

## G]bX`G]Y`Y]b`C i hXccf!GbcV3

A ]h`\_ca d`YI Yb`<]YfUfW\]Ybž`cVg\_i fYb`<Y`XYb`i bX  
i bj YfghÅbX`]W\Ya`>Jf[ cb`]gh`X]Y`Ci hXccf!7ca a i b]hm  
Y]bgW\ØW\hYfbXYfž`U`g`g]Y`gY]b`gc`hY`J cf`j ]Y`Yb`>J\ fYbž  
VYj cf`X]Y`5i gg]W\h`Ui Zg`NY`hYb`ni`Y]bYf`YW\hYb`i bX  
ghÅbX][ Yb`6YXfc\i b[`]b`a Y]bYa`@YVYb`k i fXYž`k Uf`]W\  
Xi fW`i bX`Xi fW`Y]b`GhUXha`ÅXW\Yb`"≠W`UhhY`bcW`b]Y  
i bhYf`XYb`GhYfbYb`[ YgW`UZYbž`b]Y`]b`Y]bYa`GY`[ YVUXYh  
i bX`b]Y`Ui ZXYb`Fi ZXYf`BUhi f`]bž`Å\ž`BUhi f`[ YUbhk cfhYh`≠  
X]YgYf`NY]h`XYf`<][ \`<YY`g`i bX`hYi fYb`A U`nY]hYb`UhhY`]W\  
j cf`gY]bYf`8fY]!N]bbYb!7\U`Yb[ Y`Y]b`; YgdfÅW`a ]h`Y]bYa  
Ci hXccf!: fYi bX`j cb`a ]f`A ]\_Y`fbYbbYb`k ]f`]b`k Uf`Ui ZXYf`  
Gi W\Y`bUW`Y]bYa`: U`fYf`i bX`VYa Yf`hYž`XUgg`/ Ua d^Y`d/

A ]h`\_ca d`YI Yb`<]YfUfW\]Ybž`cVg\_i fYb`<Y`XYb`i bX  
i bj YfghÅbX`]W\Ya`>Jf[ cb`]gh`X]Y`Ci hXccf!7ca a i b]hm  
Y]bgW\ØW\hYfbXYfž`U`g`g]Y`gY]b`gc`hY`

J cf`j ]Y`Yb`>J\ fYbž`VYj cf`X]Y`5i gg]W\h`Ui Zg`NY`hYb`ni`Y]bYf`YW\hYb  
i bX`ghÅbX][ Yb`6YXfc\i b[`]b`a Y]bYa`@YVYb`k i fXYž`k Uf`]W\  
Xi fW`i bX`Xi fW`Y]b`GhUXha`ÅXW\Yb`"≠W`UhhY`bcW`b]Y`i bhYf`XYb  
GhYfbYb`[ YgW`UZYbž`b]Y`]b`Y]bYa`GY`[ YVUXYh`i bX`b]Y`Ui ZXYb  
Fi ZXYf`BUhi f`]bž`Å\ž`BUhi f`[ YUbhk cfhYh`

≠`X]YgYf`NY]h`XYf`<][ \`<YY`g`i bX`hYi fYb`A U`nY]hYb`UhhY`]W\  
j cf`gY]bYf`8fY]!N]bbYb!7\U`Yb[ Y`Y]b`; YgdfÅW`a ]h`Y]bYa`Ci hXccf!  
: fYi bX`j cb`a ]f`A ]\_Y`fbYbbYb`k ]f`]b`k Uf`Ui ZXYf`Gi W\Y`bUW\  
Y]bYa`: U`fYf`i bX`VYa Yf`hYž`XUgg` X]Y`a Y]ghYb`?`YhhYfYf`g]W\  
VY]a`HfUbgdcfh`Ui Z`]fY`: fYi bX]bbYb`j Yf`UggYb` "

9f`j YfXfY`hY`X]Y`5i [ Yb`" K ]f`bYbbYb`g]Y` : Y`gYbZfYi bX]bbYb` ž  
gU[ hY`Yf`a ]h`Y]bYa`Uffc[ UbhYb`@ÅW`Y`b`

⇒W`k i gghY`XUa U`g`b]W`h`k Ug`Y]b` : Y`g`k Uf`ž`UVYf`]W`k i gghY`ž`XUgg  
gY]b`?ca a YbhUf`UVk YfhYbX`k Uf`"9g`a UW`hY`a ]f`YXcW`b]W`hg  
Ui g/K Ug`Ui W`]a a Yf`Y]bY`?`]ddYbZ`fYi bX]b`k Uf`ž`]W`k Uf`\_Y]bY  
j cb`]bYb"

: ØbZ`ž`fY`gd`hYf`a UW`Y`]W`8]b[ Y`k ]Y`HfY`\_]b[ `ni`Y]bYa  
; `YhgW`Yf`Ui Z)`"\$\$\$`a`f%\*"(\$\$:i »Ł`Ui Z`XYa`Ji`\_Ub`7chcdUl ]  
cXYf`VYghY][ Y`XYb`BYj ]g`DYU`\_c`bY` : Ø`fi b[ "

- `U`h1 2
- `U`h1 GW`Ua a ][ Y`GUbXU`Yb`bUW`X`Yf`6YghY][ i b[ `XYg  
BYj ]g`DYU`\_ 2

G]bX`G]Y`Y]b`Ci hXccf!GbcV3

6Y]`XYf`8fY]`N]bbYb`7`U`Yb[ Y`UVY`]W`DYhYf`bcW`b]W`h  
W`Ui Z]Yfh`ž`UVYf`k Ug`Ci hXccf`Ub[ Y`h`V]b`]W`X`YZ]b]hj` `XYf`k Yb][ Yf  
9]b[ Yk Y]\`hY`"ž`]W`\_YbbY`XYb`i bhYfgW`]YX`nk ]gW`Yb`Y]bYa  
7ci`c]f`i bX`Y]bYa`7c`ž`UVYf`U`g`]W`\_Øfn`]W`Hci W`]b[ `h`Y`Jc]X  
[ Y`YgYb`\`UVY`ž`V]b`]W`]a a Yf`k ]YXYf`ni`a` ; `cggUf`[ YV`h`hYfh"

A Y]b`GhUhi`g`U`g`b]W`h`[ Ub`n`BYi`]b[ ž`g]W`Yf`]W`\_Y]b`DfcZ]`V]YhYh  
Y]bYb`VYeI`Ya Yb`5i g[ Ub[ gdi`b`\_h`ž`i`a`X]Y`Ci hXccf!7ca`a`i`b]hmini  
VYcVUW`hYb`"8]Y`A`Y`f`Y]h`XYf`A`YbgW`Yb`Xcfh]gh`i`b[ `Ui`V`]W`  
Z`fYi`bX`]W`i`bX`Y]b`UXYbX`ž`UVYf`Yg`[ ]Vh`Y]bY`VYhf`h`W`h`]W`Y  
A]bXYf`Y]h`f%)`i`3ž`X]Y`]W`Ua`VYghYb`a`Y]XY`"8]YgY` : fU`\_h]cb`]gh  
\`Ø`b]gW`[ Y[ YbØVYf`BYi`]b[ Yb`ž`j`YfgbcVh`[ Y[ YbØVYf`5i`gfØghi`b[  
i`bX`gY`f`Ui`hghUf`\_XUfØVYf`ž`k Ug`Yg`Ui`ga`UW`h`ž`X]Y`BUhi`f`Ui`Z`X]Y  
f]W`h][ Y`5fhi`bX`K`Y]gY`ni`a`UW`Yb"

5`g`g]W`VY]gd]Y`gk`Y]gY`a`Y]b` : fYi`bX`A`\_]Y`Ui`Z`BYdU`j`c`fVYfY]hYhYž  
VYa`Yf`\_hY`]W`ž`XUgg`]W`bcW`b]Y]j`cb`gY]bYf`ž`W`\_Yba`Uf`\_Y`[ Y`\`Øfh  
\`h`hY"

9f`ni W\_hY`UVk Y]gYbX`a ]h`XYb`GWk i`hYfb" 8 Ug` \`ÅhYgh`Xi`b]Wk`h`  
8 Ug`hfU[ Yb`X]Y`Y]b[ YZY]gWk`hYb`6Yf[ ZØ`fYf"

I bbØh[ `ni`Yfk`Å`bYbž`XUgg`A`\_]Y`Y]b`Ci`hXccf!GbcV`]gh"9f`i`bX`  
gY]bYg[ `Y]Wk`Yb`a`Y]XYb`H`Y`B`cfh\`: UW`ž`k`Y]`Ub`gWk`Y]bYbX`\_Y]b`  
BUh`i`fVi`fgWk`Y`a`]h`GY`VghUWk`hi`b[ `hch[ YgY`Yb`k`YfXYb`k`ØfXYž`  
k`Ybb`Yf`Yg`hfÅ[ h`B`Y]b"9g`]ghj`]Y`VYY]bXfi`W`YbXYfž`a`]h`Y]bYf`  
A`Uf`\_Yž`j`cb`XYf`bcWk`b]Ya`UbX`[ Y`Øfh`U`hž`j`cb`Y]bYa`6Yf[ `ni`  
ghØfnYb"

`U`h1` ?]U]b`XYb`8c`ca`]hYb`hfÅ[ h`H`Y`B`cfh\`: UW` 2`5h`Ug`/`6c`chg`  
?]U]b`XYb`8c`ca`]hYb`hfÅ[ h`H`Y`B`cfh\`: UW`

Ci`hXccf!GbcVg`gdfYWk`Yb`Åi`Z[ `: UW`Uf[ cb`fi`6YhU!GdfUm`ž`F`cgU`  
:`Ua`a`Y`Łi`bX`Ya`dZ]bXYb`Y]bY`VYgcbXYfY`GWk`UXYbZ`fYi`XYž`k`Ybb`  
BYi`\_]b[ Y`ØVYfZc`fXYfh`g]bX"

9g`]gh`XYfgY`VY`GbcV]ga`i`gž`XYf`XYb`K`]X!9ZY`\_h`VY`\_U[ h`Å`Wk`  
j`YfY`fY`XUg`Ci`hg]XY`A`U[ Un]bYž`k`Uf`UVYf`Ybha`i`h[ hž`U`g`]Wk`]b`  
gY]bYf`5i`g[ UVY`j`ca`8`YnYa`VYf`&\$%)`Y]bY`@]ghY`Ugž`X]Y`HfYbXgž`  
Hcc`g`i`bX`ff]hUh]cbYb`k`Y[ k`ØbgWk`hYž`XUfi`bhYf`X]Y`5i`gk`f`\_i`b[ Yb`  
j`cb`K`]X`i`bX`5`K`U`\_]b`h`Y`K`ccXg`Ui`ZXYb`HfU]j`Yf`\_Y`f`"

8 Ugg`Y]bY`Di`V`]\_Uh]cbž`X]Y`XUni`[ YXUWk`h]ghž`X]Y`6YgWk`ÅZh[ i`b[`  
a`]h`XYf`BUh`i`f`ni`ZØfXYfbž`↑`b[ Y`9bh\i`g]UghYb`j`YfgWk`Yi`Wk`Yb`  
k`ØfXYž`k`Uf`UVgc`i`h`Yb`hÅi`gWk`YbX"

ÅW`U`\_nYdh]YfYž`XUgg`j`cb`BYi`\_]b[ Yb`; YZU`fYb`i`bX`Y`f[ Yfb]ggY`  
Ui`g[ Y`Yb" `G]Y`\_ØbbYb`gWk`YWk`h`j`cfVYfY]hY`h`gY]bž`k`Ug`g]Y`i`bX`  
UbXYfY`[ YZÅ`fXYh" `Gdf]hZfYggYbXY`K`c`l`ba`cV]Y`nYfhfUa`dY`b`  
[ YbUi`XUgž`k`Ug`]fY`6Yg]hYf`ni`Y]VYb`j`cf[ YVYbž`k`Å`fYbX`X]Y`  
I`b`\_Yb`hb]g`XYf`Ci`hXccf!9h]\_YhhY`DfcV`Ya`Y`ZØf`UbXYfY`  
9bh\i`g]UghYb`i`bX`X]Y`I`a`k`Y`h`gWk`UZh`UVYf`6]`Xi`b[ `i`bX`b]Wk`h`  
5i`g[ fYbni`b[`]gh`X]Y`5bhk`cfh"

`U`h1` K`]Xž`XYf`:`]`a`ž`k`i`fXY`ZØf`X]Y`Ni`bU`a`Y`XYg`HfU]!J`Yf`\_Y`fg`  
j`YfUbhk`cfh]Wk`[ Ya`UWk`h`2`DF!6]`X`K`]X!8`UfghY`Yf]b`F`YYgY`  
K`]h`Yfgdccb`k`i`fXY`ZØf`X]Y`Ni`bU`a`Y`XYg`HfU]!J`Yf`\_Y`fg`

j YfUbhk cfh]W [ Ya UW h

8]Y`fY`Yj UbhY` : fU[ Y`Ui hYh`b]W h` K ]Y`Ybha i h][ Yb`k ]f  
BYi Ub\_Öa a `]b[ Y3 `UVYf` k ]Y`\_ÖbbYb`k ]f`BYi Ub\_Öa a `]b[ Y  
Yfa i h][ Ybž`g]W j YfUbhk cfhi b[ gj c``ni `Yb[ U[ ]YfYb3 ``9g`gh]a a hž  
XUgg`B Uh]cbU`dUf\_gž]bgVYgcbXYfY`]b`XYb`I G5žni bY\ a YbX  
VY`UghYh`k YfXYbž`UVYf`X]Yg`\_Ubb`ØVYf`Hci f]ga i gcVYf[ fYbnYb  
VYk Ä`h][ h`k YfXYb`fk Ug`a Y]bYf`A Y]bi b[ `bUW `Y]W hYf`[ YgU[ h`U`g  
[ YhUb`]gh`"

⊖`Y]bYa `6Y]hfU[ `ØVYf`J ]Y`ZU`h`]b`XYf`B Uhi f`UVY`]W `Y]bY`F Y]\ Y  
j cb`J cfhY`Yb`Ui Z[ Y`]ghYhž`X]Y`Xi fW `X]Y`6YgW`ÄZh][ i b[ `a ]h`XYf  
B Uhi f`Yfn]Y`h`k YfXYb`\_ÖbbYb``Ni`gU[ Ybž`XUgg`X]YgY`J cfhY`Y`Y]bYf  
\_`Y]bYb`fbcfa U`Yfk Y]gY`df]j ]Y[ ]YfhYbŁ; fi ddY`j cb`A YbgW`Yb  
j cfVY`U`hYb`gY]b`gc``hYbž`X]Y`]b`H\Y`B cfh` : UW `b]W h`hch[ YgY`Yb  
k YfXYb`k ØfXYbž`]gh`GbcV]ga i g`]b`gY]bYf`gW`a a ghYb` : cfa "

A UbW`Y`bYbbYb`Yg`X]Y` `6fc!]Z]n]Yfi b[ `XYf`B Uhi f`ž`UVYf`]W  
[ `Ui VY`b]W hž`XUgg`J YfV]bXi b[ g`f b[ Yb`i bX`Gi fZvfØXYf`X]Y  
K i fnY`XYg`DfcV`Ya g`g]bX``W`XYb`\_Yž`Yg``]Y[ h`bÄ`Yf`Ub`XYf  
7ca a i b]hm`VY]`XYb`i `hfU!YfbghYb`?`YhYfYfbž`K UbXYfYfb`i bX  
gY`VghYfbUbbhYb`GW`]YXgf]W hYfb`XYf`Ci hXccf!6fUbW`Y"

@c[ ]gW`Yfk Y]gY`VfUi W`Yb`k ]f`a Y`f`U`g`Y]bY`? UVU`Y`cW`a Øh][ Yf  
9l dYfhYbž`i a `X]Y`B Uhi f`Xi fW`gW`k ]Yf][ Y`NY]hYb`ni `ZØ`fYb``K ]f  
VfUi W`Yb`bYi Y`K Y`Yb`j cb`9bh`i g]UghYbž`X]Y`g]W`U`\_h]j `ZØf`XYb  
GW`i hn`i bX`9f`U`h`j cb`B Uhi f`i bX`K ]`Xb]g`Y]bgYhnYb``X`a Y`f  
A YbgW`Yb`]b`X]Y`B Uhi f`]bj Ygh]YfYbž`XYghc`a Y`f`? fUZ`h`UVYb`k ]fž  
i a `J YfÄ`bXYfi b[ Yb`ni `VYk ]f`\_Yb"

5`gc``UggYb`G]Y`i bg`\_`Uf`gY]b.`G]Y`VfUi W`Yb`\_Y]bYb`GW`fUb`\_  
j c``[ YghcdZh`a ]h`9]gd]W`\_Y`bž`BYcdfYbUbnØ[ Yb`i bX`6]k U`gÄ`W`Yb  
k ]Y`DY`hYf``9]b` ; YZØ`XYf`6Yk i ggh`Y]h`k ]fX`[ i h`hi b``8 Ug`i bX`Y]b  
DUUf`ZY`ghY`Gh]YZ`"

?ca a `fUi g``9g`]gh`k i bXYfgW`Öb`\]Yf"

Ni a `HY]ž`i a `XYb`Ci hXccf!GbcV`i bhYf`i bg`ni `hfc`mYbž`Ya dZY`\`Yb  
k ]f`K ]`Xž`X]Y`a Y]ghj Yf\_Ui ZhYb`A Ya c]fYbž`X]Y`7`Yfm`GhfUmYXg  
]a di `g]j Y`9bhgWXY]Xi b[ `Ui ZhY][ Ybž`a Y`f`U`g`%`\$\$\$`A Y]`Yb`XYg  
DUW]Z]W7fYgh`HfU]`ni `k UbXYfb"

<Ui dhV]`X. `5`Y\_gUbXf`; fYWX Ubmi \_#G\i hhYfgbcW\_

.

8YhU]`g

6Ygi WX Yb`G]Y`i bg`Ui Z. `Y]bY!fY]gY"XY