

# GW`À[ YfY]j cf`Dc`nY]fYj ]Yf. `Nk Y ] K ]YgVUXYbYf`]a `GhfY]h`j Yfk ]W\_Y`h

Nk Y]`A`ÀbbYf`df0[ Y`b`g]W`j cf`XYa`Dc`nY]fYj ]Yf`]b  
K ]YgVUXYbžDc`nY]`ghcddh`5i gY]bUbXYfgYhni b[ "!"&-\f][ Yf  
`Y]W`h`j Yf`Y`hnh"

⊕`K ]YgVUXYb`YfY][ bYh`g]W`Ua` : fY]hU[ a cf[ Yb`Y]b`i bYfk UfhYhYf  
J cfZU`ž`XYf`Z0f`Y]b][ Y`5i ZfY[ i b[ `gcf[ hY`Nk Y]`A`ÀbbYfž`Y]b  
' ) !&-\f][ Yf`i bX`Y]b`&- !&-\f][ Yfž`hfUZ`b`g]W`i a`Yhk U`%\$.` \$`i` \f  
X]fY`\_h`j cf`XYa`Dc`nY]fYj ]Yf`]b`XYf`6YfhfUa`ghfU»Yž`i a`Y]bY  
\]h][ Y`5b[ Y`Y[ Yb`Y]h`ni`\_`ÀfYb`K`Ug`U`g`Zf]YX`]W`Yg; Ygdf`ÀW  
[ YXUW`h`k Ufž`YbXYhY`YXcW`]b`Y]bYf`GW`À[ YfY]"

8]Y`VY]XYb`K ]YgVUXYbYf`U`hYb`g]W`ni j cf`]a`Ni gUa`a`Yb`Ub[  
a`]hY]bYa`J cfZU`ž`XYf`VYfY]hg`dc`nY]`]W`Ui Z[ Ybca`a`Yb`k`i`fXYž  
j YfUVfYXYh`"À`f`N]Y`k Uf`Ygž`Y]bY`Àb[ gh`0VYfZ`À`][ Y`5i ggdfUW`Y  
ni`Z0`fYb`i bX`a`0[ `]W`Yfk Y]gY`Y]bY`5bnY][ Y`ni`j`Yfa`Y]XYb`": 0f  
j ]Y`Y`]gh`Yg`YXcW`]ff]h]YfYbXž`XUgg`X]Y`?`Àfi b[ `Ui g[ YfYW`bYh]j cf  
XYa`Dc`nY]fYj ]Yf`ghUhhZUbXž`Y]bYa`C`fhž`XYf`Y][ Yb]W`Z0f  
G]W`Yf`Y]h`i bX`C`fXbi b[ `ghY`Yb`gc`hY"

## 8]Y`9g\_U`Uh]cb`XYf`G]hi`Uh]cb

K ]Y`Yg`cZ`hXYf`": U`]ghž`k`Ybb`9a`ch]cbYb`cW`\_cW`Ybž`UfhYhY`X]Y  
5i ggdfUW`Y]b`Y]bYb`GW`Ufa`0hnY`Ui`g`"8Yf`" ) !&-\f][ Y`Y]Y»  
gY]bYa`i`ba`i`h`ZfY]Yb`@Ui`Zi`bX`[ f]Z`XYb`&- !&-\f][ Yb`Ub`"8Yf  
GhfY]hž`XYf`ni`Y]bYa`d`mg]gW`Yb`5i ghUi`gW`Z0`fhYž`XUi`YfhY`b]W`h  
`Ub[ Yž`XYbb`X]Y`Dc`nY]`k Uf`Ui`Z[ fi`bX`XYf`0fh]W`Yb`Df`ÀgYbn  
gW`bY`ni`f`GhY`Y"

J cf`C`fh`\_Ua`Yg`ni`Y]bYa`gW`bY`Yb`9]b[ fY]ZYb`XYf`6YUa`hYbž`X]Y

X]Y`VY]XYb`?cbhfU\YbhYb`hfYbbhYb"8UVY]k i fXY`XYf`&- !>À\ f][ Y`  
`Y]W\hij Yf`Yhnh`i bX`a i gghY`a Ò[ `]W\Yfk Y]gY`a YX]n]b]gW\`j Yfgcf[ h  
k YfXYb"9g`]gh`VYXUi Yf`]W\ž`XUgg`X]YgY` [ Yk U`h`h`h][ Y`9bhk ]W`i b[  
b]W\h`bi f`XUg`VYUVg]W\h][ hY` ; Ygd f`W\`ni b]W\hY`a UW\hY`ž`gcbXYfb  
Ui W\`ni `J Yf`Yhni b[ Yb`ZØ\fhY"

## Dc`nY`]W\Y`A U» bU\ a Yb

B UW`X]YgYa`J cfZU``k i fXY`[ Y[ Yb`XYb` ) !>À\ f][ Yb`5b[ fY]ZYf`Y]b  
GhfU] YfZU\fyb`Y]b[ Y`Y]hYh"8Yf`J cfZU``k ]fZi: fU[ Yb`Ui Zž  
]bgVYgcbXYfy`XUfØVYfž`cV`XYf`C fh`XYf`5i gY]bUbXYfgYhni b[ `]b  
]f[ YbXY]bYf`K Y]gY`ni `XYf`9g`U`Uh]cb`VY][ YhfU[ Yb`\Uh`>`XYf  
F Y[ Y`k ]fX`Yfk UfhYhž`XUgg`gc`W\Y`J cfZ`Y`b]W\h`Ui g`XYa`Fi XYf  
`Ui ZYb` `]bgVYgcbXYfy`b]W\h`j cf`XYb`5i [ Yb`XYf`Dc`nY]"

8]YgYg`9fY][ b]g`]gh`b]W\h`bi f`Y]bY`J YfUbgW\Ui`]W\i b[ `ZØf  
[ YgW\Y]hYfhY`?ca`a i b]\_Uh]cbž`gcbXYfb`nY][ h`Ui W\ž`XUgg`gY`Vgh`b  
XYf`gc`[ YbUbbhYb`g]W\YfghYb`i a [ YVi b[ `?cbZ]\_hY  
i bj cf\YfgY\VUf`Ui ZVfYW\Yb`\_ØbbYb"J]Y`Y`A YbgW\Yb`ZfU[ Yb`g]W\  
]bg[ Y\Y]a ž`k ]Y`gc`W\Y`G]hi Uh]cbYb`\ÀhYb`j Yf\]bXYfh`k YfXYb  
\_ØbbYb`i bX`k Y`W\Y`A YW\Ub]ga Yb`bchk YbX][ `g]bXž`i a`X]Y  
9g`U`Uh]cb`j cb`?cbZ]\_hYb`ni `j Yfa`Y]XYb"

8]Y`Dc`nY]`k ]fX`g]W\Yf`U`Y`j YfZØ[ VUfYb`>Zcfa`Uh]cbYb`ni`X]YgYa  
J cfZU``Ui`gk YfhYb`i bX`[ Y[ YVYbYbZU`g`k Y]hYfY`A U» bU\ a Yb  
Yf[ fY]ZYb`a ØggYb"CV`XYf` ) !>À\ f][ Y`g]W\`XYb`?cbgYe i YbnYb  
gY]bYg`< UbXY`bg`VYk i ggh`]ghž`V`Y]Vh`UVni`k UfhYb"9g`]gh`YXcW\`ni  
\cZYbž`XUgg`Y`ffY]W\Y`9fZU\fi b[ Yb`Ui g`X]YgYa`J cfZU``  
[ Yk`cbbYb`k YfXYb`\_ØbbYb"

8]YgY`5i gY]bUbXYfgYhni b[ `nY][ hž`k ]Y`k ]W\h][ `Yg`]ghž`?cbZ]\_hY  
Zf]YX`]W\`i bX`fYgdY`\_hj`c``ni`\_ØgYbž`VY]cf`g]Y`ni` ; Yk U`h`ZØ\fyb"  
9[ U`k ]Y`\]h][ `Y]bY`A Y]bi b[ gj YfgW\]YXYb\Y]h`Ui W\`gY]b`a U[ ž`X]Y  
VYk i gghY`9bhgW\Y]Xi b[ ž`]b`Y]bYa`Ub[ Ya`YggYbYb`F U\ a Yb`ni  
V`Y]VYbž`\_Ubb`@VYb`fYhYb`i bX`J Yf`Yhni b[ Yb`j Yf\]bXYfb"

8]Y`>W]XYbh`b`K ]YgVUXYb`k ]fZi: fU[ Yb`\]bg]W\h]W\`XYf`gc`n]U`Yb  
8mbUa ]\_Yb`i bX`XYf`?cbZ]\_hVYk`À`h][ i b[ gghfUhY[ ]Yb`Ui Z`>

ghAXh]gWYb`i a [ YVi b[ Yb`\_ca a Yb`\_hYfYggYb`\_cbZ]\_hY` \Ai Z[  
j cfz`k cVY]`GhfY]h][ \_Y]hYb`cZi]b`\_OfdYf`]WY  
5i gY]bUbXYfgYhni b[ Yb`Ui gUfhYb`\_ObbYb`"8 Ug[ YgWY]`XYfhY  
9fY][ b]g`nY][ hz`XUgg`gY`Vgh`j cf`Dc`nY]ghUh]cbYb`?cbZ]\_hY`b]WYh  
]a a Yf`[ Yk U`hZfY]`[ Y`Ogh`k YfXYb`"DgmWYc`c[ ]gWY` : U\_hcfYb`i bX  
XYf`9]bZi gg`j cb`GhfYggcfYb`]b`ghAXh]gWYb`@YVYbgVYX]b[ i b[ Yb  
gd]Y`Yb`XUVY]`Y]bY`Yb]hgWY]XYbXY`F c`Y`"A UbWY a U`g]bX`Yg`Ui WY  
VYgh]a a hY`gcn]U`Y`GWY]WYhYb`cXYf` ; fi ddYbni [ Y`Of][ \_Y]hYb`z`X]Y  
ni `GdUbbi b[ Yb`Z0\fyb`\_ObbYb`"

## Gcn]U`Y` : U\_hcfYb`i bX`?cbZ]\_hY

GhUh]gh]\_Yb`VY`Y[ Yb`z`XUgg`?cbZ]\_hY`]b`ghAXh]gWYb` ; YV]YhYb  
 \Ai Z[ Yf`g]bX`U`g`]b`\_AbX`]WYb` ; YV]YhYb`"@Ui h`Y]bYf`Ghi X]Y`XYg  
6i bXYg`\_f]a ]bU`Ua hg`k UfYb`]a `X\`f`&\$&`Yhk U`\* \$`DfcnYbh`XYf  
 ; Yk U`hghfUZhUhYb`]b`i fVUbYb`NYbhYb`ni `j YfnY]WYbYb`"Gc`WY  
 [ Yc[ fUZ]gWYb`i bhYfgWY]YXY`\_ObbhYb`Ui ZX]Y` \c`Y  
6Yj O`\_Yfi b[ gX]WYhYz`gcn]U`Y`i b[ `Y]WY`Y]hYb`i bX`Y]b[ YgWYfAb`\_hY  
FYggci fWYb`ni f0W`ni Z0\fyb`gY]b`"

`\]Yfni `nA`h`Ui WY`XYf`9]bZi gg`XYf`A YX]Yb`z`X]Y`?cbZ]\_hY  
 \YfUn]Y`Yb`\_ObbYb`z`i a `5i Za Yf`\_gUa \_Y]hni `YfnYi [ Yb`"CZh  
k YfXYb`gc`WY`J cfZ`Y`Xi fWY`gcn]U`Y`A YX]Yb`gWYbY`j YfVfY]hYh  
k Ug`ni `Y]bYa `Yf`O`hYb`?cbZ]\_hYfi W`Z0\fyb`\_Ubb`" `b`5bVYhfUWYh  
X]YgYf` : U\_hcfYb`\_ObbhY`X]Y` ; Yk U`hYbhY]i b[ `nk ]gWYb`XYb  
GhfY]hYbXYb`z`gY`Vgh`k Ybb`g]Y`]b`i ba ]hY`VUFY`B`A`Y`ni f`Dc`nY]  
ghUhz]bXYb`z`j Yfgh`AbX`]WYf`k YfXYb`"9]b`gc`WYg`D`A`bca Yb`\_Aggh  
g]WY`b]WYh`bi f`Ub`X]YgYa `6Y]gd]Y`Zygha UWYb`z`gcbXYfb`Z]bXYh  
g]WY`Ui WY`]b`UbXYfYb`GhAXhYb`fY[ Y`a `A`][ `k ]YXYf`"

## F Y`Yj UbhY`fYWYh`]WY`5gdY`\_hY

8]Y`5i gY]bUbXYfgYhni b[ `Z0\fhY`ni f`9]b`Y]hi b[ `Y]bYg  
GhfUZ] YfZU`fYbg[ Y[ Yb`XYb` ) !`X\`f][ Yb`z`k Ug`Ui ZX]Y`fYWYh`]WYb  
GWYf]hhY` \]bk Y]ghz`X]Y`VY] ; Yk U`hj cfZ`Yb`]b`8Yi hgWY`UbX  
Y]b[ Y`Y]hYh`k YfXYb`\_ObbYb`"8Yf`z`&&` `XYg`GhfUZ] YgYhVi WYg  
fGh` 6E`XYZ]b]Yfh`?OfdYfj Yf`Yhni b[ `U`g`Y]bY`GhfUZhUh`X]Y`]b  
8Yi hgWY`UbX`Yfbgh[ Ybca a Yb`k ]fX`" `X`bUWY`GWYk YfY`XYf`"

J Yf`Yhni b[ ` \_ÒbbYb`X]Y`GhfUZYb`j Uf]]YfYbžj cb`; Y`XghfUZYb`V]g`\\]b  
ni `: fY]`Y]hgghfUZYb`j cb`a Y`fYfYb`đ`fYb`"

8]Y`Dc`]nY]`\\Uh`]b`gc`W`Yb` : Ä`Yb`X]Y`5i Z[ UVYž`b]W`h`bi f`X]Y  
U\_hi Y`Y`G]hi Uh]cb`ni `XYg\_U`]YfYbž`gcbXYfb`Ui W`dfÄj Ybh]j `ni  
UfVY]hYbž`i a `ni \_ØbZh][ Y`?cbZ]\_hY`ni `j Yf`]bXYfb`"8]Yg`[ YgW]Y`h  
Xi fW`5i Z`Äfi b[ gUfVY]h`gck ]Y`Gcn]U`UfVY]hž`i a `dchYbn]Y`Y  
?cbZ]\_hdUfhY]Yb`ØVYf`[ Yk U`hžfY]Y`@Øgi b[ gUbgÄhnY`ni  
]bZcfa ]YfYb`"I a `k Y]hYf`]b`X]Y`G]W`Yf`Y]h`XYf`6Øf[ Yf`ni  
[ Yk Ä`f`Y]ghYbž`]bj Ygh]Yfh`X]Y`Dc`]nY]`]b`Dfc[ fUa a `Y`ni f  
; Yk U`hdfÄj Ybh]cb`"

8YhU]`g

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