

9]b`bYi Yf`G]W\ Yf\ Y]hgghUbXc fh.  
Dc`]nY]\Ui dhei Ufh]Yf`]b`A U[ XYVi f[  
Y]b[ Yk Y]\h

≠bYba ]b]ghYf]b`N]YgW\Ub[ `ØVYf[ ]Vh`b`A U[ XYVi f[ `bYi Yb  
Dc`]nY]\Ui dhg]hn" 8Yf`BYi VUi ` \_cghYh&- ž) `A ]``cbYb`9i fc  
i bX`gc``V]g`&\$&, `ZYfh][ [ YghY``h`k YfXYb"

≠`XYf`@UbXYg\Ui dhghUXh`A U[ XYVi f[ [ ]Vh`Yg`gdUbbYbXY  
BYi ][ \_Y]hYb`]b`XYf`Dc`]nY]ghfi \_hi f`XYg`@UbXYg`GUW\gYb!5b\U`h"  
5a `A cbhU[ `k i fXY`cZZ]n]Y``Y]b`bYi Yg`<Ui dhei Ufh]Yf`XYf`Dc`]nY]  
ØVYf[ YVYbž`Y]b`GW\f]hž`XYf`U`g`VYXYi hYbXY`9bhk ]W\_`i b[ `]b`XYf  
G]W\Yf\Y]hgUfW\]hY`\_hi f`XYg`6i bXYg`UbXYg`[ Yk YfhYh`k ]fX"  
5bk YgYbX`VY]`X]YgYf`, VYf[ UVY`k UfYb`GUW\gYb!5b\U`hg  
≠bYba ]b]ghYf]b`8f`HUa UfU`N]YgW\Ub[ `i bX`: ]bUbna ]b]ghYf  
A ]W\UY``F]W\hYfž`VY]XY`j cb`XYf`78I ž`X]Y`X]Y`: Yfh][ ghY``i b[ `XYg  
]a dcgUbhYb`BYi VUi g`ZY]YfhYb"

8 Ug`bYi Y`; YV`Ai XYž`VY`\_Ubbh`U`g`5%ž`VY]bXYh`g]W\`]b`XYf  
GhYfbghfU»Y`i bX`i a ZUggh`Y]bY`J ]Y`nU\`j cb`6Øfc`g`i bX  
: i b\_h]cbgf`Ài a Ybž`X]Y`X]Y`cdYfUh]j Yb`5V`Ài ZY`XYf`Dc`]nY]  
i bhYfghØhnYb`gc``Yb``8 ]YgY`≠j Ygh]h]cb`]gh`b]W\h`bi f`ZØf`X]Y  
A ]hUfVY]hYf`XYf`Dc`]nY]`k ]W\h][ ž`gcbXYfb`k ]fX`Ui W\`XYb  
6Øf[ Yf]bbYb`i bX`6Øf[ Yfb`ni [ i hY`\_ca a Ybž`]bXYa`X]Y`9ZZ]n]Ybn  
XYf`Dc`]nY]UfVY]h[ YghY][ Yfh`k ]fX"

9]b``Ub[ Zf]gh][ Yg`6Ui dfc`Y`\_h

8 ]Y`≠XY`Y`\]bhYf`XYa`BYi VUi `[ Y\`h`k Y]h`ØVYf`X]Y`9ff]W\hi b[ `Y]bYg  
Y]bnY`bYb`; YV`Ai XYg`\]bUi g``8 ]Y`; YgUa h\_cghYb`ZØf`XUg`[ YgUa hY  
Dc`]nY]\Ui dhei Ufh]Yfž`]b\_`i g]j `XYf`Dc`]nY]X]fY`\_h]cb`A U[ XYVi f[ `i bX  
XYf`Dc`]nY]nYbhfU`Y`8 ]YbghYž`VY`Ui ZYb`g]W\`Ui ZYhk U`&' \$`A ]``cbYb

9i fc"9]b`VYhfÅW h]WXYf'6YhfU[ ž'XYf'nY][ hž'k ]Y`Yfbgh'XYf': fY]ghUUh  
X]Y'; Yk Å\`f'Y]ghi b[ `j cb`G]WXYf\Y]h'i bX`CfXbi b[ `b]a a h"8]Y  
YfghYb`J cfVYfY]hi b[ Yb`ZØf`X]YgYg`[ fc» Ub[ Y`Y[ hY`Dfc`Y\_h  
VY[ UbbYb`VYfY]hg`a`đ\`f`&\$%, ži bX`X]Y': Yfh][ ghY`i b[ `XYg  
[ YgUa hYb`?ca d`YI Yg`]gh`ZØf`XUg`đ\`f`&\$&, `j cf[ YgY\Yb"

8 Ug`[ YgUa hY`6Ui j cf\UVYb`[ Y\`Øf`h'ni`XYb`[ fØ» hYb`]b`GUW`gYb!  
5b\U`h'i bX`i a ZUggh`b]W`h`b'i f`XYb`BYi VUi ž`gcbXYfb`Ui W`X]Y  
GUb]Yfi b[ `i bX`i a [ YghU`hi b[ `VYghY\YbXYf`Dc`]nY][ YVÅi XY"  
Gca`]h'nY][ h`g]W`Y]b`XYi h`]WXYf`HfYbX`ni a`đj Ygh]YfYb`]b  
a cXYfbY`đZfUghfi`\_hi fž`X]Y`XYf`Dc`]nY]`XUVY]`Y`ZYb`gc`ž`\fY  
5i Z[ UVYb`YZZY`\_h]j Yf`ni`YfZØ`Yb"

K ]fhgW`UZh`]W`X`Y`6YXYi hi b[ `i bX  
Ni`\_i bZhgUi`gV`]W`\_

8]Y`5i g[ UVY`j cb`&- ž) `A`j`]cbYb`9i fc`ZØf`XUg`bYi Y'; YVÅi XY`5%  
]gh`bi f`Y]b`HY]`Y]bYg`j ]Y`[ fØ» YfYb`Z]bUb]n]Y`Yb`DU`\_Yhgž`XUg`XYa  
G]WXYf\Y]hggY`\_hc`f`ni [ i hY`\_ca a h"8]Gc`W`Y`đj Ygh]h]cbYb`g]bX  
YbhgW`Y]XYbX`ZØf`X]Y`5bk YfVi b[ `i bX`6]bXi b[ `j cb`ei U`]Z]n]YfhYb  
: UW`\_fÅZhYb`]b`XYf`Dc`]nY]UfVY]h"8]Y`a cXYfbY`5i gfØghi b[ `i bX  
X]Y`Ubgd`fYW`YbXY'; YghU`hi b[ `XYf`5fVY]hgd`ÅhY`\_ØbbYb`XUni  
VY]hfU[ Ybž`Y]bY`\`Ø\YfY`A`]hUfVY]hYfni Zf]YXYb\Y]h'i bX`XUa`]h`Y]bY  
VYggYfY`Dc`]nY]UfVY]h`ni`[ Yk Å\`f'Y]ghYb"

8]Y`A`]h[ `]YXYf`XYf`Dc`]nY]`k YfXYb`j cb`XYb`bYi Yb`9]bf]W`hi b[ Yb  
dfc]Z]h]YfYbž`XU`X]YgY`gck c`\`X]Y`5fVY]hgYf`Y]W`hYfi b[ Yb`U`g`Ui W`X  
X]Y`G]WXYf\Y]h`]a`8]Ybgh`j YfVYggYfb`\_ØbbYb"9]b`[ i h  
Ui g[ YghUhhYhYg`< Ui d`he i Ufh]Yf`]gh`Yb`hgW`Y]XYbX`ZØf`X]Y  
8i fW`ZØ\fi b[ `j cb`9]bgÅhYb`i bX`XYb`5i ghUi`gW`nk`]gW`Yb  
j YfgW`]YXYbYb`5VhY]`i b[ Yb"

8 UfØVYf`\]bUi`g`]gh`XUg`Dfc`Y`\_h`Y]b`ghUf`\_Yg`G][ bU`i]b`NY]hYb  
ni bY`a`YbXYf`< YfUi`gZc`fXYfi b[ Yb`ZØf`X]Y`ØZYb`h]W`Y`G]WXYf\Y]h"  
8]Y`\c\Y`đj Ygh]h]cbggi a a Y`fi Zh`Ui W`X]Y`5i Za`Yf`\_gUa`\_Y]h`XYf  
² ZYb`h]W`\_Y]h`\Yfj`cf`i bX`\Uh`XUg`DchYbn]U`ž`XUg`J YfhfUi`Yb`XYf  
6Øf[ Yf`]b`X]Y`Dc`]nY]`ni`ghÅf`\_Yb"

8]Y` VYf[ UVY`XYg`BYi VUi g`]gh`Y]b`j ]Y`j YfgdfYW`YbXYf`GW`f]hh`]b  
Y]bY`ni`\_i bZhgcf]Ybh]YfhY`5i gf]W`hi b[ `XYf`Dc`]nY`]b`GUW`gYb!  
5b`U`h`"9g`V`Y]Vh`UVni k UfhYb`z`k ]Y`X]Y`\_ca`a YbXYb`d`U`fY`g]W`  
Ybhk ]W`\_Y`b`k YfXYb`z`i bX`cV`X]Y`[ YgYhnhYb`N]Y`Y`YffY]W`h`k YfXYb`  
8Ug`9b[ U[ Ya Ybh`XYg`@UbXYg`Z0f`X]Y`dc`]nY`]W`Y`#ZfUghfi`\_hi`f`  
j`Yfa`Y]XYh`bi`f`\_i fnZf]gh][`Y`A`U»`bU`a`Yb`z`gcbXYfb`nY][`h`Y]bYb`  
`Ub[ Zf]gh][`Yb`D`Ub`Ui`Z`X`Yf`k`Y]hfY]W`YbXY`dcg]hj`Y`9ZY`\_h`Y`a`]h`g]W`  
Vf]b[ Yb`\_ObbhY`"

## 9]b`6`]W`\_`Ui`Z`X]Y`b`A`W`ghYb`d`U`fY`

A`h`X`Y`a`\_`Z`c`f`h`g`W`f`Y]hYbXYb`6Ui`\_i`bX`XYf`g`W`f]hhk`Y]gYb`  
: Yfh][`ghY`\_i`b[ `XYf`fYgh`]W`Yb`HY`]Y`XYg`bYi`Yb`  
Dc`]nY`\`Ui`dhei`Ufh]Yfg`k`]fX`g]W`\_`Ui`W`\_`XYf`l`a`[`Ub[`\_a`]h`  
hYW`bc`c`[ ]gW`Yb`9bhk`]W`\_i`b[`Yb`k`Y]hYf`dfcZYgg]cbU`g]YfYb`"`#`  
XYb`\_ca`a`YbXYb`d`U`fYb`k`]fX`Yg`gdUbbYbX`gY]b`ni`VYcVUW`hYb`z`  
k`]Y`X]Y`j`YfgW`Y]XYbYb`VUi`\_`]W`Yb`A`U»`bU`a`Yb`XYf`Dc`]nY`]b`  
GUW`gYb!5b`U`h`g]W`\_`Yb`hZU`hYb`i`bX`k`Y`W`Y`5i`gk`]f`\_i`b[`Yb`X]Yg`Ui`Z`  
X]Y`G]W`Yf`Y]h`i`bX`XYb`5`hU[ `XYf`60f[`Yf`\UVYb`k`]fX`"9]bYg`]gh`  
g]W`Yf.`8]Y`Dc`]nY`\`Uh`a`]h`XYf`,`VYf[ UVY`XYg`bYi`Yb`;`YV`A`i`XYg`  
Y]bYb`VYXYi`hYbXYb`:`c`f`h`g`W`f]hh`[`Ya`U`W`h`"

## Dc`]h]gW`Yf`?`c`b`hYl`h`i`b`X`6`Y`X`Y`i`h`i`b`[`

8Yf`BYi`VUi`\_`XYg`Dc`]nY`\`Ui`dhei`Ufh]Yfg`]b`A`U[`XYVi`f[`]gh`b]W`h`bi`f`  
Y]b`]bZfUghfi`\_hi`fY`Yg`Dfc`Y`\_h`z`gcbXYfb`gd]Y[`Y`h`Ui`W`\_`X]Y`  
dc`]h]gW`Yb`Df]cf]h`A`hYb`]b`GUW`gYb!5b`U`h`k`]XYf`"8]Y`  
@UbXYgfy[ ]Yfi`b[`\`Uh`]b`XYb`\_`Y`hnhYb`d`U`fYb`j`Yfgh`A`f`\_h`]b`  
G]W`Yf`Y]h`ga`U»`bU`a`Yb`]bj`Ygh]Yfh`z`i`a`\_`XYf`k`UW`gYbXYb`  
?f]a`]bU`]h`A`h`i`bX`XYb`<`YfUi`gZc`fXYfi`b[`Yb`XYf`]b`bYfYb`G]W`Yf`Y]h`  
ni`VY[`Y[`bYb`"A`U»`bU`a`Yb`k`]Y`X]YgY`ghY`Yb`c`Zi]a`  
Ni`gUa`a`Yb`Ub[`\_a`]h`Y]bYa`\_`VfY]hYfYb`8]g`\_i`fg`0VYf`  
Dc`]nY]fYZcfa`Yb`i`bX`X]Y`9f`\0\i`b[ `XYf`Dc`]nY]df`A`gYbn`]b`XYb`  
Gh`A`X`hYb`"

8]Y`9bhgW`Y]Xi`b[`z`Y]b`bYi`Yg`Dc`]nY`\`Ui`dhei`Ufh]Yf`ni`VUi`Yb`z`  
k`i`fXY`i`bhYf`XYa`\_8fi`W`\_j`]Y`Yf`[`YgY`g`W`U`Zh]W`Yf`6Yk`Y[`i`b[`Yb`  
[`YhfcZYb`z`X]Y`Y]bY`gh`A`f`\_YfY`J`YfUb`\_Yfi`b[ `XYf`Dc`]nY`]b`XYf`

; Ya Y]bgW\UZh`Zc fXYfhYb"; `Y]W\ nY]h][ `k i fXY`Ui Z`X]Y  
Bchk YbX][ \_Y]h`\]b[ Yk ]YgYbž`a cXYfbY`5fVY]hgVYX]b[ i b[ Yb`ZØf  
X]Y`Dc`nY]`ni`gW\UZZYbž`k Ug`X]Y`9]bghY``i b[ `bYi Yf`6YUa hYf`i bX  
X]Y`A cXYfb]g]Yfi b[ `j cb`HYW\bc`c[ ]Y`i bX`⊕ZfUghfi \_hi f  
VY]b\U`hYh"

: ]bUbn]Yfi b[ `i bX`k ]fhgW\UZh`]W\ Y  
5i gk ]f\_i b[ Yb

8]Y`; YgUa h\_cghYb`ZØf`XUg`Dfc`Y`\_h`VY`Ui ZYb`g]W\`Ui Z`fi bX`&` \$  
A ]``cbYb`9i fcž`k Ug`Yf\YV`]W\Y`⊕j Ygh]h]cbYb`j cbgY]hYb`XYg  
@UbXYg`GUW\gYb!5b\U`h`VYXYi hYh"8UVY]`ghY``h`g]W\`X]Y` : fU[ Yž`k ]Y  
X]YgY`A ]hY`Ui Z[ YVfUW`h`k YfXYb"⊕`XYf`F`Y[ Y`gYhnh`X]Y  
@UbXYgfY[ ]Yfi b[ `Ui ZY]bY`?ca V]bUh]cb`Ui g`@UbXYg!`i bX  
6i bXYga ]hY`b`gck ]Y`a Ø[ `]W\Yb` : ØfXYf[ Y`XYfbž`i a`gc`W\Y  
; fc»dfc`Y`\_hY`ni`Z]bUbn]YfYb"

Ni gÀhn`]W\`ni`XYb`Z]bUbn]Y``Yb`5gdY`\_hYb`\Uh`XUg`Dfc`Y`\_h`Ui W\  
d cg]h]j Y`5i gk ]f\_i b[ Yb`Ui Z`X]Y``c`\_U`Y`K ]fhgW\UZh"8Yf`6Ui`XYg  
bYi Yb`<Ui`dhei`Ufh]Yfg`gW\UZZ`h`nU`\fY]W\Y`5fVY]hgd`ÀhnYž`gck c\  
\_i fnZf]gh][ `Xi fW\`6Ui`UfVY]hYf`U`g`Ui W\`Ub[ Zf]gh][ `Xi fW\`X]Y  
GW\UZZ] b[ `bYi Yf`GhY``Yb`]bbYf\U`V`XYf`Dc`nY]"8]Yg`\_Ubb`Y]bYb  
d cg]h]j Yb`9]bZi gg`Ui Z`X]Y``c`\_U`Y`K ]fhgW\UZh`i bX`X]Y  
@VYbgei U]h`Àh`XYf`6Øf[ Yf]bbYb`i bX`6Øf[ Yf`]b`A U[ XYVi f[  
\UVYb"

5\_hi Y``Y`9b hk ]W\_`i b[ Yb`]a`6Ui d f c`Y`\_h

8Yf`YfghY`GW`f]h]b`F]W\`hi b[ `XYb`BYi`VUi`XYg  
Dc`nY]\`Ui`dhei`Ufh]Yfgž`XYf`&\$%, `a ]h`XYb`j`cfVYfY]hYb`XYb  
A U»bU`a`Yb`VY[ Ubbž`\Uh`VYfY]hg`j ]Y`Y`D\UgY`Xi`fW\`Ui`ZYb"6]g\Yf  
k i fXYb`a`Y`fYfY`; YV`Ài`XY`gUb]Yfh`cXYf`bYi`Yff]W\`hYhž`i`bX`X]Y  
5fVY]hYb`Ub`XYb` : i b\_h]cbgf`Ài`a`Yb`gW`fY]hYb`d`Uba`À»][ `j`cfUb"

8]Y`6Ui`Y]hi b[ `Uh`VYhcbhž`XUgg`U``Y`6Ui`UfVY]hYb`i`bhYf  
6YfØW\_g]W\h][ i b[ `a`cXYfbghYf`GhUb`XUfXg`VYnØ[ `]W\  
BUW\`U`h][ \_Y]hi bX`9bYf[ ]YYZZ]n]Ybn`YfZc`[ Yb"⊕`F`U`a`Yb`X]YgYg

Dfc\_Y\_hYg`k ]fX`Ui W`Y]b`bYi Yg`? cbnYdh`ZØf`X]Y`9]bgUhm\_fÄZhY  
Ybhk ]W\_Y`hž`XUg`Y]bY`VYggYfY`? ccfX]bUh]cb`i bX`gW`bY`YfY  
FYU\_h]cbgnY]hYb`]b`B`chZÄ`Yb`Yfa`Ö[ `]W`Yb`gc`"

A ]h`XYf`[ Yd`UbhYb` : Yfh][ ghY`i b[ `]a` : ð\`f`&`\$&, `fYW`bYh`X]Y  
@UbXYgfY[ ]Yfi b[ `b]W`h`bi`f`a` ]h`Y]bYa` `a` cXYfbYfYb`GhUbXcfh`ZØf  
X]Y`Dc`]nY]ž`gcbXYfb`Ui`W`a` ]h`Y]bYf`XYi`h]W`Yb`J`YfVYggYfi`b[ `XYf  
G]W`Yf`Y]hgUfW`]hY`\_hi`f`]b`GUW`gYb!5b`U`h`"8]Y`\_ca`a`YbXYb`ð\`fY  
k`YfXYb`nY][ Ybž`k`]Y`X]Y`æ`d`Ya`Ybh]Yfi`b[ `X]YgYf  
æZfUghfi`\_hi`fa`U»`bU`a`Yb`9]bZi`gg`Ui`ZX]Y`?`f]a` ]bU`]h`hgfU`hY`i`bX  
XUg`G]W`Yf`Y]hg[ YZØ`X`Yf`6Øf[ Yf`UVYb`k`]fX`"

## J`Yf[ `Y]W`a` ]h`Ä`b`]W`Yb`Dfc`Y`\_hYb`

ÿ`b`]W`Y`6Ui`dfc`Y`\_hY`]b`8Yi`hgW`U`bXž`k`]Y`XUg`bYi`Y  
Dc`]nY]dfÄg]X]i`a` `]b`Ghi`hh[ Ufh`cXYf`X]Y`A`cXYfb]g]Yfi`b[ `j`cb`Dc`]nY]!  
GhUbXcfhYb`]b`6Yf`]bž`V]YhYb`]bhYfYggUbhY`J`Yf[ `Y]W`gdi`b`\_hY`"  
K`Ä`fYbX`Ghi`hh[ Ufh`&`\$`%-`a` ]h`XYa` `BYi`VUi`gY]bYf`Dc`]nY]nYbhfU`Y  
VY[ Ubbž`nY][ h`XYf`NY]hfU`a`Yb`j`cb`A`U[ XYVi`f[ ž`k`]Y`Ub[ k`]Yf][  
gc`W`Y`;`fc»`dfc`Y`\_hY`gY]b`\_ÖbbYb`"

9]b`k`YgYbh`]W`Yf`i`bhYfgW`]YX`]gh`X]Y` : ]bUbn]Yfi`b[ `K`Ä`fYbX  
Y]b][ Y`Dfc`Y`\_hY`ØVYfk`]Y[ YbX`Xi`fW`\_ca`a`i`bU`Y`A`]hY`Z]bUbn]Yfh  
k`i`fXYbž`ghY`h`XUg`A`U[ XYVi`f[ Yf`Dfc`Y`\_hY]bY`k`Y]hfY]W`YbXY  
ghUUh`]W`Y`æ]h]Uh]j`Y`XUf`"5i`W`j`Uf]]YfYb`X]Y`5bgÄhnY`]b`6Yni`[ `Ui`Z  
X]Y`9]bV]bXi`b[ `XYf`6Yj`Ö`\_Yfi`b[ /]b`Ghi`hh[ Ufh[ UV`Yg  
i`a`ZUb[ fY]W`Y`ÖZYbh`]W`Y`5b`Öfi`b[ Ybž`k`Ä`fYbX`]b`A`U[ XYVi`f[  
XYf` : c`\_i`g`Y`Yf`Ui`ZXYf`]bhYfbYb`D`Ubi`b[ `i`bX`k`Yb][ Yf`Ui`ZXYf`  
ÖZYbh`]W`Yb`8YVUhhY`U[ `"

æg[ YgUa`h`nY][ Yb`X]YgY`i`bhYfgW`]YXYž`XUgg`X]Y  
<YfUb[ Y`Yb`gk`Y]gY`Ub`X]Y`]bbYfghUUh`]W`Y`G]W`Yf`Y]h`i`bX`XYb  
Dc`]nY]Ui`Z`Ui`]b`8Yi`hgW`U`bX`Y`bUW`f`Y[ ]cb`i`bX`dc`]h]gW`Ya  
?`cb`hY`i`h`j`YfgW`]YXYb`Ui`g[ YghU`hY`h`k`YfXYb`\_Ubb`"

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