

J c [ Y`gW i hn`cXYf`F i \ YghØfi b [ 3`8Yf  
? Ua dZ`[ Y[ Yb`GhUfY`]b`F \ Y]b \ YggYb

⊕`F \ Y]b \ YggYb`gWØhnYb`K ]bnYf`]\fY`HfUi VYb`j cf`GhUfYb`  
a ]h`GWØggYb`i bX`]bbcj Uh] Yb`GW i ggUb`U[ Yb` `Y]bY  
`U \ f \ i bXYfhYU`hY`HfUX]h]cb"

8]Y`K Y]bVYf[ g\i h`Uhi]b`F \ Y]b \ YggYb`VY[ cbbYbž`i bX`ZØf`X]Y  
bÅWghYb`j ]Yf`K cWYb`k YfXYb`]b`XYb`K Y]bVYf[ Yb`GWØggY`ni  
\ØfYb`gY]b" `8Yf` ; fi bX`ZØf`X]YgYb`@Åfa`g]bX`X]Y`i b[ YVYhYbYb`  
; ÅghYž`X]Y`k Å \ fYbX`XYf`F Y]ZYnY]h`XYf`K Y]bhfUi VYb`]b`[ fc» Yf`NU`  
YfgWY]bYb.`X]Y`GhUfY" `8]YgY`J Ø[ Y`ž`X]Y`]b`f]Yg][ Yb`GWk`Åfa`Yb  
Ui ZhfYhYbž`\_ØbbYb`]bbYf\U`V`\_ØfnYghYf`NY]h`Yf\YV`]WY`GW`ÅXYb  
Ub`XYb`HfUi VYb`Ubf]W`hYb"

8]Y`K ]bnYf]bbYb`i bX`K ]bnYf`XYf`F Y[ ]cb`\UVYb`a ]hY]bYa  
Yfbgh\UZhYb`DfcV`Ya`ni`\_Åa`dZYbž`XU`GhUfY`b]W`hibi`f`X]Y  
K Y]bhfUi VYb`ZfYggYbž`gc`bXYfb`Ui W`a ]h`\fYb`?fU`Yb`X]Y`6YYfYb  
VYgW`ÅX][ Yb" `8]Yg`ZØ\fh`XUni`ž`XUgg`⊕gY`\_hYb`i bX`D]`nY`Y]W`hYf  
Y]bXf]b[ Yb`\_ØbbYbž`k Ug`X]Y`E i U`]h`Åhi bX`[ Ybi`ggj`c`Y`9fbhY`XYf  
HfUi VYb`[ YZÅ\`fXYh" `9g`g]bX`XUVY]`cZh`< i bXYfhUi`gYbXY`j`cb  
GhUfYbž`X]Y`[ Ya`Y]bgUa` ]b`X]Y`K Y]bVYf[ Y`Y]bXf]b[ Yb`i bX  
a`Ugg]j`Yb`GW`UXYb`Ubf]W`hYb`\_ØbbYb"

9ZZY`\_h]j`Y`@Øgi`b[ `][ Y[ Yb`X]Y`GhUfY

I`a`X]Y`HfUi VYb`ni`gWØhnYbž`\UVYb`X]Y`K ]bnYf`j`YfgW]YXYbY  
A`Yh\`cXYb`Ui`gdfcV]Yfh" `K`Å \ fYbX`Y]b][ Y`j`cb`]bYb`BYhnY  
j`Yfk`YbXYbž`i`a`X]Y`J`Ø[ Y`Z`Yf`bni`U`hYbž`]gh`X]Yg`Åb[ gh`b]W`h`X]Y  
cdh]a`U`Y`@Øgi`b[ " `8Yf`5i`Zk`UbX`]gh`\`cW`ž`i`bX`j`]Y`Y`fY]ZY`6YYfYb  
ZU`Yb`UVž`k`Yb`b`X]Y`BYhnY`Yb`hZYfb`h`k`YfXYb" `8]Yg`Yf`\_`Åfh  
VY]gd]Y`gk`Y]gY`XUg`K`Y]b[ i`h`i`W`g`]b`:`\_Øfg\Y]a`!8U`\`g\Y]a`ž`XUg

VYhc.bhž.XUgg.BYhnY.Y\Yf.U`g.Bch`Øgi b[ `Y]b[ Yghi Zh`k YfXYb" `8 ]YgY  
J cf[ Y\Ybgk Y]gY`\_Ubb.XU\Yf`bi f`]b`\_Y]bYb`K Y]bVYf[ Yb  
dfU\_h]\_UVY`gY]b"

8U\Yf`gYhnYb`j ]Y`Y`K ]bnYf`Ui ZY]bY`YZZY\_hj] YfY`i bX  
i b\_ca d`n]YfhY`A Yh\cXY.`XYb`9]bgUhn`j cb`GWXi gg[ YfAi gWXYb"  
8UVY]`\_ca a Yb`\Yi hni hU[ Y`Zc fhgWf]hh]WXY`GWXi ggUb`U[ Yb`ni a  
9]bgUhn" `K c`ZfØ\Yf`K ]b[ YfhgWØhnYbž`Ui g[ YghUhhYh`a ]h  
GWfYW\_gWXi ggd]ghc`Ybž`Xi fW`X]Y`K Y]bVYf[ Y`dUhfc i ]`YfhYbž`g]bX  
Yg`\Yi hY`Ui hca Uh]g]YfhY`GmghYa Yž`X]Y`XYb`@Àfa`YfnYi [ Yb"

ϑ`F\Y]b\YggYb`g]bX`X]YgY`GWXi ggUb`U[ Yb`a ]hhYfk Y]Y`k Y]h  
j YfVfY]hYh`G]Y`Zi b\_h]cb]YfYb`Ybtk YXYf`ØVYf`Y]bY`i b\_gHYi Yfi b[  
cXYf`a ]h`<]Z]j cb`NY]hgWU`hi \fYbž`X]Y`X]Y`i YfAi gWXY`ni  
j cfdfc[ fUa a ]YfhY`NY]hYb`Ui g`ØgYb" `Ni a`6Y]gd]Y`]b`<]`Yg\Y]a ž  
k c`X]Y`GWØggY`j cb`Y]bYf`GhU]cb`Ui ZY]bYf`i f]YX\cZg\_UdY`Y  
\_ccfX]b]Yfhk YfXYb`i bX`U`Y`i a`]Y[ YbXYb`K ]bnYf`a ]hY]bUbXYf  
j YfV]bXYb" `8 ]YgY`gdYn]Y`Y`?ccfX]bUh]cb`gcf[ h`XUZØfž`XUgg`X]Y  
GhUfY`XYb`i YfAi gWXYb`b]W`hni`gW`bY`Y`[ Yk`Ø\bh`k YfXYb"

## 5bk c\ bYf`Ya dZ]bXYb`@Àfa`U`g`ghØfYbX

Hfchn`X]YgYf`dfU\_h]gWXYb`9bhgWXY]Xi b[ `Ai » Yfb`5bk c\ bYf`]a a Yf  
k ]YXYf`6YgWk YfXYb`ØVYf`XYb`ghØfYbXYb`@Àfa`": Øf`g]Y`]gh`XYf  
Gca a Yf`Y]bY`NY]h`XYf`Fi \Yž`i bX`X]Y`GWØggY`ghØfYb`X]Y`≠m`Y"  
5b[ Yg]W`hg`X]YgYf`6YgWk YfXYb`\UVYb`Y]b][ Y`K ]bnYf`U`hYfbUh]j Y  
A Yh\cXYb`]b`6YhfUW`h[ Ync[ Yb" `ϑ`B UW\_Yb\Y]a`ni a`6Y]gd]Y`  
gYhnYb`K ]bnYf`Ui ZXYb`?`Ub[ `j cb`FUi Vj Ø[ Y`bž`XYf`ØVYf  
@Ui hgdFYW`Yf`ØVYfhfU[ Yb`k ]fX" `8 ]YgY`A Yh\cXY`gc`X]Y`GhUfY  
ZYfb\U`hYbž`c\ bY`X]Y`B UW`VUfb`ni g`Àh`]W`ni`VY`Àgh][ Yb"

8]YgYg`J cf[ Y\Yb`\Uh`b]W`h`bi f`Y]bY`dfU\_h]gWXY`?ca`dcbYbhYž  
gcbXYfb`gW`UZh`Ui W`Y]bY`VYgcbXYfY`5ha`cgd\`ÀfY`]b`XYb  
K Y]bVYf[ Yb" `: Øf`X]Y`K Y]b`YgY`\_]b[ h`Yg`\]Yf`Y]b`V]ggWXYb`k ]Y`]b  
Y]bYa`J c[ Y`dUf`ž`k Ybb`FUi Vj c[ Y`fi ZYb`i bX`GhUfYb[ Ynk ]hgWXYf  
Ui g`XYb`@Ui hgdFYW`Yfb`Xf]b[ Yb"

8]Y`K Y]bVYf[ g\i h]b`F\Y]b\YggYb`]gh`Y]b`À\`f`]W`Yf`5\_hj`c`Yf

<YfUi gZcfXYfi b[ Yb`ZØf`X]Y`K ]bnYf]bbYb`i bX`K ]bnYf" 8Yf  
I a [ Ub[ `a ]h`GhUfYb`]gh`Y]bY`HfUX]h]cbž`X]Y`nY][ hž`k ]Y`k ]W`h][ `Yg  
]ghž`hfUX]h]cbY`Y`A Yh`cXYb`a ]h`a`cXYfbYb`HYW`bc`c [ ]Yb`ni  
\_ca`V]b]YfYb" 8]YgY`5bghfYb[ i b[ Yb`g]bX`Yb`hgW`Y]XYbXž`i a`X]Y  
E i U`]h`h`Xf`K`Y]bYfnYi [ b]ggY`b]W`h`bi`f`ZØf`XYb`U`\_hi`Y`Yb  
»\f[ Ub[ ž`gcbXYfb`Ui`W`ZØf`X]Y`ni`\_ØbZ]h[ Y`F`Ydi`hUh]cb`XYf  
K`Y]bYf[ ]cb`ni`g]W`Yfb"

## 8Yf`6U`Ub`W`U`\_h`nk ]g`W`Yb`HfUX]h]cb`i`bX` »bbcj`Uh]cb

8]Y`8YVUhhY`ØVYf`X]Y`A`Yh`cXYb`ni`f`J`c[ Y`UVk`Y`f`]b`XYb  
K`Y]bVYf[ Yb`gd]Y[ Y`h`XYb`g`W`a`U`Yb`i`f`Uh`k`]XYfž`XYb`K`]bnYf  
nk`]g`W`Yb`HfUX]h]cb`i`bX`XYb`5bZcfXYfi`b[ Yb`XYf`a`cXYfbYb  
@UbXk`]fhg`W`UZh[ Y`Yb" `K`]Y`\_ØbbYb`g]Y`]`fY`HfUi`VYb`g`W`ØhnYb  
i`bX`[ `Y]W`nY]h][ `XYb`6YXØfZb]ggYb`]`fYf`B`UW`VUfb`[ YfYW`h  
k`YfXYb3`8Ug`]gh`Y]bY`i`fU[ Yž`X]Y`Ui`W`]b`Ni`\_i`bZ`k`Y]hYf`X]g`\_i`h]Yfh  
k`YfXYb`a`i`ggž`VYgcbXYfg`k`Ybb`X]Y`K`Y]bdfcXi`\_h]cb`i`bX`X]Y  
A`Yh`cXYb`ni`a`G`W`i`h`n`XYf`9fbhYb`k`Y]hYfYb`k`]W`Y`h`k`YfXYb"  
»bbcj`Uh]cb`\_ØbbhY`X]Y`5b`hk`c`fh`gY]bž`i`a`U`hYb`HfUX]h]cbYb  
F`YW`bi`b[ `ni`h`fU[ Ybž`k`À`fYbX`[ `Y]W`nY]h][ `Y]bY`Ufa`cb]g`W`Y  
B`UW`VUfg`W`UZh`Ui`Z`fYW`hYf`U`hYb`k`]fX"

## < ]bhYf[ fi`bX`XYf`K`Y]bVYf[ g`i`h

8]Y`K`Y]bVYf[ g`i`h`U`h`Y]bY`Ub[ Y`HfUX]h]cb`i]b`XYf`K`Y]bVUi`\_i`h`i`f  
F`Y]b`YggYbg" »`XYf`F`Y[ ]cbž`X]Y`ZØf`]`fY`ei`U`]hUh]j`\_`c`W`k`Yfh][ Yb  
K`Y]bY`VY`\_Ubbh]ghž`\_ØbbYb`X]Y`K`Y]bVUi`Yfb`Xi`fW`X]Y  
9fbhYj`Yf`i`ghY`VYX]b[ h`Xi`fW`J`c[ Y`g`W`À`XYb`Yf`YV`]W`Y`Z]bUbn]Y`Y  
9]bVi`»`Yb`Yf`Y]XYb" »`XYb`Y`h`hYb`»\fYb`U`VYb`g]W`X]Y  
6Y`Ughi`b[ Yb`Xi`fW`G`hUfY`i`bX`UbXYfY`J`c[ Y`UfhYb`j`Yfgh`À`f`hž`k`Ug  
ni`f`B`chk`YbX][`\_Y]h`X]YgYf`G`W`i`hna`U`»`b`U`a`Yb`ZØ`fh" 9]b`k`Y]hYfYf  
: `U`hc`f`]gh`X]Y`Ni`b`U`a`Y`j`cb`\_Ø`c`c[ ]g`W`Yb`5bVUi`j`YfZU`fYbž`X]Y  
k`Yb][ Yf`W`Ya`]g`W`Y`G`df]hna`]hY`Y`f`Ui`VYb" 8]Yg`VYXYi`hYhž`XUgg  
X]Y`K`]bnYf`j`Yfgh`À`f`h`Ui`Z`d`mg]g`W`Y`G`W`i`hna`Y`W`Ub]ga`Yb`k`]Y`X]Y  
K`Y]bVYf[ g`i`h`Ub[ Yk`]YgYb`g]bX"

8]Y`5bdUggi b[ Yb`]b`XYb`K Y]bVUi dfU\_h]\_Yb`g]bX`b]W`h`bi f`Ui Z`X]Y  
k UW`gYbXY`J c[ Y`dcdi `Uh]cb`ni fØW`ni ZØ\fybž`gcbXYfb`Ui W`Ui Z  
Y]bYb`[ `cVU`Yb`?`]a Uk UbXY`ž`XYf`X]Y`GW`ÅX`]b[ Y`i bX`gca`]h`Ui W`  
X]Y`B U\fi b[ gei Y`Y`ZØf`J Ò[ Y`VYY]bZi`ggh`8]Y`A`]XY`XYg`K YhYfg  
`Åggh`X]Y`HfUi VYb`ZfØ\Yf`fY]ZYbž`k Ug`XUni`ZØ\fhž`XUgg`J Ò[ Y`  
[ Yn]Y`hX]Y`K Y]bVYf[ Y`Ui Zgi W`Ybž`VYj cf`X]Y`K`]bnYf`]\fY`9fbhY  
Y]bVf]b[ Yb`\_ØbbYb`"

## 5`hYfbUh]j Y`A Yh\cXYb`ni f`J c[ Y`UVk Y`f`

BVYVYb`XYb`hfUX]h]cbY`Yb`A Yh\cXYb`XYf`J c[ Y`UVk Y`f`\UVYb  
K`]bnYf`Ui W`]bbcj Uh]j Y`HYW`b]\_Yb`Yb`hk`]W`Y`hž`i a`]\fy`HfUi VYb  
ni`gW`ØhnYb`"9]b][ Y`bi hnYb`j`]gi Y`Y`5VgW`fYW`i b[ Ybž`k`]Y`Vi bhY  
6ÅbXYf`cXYf`fYZY`\_h]YfYbXY`9`Ya`YbhYž`X]Y`X]Y`J Ò[ Y`]ff]h]YfYb`"  
8]YgY`A Yh\cXYb`YfZcfXYfb`k`Yb][ Yf`@Åfa`i bX`g]bX`cZi`k`Yb][ Yf  
]bj Ug]j`ZØf`X]Y`i a`[ YVi b[`"

9]b][ Y`K`]bnYf`gYhnYb`Ui W`Ui ZV]c`c[ ]gW`Y`?`cbhfc`Yž`]bXYa`g]Y  
B]gh`ÅghYb`ZØf`F`Ui Vj Ò[ Y`]bghU`]YfYb`"8]YgY`A Yh\cXY`gc`  
bUhØf`]W`Y`Y`]bXY`XYf`GhUfY`Ubn]Y`Ybž`X]Y`XUbb`XUni`VY]hfU[ Ybž  
X]Y`J c[ Y`dcdi `Uh]cb`]b`XYf`F`Y[ ]cb`ni`fY[ i`]YfYb`"Gc`W`Y  
V]c`c[ ]gW`Yb`5bg`ÅhmY`[ Yk`]bbYb`Ub`Dcdi `Uf]h`Åhž`XU`g]Y`Ui W`a`]h  
XYb`Df]bn]d]Yb`XYg`bUW`\U`h][ Yb`K`Y]bVUi`g`]b`9]b`\_Ub[ `ghY`Yb  
i bX`X]Y`i a`k`Y`h`k`Yb][ Yf`VY`UghYb`"

## ; YgYhn`]W`Y`F`Y[ Y`i b[ Yb`i bX`B`Uhi fgW`i hn

8]Y`X]X`Ui Z`GhUfY`]gh`]b`8Yi hgW`UbX`Ui Z[ fi bX`XYg  
B`Uhi fgW`i hn[ YgYhnYg`ghfYb[ ] YfY[ Y`h`GhUfY`[ Yb]Y» Yb`GW`i`hnž  
i a`X]Y`5fhYbj`]Y`ZU`h`ni`k`U\fyb`"8]Yg`ZØ\fh`ni`<`YfUi`gZcfXYfi`b[ Yb  
ZØf`X]Y`K`]bnYfž`X]Y`X]Y`6U`UbW`nk`]gW`Yb`XYa`GW`i`hn`]`fYf  
?`i`hi`fYb`i`bX`XYb`[ YgYhn`]W`Yb`J`cf[ UVYb`Z]bXYb`a`ØggYb`"8]Y  
[ YgYhn`]W`Yb`6Ygh]a`a`i`b[ Yb`j`Uf]]YfYbž`i`bX`]b`Y]b][ Yb`F`Y[ ]cbYb  
]gh`Yg`K`]bnYfb`Yf`Ui`Vhž`GW`UVYfb`UW`\_`a`]h[ Yf]b[ Ya`@Åfa`ni  
j`Yfk`YbXYbž`k`Å\fybX`]b`UbXYfYb`HU[ Yb`X]Y`J`Yfk`YbXi`b[ ]`cb  
GW`fYW`\_gW`i`ggk`UZZYb`ghf]\_h`fY[ i`]Yfh`]gh`"

æa`X]\f`&\$&`k`i`fXY`X]Y`8]g`\_i`gg]cb`ØVYf`XYb`9]bZi`gg]j`cb`GhUfYb

i bX`UbXYfYb`J Ò[ Y`b`Ui Z`XYb`K Y]bVUi `YfbYi h`VY`YVh"9]b][ Y  
K ]bnYf`ZcfXYfb`ZYI ]V`YfY`FY[ Y`i b[ Ybži a `i a ZUggYbXYfY  
A U» bU\ a Yb`ni f`J c[ Y`UVk Y\ f`ni `Yfa Ò[ `]WYb"; `Y]WYnY]h][ `]gh  
XYf`GW i hn`XYf`J Ò[ Y`Yb hgWY]XYbXži a `X]Y`Ò\_c`c[ ]gWY`6U`UbWY  
ni `VYk U\ fYb"J ]Y`Y`BUhi fgWYØhnYf`VYhc bYb`X]Y`K ]WYh][ \_Y]hž`Y]bY  
bUWY\ U`h][ Y`@Ògi b[ `ni `Z]bXYbžX]Y`gck c\`X]Y`#hYfYggYb`XYf  
K ]bnYf`U`g`Ui WY`XYb`GW i hn`XYf`J c[ Y`dcdi `Uh]cb`VYfØW\_g]WYh][ h`

8YhU]`g

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