

# HfØa dYf`U`g`6YfUhYf. `K Y[ k Y]gYf`ZØf A U[ XYVi f[ g`≠hY`!Ni \_i bZh

≠hY``]bj Ygh]Yfh:]b`A U[ XYVi f[ .`9! !C 6`HfØa dYf`VYfÅh`ni f  
5bg]YX`i b[ ž`k Å\fybX`l a k Y`ha U»bU\`a Yb`i bX  
J Yf`Y\fgUbV]bXi b[ `Yd`Ubh`k YfXYb"

8]Y`GhUXh`A U[ XYVi f[ `ghY`h`Ua` `6Y[ ]bb`Y]bYf`bYi Yb`Y`fUž`XU`XYf  
HYW`!F]YgY`≠hY`gY]bY`9bhgW`X]Xi b[ `ni f`5bg]YX`i b[ `Y]bYg`bYi Yb  
K Yf`Yg`\]Yf`VY`\_Ubbh[ Y[ YVYb`\Uh`8]Yg`ghY`h`b]W`h`bi f`Y]bYb  
VYXYi hYbXYb`GW`f]h`ZØf`X]Y`c`\_U`Y`K ]fhgW`UZh`XUfž`gcbXYfb  
\_ØbbhY`Ui W`XUg`[ YgUa hY`GhUXhV]`X`i bX`X]Y`l a [ YVi b[  
bUW`X`U`h][ `j Yf`ÅbXYfb" `≠`5i [ i gh`&\$&&`ØVYfbU\`a `@`hn`HfØa dYfž  
XYf`ZfØ`Yfy`C`VYfVØf[ Yfa Y]ghYf`j cb`A U[ XYVi f[ ž`X]Y`F`c`Y`XYg  
6YfUhYfg`ZØf`X]Y`≠hY`!5bg]YX`i b[ `i bX`k ]fX`X]Y`GhUXh]b`XYb  
\_ca`a YbXYb`A`cbUhYb`]b`j YfgW`]YXYbYb`6Y`Ub[ Yb`i bhYfghØ`hnYb"

HfØa dYf`k ]fX`g]W`XUVY]`df]a Åf`i a`X]Y`5Vgh]a`a`i`b[ `a`]h`XYb  
l`a`U`bX[ Ya`Y]bXYb`i`bX`XYa` `@U`bX`GUW`gYb!5b`U`h`\_Øa`a`Yfb"  
GY]bY`U`b[ `Å\f][ Y`9fZU\fi b[ `]b`XYf`?ca`a`i`bU`dc`]h]\_`[ `]`h`U`g  
[ fc»Yf`J`cfhY]`ž`i`a`X]Y`<YfUi`gZc`fXYfi b[ Ybž`X]Y`a`]h`Y]bYa`gc  
[ fc»Yb`Dfc`Y`h`Y]b`Yf[ Y\Ybž`YfZc`[ fY]W`ni`a`Y]ghYfb"8]Y  
GhUXh] Yfk`U`hi b[ `VYk`YfhYh]`b`U`g`≠g]XYfž`XYf`k`Yfhj`c`Y`9]bV`]W`\_Y  
i`bX`GhfUhY[ ]Yb`Y]bVf]b[ Yb`\_Ubb"

## l a k Y`ha U» bU\`a Yb`i bX`≠ZfUghfi \_hi f

9]b`nYbhfU`Yf`5gdY`\_h`XYg`≠hY`!Dfc`Y`\_hYg`g]bX`X]Y`bchk`YbX][ Yb  
l`a`k`Y`ha`U»bU\`a`Ybž`X]Y`j`cf`XYf`hUhgÅW`]W`Yb`5bg]YX`i b[ `]a  
»U\`f`&\$&` `i`a`[ YgY`mhk`YfXYb`a`ØggYb"8]YgY`A`U»bU\`a`Yb`X]YbYb  
XYa`5i`g[ `Y]W`j`cb`l`a`k`Y`hVY`Ughi b[ Yb`i bX`g]bX`YbHgW`Y]XYbXž  
i`a`X]Y`c`\_U`Y`H]Yf!`i`bX`DZUbnybk`Y`h`ni`gW`Ø`hnYb" `A U[ XYVi f[

a i gg'g]W\`YfVY]`Ub`Y]bYb`i a ZUggYbXYb`A U» bU\`a Yb\_UhU`c[ `XYf  
Gh]Zi b[ `?i`hi f`UbXgW\UZh`GUW\gYb!5b\U`h\U`hYbž`XYf`i bhYf  
UbXYfYa`9fgUhdZUbn i b[ Yb`Z0f`6]chcdY`i bX`X]Y`i a g]YX`i b[ `j cb  
: Y`X\Ua ghYfb`VY]b\U`hYh"

8]Y`D`Ubi b[ `XYg`6YVUi i b[ gd`UbYg`Z0f`X]Y`hY`!5bg]YX`i b[  
k i fXY`VYfY]hg`Y]bgh]a a ][ `j ca`GhUXhfUh[ YbY\`a ][ hž`k Ug`Y]bYb  
k ]W\h][ Yb`GW`f]h`i]b`F ]W\hi b[ `XYf`FYU`]g]Yfi b[ `XYg`Jcf\UVYbg  
XUfghY`h`Hfcm`XYf`\c\Yb`Ni gh]a a i b[ `Ai » YfhYb`Y]b][ Y`J YfhfYhYf  
j cb`@]b`Yb`i bX` ; f0bYb`6YXYb`Ybž`XU`g]Y`\_f]h]g]YfhYbž`XUgg`j ]Y`Y  
: fU[ Yb`ni`J Yf`Y\`f`i bX`XYf`J Yfgcf[ i b[ `a ]h`K UggYf`i bX`9bYf[ ]Y  
bcW\`i b[ Y`\_`Àfh[ YV`]YVYb`g]bX``9]b`i a k Y`hž`Yi bX`]W\Yg  
J Yf`Y\`fg`cbnYdž`XUg`i bhYf`UbXYfYa`FUXk Y[ Y`i bX`Y]bYb`G!  
6U\`bUbgW\`i gg`i a ZUgghž`]gh`XU\`Yf`j cb`[ fc» Yf`6YXYi hi b[ "

Ni`XYb`[ Yd`UbhYb`J Yf`Y\`fgUbgW\`0ggYb`[ Y\`0fh`Ui W\`Y]bY  
5bV]bXi b[ `XYg`hY`!; Y`ÀbXYg`Ub`XUg`VYghY\`YbXY`J Yf`Y\`fgbYhn"  
GUW\gYb!5b\U`hg`J Yf`Y\`fga`]b]ghYf]b`@mX]U`< 0g`Ybg`ghY`hY`]b  
Y]bYf`6Y[ Y\`i b[ `XYg`\_0bZh][ Yb`K Yf`\_ [ Y`ÀbXYg`YfghY`D`ÀbY`j cf"  
8]YgY`VY]b\U`hYb`6i gj YfV]bXi b[ Yb`gck ]Y`X]Y`DYfgdY`\_h]j Yž`Y]bY  
GhfU» YbVU\`b`]b]Y`Y]bni Z0\`fYb``8Ua`]h`k ]fX`b]W\h`bi f`X]Y  
9ffY]W\VUf`\_Y]h`XYf`bYi Yb` : UVf]`\_j YfVYggYfhž`gcbXYfb`Ui W\`X]Y  
i a`]Y[ YbXYb` ; Ya`Y]bXYb`dfcZ]h]YfYb`j cb`X]YgYf`9bhk ]W`\_i b[ "

## K UggYfbi hni b[ `i bX`9I dYfhYbgW\`Àhni b[ Yb

9]b`k Y]hYfYg`VYa`Yf`Ybgk YfhYg`H\Ya`U`]a`Ni`gUa`a`Yb\Ub[ `a`]h  
XYa`hY`!Dfc`Y`\_h]gh`X]Y`[ Yd`UbhY`K UggYfbi hni b[ `Ui`g`XYf`9`VY  
Z0f`X]Y`DfcXi`\_h]cb``a`i`ž`b]`&\$&&`Ài`» YfhY`g]W\`8]Yhf]W\`6cfW\UfXhž  
Y]b`9I dYfhY`XYg`<Y`a`c`hn!NYbhfi`a`g`Z0f`K UggYffYggci`fW`b`i`bX  
I`a`k`Y`hž`i`bX`VYnY]W\`bYhY`X]Y`K UggYfYbhbU\`a`Y`U`g  
i`bdfcV`Ya`Uh]gW\``9f`Yf`\_`ÀfhYž`XUgg`X]Y`Yb`hbca`a`YbYb`A`Yb[ Yb  
b]W\h`gcb`c`W\`gY]Ybž`XUgg`g]Y`Y]bYb`g][ b]Z]\_UbhYb`9]bZi`gg`Ui`Z`XYb  
: `i`gg`\`ÀhYbž`Ui`W\`b]W\h`i]b`NY]hYb`j`cb`B]YXf][ k`UggYf``8]YgY  
9]bgW\`Àhni b[ `Yf`\`À`h`i`b`Yi`Y`6YXYi`hi`b[ ž`k`À`f`Yb`X`Y]b][ Y`@UbX`\_fY]gY  
]b`GUW\gYb!5b\U`h`Ui`Z[ fi`bX`XYf`Ub\U`hYbXYb`Hfc`W`Yb\`Y]h`VYfY]hg  
K UggYfYbhbU\`a`Yj`YfV`chY`Z0f`C`VYfZ`ÀW\Yb[ Yk`ÀggYf`Yf`UggYb  
\UVYb"

8]Y`5bg]YX`i b[ `j cb`ϕhY``]gh`YXcW`b]W`h`bi f`Y]b`]gc`]YfhYg  
Jcf\UVYb`Z0f`A U[ XYVi f[ /g]Y`\_0bbhY`k Y]hfY]W`YbXY  
5i gk ]f\_`i b[ Yb`Ui ZX]Y`[ YgUa hY`FY[ ]cb`\UVYb``8 Ug`K Yf\_`k ]fX  
jcfUi gg]W`h]W`Y]bYb`\c\Yb`K UggYfVYXUfZ`\UVYb`ž`k Yg\U`V`Y]bY  
5bV]bXi b[ `Ub`X]Y`9`VY`[ Yd`Ubh]gh`ž`i a`X]Y`DfcXi \_h]cbgdfcnYggY  
ni`i bhYfgh0hnYb`i bX`X]Y`K UggYfj Yfgcf[ i b[ `ni`i [ Yk`À`f`Y]ghYb`

9]b`6Ygi W`Y]bYf`K ]fhgW`UZhgXY`Y[ Uh]cb`Ui g`GUW`gYb!5b\U`h`b  
ϕ`UbX`]a`A U]`&\$&&] YfXYi h]W`hY`XUg`ϕhYfYggY`XYf  
@UbXYgfY[ ]Yfi b[ `Ub`X]YgYa`Dfc`Y`\_h`8]Y`8Y`Y[ Uh]cb`VYgi W`hY`X]Y  
VYghY\YbXY`ϕhY`! : UVf[\_]b`?`]XUfY`ž`i a`9]bV`]W`Y`]b`X]Y  
ZcfhgW`f]hh]W`Yb`DfcXi \_h]cbga`Yh\cXYb`i bX`XUg`K UggYf!`gck ]Y  
9bYf[ ]Ya`UbU[ Ya`Ybhni`Yf\U`hYb``8Yf`GhUbXcfh]b`ϕ`UbX`[ ]`h`U`g  
Y]bYf`XYf`a`cXYfbghYb`k`Y`hk`Y]hi bX`X]Ybhigca`]hU`g`JcfV]`X`Z0f  
X]Y`[ Yd`UbhY`5bg]YX`i b[ `]b`A U[ XYVi f[ "

8]Y`JcfVYfY]hi b[ Yb`Z0f`X]Y`ϕhY`!5bg]YX`i b[ ``Ui ZYb`Ui Z  
<cW`hci fYb`i bX`ghY\Yb`i bhYf`XYf`5i Zg]W`h`\_ca`dYhYbhYf`DUf`hbYfž  
i a`g]W`Yfni ghY``Yb`ž`XUgg`XUg`Dfc`Y`\_h`gck`c`\`0\_c`c[ ]gW`U`g`Ui W`  
k ]fhgW`UZh]W`g]bbj`c``]gh``9g`V`Y]Vh`UVni`k`UfhYb`ž`k ]Y`g]W`X]Y  
G]hi Uh]cb`]b`6Yni [ `Ui ZI`a`k`Y`ha`U»bU`a`Yb`ž`K UggYfYb`hbU`a`Y  
i bX`J`Yf`\_Y`fgd`Ubi b[ `k`Y]hYfYb`hk ]W`Y`b`k ]fX`ž`k`À`fYb`X`X]Y`GhUXh  
A U[ XYVi f[ `g]W`Ui ZY]bYb`VYXYi hYbXYb`K UbXY``j`cfVYfY]hYh`

8YhU]`g

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