

K Ybb`X]Y`A YX]n]b`ni f`; YZU\ f`k ]fX.  
5 [ [ fYgg]cb`]b`XYf`K YhhYfUi Yf  
; Ygi bX\Y]hgj Yfgcf[ i b[

9fZU\fi b[ Yb`ni`U[ [ fYgg]j Yb`DUh]YbhYb`]a`K YhhYfUi \_fY]g.  
ŸfnhY`VYf]W\hYb`ØVYf`; Yk U`hž`8fc\i b[ Yb`i bX  
8YYg\_U`Uh]cbggfhUhY [ ]Yb`]b`DfUI Yb`"

≠b`XYf`; Ygi bX\Y]hgVfUbW\Y`g]Y\`h]g]W\`XUg`DYfgcbU``]a`a Yf`k ]YXYf  
U[ [ fYgg]j Yb`, VYf[ f]ZZYb`i bX`i b\`ÖZ]W\Ya`J Yf\U`hYb`j cb  
DUh]YbhYb`[ Y[ Yb`ØVYf``@Ub[ Y`K UfhYnY]hYb`ž`XUg`A ]ggj Yfgh`ÅXb]g  
ØVYf`a YX]n]b]gW\Y`5V`Äi ZY`cXYf`Y]bZUW\`bi f`Zfi ghf]YfhY  
; Ya`Øhg`U[ Yb`ZØ\`fYb`XUni`ž`XUgg`X]Y`BYfj Yb`XYf`6YhY`][ hYb`Ui Z  
Y]bY`\UfhY`DfcVY`[ YghY``h`k YfXYb``9][ Ybh`]W\`]gh`XYf`5fnh`XUni`XUž  
i a`ni`Y`Z`Yb`i bX`X]Y; Ygi bX\Y]h`XYf`DUh]YbhYb`ni`ZØfXYfb`ž`XcW\  
X]Y`FYU`]h`Åh`]b`j ]Y`Yb`DfUI Yb`i bX`?`]b`\_Yb`g]Y\`h`c`Z`h`UbXYfg`Ui`g"

⇒a`K YhhYfUi \_fY]g`\Uh`8f``5`YI UbXYf`Ÿ\_cVž`Y]b`]b`6UX`B`Ui`Y]a  
dfU\_h]n]YfYbXYf`<Ui`gUfnh`i bX`J`c`fg]hnYbXYf`XYg`6Yn]f\_g`K YhhYfUi  
]a`<Ygg]gW\Yb`<Ui`g`ÅfnhYj YfvUbXž`X]Y`UbghY][ YbXY`5 [ [ fYgg]j ]h`Åh  
i bhYf`XYb`DUh]YbhYb`ZYgh[ YghY``h` 8Yf`8fi W`\_k ]fX`c`Z`h]a  
9a`dZUb[ gVYfY]W\`Ui`Z[ YVUi`h`ž`Yf`\_`Äfh`Yf``J ]Y`Y`DUh]YbhYb  
j Yfgi W\Yb`ž`gW\`bY`Yf`Ub`HYfa`]bY`cXYf`6Y`Z`bXY`ni`[ Y`Ub[ Yb`ž`k`Ug  
ni`j YfvU`Yb`, VYf[ f]ZZYb`Ui`Z`X]Y`A ]hUfVY]hYf]bbYb`ZØ\`fh``8Ug`]gh  
a ]hhYfk`Y]Y`5`hU[ ]b`XYb`DfUI Yb` ž`ZØ[ h`Yf`\]bni`"

J c fZÄ`Y`]b`?`]b`\_Yb

8]Y`G]hi Uh]cb`]b`XYb`?`fUb`\_Yb`\`Äi`gYfb`]gh`Ä`b`]W\  
VYgcf[ b]gYffY[ YbX``8f``5bXfYUg`š`b[ VUi`Yfž`C`VYfUfnh`Ua  
<cW\k`U`X`\_fUb`\_Yb`\Ui`g`6UX`B`Ui`Y]a`ž`VYf]W\`hYh]cb  
fY[ Y`a`Ä»][ Yb`VY`Y]X][ YbXYb`Ÿi`»Yfi`b[ Yb`i`bX`\`Y`Z][ Yb

Ni fØW\_k Y]gi b[ Ybž'X]Y'ÿfnhY'i bX'DZY[ Y\_fÀZhY'Yf'YVYb'a ØggYb"  
9g'g]bX'Yhk U'j ]Yf'V]g'ZØbZ\_ÖfdYf']WXY'5b[ f]ZZY'dfc'À\ f']b  
i bgYfYb'9]bf]W\hi b[ Yb'ni 'j YfnY]W\ bYbž']bgVYgcbXYfY']b'XYb  
BchUi ZbU\ a Yb ž'VYgW\ fY]Vh'Yf'X]Y'U'Ufa ]YfYbXY'@U[ Y"  
đ [ YbXgØbXYb'gW\Y]bYb']b'j ]Y'Yb': À'Yb'Y]bY'Fc''Y'ni 'gd]Y'Ybž'XU  
X]Y'HÀhYf'\Ài Z][ 'i bhYf'XYa '9]bZi gg'j cb'5`\_c\c`cXYf'8fc[ Yb  
ghY\Yb"

9]b'k Y]hYfYf'; fi bXž'k Yg\U'V'DUh]YbhYb'cZha U'g'U[ [ fYgg]j  
fYU[ ]YfYbž'\_Ubb'Y]bY'ZU'gW\Y'9fk Ufhi b[ g\U'hi b[ 'Ub'X]Y'Fc''Y'XYf  
BchUi ZbU\ a Yb'gY]b''J ]Y'Y'?fUb\_\Y]hgZÀ''Yž'X]Y'b]W\hi a [ Y\YbX  
VY\UbXY'h'k YfXYb'a ØggYbž'k YfXYb'ZÀ'gW\']W\Yfk Y]gY'U'g'BchZÀ''Y  
VYhfUW\hYhž'k Ug'ni ': fi ghfUh]cb'i bX'ÿf[ Yf'ZØ\ fYb'\_Ubbž'k Ybb'X]Y  
A ]hUfVY]hYf'X]Yg'b]W\h'gcZcfh'U\_nYdh]YfYb''8f''đ b[ VUi Yf'bYbbh  
Y]b'6Y]gd]Y'. ' A UbW\ a U'Vf]b[ h'Y]bY'ZY'\YbXY'?ca a i b]\_Uh]cb  
nk ]gW\Yb'DUh]Ybhi bX'DYfgcbU'a Y\ f'J YfghÀbXb]gž'UVYf'b]W\h  
]a a Yf'[ Y']b[ h'XUg"

## BchZU``a YW\ Ub]ga Yb'ni f'8YYg\_U`Uh]cb

5b[ Yg]W\hg'X]YgYf'?ca d']\_Uh]cbYb'\UVYb'Y]b][ Y'9]bf]W\hi b[ Yb  
VYfY]hg'A U» bU\ a Yb'ni f'8YYg\_U`Uh]cb' [ YhfcZZYb''a  
<cW\k U`X\_fUb\_Yb\Ui g'k i fXY'Y]b'BchZU``\_bcdZ']bghU``]Yfhž'XYf']a  
9fbghZU``Y]bYb'gh]`Yb'5`Ufa 'Ui g'Ògh''8 Ug'DYfgcbU'fYU[ ]Yfh'XUbb  
gW\ bY''ž'c\ bY'XYb'9]bXfi W\_ni 'Yfk YW\_Ybž'XUgg'Y]bY'; YZU\ f  
VYghY\h'' 8 ]Y'V`c» Y'5bk YgYb\Y]h'\_Ubb'cZh'gW\cb'XYYg\_U']YfYbX  
k ]f\_Yb ž'Yf'\_Àfh'A Uf\_'; f]ZZ]bž'XYf'DZY[ YX]Ybgh'Y]hYf"

Ni gÀhn`]W\ 'k YfXYb'GW\i 'i b[ Yb'ni f'8YYg\_U`Uh]cb'Ub[ YVchYb"  
5`a i h'K YVYfž'@Y]hYf]b'Y]bYf'?Ua dZ\_i bghgW\i 'Y']b': f]YXVYf[ ž  
cZZYf]Yfh'K cf\_g\cdgž'X]Y'g]W\ 'a ]h'XYb'<YfUi gZcfXYfi b[ Yb']b'XYf  
'; Ygi bX\Y]hgVfUbW\Y'VYZUggYb'' 8 ]Y']bhYfU\_h]j Y'?ca a i b]\_Uh]cb  
]gh'YbhgW\Y]XYbX''A UbW\ a U'fY]W\h'Y]b'Y]bZUW\Yg'K UggYf'cXYf  
'?UZZYŽ'i a 'Y]bY'Ub[ YgdUbbhY'5ha cgd\ÀfY'ni 'VYfi \][ Yb ž'gU[ h  
g]Y''9]bY'\ fYf'9a dZY\ 'i b[ Yb'VY]b\U'hYhž'Y]bY'6Uff]YfY'nk ]gW\Yb  
DUh]Ybhi bX'DYfgcbU'ni 'gW\UZZYbž'i a 'dchYbn]Y''Y', VYf[ f]ZZY'ni  
j Yf\]bXYfb"

8]Y`dFÄj Ybh]j Yb`A U» bU\`a Yb`k YfXYb`ni bY\`a YbX`k ]W h][ Yfž  
gc`hY`a Ub`X]Y`5i gVfY]hi b[ `U[ [ fYgg]j Yb`J Yf\`U`hYbg`ja  
; Ygi bX\`Y]hgk YgYb`Y]bXÄa a Yb`k c`Yb`" K ]f`gYhnYb`VY]`XYf  
?Ua dZ\_i bgh`Ui Z`GY`Vghj YfhY]X][ i b[ ghYW`b]\_Yb`i bX`XUfUi Zž`XYb  
GW`k i b[ `Y]bYg`5b[ fY]ZYfg`ni `bi hnYb ž`Yf\_`Äfh`K YVYf"

9]b`\_cb\_fYhYf`J cfZU`ž`XYf`X]Y`Gcf[ Yb`XYf`A ]hUfVY]hYbXYb  
j YfXYi h]W`hž`ZUbX`\_Øfn`]W`ja` <cW`k U`X`\_fUb`\_Yb`U`i g`ghUhh`9]b  
DUh]Yb`hž`XYf`bUW`Y]bYa` [ Yk U`hgUa Yb`5i gVfi W`ja  
Ni gUa a Yb`Ub[ `a ]h`gY]bYb`DfcV`Ya Yb`a ]h`XYa`Gcn]U`Ua h  
Y]b[ Y`YZYfh`k i fXYž`j Yf`Yhnh`Y]bY`?fUb`\_YbgW`k YghYf`"C V`k c\`Yg  
XYb`A ]hUfVY]hYfb`[ Y`i b[ Yb`]ghž`X]Y`G]hi Uh]cb`ni`\_cb`hfc`"YfYbž  
a UW`h`XYf`J cfZU`XYi h]W`ž`k ]Y`gW`bY`5[ [ fYgg]cbYb`Yg\_U`]YfYb  
\_ÖbbYb"

8]Y`J cfZÄ`Y`]b`XYf`K YhhYfUi`g]bX`YXcW`b]W`h]gc`]Yfhž`g]Y  
gd]Y[ Y`b`Y]b`k YgYbh]W`[ fÖ» YfYg`DfcV`Ya`k ]XYfž`a ]h`XYa`XUg  
; Ygi bX\`Y]hgdYfgcbU`UbXYgk Y]h`\_cbZfcbh]Yfh`k ]fX`"I a gc  
k ]W`h][ Yf`]gh`Ygž`XUgg`U`Y`6YhY]][ hYb`j YfghY`Ybž`k ]Y`a Ub`a ]h  
XYfi fW`XUW`hYb`i bX`j cfUi ggW`Ui YbXYb`A U» bU\`a Yb`Y][ YbY  
G]W`Yf\`Y]hi bX`X]Y`XYg`DUh]YbhYb`[ Yk Ä`\`Y]ghYb`\_Ubb"

8Yf`I a [ Ub[ `a ]h`U[ [ fYgg]j Yb`DUh]YbhYb`YfZcfXYfh`b]W`h`bi f  
a YX]n]b]gW`Y` : Ä`][ \_Y]hYbž`gcbXYfb`Ui W`Y]bY`Xi fW`XUW`hY  
GhfUhY[ ]Y`ni f`8YYg\_U`Uh]cb`i bX`?ca`a`i`b]\_Uh]cb`"8]Y  
; Ygi bX\`Y]hgVfUbW`Y`ghY`h]b`XYf`J YfUbhk cfhi b[ ž  
5fVY]hgVYX]b[ i b[ Yb`ni`gW`UZZYbž`X]Y`gck c\`ZØf`DUh]Ybh`U`g`Ui W`  
ZØf`DYfgcbU`g]W`Yf`g]bX`"<]Yfni`g]bX`GW`i`i`b[ Yb`i bX  
j YfgW`]YXYbY`5bgÄ`hnY`ni f`J YfVYggYfi b[ `XYf  
?ca`a`i`b]\_Uh]cb`ghfUhY[ ]Yb`i bYf`Ägg`]W`"

8]Y` ; Yk U`h[ Y[ Yb`a YX]n]b]gW`Yg`DYfgcbU`]gh`Y]b`k Y]h  
j YfVfY]hYhYg`D`Ä`bca Ybž`XUg`b]W`h`bi f`]b`8Yi hgW`UbXž`gcbXYfb  
Ui W`]b`j ]Y`Yb`UbXYfYb`@Ä`bXYfb`Ui Zhf]h`"Ghi X]Yb`nY][ Ybž`XUgg`XYf  
5bgh]Y[ `j`cb`5[ [ fYgg]cbYb`i bX` , VYf[ f]ZZYb`Ui Z  
; Ygi bX\`Y]hgdYfgcbU`Y]b`YfbghYg`DfcV`Ya`XUfghY`h`9]bY  
I a ZfU[ Y`XYf`K Y`h[ Ygi bX\`Y]hgc f[ Ub]gUh]cb`fK <C`É`\`Uh`&`\$`%  
ZYgh[ YghY`hž`XUgg`]b`j ]Y`Yb`@Ä`bXYfb`V]g`ni`" , i`XYf

; Ygi bX\Y]hgY]bf]W\hi b[ Yb'j cb'[ Yk U`h\h] [ Yb'J cfZ\`Yb'VYhfcZZYb  
g]bX"8]Yg'\_Ubb'gck c\`d\mg]gW\Y'U'g'Ui W\j YfVU'Y'5b[ f]ZY  
i a ZUggYbž'X]Y'gck c\`XUg'DYfgcbU`U'g'Ui W\X]Y'DU[h]YbhYb'j]b'XYb  
9]bf]W\hi b[ Yb'VYhfYZZYb'\_ÖbbYb"8Yf'8fi W\_ž'i bhYf'XYa'XUg  
; Ygi bX\Y]hggmghYa'k \fYbX'XYf'7CJ =8!%-!DUbXYa ]Y'ghUbXž'\Uh  
X]Y'G]hi Uh]cb'j YfgW\ÄfZž'XU': fi ghfUh]cbYb'ØVYf`Ub[ Y  
K UfhYnY]hYb'i bX'i bni fY]W\YbXY'J Yfgcf[ i b[ 'ni [ Ybca a Yb  
\UVYb"

≠'8Yi hgW\`UbX'\UhX]Y'?UggYbÄfnh]W\Y'6i bXYgj YfY]b][ i b[  
VYfY]hg'A U» bU\ a Yb'Yf[ f]ZYbž'i a'X]YgY'DfcV`Ya Uh]\_ni  
UXfYgg]YfYb"8Uni '[ Y\ÖfYb'GW\i' i b[ Yb'j]b  
8YYg\_U'Uh]cbghYW\ b]\_Yb'i bX'X]Y'6YfY]hghY`i b[ 'j cb'FYggci fWb  
ZØf'A ]hUfVY]hYfž'i a'g]Y'j]b'\fYf'5fVY]h'ni' i bhYfghØhnYb"  
; `Y]W\ nY]h][ 'k ]fX'VYhcbž'XUgg'X]Y'; YgY`gW\Už'i'U'g'; UbnYg  
ghÄf\_Yf'Ui Z'X]Y'<YfUi gZcfXYfi b[ Ybž'a ]h'XYbYb'XUg'a YX]n]b]gW\Y  
DYfgcbU`\_cbZfcbh]Yfh]ghž'Ui Za Yf\_gUa '[ Ya UW\hik YfXYb'gc`hYž  
i a `Ub[ Zf]gh][ Y'@Øgi b[ Yb'ni'Z]bXYb"

## GW\ i hn] cf\_Y\ fi b[ Yb' i bX'A U» bU\ a Yb

≠'XYb`YhnhYb'Ä\ fYb'\UVYb'j ]Y'Y'?fUb\_Yb\Äi gYf'i bX'5fnhdfUI Yb  
]\fY'G]W\Yf\Y]hgj cf\_Y\ fi b[ Yb'j YfghÄf\_h"8Uni 'nÄ\Yb'X]Y  
≠ghU`Uh]cb'j cb', VYfk UW\i b[ g\_Ua YfUgž'X]Y'GW\Už'i b[ 'j cb  
g]W\YfYb'FØW\_ni [ gcfhYb'ZØf'A ]hUfVY]hYf'i bX'X]Y' a d'Ya Ybh]Yfi b[  
j cb'gcZcfh][ Yb'5`Ufa fYU\_h]cbYb"Ni XYa'V]YhYb'nU\`fY]W\Y  
9]bf]W\hi b[ Yb'dgmW\c`c[ ]gW\Y'i bhYfghØhni b[ 'ZØf'A ]hUfVY]hYf'Ubž  
X]Y'CdZf'j cb'; Yk U'h'[ Yk cfXYb'g]bX"8]YgY'A U» bU\ a Yb'g]bX  
YbhgW\Y]XYbXž'i a'Y]b'g]W\YfYg'5fVY]hgi a Z'X'ni '[ Yk \f'Y]ghYb  
i bX'XYa'DYfgcbU`XUg'; YZØ\`ni '[ YVYbž'XUgg']\fY'G]W\Yf\Y]h  
Yfbgh[ Ybca a Yb'k ]fX"

9]b'k Y]hYfYf'k ]W\h][ Yf'5gdY\_h]gh'X]Y'GW\Už'i b[ 'Y]bYg  
6Yk i gghgY]bg'XYf'7ca a i b]hm'[ Y[ YbØVYf'X]YgYa'DfcV`Ya "  
@c\_U'Y'≠]h]Uh]j Yb'i bX'?Ua dU[ bYb'\_ÖbbYb'XUni'VY]hfU[ Ybž'XYb  
8]U`c[ 'ØVYf'XYb'fYgdY\_h]c`Yb'l a [ Ub[ 'a ]h'XYa  
; Ygi bX\Y]hgdYfgcbU`ni'ZØfXYfb"J YfUbghU'hYf'j cb  
; Ygi bX\Y]hga YggYb'i bX'≠Zcfa Uh]cbgUVYbXYb'\UVYb'X]Y

A Ò[ `]W\_X]hž'XUg'6Yk i gghgY]b'ni 'gW\_ÀfZYb'i bX'ØVYf'X]Y  
<YfUi gZcfXYfi b[ Yb'Ui Zni \_`ÀfYbž'X]Y'ŸfnhY'i bX'DZY[ Y\_fÀZhY  
hÀ[ `]W'VYk À'h][ Yb'a ØggYb"² ZZYbh]W\_X]hgUfVY]h'\_Ubb`Y`ZYbž'X]Y  
K U\fbY\ a i b[ 'ni `ÀbXYfb'i bX'XUg'J YfghÀbXb]g'ZØf'X]Y  
6YX]b[ i b[ Yb'ni `ZØfXYfbž'i bhYf'XYbYb'; Ygi bX\Y]hgX]Ybgh'Y]ghYf  
UfVY]hYb"

8YhU]`g

6Ygi W\_XYb'G]Y'i bg'Ui Z.'X]Y!bUW\_Xf]W\_XhYb"bYh