

# K ]bX\_fUZhghfY]h]b`C VYfXUW ghYhhYb.`I G! 5fa YY`V`cW\_]Yfh`Ni \_i bZhgd`ÀbY

6Øf[ Yfa Y]ghYf`A Ufh]b`5ggi a`j cb`C VYfXUW ghYhhYb`nY][ h  
g]W`g]W`h]W`Ybhh`Ài gW`h`B UW`nk Y]`đ\`fYb`\`UfhYf`5fVY]h`Ub  
K ]bX\_fUZhdfc`Y`\_hYb`ni gUa`a`Yb`a`]h`VYbUW`VUfhYb  
; Ya`Y]bXYb`g]Y`h`Yf`gY]bY`D`ÀbY`]b`; YZU`f`"8]Y`; Ya`Y]bXYž  
X]Y`Ub[ fYbnYbX`Ub`Y]b`A`]`h`Àf[ Y`ÀbXY`XYf`I G!5fa YY`Y][ hž  
k ]fX`Xi fW`a`]`h`Àf]gW`Y`5`\_h]j ]h`ÀhYb`ghUf`\_Y]b[ YgW`f`Àb`\_h`  
8Yf`Y]bY`\_f]Y[ h`k Ugž`XYf`UbXYfY`b]W`hg ž`VY`\_U[ h`g]W`  
5ggi a`ØVYf`X]Y`j YfdUgghYb`

6Øf[ Yfa Y]ghYf`A Ufh]b`5ggi a`j cb`C VYfXUW ghYhhYb`nY][ h`g]W`  
g]W`h]W`Ybhh`Ài gW`h`B UW`nk Y]`đ\`fYb`\`UfhYf`5fVY]h`Ub  
K ]bX\_fUZhdfc`Y`\_hYb`ni gUa`a`Yb`a`]h`VYbUW`VUfhYb`; Ya`Y]bXYb  
g]Y`h`Yf`gY]bY`D`ÀbY`]b`; YZU`f`"8]Y`; Ya`Y]bXYž`X]Y`Ub[ fYbnYbX`Ub  
Y]b`A`]`h`Àf[ Y`ÀbXY`XYf`I G!5fa YY`Y][ hž`k ]fX`Xi fW`a`]`h`Àf]gW`Y`  
5`\_h]j ]h`ÀhYb`ghUf`\_Y]b[ YgW`f`Àb`\_h`"8Yf`Y]bY`\_f]Y[ h`k Ugž`XYf`  
UbXYfY`b]W`hg ž`VY`\_U[ h`g]W`5ggi a`ØVYf`X]Y`j YfdUgghYb  
7`UbW`b`ZØf`gY]b`8cfZž`k`À`fYbX`]`a`X]Y`; fi ghfUh]cb`]bg`; Yg]W`h  
[ YgW`f]YVYb`ghY`h`

Hfchn`XYf`bYi ghYb`6YghfYVi b[ Yb`ni f`i: ØfXYfi b[ `j cb`K ]bX\_fUZh  
ghØ» h`C VYfXUW ghYhhYb`Ui Zi bØVYfk ]bXVUfY`<ØfXYb`"8]Y`B`À`Y`  
ni f`I G!5fa mž`X]Y`Xcfh`<i VgW`fUi VYf`ZØf`X]Y`5i gV]Xi b[  
VYbØh][ Ybž`\Uh`X]fY`\_hY`5i gk ]f`\_i b[ Yb`Ui ZX]Y`D`ÀbY`ni f  
9ff]W`hi b[ `j cb`K ]bX\_fUZhUb`U[ Yb`"@Ui h`9fbYi YfVUfY!9bYf[ ]Yb!  
; YgYhn`\UVYb`a`]`h`Àf]gW`Y`6Y`Ub[ Y`J`cffUb[ `j cf`XYa`5i gVUi`XYf`  
K ]bX\_fUZh`"8]Yg`VYXYi hYh`ZØf`5ggi a`i bX`gY]bY`I bhYfghØhnYfž`XUgg  
g]Y`]\`fY`<cZžbi b[ Yb`VY[ fUVYb`a`ØggYb`

8]Y`<YfUi gZcfXYfi b[ Yb`XYf`K ]bXYbYf[ ]Y`]b

a ]`hÅf]gW Y b `; YV]YhYb

8]Y`A Ò[ `]W\_Y]hž`À\YfY`i bX`YZ]n]YbhYfY`K ]bX\_fUZhUb`U[ Yb`ni  
]bghU``]YfYbž`XYf`I a [ YVi b[ `i bX`hYWkbc`c[ ]gW Y b`9bhk ]W\_`i b[ Yb  
ni a `Hfcmž`V`Y]Vh`i b[ Ybi hnh`F U]bYf`i [ a Ubbž`F Y[ ]cbU`d`UbYf  
XYf`F Y[ ]Yfi b[ `j cb`A ]hhY`ZfUb\_Ybž`UfVY]hYh`Ub`XYf`X`Ybh]Z]n]Yfi b[  
a Ò[ `]W\_Yf`GhUbXcfhY`ZØf`K ]bX\_fUZhUb`U[ Yb`]b`XYf`F Y[ ]cb``8 Ug  
N]Y``]gh`Ygž`Y]bY`bUW\`U`h[ Y`Ghfca j Yfgcf[ i b[ `ZØf`X]Y`ÅbX`]W Y b  
; YV]YhY`g]W Y fni ghY``Ybž`k cVY]`X]Y`bYi Yb`K ]bXfÅXYf`a ]h`< Ò\Yb  
j cb`V]g`ni `&) \$`A YhYfb`di b\_hi Y``dchYbn]Y``Y]ghi b[ gZÅ\][ Yf`g]bX`

8cW`X]YgY`J cf\UVYb`ghY\Yb`]b`?cbZ]\_h`a ]h`a ]`hÅf]gW Y b  
: `i [ fci hYb`i bX`XYb`XUa ]hj YfVi bXYbYb  
G]W Y f\Y]hgVYgh]a a i b[ Yb`` K ]f`\UVYb`]b`K Ygha ]hhY`ZfUb\_Yb`ZUgh  
\_Y]bY`6YfY]W Y ž`X]Y`Ui » Yf\U`V`j cb`a ]`hÅf]gW Y b  
=bhYfYggYbgVYfY]W Y b``]Y[ Yb ž`gU[ h`i i [ a Ubb``9]b`Yf\YV`]W Y g  
DfcV`Ya ž`XU`X]Y`K ]bX\_fUZhU`YhY`cZh`Ui Z`X]Y[ `Y]W Y `fÅi a `]W Y  
?cbghY``Uh]cb`k ]Y`a ]`hÅf]gW Y ` , Vi b[ Yb`Ub[ Yk ]YgYb`g]bX`

? f]gYba UbU[ Ya Ybh`i bX` : cfhgW f]hhY`]b`XYf  
? ca a i b]\_Uh]cb

9]bYg`XYf`<Ui dhdfcV`Ya Y`]gh`X]Y`a Ub[ Y`bXY`?ca a i b]\_Uh]cb  
nk ]gW Y b`K ]bX\_fUZhU`UbYfb`i bX`XYf`6i bXYgk Y`f``K Å\fybX  
UbXYfY`6i bXYg`ÅbXYfž`k ]Y`BcfXf\Y]b!K YghZU`Ybž`VYfY]hg  
Zcfh[ YgW f]hhYbY`@Øgi b[ Yb`ni f`?`Åfi b[ `j cb`?cbZ]\_hYb`[ YZ] bXYb  
\UVYbž`ghY`h`6UmYfb`bcW`a ]h`Y]b][ Yb`<YfUi gZcfXYfi b[ Yb`XU`` =b  
6UmYfb`k i fXY`XUg`H\Ya U`Ub[ Y``]Y[ Yb`[ Y`UggYb ž`a Yf`h`A Ufh]b  
GhØa dZ][ ž`@UbXhU[ gUV[ YcfXbYhYf`XYf`; fØbYbž`Ub``9f`]gh  
cdh]a ]gh]gW ž`XUgg`X]Y`; Ygd fÅW Y `a ]h`J YfhfYhYfb`XYf  
6i bXYgk Y`fž`X]Y`Yf`bUW`F U]hYbVi W`Y]b[ Y`UXYb`\Uhž`ni  
d cg]hj] Yb`9f[ YVb]ggYb`ZØ\fyb`\_ØbbhYb`

6YgcbXYfg`d cg]hj] `VYk YfhYh`GhØa dZ][ `XYb`6Ygi W`j cb`\Ò\YfYb  
F Y[ ]Yfi b[ gj YfhfYhYfb`Ui g`6cbbž`XU`X]Yg`U`g`NY]W Y b`ZØf`Y]bY  
6YfY]hgW UZh`ini f`Ni gUa a YbUfVY]h[ Yk YfhYh`k YfXYb`\_Ubb``=b  
X]YgYa `Ni gUa a Yb\Ub[ `k ]fX`Ub[ YghfYVhž`b]W h`bi f`ZØf`X]Y

Dfc`Y\_hY`\_UfY`5bgdfYWX`dUfhbYf`ni`gWX`UZZYbž`gcbXYfb`Ui`WX`X]Y  
9bhgWX`Y]Xi`b[`gghfi`\_hi`fYb`]bbYf\U`V`XYf`6i`bXYgk`Y\`f`ni  
j`YfVYggYfb`"8Ybb`X]Y`6i`bXYgk`Y\`f`\Uh`XUg`dchYbn]Y`Y`J`Yhc!  
F`YWX`h`ØVYf`Y]bY`VYXYi`hYbXY`:`ÀWX`Y`]b`6UmYfbž`k`Ug`Dfc`Y\_hY`cZh  
]bg`Ghc`W`Yb`Vf]b[`h`

9fZc`[`g[`YgWX`]WX`hYb`i`bX`X]Y`Ni`\_i`bZh`XYf`  
K`]bX`\_fUZh`

:`i`[`a`Ubb`\YVh`\Yfj`cfž`XUgg`X]Y`l`G!5fa`YY`]b`UbXYfYb`6YfY]WX`Yb  
VYfY]hg`:`cfhgWX`f]hhY`VY]`XYf`5bdUggi`b[`]fYf`,`Vi`b[`Yb`[`Ya`UWX`h  
\Uh`6Y]gd]Y`gk`Y]gY`k`i`fXYb`:`i`[`fci`hYb`VY]`8]b`\_Y`gVØ`\ž  
:`Yi`WX`hk`Ub[`Yb`i`bX`6UX`K`]bXg\Y]a`j`Yf`Y[`hž`k`Ug`ni`Y]bYf`  
9f\Ø`i`b[`]XYf`dchYbn]Y`Yb`K`]bX`\_fUZh`Ub`U[`Yb`]b`X]YgYb`NcbYb  
[`YZØ`f`h`\Uh`9]b`Y]ba`U`][`Yg`6Y]gd]Y`ž`Ub`XYa`bc`WX  
k`Y]hYf[`YUfVY]hYh`k`]fXž`k`À`\fYbX`ZØf`C`VYfXUWX`ghY`hYb`X]Y  
Gd]Y`f`Ai`a`Y`VY[`fYbnh`V`Y]VYb`"

8]Y`GhUUhgYf[`]Yfi`b[`\Uh`XUg`N]Y`Zcfa`i`]Yfhž`X]Y`?ca`a`i`b]\_Uh]cb  
a`]h`XYb`GhfY]h\_f`ÀZhYb`ni`j`YfVYggYfbž`i`a`K`]bX`\_fUZhd`fc`Y\_hY`j`cb  
j`cfb`\YfY]b`b]WX`hi`bb`Øh][`ni`hcf`dYX]YfYb`"?ccfX]bUhc`fYb`]b`XYb  
6Yn]f\_gfY[`]Yfi`b[`Yb`gc`Yb`X]Y`F`c`Y`j`cb`J`Yfa`]hh`Yfb`nk`]gWX`Yb`XYf`  
VUmYf]gWX`Yb`F`Y[`]Yfi`b[`]i`bX`XYb`GhfY]h\_f`ÀZhYb`Y]bbY`a`Yb`"8]YgY  
gc`Yb`X]Y`5b`]Y[`Yb`XYf`K`]bX`\_fUZhd`UbYf`ni`gUa`a`Yb`hfU[`Yb`i`bX  
g]Y`gc`X]fY`\_h`Ub`X]Y`6i`bXYgk`Y\`f`k`Y]hYf`Y]hYbž`k`cXi`fWX`Y]bY  
]bgh]hi`h]cbU`]g]YfhY`Ni`gUa`a`Yb`UfVY]h[`]YZØ`fXYfh`k`]fX`"

<`YfUi`gZc`fXYfi`b[`]i`bX`A`Ø[`]WX`\_Y]h`]b`XYf`  
K`]bXYbYf[`]Y`

8Yf`9fZc`[`]j`cb`K`]bX`\_fUZhd`fc`Y\_hYb`]b`6UmYfb`\`Àb[`h`ni`bY`a`Yb`X  
j`cb`Y]bYf`j`YfVYggYfhYb`5Vgh]a`a`i`b[`]nk`]gWX`Yb`a`]h`Àf]gWX`Yb`i`bX  
n]j`]Yb`hYfYggYb`UV`"K`Ybb`Yg[`]Y`]b[`hž`\]Yf`K`Y[`]Y`ni`]Z]bXYbž  
\_ØbbhYb`gck`c`\`X]Y`?`]a`Un]Y`Y`U`g`Ui`WX`X]Y`a`]h`Àf]gWX`Yb  
5i`gØVi`b[`]Yb`VYggYf`]b`9]b`\_Ub[`]Y`VfUWX`h`k`YfXYb`"9g`V`Y]Vh`X]Y  
:`fU[`]Yž`c`V`X]YgY`?`cbnYdhY`gWX`bY`[`]Ybi`[`]i`a`[`]YgY`hnh`k`YfXYb  
\_ØbbYbž`i`a`X]Y`6YXØfZb]ggY`U`Yf`6YhY`]h`hYb`ni`VYfØW\_g]WX`h][`Yb`"

9g]gh\_`Ufz`XUgg`c`bY`8]U`c`[ `i`bX`Ni`gUa`a`YbUfVY]h`\_Y]bY  
bUW\`U`h][`Yb`@`Ogi`b`[`Yb`[`YZ`bXYb`k`YfXYb`\_`ObbYb`zi`bX`XYf`8fi`W`  
Ui`ZX]Y`VUmYf]gWY`9bYf[ `]Ydc`h]\_`ghY][`h`

8]Y`8]g\_i`gg]cb`i`a` `X]Y`K` ]bX\_fUZh]b`6UmYfb`gd]Y[ `Y`h`b]W\`h`bi`f`  
hYW\`b]gWY`i`bX`a` ]`]hAf]gWY`<`YfUi`gZcfXYfi`b[ `Yb`k`]XYfz`gcbXYfb`  
Ui`W\`h]YZfY`dc`h]gWY`i`bX`[ `YgY`gWUZh]WY`Ghf`Oa`i`b[ `Yb`" `b`XYb`  
`Y`hnhYb`>`YfYb`>`Uh`g]W\`X]Y`DYfgdY`\_hj`Y`Ui`ZYfbYi`YfVUfY`9bYf[ `]Yb`  
ghUf`\_j`Yf`AbXYfhz`]bgVYgc`bXYfY`Ub[ `Yg]W\`hg`XYf`[ `cVU`Yb`  
?`]a`U\_f]gY`i`bX`XYg`6YXUfZg`Ub`bUW\`U`h][`Yb`9bYf[ `]Yei`Y`Yb`"  
K`A`fYbX`]a`a`Yf`a`Y`f`A`YbgWYb`X]Y`B`chk`YbX][`\_Y]h`XYf`  
K`]bXYbYf[ `]Y`Yf`\_YbbYb`z`gcf[ `Yb`g]W\`UbXYfY`i`a` `X]Y`  
5i`gk`]f\_i`b[ `Yb`Ui`ZX]Y`fY[ `]cbU`Y`@`UbXgWUZh]i`bX`X]Y`I`a`k`Y`h`  
8]YgY`GdUbbi`b[ `Yb`g]bX`b]W\`h`bYi`/`g]Y`k`i`fXYb`VYfY]hg`]b`XYb`  
Zf`Yb`&\$\$Yf!>`YfYb`k`A`fYbX`XYg`5i`gVUi`g`XYf`K`]bX\_fUZh]b`  
8Yi`hgW\`UbX`g]W\`hVUf`"

9]bY`XYf`[ `fO`>`hYb`<`YfUi`gZcfXYfi`b[ `Yb`VYghY`h`XUf]b`z`XYb`" `c`\_U`Yb`  
K`]XYfghUbX`[ `Y[ `Yb`K`]bX\_fUZhdfc`Y`\_hY`ni` `OVYfk`]bXYb`" `b`j`]Y`Yb`  
;`Ya`Y]bXYb`Yb`ghY`Yb`6YXYb`\_Yb`>`]bg]W\`h]W\`@`A`fa`z`G`W`UhYb`k`i`fZ`  
i`bX`XYb`5i`gk`]f\_i`b[ `Yb`Ui`ZX]Y`H]Yfk`Y`h`"8]YgY`gcn]U`Yb`  
DYfgdY`\_hj`Yb`a`OggYb`]b`XYb`D`Ubi`b[ `gdfcnYgg`]bhY[ `f]Yfhk`YfXYb`z`  
i`a` `X]Y`5`\_nYdhUn`XYf`6`Of[ `Yf`ni` `ZOfXYfb`i`bX`gca`]h`X]Y`N]Y`Y`XYf`  
6i`bXYgfY[ `]Yfi`b[ `ni` `YffY]W\`Yb`z`X]Y`V]g`&\$` `&`%`z` `DfcnYbh`XYf`  
: `A`W`Y`ZOf`K`]bX\_fUZh]bi`h`mYb`a`O`W`hY`"

## 5bfY]ngmghYa`Y`i`bX`[ `YgYhn`]W\`Y` F`U`a`YbVYX]b[ `i`b[ `Yb`

8]Y`[ `YgYhn`]W\`Yb`F`U`a`YbVYX]b[ `i`b[ `Yb`ZOf`K`]bX\_fUZhdfc`Y`\_hY`]b`  
8Yi`hgW\`UbX`k`i`fXYb`]a` `9fbYi`YfVUfY!9bYf[ `]Yb!;`YgYhn`f99;`Ł`  
ZYgh[ `Y`Y[ `h`"8]YgY`F`Y[ `Y`i`b[ `Yb`g]bX`Yb`hgW\`Y]XYbX`ZOf`X]Y`  
K`]fhgWUZh]W\`\_Y]h`i`bX`XYb`5i`gVUi` `XYf`K`]bXYbYf[ `]Y`"8]Y`99;`!`  
B`cj`Y`Y`j`cb`&\$`%`>`Uh`j`Yfgi`W\`h`z`X]YgY`<`OfXYb`ni`j`Yff]b[ `Yfb`z`  
]bXYa` `g]Y`X]Y`J`Yf[ `Ohi`b[ `gg`A`hY`ZOf`K`]bX\_fUZhUb`U[ `Yb`Ub`>`YVh`z`  
`Y`XcW`\_`A`a`dZYb`j`]Y`Y`Dfc`Y`\_hY`]a`a`Yf`bcW\`a`]h`VOfc`\_fUh]gWYb`  
<`OfXYb`"

9]b`k Y]hYfYf`5gdY\_h]g]bX`X]Y`fY[ ]cbU`Yb`l` bhYfgW]YXY`]b`XYb  
9]bgdY]gYj Yf[ Øhi b[ Yb`i bX` ; YbY`a ] [ i b[ gj YfZU`fYbž`X]Y`b  
UbXYfYb`6i bXYg`ÀbXYfbž`k ]Y`BcfXf`Y]b!K YghZU`Ybž` [ Øbgh][ Yf  
 [ YghU`hYh]g]bX``8Yf`@UbXhU[ gUV[ YcfXbYhY`A Ufh]b`GhØa`dZ][ `YVh  
X]Yg`Yfj`cfž`i a`XUfUi`Z`]\bni`k Y]gYbž`XUgg`6UmYfb`]b`j ]Y`Yb  
6YfY]W]Yb`]\bhYf`Yf`]\b`h`

HYW]bc`c [ ]gW]Y`9bhk ]W`\_`i b[ Yb`i bX  
ni`\_ØbZh][ Y`DYfgdY`\_h]j Yb

8]Y`hYW]bc`c [ ]gW]Y`9bhk ]W`\_`i b[ `]a`6YfY]W]XYf`K ]bX`fUZh`\Uh]b  
XYb`YhnhYb`]U`fYb`fUgUbhY` : cfhgW]f]hhY` [ Ya`UW]h`A`cXYfbY  
K ]bX`fUZhUb`U[ Yb`g]bX`b]W]h`bi`f`\Ø`Yfž`gcbXYfb`Ui`W  
`Y]ghi`b[ gZ`\ [ Yf`i bX`Y]gYf``8]YgY` : cfhgW]f]hhY`\_ØbbhYb`ni`Y]bYf  
JYff]b[ Yfi`b[ `XYf`?cbZ]\_hY`a`]h`a` ]]h`f]gW]Yb` : `i [ fci`hYb  
VY]hfU[ Ybž`XU`Yj Ybhi`Y``k Yb][ Yf`6YY]bhf`W]h][ i b[ Yb`ZØf`XYb  
@`Zhj Yf`\_Y`f`Yb`hghY`Yb`

Ni`XYa`k ]fX`Ub`]bbcj Uh]j Yb`@Øgi`b[ Yb` [ YUfVY]hYhž`X]Y`Y]bY  
VYggYfY`ϕhY [ fUh]cb`j`cb`K ]bX`fUZhUb`U[ Yb`]b`a` ]]h`f]gW]Y  
@`ZhfUi`a`d`ÀbY`Yfa`Ø [ `]W]Yb`\_ØbbhYb``9]bY`HYW]bc`c [ ]Yž`X]Y`Yg  
 : `i [ `chgYb`Yfa`Ø [ `]W]Yb`k`ØfXYž`K ]bXf`AXYf`hYa`dcf`f`  
UVni`gW]U`hYbž`\_ØbbhY`XUni`VY]hfU[ Ybž`6YXYb`\_Yb`XYf`I`G!5fa`m  
i bX`XYf`6i bXYgk`Y`f`ni`nYfghfYi`Yb``Gc`W]Y`9bhk ]W`\_`i b[ Yb  
\_ØbbhYb`X]Y`K ]bX`fUZhbi`hni`b[ `]b`a` ]]h`f]gW]`gYbg]V`Yb` ; YV]YhYb  
Yf`YV`]W]`Yf`Y]W]hYfb`

GW]`i`ggZc` [ Yfi`b[ `i`bX`5i`gV`]W`\_`

8]Y`K ]bX`fUZh]b`6UmYfb`ghY`h`Ub`Y]bYa`\_`f]h]gW]Yb`K`YbXYdi`b`h`  
K`À`fYbX`XYf`8fi`W`\_`ni`f`Bi`hni`b[ `YfbYi`YfVUfYf`9bYf[ ]Yb`ghY][ hž  
k ]fX`Ui`W]`XYf`?cbZ]\_h`a`]h`a` ]]h`f]gW]Yb`ϕhYfYggYb`]bhYbg]j`Yfž  
]bgVYgcbXYfY`]b`ÀbX`]W]Yb`fY [ ]cbYb`k ]Y`CVYfXUW]ghYhhYb``8Yf  
8]U`c [ `nk ]gW]Yb`XYf`6Yj`Ø`\_Yfi`b[ ž`XYb`Dfc`Y`\_hYb`hk ]W`\_Yfb`i`bX  
XYf`6i bXYgk`Y`f`k ]fX`Yb`hgW]Y]XYbX`XUZØf`gY]bž`cV`X]Y  
Ua`V]h]cb]YfhYb`dc`]h]gW]Yb`N]Y`Y`YffY]W]h`k`YfXYb`\_ØbbYb``9g  
V`Y]Vh`UVni`k`UfhYbž`k ]Y`gW]bY``hYW]bc`c [ ]gW]Y`9bhk ]W`\_`i b[ Yb

j cfUbgW\ fY]hYb'i bX'cV'X]Y'GhUUhg fY[ ]Yfi b[ ' ]b'XYf'@U[ Y'gY]b'k ]fXž  
X]Y'bÒh][ Yb'FYZcfa Yb'ni f'J YfVYggYfi b[ 'XYf'?ca a i b]\_Uh]cb'a ]h  
XYb'GhfY]h\_fÀZhYb'i a ni gYhnYb"

8YhU]`g

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