

GhYfbYbbÀW hY`i bX`DcYg]Y.  
6YW hY`gVYf[ `ZY]Yfh`X]Y`9f]bbYfi b[ Yb`Ub  
< Yf[ Yh

8]Y`" BUW h`XYf`DcYg]Y~`Ua`6YW hY`gVYf[ `j YfY]bh`A i g]\_`i bX  
@mf]\_`"9f`YVYb`G]Y`i bj Yf[ Ygg`]WY`A ca YbhY`a ]h  
; YgW]W hYb`i bX`; YX]W hYb`"

8Yf`6YW hY`gVYf[ žY]b`hfUX]h]cbgfY]W Yf`C fh`VY]`6YfZU`]a  
J c[ Y`gVYf[ \_fY]gž`k Uf`Ua` j Yf[ Ub[ YbYb`GUa ghU[ `GWUi d`Uhn  
Y]bYg`Ui » Yf[ Yk`Ò\b`]W Yb`\_i`hi fY`Yb`9j Ybhg`"8]Y` BUW h`XYf  
DcYg]Y žX]Y`ni a`Xf]hYb`A U`gY]h`XYa`HcX`XYg`VY`Ub`bhYb`DcYhYb  
F i Xc`Z<`" < Yf[ Yh`ghUhhZUbXž`cW`hY`nU`fY]W Y`hYfYgg]YfhY`Ubž  
i a`Y]bY`FY]gY`Xi fW`X]Y`K Y`h`XYf`K c`fhY`i bX`A i g]\_`ni`Yf`YVYb`"  
9g`k Uf`Y]bY`J YfUbghU`hi b[ žX]Y`gck c`X]Y`9f]bbYfi b[ `Ub`Y]bYb  
[ Y]YVhYb`?Øbgh`Yf`Ui ZfYW h`Yf`Y]h`U`g`Ui W`B`Yi`Ub`X`ZØf`X]Y  
HY]`bY`a Yf`ÒZbYhY`"

F i Xc`Z<`" < Yf[ Yhž`XYf`&\$%(` j Yfghc`fVYb`]ghž`[ ]h`U`g`Y]bYf`XYf  
nYbhfU`Yb`5`\_hYi fY`XYf`DcYg]YUVYbXY`]b`XYf`FY[ ]cb`"6Y[ cbbYb  
\Uh`U`Yg]a` ž\`f`%-`-`+ž`U`g`Yf`X]Y`YfghYb` BÀW hY`XYf`DcYg]Y`]bg  
@VYb`f]YZ`"h`Ni`gUa`a`YbUfVY]h`a`]h`XYf`?i`hi fgW`Yi bY`6YfZU  
VYgW`YfhY`< Yf[ Yh`XYb`6Ygi`W`Yfb`j`]Y`Y`i bj Yf[ Ygg`]WY`5VYbXYž  
Ub`XYbYb`Yf`a`]hgY]bYf`Y]bXfi W`gj c`Yb`@YgY`\_i`bgh`XUg`Di`V`\_i`a  
]b`gY]bYb`6Ubb`nc[ "h`X`Yb`a`Y`f`U`g`" ) \$`J`YfUbghU`hi b[ YbžX]Y`Yf  
V]g`&\$%`c`f[ Ub]g]YfhYž`[ Y`Ub[ `Yg`]a`žXYb`N`Ui`VYf`XYf`@]hYfUhi`f  
\Ui`hbU`\ni`j`Yfa`]hY`b`"

9]b`5VYbX`j`c`Yf`@]YXYf`i`bX`; YgW]W hYb`

K Ufa`Y]b[ YdUW`\_h`i`bX`Ui`Z8YW`\_Yb`g]hnYbXž`UhhYb`g]W`Yhk`U`) \$  
; ÀghY`Ui`ZXYa`c`W`d`UhYUi`Y]b[ YZ`bXYb`"8Yf`Zf]gW`Y`K`]bXž`XYf`

i a 'X]Y'HY]'bY\ a Yf'k Y\hYž'hUhgY]b', Vf][ Ygž'i a 'X]Y'\_fYUh]j Y  
5ha cgd\ ĀfY'VY]ni VY\U'hYb"'8]Y'J YfUbghU'hi b[ 'ghUfhYhY'b]W\h  
Y]bZUW\ 'a ]h'XYf'5Vgd]Y'i b[ 'j cb'<Yf[ Yhg'5i ZbU\ a Ybž'gcbXYfb'Vch  
XYb'5bk YgYbXYb'Y]b'UVk YW\g'i b[ gfY]W\Yg'Dfc[ fUa a 'Ui g'A i g]\_ž  
DcYg]Y'i bX'9fnĀ\ 'i b[ Yb"

8Yf' b]h]Uhc'f'XYf'J YfUbghU'hi b[ ž'H\ca Ug'6UmYfž'\cV']b'gY]bYf  
6Y[ fØ» i b[ 'X]Y'6YXYi hi b[ '<Yf[ Yhg'i bX'gY]bY'6Y]hfĀ[ Y'ni f  
\_i 'hi fY''Yb'@UbXgW\UZh'XYf'FY[ ]cb'\Yfj cf"'6YgcbXYfg  
Yfk Ā\ bYbgk Yfh'k Uf'XYf'5i Zhf]h'XYf' 6ĀW\Y'gVYf[ Yf'GUbbfY]g ž  
VYghY\YbX'Ui g'<Y'a i h'9i 'Yf'i bX'HcfghYb'J Ymž'X]Y'a ]h'\fYb  
Y][ YbYb'A i bXUfh]YXYfb'ZØf'Ui Z[ Y'cW\_YfhY'Gh]a a i b[ 'gcf[ hYb"  
=fY '@]YXYf'VfUW\hYb' ]b'XYb'Ni \ØfYfb'Y]b'; YZØ\ 'j cb'<Y]a Uhi bX  
J YfVi bXYb\Y]h'a ]h'XYf'FY[ ]cb"

<][ \][ \hg'XYg'5VYbXg'k UfYb'X]Y'; YgW\]W\hYb'i bX'; YX]W\hY'XYg  
@mf]\_Yfg'GmfXU'j cb'F cž'XYf'XUg'Di V']\_i a 'a ]h'gY]bYb'9fnĀ\ 'i b[ Yb  
j YfnUi VYfhY"'6YgcbXYfg'gdUbbYbX'k Uf'X]Y'9fnĀ\ 'i b[ 'ØVYf' : fUi  
<c''Y ž'X]Y' ]b'XYf'i a [ YVi b[ 'XYg'6YW\hY'gVYf[ Yg']\f'Ni \Ui gY' ]b  
Y]bYf' [ Y\Y]a Yb'<Ø\ 'Y [ Y\UVh\UVYb'gc''''8]YgY'9fnĀ\ 'i b[ 'i X  
X]Y'Ni \ØfYf'Y]bž'g]W\ ]b'X]Y'a mgh]gW\Y'K Y'hj cb'A ĀfW\Yb'i bX  
GU[ Yb'YbhzØ\ fYb'ni ''UggYb"'8i fW\ 'gY]bY'Y]bZØ\ 'gUa Yb'; YX]W\hY  
h\Ya Uh]g]YfhY'Yf'K YfhY'k ]Y': f]YXYbž: fY]\Y]h'i bX'<Y]a Uhž'X]Y  
bUW\ 'k ]Y'j cf'j cb'[ fc» Yf'FY'Yj Ubn'g]bX'i bX'X]Y'; Ya ØhYf  
VYfØ\fhYb"

## 8]Y 'A U[ ]Y 'XYf'8i b\_Y'\Y]h

5'g'X]Y'8Āa a Yfi b[ 'g]W\ ''Ub[ gUa 'ØVYf'XYb'6YW\hY'gVYf[ 'Y[ hY  
i bX'XYf'<]a a Y'g]W\ 'ZØf'X]Y'B UW\h'ØZbYhYž'gd]Y'hY'X]Y'A i g]\_XYf  
J Yfghc'fVYbYb'h]YZ]b'XYb'<YfnYb'XYf'5bk YgYbXYb''; YX]W\hY  
[ fc» Yf'XYi hgW\Yf'8]W\hYf'k ]Y'; cYh\Yž'GW\]'Yf'i bX'<Yfa Ubb  
<YggY'k i fXYb'ØVYf'X]Y '@Ui hgd'fYW\Yf'ØVYfhfU[ Yb"'8]YgY''mf]gW\Yb  
?'Āb[ Y'gW\UZhYb'Ygž'X]Y'8i b\_Y'\Y]h'XYf'B UW\h'ni 'j YfhfY]VYbž  
k Ā\ fYbX'X]Y'K c'\_Yb'\_i fnnY]h][ 'U'g'i bYfk UfhYhY'Ni gW\Ui Yf  
Ui ZhfUhYb"

8cW\ 'X]Y'; YX]W\hY'gW\Yb\_hYb'XYb'5bk YgYbXYb'Y]bY'<cZbi b[

i bX`hfi [ Yb`XUni`VY]ž`X]Y`K`c`\_Yb`VY]gY]hYni ZY[ Ybž`gcXUgg`g]W  
Y]b`\_`UfYf`GhYfbYb`a`a`Y`ØVYf`XYb`6YW`hY`gVYf[ ``Y[ hY``8]YgY  
gma`Vc`]gW`Y`; YghY`k`Uf`b]W`h`bi`f`Y]bY`<ca`a`U[ Y`Ub`<Yf[ Yhž  
gcbXYfb`Ui`W`Y]bY`F`Ya`]b]gnYbn`Ub`gY]bY`J`]g]cbž`XUgg`X]Y` B`UW`h  
XYf`DcYg]Y`Y]b`9f`YVb]g`gY]b`gc`ž`XUg`Xi`fW`XUg`GhYfbYb`]W`h  
UV[ Yfi`bXYh`k`]fX``8Ug`Di`V`]i`a`k`Uf`VY[ Y]ghYfh`i`bX`gUb[  
ni`gUa`a`Yb`X]Y`VYfØ`a`hY`C`XY`Ub`X]Y`; fYi`XY` ``9g`k`Uf`Y]b  
A`ca`Yb`h`XYg`[`Ya`Y]bgUa`Yb`9f`YVYbgž`XYf`X]Y`A`YbgW`Yb  
ni`gUa`a`Yb`VfUW`hY`i`bX`XYb`; Y]gh`XYf`DcYg]Y`gdØfVUf`a`UW`hY`"

## 9]b`V`Y]VYbXYg`J`Yfa`ÀW`hb]g

8]Y` B`UW`h`XYf`DcYg]Y`ghY`h`b]W`h`bi`f`Y]bY`Yf]bbYfbXY  
<ca`a`U[ Y`Ub`F`i`Xc`Z`<``<Yf[ Yh`XUfž`gcbXYfb`j`YfXYi`h]W`h`Ui`W`  
X]Y`Ub`U`hYbXY`F`Y`Yj`Ubn`XYf`?`i`hi`fi`bX`DcYg]Y`]b`i`bgYfYf  
; YgY`gW`UZh`9g`]gh`Y]bY`6Ygh`Àh][`i`b[ `XUZØfž`XUgg`X]Y`K`cfhY`i`bX  
HØbYž`X]Y`Y]bgh`X]Y`<YfnYb`VYfØ`fhYbž`Ui`W`]b`XYf`Y`i`h][`Yb`NY]h  
`YVYbX][`V`Y]VYb`i`bX`XUg`Di`V`]i`a`k`Y]hYf`]b`j`YfnUi`VYfb  
\_ØbbYb``8]Y`J`YfUbg`h`i`b[ `U`h[`YnY][`hž`XUgg`?`i`bgh`Y]bYb  
k`]W`h][`Yb`D`U`h`i`a`@YVYb`XYf`A`YbgW`Yb`U`h`i`bX`Ui`W`]b  
ghØfa`]gW`Yb`NY]hYb`Y]b`; YZØ`XYf`; Ya`Y]bgW`UZh`[`YgW`UZYb  
k`YfXYb`\_Ubb`"

8]Y` B`UW`h`XYf`DcYg]Y`~`Ui`Z`XYa`6YW`hY`gVYf[ `U`h`b]W`h`bi`f`Y]bY  
]hYfUf]gW`Y`6YXYi`hi`b[ ž`gcbXYfb`]gh`Ui`W`\_i`hi`fY``i`bX  
[`YgY`gW`UZh`]W`j`cb`F`Y`Yj`Ubn``8Yf`6YW`hY`gVYf[ `gY`V`gh]gh`Y]b  
`]ghcf]gW`Ui`Z[`Y`UXYbYf`C`fhž`XYf`h]YZ]b`XYf`fY[ `]cbU`Yb`i`c`\_`c`fY  
j`YfUb`\_Yfh]gh`i`fØ`Yf`k`i`fXY`X]Y`; Y[`YbX`U`g`@YVYb`gfUi`a`Øf  
A`m`h`Yb`i`bX`GU[`Yb`[`YgW`À`h`hž`X]Y`j`cb`; YbYfU]cb`ni`; YbYfU]cb  
k`Y]hYf[`Y[`YVYb`k`i`fXYb``Gc`W`Y`J`YfUbg`h`i`b[`Yb`ZØfXYfb`XUg  
; Ya`Y]bgW`UZh`g[`YZØ``i`bX`gh`À`f`\_Yb`X]Y`\_i`hi`fY``Y`Y`Y`b`h]h`X`Yf  
F`Y[ `]cb``N]Y`]gh`b]W`h`bi`f`ž`X]Y`]hYfUf]gW`Yb`K`Yf`\_Y`ni`k`ØfX][`Ybž  
gcbXYfb`Ui`W`ž`XUg`]ghcf]gW`Y`9fVY`YVYbX][`ni`U`hYb`"

## 8]Y`F`c``Y`j`cb`@]hYfUhi`f`]b`XYf`; YgY`gW`UZh

@]hYfUhi`f`gd]Y`h`Y]bY`nYb`hfU`Y`F`c``Y`]b`XYf`9b`hk`]W`\_i`b[ `XYf  
; YgY`gW`UZh``G]Y`V]YhY`h`b]W`h`bi`f`i`bhYf`U`h`i`b[ ž`gcbXYfb`Ui`W`

\_f]h]gWXY`FYZYI ]cb`ØVYf`X]Y`a`YbgW`]WXY`BUhi`f`i`bX`gcn]U`Y  
: fU[ Yb" `ϕ`8Yi`hgW`UbX`\UVYb`8]W`hYf`i`bX`8Yb`\_Yfž`j`cb`XYb  
\_`Ugg]gWXYb`V]g`ni`XYb`a`cXYfbYb`5i`hcFYbž`XUg`\_i`hi`fY`Y  
; YXÅW`hb]g`[ YdfÅ[ hi`bX`X]Y`A`YbgWXYb`ni`a`BUWXYb`\_Yb  
Ub[ YfY[ h`8]Y`" BUW`h`XYf`DcYg]Y`~`]gh`Y]b`6Y]gd]Y`XUZØfž`k`jY  
@]hYfUhi`fž`?i`bgh`i`bX`A`i`g]\_`ni`gUa`a`Yb`\_ca`a`Ybž`i`a  
; Ya`Y]bgW`UZhYb`ni`j`YfV]bXYb"

6YgcbXYfg]b`ÅbX`]WXYb`F`Y[ ]cbYbž`k`c`XYf`Ni`[ Ub[ `ni`\_i`hi`fY`Yb  
5b[ YVchYb`\Åi`Z][ `VYgW`fÅb`\_h]ghž`V]YhYb`gc`WXY`9j`Ybhg`Y]bY  
D`Uhhž`cfa`ZØf`?fYUh]j`]hÅ`hi`bX`5i`ghUi`gW`"ϕ`Øb[ YfYf  
J`Yf[ Ub[ Yb`Y]h`[ UV`Yg`Y]bYb`HfYbXž`hYfUf]gWXY`J`YfUbghU`hi`b[ Yb  
]b`]Xm`]gWXY`BUhi`ffÅi`a`Y`ni`j`Yf`Y[ Ybž`k`Ug`gck`c`\`X]Y  
K`YfhgW`Åmi`b[ `XYf`BUhi`f`U`g`Ui`W`X]Y`?i`hi`f`ZØfXYfh`8]YgY  
?ca`V]bUh]cb`n]Y`h`b]W`h`bi`f`@]hYfUhi`fVY[ Y]ghYfhY`Ubž`gcbXYfb  
Ui`W`BUhi`f`ZYi`bXY`i`bX`: Ua`j]Ybž`X]Y`bUW`\_i`hi`fY`Yb`5\_h]j`]hÅ`hYb  
gi`WXYb"

9]b`F`ØW`\_V`]W`\_`Ui`Z`j`c`f`\`Yf][`Y  
J`YfUbghU`hi`b[`Yb`

8]Y`%`"5i`ZU[ Y`XYf`" BUW`h`XYf`DcYg]Y`~`Ui`Z`XYa`6YW`hY`gVYf[ `]gh  
b]W`h`X]Y`YfghY`J`YfUbghU`hi`b[ `]\`fYf`5fh`8]Y`; YgW]W`hY`XYf  
" BÅW`hY`XYf`DcYg]Y`~`[ Y`h`Ui`Z`XUg`ϕ`f`%-`-`+`ni`fØW`ž`U`g`F`i`Xc`Z`<`"  
<Yf[ Yh`X]Y`YfghY`J`YfUbghU`hi`b[ `]bg`@YVYb`f]YZ`", VYf`X]Y`ϕ`fY  
\]bk`Y[ `k`i`W`g`X]Y`6Y`YVh`Y]h`X]YgYf`Ni`gUa`a`Yb`\_Øb`ZhYž`X]Y  
]a`a`Yf`k`]YXYf`j`cb`J]Y`ZU`hi`bX`Y]bYf`Yf[ fY]ZYbXYb`5ha`cgd`\ÅfY  
[ YdfÅ[ h`k`UfYb`"8Ug`9b[ U[ Ya`Ybh`j`cb`?Øbgh`Yfb`i`bX`@mf]\_Yfb`Ui`g  
XYf`F`Y[ ]cb`\Uh`X`Uni`VY][ YhfU[ Ybž`XUgg`X]Y`" BÅW`hY`XYf`DcYg]Y`~  
b]W`h`bi`f`Y]b`hYfUf]gWXYg`<][ \`][ \hž`gcbXYfb`Ui`W`Y]b  
[ YgY`gW`UZh]WXYg`9fY][ b]g`k`i`fXYb`"8]Y`HfUX]h]cbž`A`i`g]\_`i`bX  
DcYg]Y`ni`\_ca`V]b]YfYbž`gdf]W`h`j`YfgW]YXYbY`G]bbY`Ub`i`bX  
gW`UZh`Y]bY`Y]b`UXYbXY`i`bX`]bgd]f]YfYbXY`I`a`[ YVi`b[ `ZØf`X]Y  
HY]`bY`\a`Yf"

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