

J Yfa ]gghYf`A Ubb`Ui g`DUgYk U`\_
k c\`VY\U`hYb`[ YZi bXYb` : U\bXi b[
VYYbXYh

8]Y`² ZZYbh]W\Y]hgZU\bXi b[ `bUW`Y]bYa `j Yfa ]gghYb`A Ubb
Ui g`DUgYk U`\_k i fXY`VYYbXYh"9f`k i fXY`k c\`VY\U`hYb
Ui Z[ YZi bXYb"

DUgYk U`\_`Uh'a ]h`Y]bYf`dcg]h]j Yb`K YbXY`Ui ZY]bY
VYgcf[ b]gYffY[ YbXY`Gi W\Y`fYU[ ]Yfh`8Yf`U`g`j Yfa ]ggh[ Ya Y`XYhY
) %!`A`f][ Y`A Ubb`k i fXY`gW`Y]» `]W`k ]YXYf[ YZi bXYb`i bX`VYZ]bXYh
g]W`k c\`VY\U`hYb"8]Yg`a Uf\_]Yfh`XUg`9bXY`XYf
gdUbbi b[ g[ Y`UXYbYb` : U\bXi b[ žX]Y`gY]h`XYa `&%"5i [ i gh!\$&(
UbXUi YfhY"

≠`XYb`YmhYb`K cW`Yb`UVYb`g]W`nU`fY]W`Y`6Øf[ Yf`Ub`XYf
Gi W`Y`VYhY][ hžk Ug`nY][ hžk ]Y`ghUf`\_X]Y` ; Ya Y]bgW`UZh`b`NY]hYb
XYf`i bg]W`Yf`Y]h`ni gUa`a Yb`U`hYb`\_Ubb"8Yf`ghUf`\_Y
Ni gUa`a Yb`U`h`i bX`X]Y`6YfY]hgW`UZh`XYf`6Yj Ò`\_Yfi b[ žU`\_h]j Yb
6Y]hfU[ `ni`Y]ghYbžk UfYb`i bj Yf`\_YbbVUf"8]Y`Dc`nY]`k ØfX][ hY
Ui gXfØW`\_]W`X]Y`i bhYfghØhni b[ `j cbgY]hYb`XYf`² ZZYbh]W`\_Y]h`i bX
XYf`A YX]Ybž`c`bY`X]Y`X]Y`Gi W`Y`a Ò[ `]W`Yfk Y]gY`b]W`h`gc`gW`bY`
j cb`9fZc`[ `Y`fØbh`[ Yk YgYb`k`ÅfY"

9fZc`[ fY]W`Y` : U\bXi b[ `VYYbXYh

8]Y`Dc`nY]`BYi VfUbXYbVi f[ ` [ UV`b`Y]bYf`A ]hY]`i b[ `VY`\_Ubbhž
XUgg`X]Y`Gi W`Y`bUW`XYa `j Yfa ]gghYb`A Ubb`b]W`h`bi f`YfZc`[ fY]W`
k Ufž`gcbXYfb`Ui W`X]Y`G]W`Yf`Y]hg`U[ Y`XYf`F`Y[ ]cb`ghUV`][g]YfhY"
8]Y` : U\bXi b[ žX]Y`j cb`XYb`6Y\`ØfXYb`]b]h]]Yfh`i bX`]b
j YfgW`]YXYbYb`A YX]Yb`j YfØZZYbh]W`h`k i fXYž`U`h]j ]Y`Y`A YbgW`Yb
YffY]W`h`i bX`a`cV`][g]Yfh"8]Y`6Y`YbX][ i b[ `XYf` : U\bXi b[ `Vf]b[ h

gck c\`XYb'5b[ Y\Öf][ Yb'XYg'A UbbYg'U'g'Ui W\`XYf'[ YgUa hYb  
; Ya Y]bXYb'j cb'DUgYk U`\_Y]bY'k c\`j YfX]YbhY'9bhgdUbbi b[ "

8]Y'6YUa hYb`UhhYb'ja`@Ui ZY`XYf': U\`bXi b[ `X]j YfgY'6]`XYf'i bX  
≠Zcfa Uh]cbYb'ØVYf'XYb'J Yfa ]gghYb'j YfÖZZYbh]W\hž'i a`X]Y  
5i Za Yf\_gUa \_Y]h'XYf'^2 ZZYbh]W\`\_Y]h'ni` [ Yk ]bbYb"Bi b`V]hhYb`X]Y  
6Y\ÖfXYb`XUfi a`ž`U`Y`j YfÖZZYbh]W\hYb'≠Zcfa Uh]cbYbž  
Y]bgW\`Y»]W\`XYf': chc g'XYg'A UbbYgž'Ui g'XYb'A YX]Yb'ni  
YbhZYfbYb"8]Yg'jgh'Y]b`GW\`f]hž'i a`gY]bY'Df]j Uhgd\`ÄfY`bUW\`XYa  
JcfZU``ni`gW\`ØhYb"

## Ni gUa a YbUfVY]h'a ]h'XYf'^2 ZZYbh]W\`\_Y]h

Gc`W\`Y': Ä`Y`k ]f`\_Yb`cZhik ]Y`Y]b`K YW`fi Z`ZÖf`X]Y'; Ya Y]bgW\`UZh`G]Y  
j YfXYi h]W\`Ybž`k ]Y`k ]W\`h][ `X]Y`?ccdYfUh]cb`nk ]gW\`Yb`Dc`nY]`i bX  
6Øf[ Yfb`]gh"8Yf'9]bgUhn`j cb`gcn]U`Yb`A YX]Yb`U`h]g]W\`U`g`Y]bY  
YZZY`\_hj`Y`A Yh\`cXY`ni f`J YfVfY]hi b[ `fY`Yj UbhYf'≠Zcfa Uh]cbYb  
Yfk ]YgYbž`k Ug`Xi fW\`X]Y`gW\`bY`Y`F`YU`\_h]cb`i bX`X]Y`J ]Y`nU\`Ub  
H]ddg`i bhYfghf]W\`Yb`k ]fXž`X]Y`VY]`XYf`Gi W\`Y`Y]b[ Y[ Ub[ Yb`g]bX"  
Gc`W\`Y`\_c`Y`\_hj`Yb`5bghfYb[ i b[ Yb`hfU[ Yb`XUni`VY]ž`XUg  
G]W\`Yf\`Y]hgVYk i gghgY]b`ni`Yf\`Ö\`Yb`i bX`ni`ZÖfXYfb"

8]Y'Dc`nY]`XUb`\_hY`XYf'^2 ZZYbh]W\`\_Y]h`ZÖf`\`f`9b[ U[ Ya Ybh'i bX`ZÖf  
`YXY`\`]ZfY]W\`Y`≠Zcfa Uh]cbž`X]Y`XYb`9]bgUhn`\_fÄZhYb`ni f`J YfZÖ[ i b[  
[ YghY`h`k i fXY"8Yf': U`i bhYfghfY]W\`hž`k ]Y`Ni gUa a YbUfVY]h  
nk ]gW\`Yb`XYf`Dc`nY]`i bX`XYb`6Øf[ Yfb`YbhgW\`Y]XYbX`ZÖf`XYb  
9fZc`[ `XYfUfh][ Yf'9]bgÄhnY`gY]b`\_Ubb"≠hYbg]j Y  
?ca a i b[\_Uh]cbggghfUhY[ ]Yb`i bX`XUg`HY]`Yb`j cb`≠Zcfa Uh]cbYb  
g]bX`GW\`ØggY`ZU`\_hc`fYbž`X]Y`]b`b]W\`h`bi f`X]YgYf`G]hi Uh]cbž`gcbXYfb  
Ui W\`]b`UbXYfYb`dchYbn]Y``\_f]h]gW\`Yb`GnYbUf]Yb  
Ui ggW\`U[ [ YVYbX`gY]b`\_ÖbbYb"

## Dcg]h]j Y`[ Ya Y]bgUa Y`9fZU\`fi b[ Yb

5VgW\`]Y»YbX`]gh`ni`gU[ Ybž`XUgg`X]Y`F`ØW`\_Y`\`f`XYg`j Yfa ]gghYb  
A UbbYg`Y]bY`k ]``\_ca a YbY`9f`Y]W\`hYfi b[ `ZÖf`j ]Y`Y`]gh"8]Y  
I a ghÄbXYž`X]Y`ni`gY]bYa`J YfgW\`k ]bXYb`ZÖ\`fhYbž`V`Y]VYb`j cfYfgh  
i b`\_Ufž`XcW\`X]Y': fYi XY`ØVYf`gY]b`K ]YXYfUi ZhUi W\`Yb`ØVYfk ]Y[ h"

8 ]YgY`YfZfYi` ]WXY`BUWf]W.hghÅf\_h`XUg`J YfhfUi Yb`]b`X]Y  
Dc`]nY]UfVY]hgck ]Y`]b`X]Y` : Å\ ] [ \_Y]h`XYf` ; Ya Y]bgWUZh  
ni gUa a Ybni ghY\Ybž`k Ybb`Yg`XUfUi Z`Ub\_ca a h`

8 Yf`9fZc` [ `X]YgYf` : U\`bXi b [ `nY][ h`Y]bXf]b [ `]Wž`k ]Y`k ]W.h][ `Yg`]ghž  
]b`gWk ]Yf][ Yb`NY]hYb`ni gUa a Ybni UfVY]hYbž`i a `@YVYb`ni  
gWØhnYb`i bX`G]WYf\Y]h`ni ` [ Yk Å`f`Y]ghYb``K Å`fYbX`DUgYk U`\_  
k Y]hYf\]b`Y]b`C fh`XYf`G]WYf\Y]h`V`Y]Vhž`Y`f`h`i bg`X]YgYf`J cfZU`ž  
XUgg`X]Y` ; Ya Y]bgWUZh`i bX`]\`f`Y`F`Y`U`\_h]cbYb`Ui Z`?f]gYb`j cb  
YbhgWY]XYbXYf`6YXYi hi b [ `g]bX`

## ? cbhYI h`XYf`j Yfa ]gghYb`DYfgcbYb

8 ]Y`A`Y`Xi b [ `ØVYf`j Yfa ]gghY`DYfgcbYb`]gh`Y]b`Yf\YV`]WYf`5gdY`\_h  
XYf`ÒZYbh`]WYb`G]WYf\Y]h`i bX`k ]fZhj ]Y`Y` : fU[ Yb`Ui Z`` ð  
8 Yi hgW`UbX` [ ]Vh`Yg`Å`f`]W`HUi gYbXY`j cb` : Å``Yb`j Yfa ]gghYf  
DYfgcbYbž`k cVY]`X]Y` ; fØbXY`gY`f`i bhYfgW ]YX`]W`gY]b`\_ØbbYb`"  
< Åi Z][ `j YfgWk ]bXYb`A YbgWYb`Ui Z[ fi bX`j cb`dgmW ]gWYb  
DfcV`Ya Ybž`ZUa ]]ÅfYb`?cbZ]\_hYb`cXYf`Ui W`Ui g`Y][ YbYa  
K i bgW``8 ]Y`6Y\`ØfXYbž`]bgVYgcbXYfY`X]Y`Dc`]nY]ž`fYU[ ]YfYb`]b  
XYf`FY[ Y`gW`bY`ž`i a `a Ò[ `]WY` ; YZU`fYb`ni `a ]b]a ]YfYbž`i bX  
gYhnYb`a cXYfbY`HYWbc`c [ ]Yb`gck ]Y`gcn]U`Y`A`YX]Yb`ni f  
l bhYfghØhni b [ `Y]b``8 ]Y`Ni gUa a YbUfVY]h`a ]h`XYf` ; YgY`gWUZh  
k ]fX`U`g`YbhgWY]XYbX`Ub [ YgY\Ybž`i a `<]bk Y]gY`ni `Yf\U`hYbž`X]Y  
ni f`5i Z]bXi b [ `XYf`j Yfa ]gghYb`DYfgcbYb`VY]hfU[ Yb`\_ØbbYb`"

## F c``Y`XYf`A`YX]Yb`i bX`² ZZYbh`]W`\_Y]h

ð` : Å``Yb`j cb`j Yfa ]gghYb`DYfgcbYb`gd]Y`Yb`X]Y`A`YX]Yb`Y]bY  
k ]W.h][ Y`F c``Y`ž`XU`g]Y` ðZcfa`Uh]cbYb`ØVYf`X]Y` ; Ygi W`hYb  
j YfVfY]hYb`\_ØbbYb``² ZZYbh`]W`\_Y]hgZU`bXi b [ Yb`gh]a `i`]YfYb`cZi`X]Y  
F`YU`\_h]cb`XYf`6Yj Ò`\_Yfi b [ ž`X]Y` ðZcfa`Uh]cbYb`cXYf`G]W`hi b [ Yb  
`]YZYfh``9g`]gh`YXcW`Ui W`k ]W.h][ `ni `VYhcbYbž`XUgg`bUW`XYf  
5i Z`\_Åfi b [ `XYg` : U``Yg`X]Y`gYbg]V`Yb`ðZcfa`Uh]cbYbž`k ]Y  
dYfgØb`]WY`8UhYb`i bX` : chcž`i a [ Y\YbX` [ Y`ØgW`h`k YfXYb  
gc``hYbž`i a `X]Y`Df]j Uhg d\`ÅfY`XYf`6Yhfc ZYbYb`ni `gWØhnYb``8 ]Yg  
k ]fX`j cb`XYf`Dc`]nY]`]b`XYf`U`\_hi Y``Yb`A ]hY]`i b [ `Ui W`YI`d`]n]h  
[ YZcfXYfhž`k Ug`nY][ hž`XUgg`XYf`GW`i hn`XYf`]bX]j ]Xi Y``Yb`F`YW`hY

Ui Wk`j]b`gc`WkYb` : A`Yb` \ O`W ghY`Df]cf]h`h` \ Uh`

## GhUh]gh]gWk Y`9]bV`]W\_Y

@Ui h`XYf`Dc`]nY`]WkYb`?f]a` ]bU`ghUh]gh]\_`fD? Gk`k YfXYb`]b  
8Yi hgWk`UbX`A`f`]Wk`Yhk`U`) "\$\$\$`V]g`+\$\$\$\$`DYfgcbYb`U`g  
j Yfa` ]ggh`[ Ya` Y`XYh`9]b`Yf\YV`]WkYf`HY`]X]YgYf` : A`Y` \_`A`fh`g]Wk  
YXcWk`]bbYf`U`V`k`Yb`][ Yf`HU[ Y`Ui`Z`8]Y`a` Y]ghYb`j`Yfa` ]gghYb  
DYfgcbYb`g]bX`k` [ YbX`]WkYz`UVYf`Yg`[ ]Vh`Ui`Wk`j`]Y`Y` : A`Y`j`cb  
9fk`UWk`gYbYb`z`X]Y`Ui`g`j`YfgWk`]YXYbYb` ; f0bXYb`j`YfgWk`k`]bXYb`"  
8]Y`Dc`]nY`]VY` \ O`fXYb`gYhYb`]b`XYb`Y`hYb`]k` \ fYb`ni`bY`a` YbX`Ui`Z  
X][ ]hU`Y`A`YX]Yb`i`bX`gcn]U`Y`BYhmk`Yf`\_Yz`i`a` `X]Y`6Yj`O`\_Yfi`b`[  
gWk`bY`i`bX`YZZY`\_hj` ]bZcfa` ]YfYb`ni` \_`0b`bYb`"

8]Y`5i`Z`\_`A`fi`b`[ gei`chY`Z0f`j`Yfa` ]gghY`DYfgcbYb`i`Y`[ h`]b  
8Yi hgWk`UbX`VY`]0VYf`- \$i` z`k`Ug`nY`][ hz`XUgg`X]Y`Ni`gUa`a`YbUfVY]h  
j`cb`Dc`]nY`]z`A`YX]Yb`i`bX`^`ZZYb`h`]Wk`\_Y]h`]b`XYf`F`Y`[ Y`Y`ZZY`\_hj` ]`gh`  
8]Y`g`i`bhYfghfY]Wk`h`k`]Y`k`]Wk`h`[ `Y`g`]ghz`ni`f`5i`Z`\_`A`fi`b`[ `gc`Wk`Yf`  
 : A`Y`VY]ni`hfU`[ Yb`i`bX`[ `Y]Wk`nY]h`[ `X]Y`Df]j`Uhgd` \ A`fY`XYf`  
VYhfc`ZZYbYb`DYfgcbYb`ni` `fYgdY`\_h]YfYb`"

: Un]h`ni`f`5i`ZUfVY]hi`b`[ `j`cb`j`Yfa` ]gghYb  
: A`Yb`

8]Y`5i`Z`\_`A`fi`b`[ `j`cb`j`Yfa` ]gghYbZ`A`Yb`]gh`b]Wk`h`bi`f`Y]bY` : fU`[ Y`XYf`  
0ZZYb`h`]Wk`Yb`G]Wk`Yf`Y]h`z`gc`bXYfb`Ui`Wk`a`YbgWk`]Wk`Yf`A`]h`[ YZ0`  
i`bX`F`YgdY`\_h`[ Y`[ Yb0VYf`XYa` ]bX]j`]Xi`Y`Yb`GWk`]W`gU`"8`Ug  
6Y]gd]Y`XYg`j`Yfa` ]gghYb`A`UbbYg`Ui`g`DUgYk`U`\_`z`XYf`k`c` \ VY` \ U`hYb  
Ui`Z`[ YZ`bXYb`k`i`fXYz`j`YfXYi`h`]Wk`h`X]Y`9Z]n]Ybn`XYf`  
Ni`gUa`a`YbUfVY]h`nk`]gWk`Yb`Dc`]nY`]i`bX`^`ZZYb`h`]Wk`\_Y]h`9g`]gh  
YXcWk`YggYbh]Y`z`Ui`Wk`bUWk`Y]bYf`YfZc`[ fY]Wk`Yb`5i`Z]bXi`b`[ z`X]Y  
Df]j`Uhgd` \ A`fY`XYf`VYhfc`ZZYbYb`DYfgcbYb`ni` `k`U`fYb`i`bX`X]Y  
j`YfVfY]hi`b`[ `gYbg]V`Yf`b`Zcfa`Uh]cbYb`ni` `a`]b]a` ]YfYb`"

6Ygi WYb'GjY'i bg'Ui Z'XjY!bUWf]W hYb"bYh