bYfb`Y]bYf`GW\k`Ufn!  
; fØbYb`?`cU`h]cb`g]bX`\_`Uf`UV[`YghYW`\_h``8]Y`6YXYi`hi`b[`X]YgYf  
8]g\_i`gg]cbYb`[`Y`h`ØVYf`X]Y`V`c`»`Y`dc`h]gW\Y`GhfUhY[ ]Yb`]\]bUi`g/

g]Y`\_ÖbbhY`Ui W\`X]Y`5fh`i bX`K Y]gY`VYY]bZi ggYbž`k ]Y`K Ä`Yf`X]Y  
DUfhY]Yb`k U\fbY`a Ybž`i bX`X]Y`A UW`hj Yf`Ä`hb]ggY`ja`i bXYghU[  
[ YghU`hYb`" `b`Y]bYf`NY]hž`]b`XYf`dc`]h]gW`Y`GhUV`]hÄ`h`j cb`[ fÖ`hYf`  
6YXY`i hi b[ `]ghž`\_ÖbbhYb`X]Y`9bhgW`Y]Xi b[ Ybž`X]Y`Ynhh`[ Yhfc`ZYb`  
k YfXYbž`k Y]hfY]W`YbXY` : c`[ Yb`UVYb`"

ba ]hhYb`X]YgYf`i bg]W`Yf`Y]hYb`V`Y]Vh`X]Y`9bhgW`Y]Xi b[ gZ]bXi b[  
ZÖf`X]Y`i b]cb`j cb`YbhgW`Y]XYbXYf`6YXY`i hi b[ "K`]fX`  
A ]b]ghYfd`fÄ]g]XYbh` ; Øbh`Yf`YfZc`[ fY]W`gY]b`]b`XYa`6Ya`Ø`Ybž`X]Y  
DUfhY]Yb`ni a`8]U`c[ `ni`VYk`Y[ Yb3`CXYf`k YfXYb`X]Y`Gh]a`a`Ybž`X]Y  
Y]bY`?cU`]h]cb`a`]h`XYb` ; fØbYb`ghf`]h`UV`Y`bYbž`ØVYfk`]Y[ Yb`i bX`  
XUa`]h`X]Y`ni`\_ØbZh][`Y`dc`]h]gW`Y`@UbXgW`UZh`dfÄ[ Yb3`8Yf`5i`g[ Ub[  
X]YgYf`8YVUhY`k`]fX`b]W`hibi`f`X]Y`ba`Ybdc`]h`]VYY]bZi`ggYbž`  
gcbXYfb`Ui`W`X]Y`[ YgUa`hY`dc`]h]gW`Y`?i`hi`f`]b`8Yi`hgW`Ub`X`"

8]Y`VYj`c`fghY`YbXYb`<`YfUi`gZcfXYfi`b[`Yb`XYf`  
?`cU`]h]cbgV`]`Xi`b[

8]Y`dc`]h]gW`Yb`5`\_hYi`fY`ghY`Yb`j`c`f`XYf`<`YfUi`gZcfXYfi`b[`ž`X]Y  
K`Ä`Yf`ni`ØVYfnYi`[`Yb`i`bX`[`Y]W`nY]h][`Y]bY`ghfUhY][`Ycf]Ybh]YfhY`  
\_ccdYfUh]j`Y`<`U`hi`b[`ni`VYk`U`fYb`"8]YgY`8`mbUa`\_]`\_ÖbbhY`XYb`  
J`Yf`Ui`Z`XYf`6i`bXYghU[`gk`U`&`\$`&`)'a`U`[`YV`]W`VYY]bZi`ggYb`"8`Ug`  
5i`[`Yba`Yf`\_`XYf`K`Ä`Yf`i`bX`XYf`A`YX]Yb`k`]fX`[`YbUi`XUfUi`Z`  
`Y][`Ybž`k`]Y`g]W`X]Y`dc`]h]gW`Yb` ; Ygd`fÄ`W`Y`Yb`hk`]W`Y`b`k`YfXYb`  
i`bX`cV`Yg`Y]bY`A`Ö[`]W`\_Y]h`XYf`9]b][`i`b[`]Vhž`X]Y`X]Y`8]ghUbn`  
nk`]gW`Yb`XYb`Y]bnY`bYb`@U[`Yfb`ØVYfvfØW`\_h`"

Dc`]h]gW`Yf`?`cb`hYi`h`]b`8Yi`hgW`Ub`X`

8]Y`dc`]h]gW`Y`@UbXgW`UZh`]b`8Yi`hgW`Ub`X`]gh[`YdfÄ[`h`j`cb`Y]bYa`  
j`]Y`ZÄ`h][`Yb`DUfhY]YbgmghYa`ž`XUg`]b`XYb`YnhhYb`X`fYb`  
Yf`YV`]W`Yb`J`Yf`ÄbXYfi`b[`Yb`i`bhYfk`cfZYb`k`Uf`" `b`gVYgcbXYfY`X]Y`  
5i`gY]bUbXYfgYhni`b[`Yb`nk`]gW`Yb`XYb`YhUV`]YfhYb`DUfhY]Yb`k`]Y`  
78i`#7`G`i`i`bX`XYb` ; fØbYb`UVYb`Ub`ba`hYbg]hÄ`h[`Yk`cbbYb`"9]b`  
nYbhfU`Yf`Di`b`\_h]b`X]YgYf`8YVUhY`]gh`X]Y` : fU[`Y`XYg`  
?`]a`UgW`i`hYg`i`bX`gY]bY`J`YfY]bVUf`\_Y]h`a`]h`k`]fhgW`UZh`]W`Yb`  
ba`hYfYggYb`"K`Ä`fYbX`X]Y` ; fØbYb`g]W`ghUf`\_ZÖf`Ö`c`c[`]gW`Y`

B UW\ U'h[\_Y]h'Y]bgYhnYbž'VYhcbYb'\_cbgYfj Uh]j Y'DUfhY]Yb'cZh'X]Y  
Bchk YbX][\_Y]h'k ]fhgW\UZh']W\Yf'GhUV']h'Àhi bX'K UW\ghi a "

⇒ 'U\ f'&\$&%\UVYb'X]Y'; fØbYb'a ]h']\fYa '?Ubn'Yf\_UbX]XUhYb  
5bbU'YbU'6UYfVcW\_VY]'XYf'6i bXYghU[ gk U\`ØVYffUgW\YbX'[ i hY  
9f[ YVb]ggY'Yfn]Y'hž'k Ug'XYb'8fi W\_Ui Z'X]Y'hfUX]h]cbY''Yb'DUfhY]Yb  
Yf\Ò'h'\Uhž'g]W'a ]h'XYb'H\Ya Yb'XYf'?`]a Udc`]h]\_]  
Ui gY]bUbXYfni gYhnYb"8Yb'bcW'[\_]Vh'Yg']bbYf\U'V'XYf'78I  
JcfVY\U'hY'[ Y[ Yb'Y]bY'?cU`]h]cb'a ]h'XYb'; fØbYb"8]YgY  
8]ZYfYbnYb'nY][ Yb'g]W'XYi h]W'a ]5i ghUi gW'nk ]gW'Yb'XYb  
A ]b]ghYfd'f'Àg]XYbhYb'; Øbh\Yf'i bX'?fYhgW'a Yfž'X]Y  
i bhYfgW]YX']W\Y'5bg]W'hYb'ØVYf'X]Y'ni \_ØbZh][ Y'Ni gUa a YbUfVY]h  
\UVYb"

5\_hi Y''Y'A Y]bi b[ gi a ZfU[ Yb'i bX  
K À\`Yfgh]a a i b[ Yb

I a'X]Y'U\_hi Y''Y'dc`]h]gW\Y'Gh]a a i b[ ]b'8Yi hgW'UbX'VYggYf'ni  
j YfghY\Ybž'gc`hYb'X]Y'Øb[ ghYb'l a ZfU[ Yb'i bX'GhU]gh]\_Yb  
VYhfUW\hYh'k YfXYb"@Ui h'Y]bYf'l a ZfU[ Y'j cb'⊖ZfU'hYgh'X]a Ud`]a  
GYdhYa VYf'&\$&' 'k ØfXYb'&\*i 'XYf'K À\`Yf'X]Y'78I 'VYj cfni [ Ybž  
k À\`YbX'X]Y'; fØbYb'VY]'&%i 'À[ Yb"8]YgY'NU\`Yb  
j YfXYi h]W\Ybž'XUgg'X]Y'78I 'hfc'h']bhYfbYf'8]ZYfYbnYb'i bhYf  
8fi W\_`ghY'hž'\fY'Dcg]h]cb'U'g'ZØ\`fYbXY'\_cbgYfj Uh]j Y'?fUZh'ni  
VY\Ui dhYb"

9]bY'UbXYfY'l a ZfU[ Y'XYg'5''YbgVUW!⊖gh]hi hg'Yf[ UVž'XUgg') ( 'i  
XYf'6YZfU[ hYb'X]Y'JcfghY''i b[ ]Y]bYf'gW'k Ufn![ fØbYb'?cU`]h]cb']b  
XYf'6i bXYgfY[ ]Yfi b[ ]U'g'dcg]h]j 'VYk YfhYb"8]Yg'\_ØbbhY'XYb  
8fi W\_Ui Z'78I !Dc`]h]\_Yf'k ]Y'A Uf\_i g'GØXYf'Yf\Ò'Ybž'\fY'<U'hi b[  
ni f'Ni gUa a YbUfVY]h'a ]h'XYb'; fØbYb'ni 'ØVYfXYb\_Yb"9]b'gc`W\Yf  
K UbXY''\_ØbbhY'YbhgW\Y]XYbX'gY]bž'i a'X]Y'K U\`Yf[ YVb]ggY'XYf  
; fØbYb'ni 'VYfØW\_g]W'h][ Yb'i bX'Y]bY'ZØf'U''Y'DUfhY]Yb'U\_nYdhUV`Y  
@Øgi b[ ]a '6YfY]W'XYf'?`]a Udc`]h]\_`ni 'Z]bXYb"

J Yf[ Ub[ Yb\Y]h'XYf'?cU`]h]cbYb']b  
8Yi hgW'UbX

< ]ghc f]gW\`VYhfUW\hYh\`UVYb`?cU`h]cbYb`]b`8Yi hgW\`UbX`cZh`Y]bY  
GW\`ØggY`fc`Y`[ Ygd]Y`hž`i a`dc`h]gW\Y`GhUV)`]hÅh`ni`[ Yk`À`f`Y]ghYb`"  
9]b`VYa`Yf`\_Ybgk`YfhYf`J`Yf[`Y]W\`]gh`X]Y`fchl[ fØbY`?cU`h]cb`i`bhYf`  
; Yf\`UfX`GW`fØXYf`j`cb`%-`-`,`V]g`&\$)\$)`"8]YgY`FY[`]Yfi`b[`gYhnhY`  
VYXYi`hYbXY`FYZcfa`Yb`]b`XYf`Gcn]U`dc`h]\_`i`bX`Ui`ZXYa`  
5fVY]hga`Uf`\_h`i`a`"8]Y`Ni`gUa`a`YbUfVY]h`k`Uf`b]W\`h]a`a`Yf`  
fY]Vi`b[`g`cgž`ZØ\`fhY`YXcW`ni`k`Y]hfY]W\YbXYb`J`YfÅbXYfi`b[`Ybž`  
X]Y`XUg`@UbX`bUW\`U`h][`dfÅ[`hYb`"

8]Y`ZfU[`]W\Y`8mbUa`\_]`nk`]gW\Yb`XYb`U`hYfbUh]j`Yb`?cU`h]cbYb`XYf`  
78I`i`bX`XYb`; fØbYb`\_ØbbhY`Å`b`]W\`[`Y`U[`YfhY`?cbZ]\_hY`  
\Yfj`cffi`ZYb`k`]Y`]b`XYf`J`Yf[`Ub[`Yb\Y]h`"i`bhYfgW\]YXY`]b`XYb`  
dc`h]gW\Yb`Df]cf]hÅhYb`i`bX`K`À`YfYfk`Ufhi`b[`Yb`VYgh]a`a`Yb`cZh`  
XYb`9fZc`[`cXYf`XUg`GW\Y]hYfb`gc`W\Yf`6ØbXb]ggY`"

: Øf`X]Y`ni`\_ØbZh][`Yb`dc`h]gW\Yb`5i`gY]bUbXYfgYhni`b[`Yb`k`]fX`  
YbhgW\Y]XYbX`gY]bž`k`]Y`X]Y`Yk`Y`][`Yb`DUfhY]Yb`]`fY`8]ZZYfYbnYb`  
\_cbghfi`\_h]j`ØVYfVfØW\_Yb`\_ØbbYbž`i`a`XUg`J`YfhfUi`Yb`XYf`K`À`Y`f`  
ni`[`Yk`]bbYb`i`bX`[`Y]W\`nY]h][`X]Y`<YfUi`gZcfXYfi`b[`Yb`XYg`  
?`]a`Uk`UbXY`g`ni`VYk`À`h][`Yb`"

8YhU]`g

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