

9b hXYW\_Y`X]Y`Gdc fhfY [ ]cb. `5VYbhYi Yfž  
: YghY`i bX`\_Ògh`]W\Y` ; YbØggY

9b hXYW\_Y`X]Y`ZUgn]b]YfYbXY`Gdc fhfY [ ]cb. ] cb  
UhYa VYfUi VYbXYb`@UbXgW\UZhYb`ØVYf`hfUX]h]cbY`Y` : YghY  
V]g`\]b`ni`\_i`]bUf]gW\Yb` ; YbØggYb"D`UbY`Yhnh`XY]b  
5VYbhYi Yf`



K ]`\_ca a Yb`Ui Zi bgYfYa `5VYbhYi Yf`Xi fW`X]Y`ZUgn]b]YfYbXY  
Gdc fhfY [ ]cb`CV`Xi`Y]b`dUgg]cb]YfhYf`Gdc fhYf`V]gh`cXYf`Y]bZUW\  
bi`f`X]Y`Ui ZfY [ YbXY`5ha`cgd`ÀfY`i bX`X]Y`VYY]bXfi W\_YbXYb  
@UbXgW\UZhYb` [ Yb]Y» Yb`a`ÒW`hYghž`X]YgYf`C`fh`\Uh`ZØf`YXYb`Yhk`Ug  
ni`V]YhYb`" `b`XYb`\_ca a YbXYb`5VgW\`b]hYb`bY`a`Yb`k`]f`X]W\`a`]h  
Ui`ZY]bY`F`Y]gYž`X]Y`U`Y` : UW`hhYb`X]YgYf`Y]bn][`Ufh][`Yb`F`Y [ ]cb  
VY`Yi`W`hYh`" ]cb`UhYa`VYfUi`VYbXYb`@UbXgW\UZhYbž`X]Y`XYb  
dYfZY`\_hYb`< ]bhYf [ fi bX`ZØf`gdc`fh]W\Y`5`\_h]j`]h`hYb`V]YhYbž`V]g`\]b  
ni`XYb`hfUX]h]cbY`Y`Yb` : Ygh]j`U`gž`X]Y`X]Y`?i`hi`fi`bX`@YVYbgž`Yi`XY  
XYf`9]b`Y]a`]gW\Yb`k`]XYfgd]Y [ Y`b`\_`Y]f`k`]fX`YXYf`HU [ `ni`Y]bYa  
i`bj`Yf [ Ygg`]W\Yb`9f`YVb]g`" @Ugg`i`bg`Ui`W`X]Y`\_i`]bUf]gW\Yb

<][ \`][ \hg`Yf\_i bXYbž`X]Y`XY]bYb` ; Ui a Yb`j Yfk Ò\bYbž`k À\fybX  
k ]f`gdUbbYbXY`5VYbhYi Yf`i bX` : fY]nY]hU\_hlj ]hÀhYb`ZØf`YXYb  
; YgW`a UW`\_j c fghY`Yb`"Ni XYa` [ YVYb`k ]f`X]f`H]ddg`ni`\_i`hi`fY`Yb  
GW`ÀhnYbž`X]Y`Xi`Ui`Z`\_Y]bYb` : U`j`YfdUggYb`gc`hYghž`i`bX`\Y`ZYb  
X]f`XUVY]ž`XY]bY`F Y]gY`Y]bZUW`i`bX`ghfYggZfY]ni`d`UbYb`"6YfY]hY  
X]W`j`c fž`X]Y`GdcfhfY[ ]cb`]b`]\fYf`j`c`Yb`DfUW`hni`YbhXYW`\_Yb`

## 8 ]Y`UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb`XYf` GdcfhfY[ ]cb

8 ]Y`GdcfhfY[ ]cb`]gh`b]W`h`bi`f`Y]b`DUfUX]Yg`ZØf`GdcfhVY[ Y]ghYfhYž  
gcbXYfb`Ui`W`Y]b`C`fh`j`cb`UhYa`VYfUi`VYbXYf`GW`Òb`Y]h`< ]Yf`  
a`]gW`Yb`g]W`a`U`Ygh`h]gW`Y`6Yf[ Yž`\_f]ghU`\_`UfY`GYyb`i`bX`  
i`bVYfØ`f`hY`K`À`XYfž`X]Y`YXY`5\_hlj ]h`h`i`bhYf`ZfY]Ya`< ]a`a`Y`]b`Y]b`  
i`bj`Yf[ Ygg`]W`Yg`9f`YVb]g`j`Yfk`UbXYb`"8 ]Y`UbXgW`UZh]W`Y`J ]Y`ZU`h  
V]YhYh`nU`\fY]W`Y`A`Ò[ ]W`\_Y]hYb`ZØf`C`i`hXccf!GdcfhUfhYbž`j`cb  
6Yf[ ghY][ Yb`V]g`\]b`ni`K`UggYfgdcfhUfhYb`"?ca`a`Yb`k`]f`bi`b`]b`X]Y`  
8YhU]`g`

9]bY`XYf`\YfUi`gfU[ YbXghYb`@UbXgW`UZhYb`XYf`F Y[ ]cb`]gh`XYf`  
B`Uh]cb`U`d`Uf`\_`L`MN`ž`VY`\_Ub`bh`ZØf`gY]bY`VYY]bXfi`W`\_YbXYb` ; ]dZY`  
i`bX`a`U`Yf]gW`Yb`K`UbXYfk`Y[ Y`"9[ U`ž`cV`Xi`Y]b`YfZU`\fYbYf`  
6Yf[ ghY][ Yf`cXYf`Y]bZUW`i`bi`f`Y]b`B`Uhi`f`]YV`\UVYf`V]ghž`X]Y`  
K`UbXYfi`b[ Yb`\]Yf`V]YhYb`UhYa`VYfUi`VYbXY`5i`gV`]W`\_Y`i`bX`  
i`bj`Yf[ Ygg`]W`Y`6Y[ Y[ bi`b[ Yb`a`]h`XYf`B`Uhi`f`"8 ]Y`\`ÒW`ghYb`6Yf[ Yž`  
X]Y`g]W`ni`XYb`K`c`\_Yb`ghfYW`\_Ybž`V]YhYb`nU`\fY]W`Y`F`ci`hYb`a`]h`  
j`YfgW`]YXYbYb`GW`k`]Yf][ \_Y]hg[ fUXYb`"

- K`UbXYfi`b[ `ni`a` ; ]dZY`j`cb`567.`9]b`Ubgdfi`W`gj`c`Yfž`  
UVYf`c`\bYb`gk`YfhYf`5i`Zgh]Y[ `a`]h`Y]bYa`" \* \$! ; fUX!  
5i`gV`]W`\_`"
- GYYbk`UbXYfi`b[ .`9]b`Y]bZUW`Yf`F`i`bXk`Y[ `i`a`XYb`  
a`U`Yf]gW`Yb`L`MN!GYYž`]XYU`ZØf` : Ua`\_]Yb`"
- K`]bhYfk`UbXYfb.`9f`YVY`X]Y`j`YfgW`bY]hY`  
K`]bhYf`UbXgW`UZh`Ui`Z[ i`hidf`ÀdUf]YfhYb`K`Y[ Yb`"

9]b`k`Y]hYfYg`<][ \`][ \h`XYf`F Y[ ]cb`]gh`XYf`L`MN!GYYž`XYf`U`g`Y]bYf`  
XYf`gW`Òb`ghYb`GYyb`gY]bYg`Hmdg[ ]h`A`]h`gY]bYa`h]YZV`Ui`Yb`

K UggYf'i bX'XYb'i a [ YVYbXYb'6Yf[ Yb']gh'Yf'XYf'dYfZY\_h'c fh:ZØf  
j YfgWk]YXYbY'K UggYfgdcfhUfhYb'k ]Y'? Ubi ZU\ fYbž'GhUbX!i d!  
DUXX' ]b[ 'i bX'GWk ]a a Yb''8]Y'fi \][ Y'5ha cgd\ÅfY'XYg'GYg  
n]Y\h'gck c'\`Gdcfh'Yf'U'g'Ui Wk'9f\c'i b[ ggi WkYbXY'Ubž'X]Y  
Y]bZUWk'bi f'X]Y'B Uhi f'[ Yb]Y» Yb'a ÒWkhYb"

: Øf'X]Y'Yb][ Ybž'X]Y'h]YZfY'9]bV' ]W\_Y' ]b'X]Y'bUhØf' ]WkY'GWk Òb\Y]h  
XYf'FY[ ]cb'[ Yk ]bbYb'a ÒWkhYbž'g]bX'[ YZØ\fhY'Hci fYb'Y]bY  
\Yfj cffU[ YbXY'A Ò[ ' ]Wk\_Y]h''8 UVY]'\_Ubbgh'Xi '9I dYfhYb'VY[ 'Y]hYbž  
X]Y'k Yfhj c''Y' ðZcfa Uh]cbYb'ØVYf'X]Y': `cfU'i bX': Ui bU'XYf'FY[ ]cb  
V]YhYb''8]Y'Hci fYb'g]bX']XYU''ZØf'U''Y'5'hYfg[ fi ddYb'i bX'V]YhYb  
Y]b'hc''Yg'9f'YVb]g'ZØf': Ua ]'Yb'gck ]Y'ZØf'; fi ddYb'j cb': fYi bXYb"

8]Y'FY[ ]cb'V'Ø\h'Ui Wk']b'XYf'I a [ YVi b[ 'j cb'L MN!K U'XžY]bYa  
[ fc» Yb'i bX'X]WkhYb'K U'X[ YV]Yh''<]Yf'\_Ubbgh'Xi 'b]Wkh'bi f  
k UbXYfbž'gcbXYfb'Ui Wk'FUX'ZU\ fYb'cXYf'`c[ [ Yb''8]Y'gWkUh][ Yb  
K Y[ Y'g]bX'dYfZY\_h'ZØf'Y]bYb'\Y]» Yb'Gca a YfhU[ žk Å\ fYbX'X]Y  
Zf]gWkY'@ Zhi bX'X]Y'; YfÅi gWkY'XYf'B Uhi f'Yf\c'gUa Y'6Y[ 'Y]hYf  
g]bX''K Yf'[ YfbY'X]Y'GYg'Y'VUi a Y'b''UggYb'a ÒWkhYž'\_Ubb'Ub  
Y]bYa 'XYf'j ]Y'Yb'D]W\_b]W\_d`ÅhnY'<U'h'a UWkYb"

## 5\_h]j ]hÅhYb' ]b'XYf'B Uhi f

<]Yf'g]bX'Y]b][ Y'XYf'VYghYb'5\_h] ]hÅhYbž'X]Y'Xi ' ]b'XYf'B Uhi f'XYf  
GdcfhfY[ ]cb'Yf'YVYb'XUfZgh

- 6Yf[ ghY][ Yb. : Øf'X]Y'5VYbhYi Yf'i gh][ Yb'[ ]Vh'Yg  
nU\`fY]WkY'F ci hYbž'X]Y'gck c'\`ZØf'5bZÅb[ Yf'U'g'Ui Wk'ZØf  
DfcZ]g'[ YY][ bYh'g]bX"
- ?`YhhYfb. '9bhXYW\_Y'j YfgWk]YXYbY'?`YhhYfghY][ Y'i bX  
: Y`gk ÅbXYž'X]Y'Ui Wk'ZØf'9]bghY][ Yf'[ i h'ni [ Åb[ ' ]Wk'g]bX"
- A ci bhU]bV]\_]b[ . 'GhUfhY'XY]bY'Hci fYb'Ui ZY]bYa 'XYf  
Ui g[ Yk ]YgYbYb'A ci bhU]bV]\_]Y!DZUXY"
- 5b[ Y'b. '8]Y'; Yk ÅggYf'XYf'FY[ ]cb'g]bX'fY]Wk'Ub': ]gWkž  
]XYU''ZØf'<cVVmJb[ 'Yf"

Ni a 'k Y]hYfYb'<][ \'][ \h[ Y\ Òfh'X]Y'GcbbYbi bhYf[ Ub[ g!Hci fž  
k Å\ fYbX'XYf'Xi 'X]Y'UhYa VYfUi VYbXYb': UfVYb'XYf

i bhYf[ Y\YbXYb`GcbbY`ØVYf`XYb`6Yf[ Yb`[ Yb]Y» Yb`\_Ubbgh"9g`[ ]Vh  
gdYn]Y`Y`[ YZØ\fhY`5i`gZØ[ Yž`X]Y`X]YgYb`Y]bn][ Ufh][ Yb`5bV`]W\_  
V]YhYbž`cZi`VY[ `Y]hYhj`cb`Y]bYa` ; `Ug`fY[ ]cbU`Ya` `K`Y]b`cXYf  
Y]bYa` `fi`gh]\_U`Yb`GbUW`"

8]Y`GdcfhfY[ ]cb`U`h`U`gc`b]W`h`b`i`f`gdcfh]W`Y`5`\_`hj` ]h`h`Y`b`i`ni  
V]YhYbž`gcbXYfb`Ui`W`Y]bY` : Ø`Y`j`cb`B`U`h`i`fg`W`Ø`b`Y]h`Y`b`i`b`X  
9f`Y`V`b]ggYbž`X]Y`X]f`XYb`5`h`Ya` `f`Ui`V`Y`b`k`Y`f`XY`b`"9g`]gh`XY`f`d`Y`f`ZY`\_`h`Y  
C`fh`ž`i`a` `X]Y`J`Y`f`V]b`Xi`b`[ `ni`f`B`U`h`i`f`b`Y`i` `ni` `Y`b`h`XY`W`\_`Y`b`i`b`X  
[ `Y]W`n`Y]h][ `X]Y`Y][ YbY` : ]hbYgg`Y`f`Ui`gni`Z`c`f`XY`fb`i`b`X`ni` `gh`Å`f`\_`Y`b`"

: Øf`a`Y`f` `b`Z`c`f`a`U`h]cbYb`ØVYf`X]Y`VYghY`NY]h`ZØf`Y]bYb`6Ygi`W`  
cXYf`gdYn]Z]gW`Y`C`i`h`X`c`c`f`!`5`\_`hj` ]h`h`Y`b`\_`U`b`b`g`h`X`i` `X]Y`c`Z]n]Y`Y`  
<ca`Y`d`U[ Y`X`Y`f`F`Y[ ]cb`V`Y`gi`W`Y`b`i`gd`c`f`h`f`Y[ ]cb`"l`m`"

HfUX]h]cbY`Y` : YghY`i`bX`J`Y`f`U`b`g`h`U`hi`b`[ Ybž  
X]Y`Xi` `b]W`h`j`Y`f`d`U`g`g`Y`b`gc` ``h`Y`gh`

K`Y`b`b`Xi` `X]Y`GdcfhfY[ ]cb`V`Y`gi`W`ghž`k` ]fgh`Xi` `g`W`b`Y` ``Z`Y`gh`gh`Y` ``Y`b`ž  
X`U`gg`X]Y`J`Y`f`V]b`Xi`b`[ `j`cb`Gdcfh`i`b`X`HfUX]h]cb`Y]bY`VYXY`i`h`Y`b`XY  
F`c` ``Y`]a` `i` `h`i`f`Y` ``Y`b`@`V`Y`b`gd]Y`h`"8]Y`F`Y[ ]cb`]gh`b]W`h`b`i`f`ZØf`]f`Y  
U`h`Ya`V`Y`f`Ui`V`Y`b`XY`b`@`U`b`X`g`W`U`Z`h`Y`b`i`b`X`Ui`Z`f`Y[ YbXYb`5`\_`hj` ]h`h`Y`b  
V`Y`\_`U`b`b`h`ž`gcbXYfb`Ui`W` `ZØf`]f`Y` ``Y`V`Y`b`X][ Yb` : YghY`i`b`X  
J`Y`f`U`b`g`h`U`hi`b`[ Ybž`X]Y`X`U`g`[ U`b`n`Y` `U`f`Ø`V`Y`f`gh`U`h`Z]b`X`Y`b`" < ]Y`f`g]b`X  
Y]b][ Y`X`Y`f`k` ]W`h][ ghYb` < ][ \`][ \`hgž`X]Y`Xi` `Ui`Z`\_`Y]b`Y`b` : U`  
j`Y`f`d`U`g`g`Y`b`gc` ``h`Y`gh`

- 8 Ug`hfUX]h]cbY`Y`GdcfhZYgh]a`Gca`a`Yf.`5` ``Å`f`]W`  
]a` `ž` `]Z]bXYh`X`U`g`[ fc»Y`GdcfhZYgh`gh`U`h`ž`VY]`XYa` `c`\_`U`Y  
i`b`X`f`Y[ ]cbU`Y`5`h` `Y`h`Y`b`]b`j`Y`fg`W`]Y`X`Y`b`Y`b`8]gn]d`]b`Y`b  
[ Y[ YbY]b`U`b`XY`f`U`b`h`f`Y`h`Y`b`"J`cb`@]W`h`U`h` `Y`h]\_`Ø`V`Y`f  
F`U`X`f`Y`b`b`Y`b`V]g` \]b`ni` : i` »V`U` ``gd]Y`Y`b` `Y`g`[ ]V`h`ZØf`Y`X`Y`b  
Y`h`k`U`g`ni` `g`Y`Y`b`"
- 8]Y`K` ]b`h`Y`f`c` `ma`d]UXY`X`Y`f`F`Y[ ]cb.` `a` : YVfi`U`f`k` ]f`X`X]Y  
F`Y[ ]cb`ni`a` `G`W`U`i`d` `U`h`n`X`Y`f`K` ]b`h`Y`f`gd]Y`Y`ž`VY]`X`Y`b`Y`b  
H`U`Y`b`h`Y`]a` `G`\_]g`d`f]b`[ Ybž`@`U`b[ `Ui`Z`i`b`X`G`b`c`k`V`c`U`f`X`Y`b`]f`  
?`Ø`b`b`Y`b`n`Y][ Yb`"8]Y`5`h`a`c`g`d` \`Å`f`Y`]gh`Z`Y`gh]W`h`i`b`X`n]Y`h`  
H`Y]`b`Y`a`Y`f`g`c`k` ]Y`Ni`g`W`U`i`Y`f`Ui`g`X`Y`f`[ U`b`n`Y`b`K`Y`h`U`b`"

- HfUX]h]cbY`Yg`K`Y]bZYgh. `a`GYdhYa`VYf`k`]fX`ni`9\fyb`XYf`VYghYb`K`Y]bY`XYf`FY[ ]cb`Y]b`[ fc»Yg`K`Y]bZYgh`j`YfUbg`hU`hYh`<]Yf`\_Ubbgh`Xi`b]W`h`bi`f`X]Y`\_Ogh]W`Yb`K`Y]bY`dfcV]YfYb`ž`gcbXYfb`Ui`W`Ub`[ YZØ\fhYb`K`UbXYfi`b[ Yb`i`bX`K`Y]bdfcVYb`hY]`bY`a`Yb"
- 8Ug`9fbhYXUb`\_ZYgh. `a`C`\_hcVYf`k`]fX`XUg`9fbhYXUb`\_ZYgh`[ YZY]Yfh`ž`k`c`X]Y`c`\_U`Y`; Ya`Y]bgW`UZh`ni`gUa`a`Yb`\_ca`a`h`ž`i`a`XUg`9bXY`XYf`9fbhYnY]h`ni`nY`YVf]YfYb`"A`]h`hfUX]h]cbY`Yb`Gd]Y`Yb`ž`fY[ ]cbU`Yb`GdY]gYb`i`bX`<UbXk`Yf`\_ga`Àf`\_hYb`]gh`X]Yg`Y]b`dYfZY`\_hYf`NY]hdi`b`\_h`ž`i`a`X]Y`?`i`h`i`f`XYf`FY[ ]cb`ni`Yf`YVYb"

8]YgY`J`YfUbg`hU`hi`b[ Yb`V]YhYb`b]W`h`bi`f`Y]bY`; Y`Y[ Yb`Y]h`ž`X]Y`Y]b`Y]a`]gW`Y`?`i`h`i`f`\_Yb`bYb`ni`YfbYb`ž`gcbXYfb`Vf]b[ Yb`Ui`W`A`YbgW`Yb`Ui`g`XYf`[ Ub`nYb`K`Y`h`ni`gUa`a`Yb`"8i`\_Ubbgh`bYi`Y`:`fYi`bXY`[ Yk`]bbYb`ž`gdUb`bYbXY`K`Y`h`VYk`YfVY`j`YfZc`[ Yb`i`bX`X]Y`:`fYi`XY`Ua`Gdcf`h[ Ya`Y]bgUa`Yf`YVYb"

## 9]bgh]Y[ `]b`X]Y`fY[ ]cbU`Yb`6fÀi`W`Y`

ŔXYg`:`Ygh]j`U`]gh[ YdfÀ[ hij`cb`Y]bn][ Ufh][ Yb`HfUX]h]cbYb`"Gc`VY]gd]Y`gk`Y]gY`VY]a`GdcfhZYgh`ž`k`c`HYUa`g`Ui`g`j`YfgW`]YXYbYb`8`ÖfZYfb`[ Y[ YbY]bUbXYf`UbhfYhYb`i`bX`XUVY]`ghc`n`]\fY`:`UfVYb`hfU[ Yb`"8]Y`9fÖZZbi`b[ gZY]Yf`]gh`c`Z`a`U`g`Y]b`[ fc»Yg`GdY`\_hU`\_Y`a`]h`ZYgh]W`Yb`i`a`nØ[ Yb`ž`A`i`g]\_`i`bX`H`ÀbnYb`ž`X]Y`X]Y`Ni`gW`Ui`Yf`VY[ Y]ghYfb"

## 6YgcbXYfY`K`Yhh`\_Àa`dZY`

6Y]`XYf`K`]b`hYfc`ma`d]UXY`XYf`FY[ ]cb`[ ]Vh`Yg`a`Y`f`U`g`bi`f`K`Y`h`VYk`YfVY`"8Ug`9j`Yb`h`i`a`ZUggh`Ui`W`Y]bY`[ fc»Ufh][ Y`5VgW`i`ggnYfYa`cb]Y`a`]h`@]W`hYfb`i`bX`:`Yi`Yfk`Yf`\_ž`X]Y`X]Y`Gh]a`a`i`b[ `Ui`ZY]b`bYi`Yg`@Yj`Y`Y`V`h`:`Ua`]Y]bZfYi`bX`]W`Y`5`\_hj]`j`h`hYb`ž`k`]Y`G`W`h`h`g`W`i`\_`Ui`ZYb`c`XYf`F`c`XY`b`ž`a`U`W`Yb`X`Yb`6Ygi`W`ni`Y]bYa`VYgcbXYfYb`9f`YVb]g`ZØf`; fc»`i`bX`?`Y]b"

; Ybi`gg`i`bX`?`i`h`i`f`VY]a`K`Y]bZYgh`

8 Ug`K`Y]bZYgh]gh`Y]bY` : Y]Yf`XYf`c`\_U`Yb`K`Y]bVUi`\_i` bgh"  
6Ygi`W`Yf`\_`ObbYb`Ub`j`YfgW`]YXYbYb`Gh`AbXYb`X]Y`YXY`ghYb`K`Y]bY  
XY[ `i`gh]YfYb`i`bX`a`Y`f`ØVYf`XYb`K`Y]bVUi` `YfZU`fYb`"NU`fY]W`Y  
K`]bnYf`df`AgYb]YfYb`]`fY`VYghYb`?`fYUh]cbYb`ž`i`bX`Ui`W`  
\_i`\_]bUf]gW`Y`?`Øgh]W`\_Y]hYb`Ui`g`XYf`F`Y`[ `]cb`\_ca`a`Yb`b]W`h`ni  
\_i`fn`";`YgW`a`UW`\_j`c`Y`GdY]gYb`ž`@]`Y!`A`i`g`\_i`bX`[ `YgY`][ `Y  
6Y[ `Y[ `bi`b[ `Yb`a`UW`Yb`XUg`K`Y]bZYgh`ni` `Y]bYa` `<`cW`[ `Ybi`gg"

## 8 Ug`9fbhYXUb`\_ZYgh

9]b`k`Y]hYfYg`Yfgh`\_Ugg][ `Yg`9j`Ybh`]gh`XUg`9fbhYXUb`\_ZYgh`ž`XUg`XYb  
`c`\_U`Yb`6Ui`Yfb`[ `Yk`]Xa`Yh`]gh`<`]Yf`k`]fX`X]Y`J`YfV]bXi`b[ `nk`]gW`Yb  
Gdcfhi`bX`@UbXk`]fhgW`UZh`XYi`h`]W`ž`XYbb`nU`fY]W`Y`K`Yh`\_A`dZY  
k`YfXYb`a`]h`U[ `fUf]gW`Yb`H`h][ `]Y]hYb`\_ca`V]b]Yfh`"8i`\_`Ubbgh  
?`i`hgW`YbZU`fhYb`UbV]YhYb`ž`Y]a`]gW`Y`<`UbXk`Yf`\_Yf`i`bhYfgh`Ø`hYb  
i`bX`fY[ `]cbU`Y`DfcXi`\_hY`Yfk`YfVYb"

K`Ybb`Xi`\_U`gc`bUW`\_Y]bYa`\_Ui`ZfY[ `YbXYb`i`bX`\_i`\_hi`fY`  
VYfY]W`YfbXYb`9f`YVb]g`gi`W`ghž`g]bX`X]YgY` :`YghY`i`bX  
J`YfUbghU`hi`b[ `Yb`Y]b`UVgc`i`hYg`A`i`gg`"G]Y`ZØfXYfb`b]W`h`bi`f`X]Y  
;`Ya`Y]bgW`UZh`gcbXYfb`V]YhYb`Ui`W`\_Y]bY`[ `fc`»`Ufh][ `Y`A`Ø[ `]W`\_Y]hž  
]b`X]Y`J`]Y`ZU`h`XYf`GdcfhfY[ `]cb`Y]bni`hUi`W`Yb`i`bX`i`bj`Yf[ `Ygg`]W`Y  
9f]bbYfi`b[ `Yb`ni`\_gW`UZYb"

?`i`\_]bUf]gW`Y`<`][ ` \`][ ` \hg.`9ggYb`i`bX`Hf]b`\_Yb  
]b`XYf`GdcfhfY[ `]cb

K`Ybb`Xi`X]Y`GdcfhfY[ `]cb`VYgi`W`ghž`Yfk`UfhYh`X]W`b]W`h`bi`f`Y]b  
Ui`ZfY[ `YbXYg`5VYbhYi`Yf`]b`XYf`BUhi`fž`gcbXYfb`Ui`W`\_Y]bY`k`U`fY  
9bhXYW`\_i`b[ `gfY]gY`Xi`fW`X]Y`c`\_U`Y`?`ØW`Y`"8]Y`\_i`\_]bUf]gW`Yb  
?`Øgh]W`\_Y]hYb`g]bX`c`Zi`YVYbgc`j`]Y`gY]h][ `k`]Y`X]Y`GdcfhUfhYb`ž`X]Y  
`Yf`Ub[ `YVchYb`k`YfXYb`"J`cb`fi`gh]\_U`Yb`GdYn]U`]h`hYb`V]g`\_`]b`ni  
a`cXYfbYb`[ `Ughfcbca`]gW`Yb`HfYbXg`\_`Ugg`i`bg`[ `Ya`Y]bgUa`\_]b`XUg  
;`YgW`a`UW`\_gYf`YVb]g`Y]bhUi`W`Yb`"

F`Y[ `]cbU`Y`GdYn]U`]h`hYb

8]Y`GdcfhfY[ ]cb`]gh`VY\_Ubbh`Z0f`]\fY`fY[ ]cbU`Yb`GdYn]U`]h`hYb`ž`X]Y  
gck`c`\`X]Y`HfUX]h]cb`U`g`Ui`W`X]Y`?`fYUhj]`h`h`X`Y`f`c`\_`U`Y`b`?`0W`Y`  
k`]XYfgd]Y[ Y`b`"<]Yf`g]bX`Y]b][ Y` ;` Yf]W`hY`ž`X]Y`Xi`Ui`Z`\_Y]bYb` :`U`  
j`YfdUggYb`gc`hYgh`

- K` ]`X[ Yf]W`hY` .` `b`X`Y`b`k`U`X`fY]W`Y`b` ;` YV]Y`h`Y`b`\_`U`b`b`a` Ub`  
YI`nY`Y`b`h`Y`K` ]`X[ Yf]W`hY`[ Yb]Y`»`Y`b`ž`ni` VY`fY]h`Y`h`a` ]h`ž`f]gW`Y`b`  
?`f`Ai`h`Y`fb`i`b`X`fY[ ]cbU`Y`b`6Y]`U[ Y`b`"
- <`Ui`g[ Ya`UW`hY`DU`ghU` .`J]Y`Y`F`Y`ghUi`f`Ub`hg`V]Y`h`Y`b`  
gY`V`gh[ Ya`UW`hY`Bi`XY`b`Ui`g`c`\_`U`Ya`A`Y`\`Ub`ž`c`Z`h`g`Y`fj`]Y`f`h`  
a`]h`G`Ui`W`b`ž`X]Y`X]Y`5`f`ca`Y`b`X`Y`f`F`Y[ ]cb`k`]XYfgd]Y[ Y`b`"
- ?`À`g`Y`i`b`X`A` ]`W`d`f`c`Xi`\_`h`Y` .`8]Y`A` ]`W`V`Ui`Y`fb`X`Y`f`F`Y[ ]cb`  
d`f`c`Xi`n]Y`f`Y`b`Y]b`Y`J]Y`n`U`\`j`cb`\_`0`gh`]W`Y`b`?`À`g`Y`g`c`f`h`Y`b`ž`  
]X`Y`U`Z`0`f`Y]b`Y`n`0`b`ž][ Y`6`f`Y`h`h`Ui`g`Y`b`U`W`Y]b`Ya`HU[ ]`c`Y`f`  
G`d`c`f`h`"

; Yhf`À`b`\_`Y`ž`X]Y`V`Y[ Y]gh`Y`fb`

8]Y` ;` Yhf`À`b`\_`Y`Ui`gk`U`\`b`X`Y`f`G`d`c`f`h`f`Y[ ]cb`]gh`Y`V`Y`b`g`c`Z`U`gn]b]Y`f`Y`b`X`"  
J`cb`Y`f`ž`f]gW`Y`b`X`Y`b`6]Y`f`Y`b`V]g`ni`Y`X`Y`b`K`Y]b`Y`b` ` \]Y`f`]gh`Z`0`f`Y`X`Y`b`  
; YgW`a`U`W`Y`h`k`U`g`X`U`V`Y].

- @c`\_`U`Y`g`6]Y`f` .`NU`\`fY]W`X`Y`\_`Y]b`Y`6`f`Ui`Y`fY]Y`b`V`f`Ui`Y`b`]\`f`  
Y][ Y`b`Y`g`6]Y`f`ž`X`U`g`Xi`i`b`V`Y`X]b[ h`d`f`c`V]Y`f`Y`b`g`c`h`Y`gh`ž`i`a`X]Y`  
[ YgW`a`U`W`Y]W`X`Y`J]Y`Z`U`h`X`Y`f`F`Y[ ]cb`ni`Y`b`h`X`Y`W`Y`b`"
- K`Y]b`Ui`g`X`Y`f`I`a`[ Y`V`i`b[ .``b`X`Y`f`G`d`c`f`h`f`Y[ ]cb`k`Y`f`X`Y`b`  
Ui`W`K`Y]b`Y`d`f`c`Xi`n]Y`f`h`ž`X]Y`j`cb`X`Y`b`V`Y`g`c`b`X`Y`f`Y`b`  
6`c`X`Y`b`j`Y`f`\`À`h`b]g`g`Y`b`i`b`X`X`Y`a`?`]a`U`d`f`c`Z]h]Y`f`Y`b`"
- <`Ui`g[ Ya`UW`hY`@]a`c`b`U`X`Y` .`6`Y`g`c`b`X`Y`f`g`Y`f`ž`f]gW`Y`b`X`  
b`U`W`g`d`c`f`h`]W`Y`b`5`\_`h]j`h`h`h`Y`b`°`<]Y`f`k`]f`X`c`Z`h`Ui`Z`c`\_`U`Y`  
:`f`0W`h`Y`ni`f`0W`\_`Y[ f]Z`Y`b`ž`k`U`g`X`Y`b` ;` Yhf`À`b`\_`Y`b`Y]b`Y`  
V`Y`g`c`b`X`Y`f`Y`B`c`h`Y`j`Y`f`Y`\`h`"

6Y`]Y`V`h`Y`C`f`h`Y`ni`a`9`gg`Y`b`i`b`X`H`f]b`\_`Y`b`

8]Y`F`Y[ ]cb`]gh`f`Y]W`U`b` ;` Ugh`f`c`b`c`a` ]Y`V`Y`h`f]Y`V`Y`b`ž`X]Y`g]W`d`Y`f`Z`Y`\_`h`  
Y][ b`Y`b`ž`i`a`b`U`W`Y]b`Ya`U`\_`h]j`Y`b`HU[ `ni`Y`b`h`g`d`U`b`b`Y`b`"<]Y`f`g]b`X`  
Y]b][ Y`X`Y`f`V`Y`]Y`V`h`Y`gh`Y`b`C`f`h`Y`.

B Ua Y`XYg`@c_U`g	6YgcbXYf\Y]hYb	GhUbXcfh
5`hY`A Ø\`Y	HfUX]h]cbY``Y ; Yf]W hYž`c_U`Y 6]YfY	GdcfhghUXh`5
DUghU`Y`J]bc	<Ui g[ Ya UW hY DUghUž`Yf`YgYbY K Y]bY	GdcfhghUXh`6
@UbX[ Ugh\cZ`ni f : fY]\Y]h	F i gh]_U`Y 5ha cgd\ÅfYž K ]X[ Yf]W hY	GdcfhghUXh`7

## A Uf\_hhU[ Y`i bX` : Y]bgW a YW\_Yf!9j Ybhg

Ni gÅhn`]W`ni`XYb`F YghUi fUbhg`V]YhYh`X]Y`GdcfhfY[ ]cb`nU\`fY]W`Y  
A Åf\_hY`i bX` : Y]bgW a YW\_Yf!9j Ybhgž`VY]`XYbYb`Xi`X]Y`A Õ[`]W`\_Y]h  
\Ughž`c\_U`Y`DfcXi`\_hY`X]fY`\_hj`cb`XYb`9fnYi [ Yfb`ni`\_Ui`ZYb``9]b][ Y  
VY`\_UbbhY`J YfUbghU`hi b[ Yb`g]bX.

- K cW`Yba`Åf\_hY. `<]Yf`\_Ubbgh`Xi`Zf]gW`Yg`CVghž`; Ya`ØgYž  
? ÅgY`i bX`a`Y\`f`X]fY`\_hj`cb`XYb`Õfh`]W`Yb`6Ui`Yfb`\_Ui`ZYb"
- K Y]bZYghY. `a`<YfVgh`Z]bXYb`nU\`fY]W`Y`K Y]bZYghY`ghUhhž  
VY]`XYbYb`Xi`X]Y`VYghYb`K Y]bY`XYf`F Y[ ]cb`\_cghYb  
\_Ubbgh"
- ? i`]bUf]gW`Y`K cW`Yb. `b`j]Y`Yb`F YghUi fUbhg`[ ]Vh`Yg  
gdYn]Y``Y`\_i`]bUf]gW`Y`K cW`Ybž]b`XYbYb`fY[ ]cb`U`Y`i bX  
gU]gcb`U`Y`DfcXi`\_hY`ja`A`]hhY`di`b`h`ghY`Yb"

## J ]Y`ZU`h`XYf`]bhYfbUh]cbU`Yb`? ØW`Y

CVk`c`\`X]Y`c\_U`Y`? ØW`Y`ja`J`cfXYf[ fi`bX`ghY\hž`V]YhYh`X]Y  
GdcfhfY[ ]cb`Ui`W`Y]bY`J ]Y`nU\`]bhYfbUh]cbU`Yf`F YghUi fUbhg``8i  
\_Ubbgh`VY]gd]Y`gk`Y]gY.

- ðhU`]Yb]gW`Y`? ØW`Y. `DfcV]Yf`Y]bY`D]nnU`cXYf`DUghU`]b  
Y]bYa`XYf`j]Y`Yb`]hU`]Yb]gW`Yb`@c\_U`Yž`X]Y`Zf]gW`Y`Ni`hU`Yb  
Ui`g`XYf`F Y[ ]cb`j`Yfk`YbXYb"
- 5g]Uh]gW`Y`? ØW`Y. `9bhXYW`\_Y`X]Y`5fca`Yb`5g]Ybg`]b  
Y]bYa`XYf`j]Y`Yb`Gi`g\]!`cXYf`K`c`!`F`YghUi`fUbhg"

- J Y[ YhUf]gWXY'i bX'j Y[ UbY'C dh]cbYb.'9]bY'k UWxgYbX  
 NU\`Ub'FYghUi fUbhg'V]YhYh'\_fYUh]j Y'i bX'gWx a UW\\_UZhY  
 dZUbnybVUg]YfhY'; Yf]Wx hY'Ub"

: Øf'YWx hY': Y]bgWx a YW\_Yf']gh'X]Y'GdcfhfY[ ]cb'Y]b'k U\ fYg  
 DUfUX]Yg°'9g[ ]Vh'k c\`'\_Y]bY'VYggYfY'6Y'c\bi b[ 'bUWx'Y]bYa  
 gdcfh]Wx'U\_h]j Yb'HU[ ž'U'g'X]Y'YW\_YfYb'\_i'`]bUf]gWxYb'<][ \`][ \hg  
 XYf'FY[ ]cb'ni'`[ Yb]Y»Yb"°9[ U'ž'cV'Xi'`]b'Y]bYa'fi gh]\_U'Yb  
 ; Ugh\Ui gž'Y]bYa'hfYbX][ Yb'FYghUi fUbhcXYf'Ui ZY]bYa'A Uf\_h  
 gdY]gh'`XUg'9ggYb'XYf'GdcfhfY[ ]cb'k ]fX'X]Wx'a ]h'G]WxYf\Y]h  
 VY[ Y]ghYfb"

## 5 VYbhYi Yf'i bX': fY]nY]hU\_h]j ]hÅhYb'ZØf'`YXYb ; YgWx a UW\_

⇒ XYf'GdcfhfY[ ]cb'[ ]Vh'Yg'Y]bY': Ø`Y'j cb'5VYbhYi Yfb'i bX  
 : fY]nY]hU\_h]j ]hÅhYbž'X]Y'XUg'<Yfn'Y]bYg'`YXYb'Gdcfh]YV\UVYfg  
 \Ø\YfgWx'U[ Yb'`UggYb"°9[ U'ž'cV'Xi'`Y]b'5XfYbU]b'↑ b\_]Y'cXYf  
 `Ya UbX'V]ghž'XYf'X]Y'BUhi f'`YVYf']b'fi'`][ Yb'5\_h]j ]hÅhYb'[ Yb]Y»Yb  
 a ØWx hYž'\]Yf'Z]bXYgh'Xi'`U'Ygž'k Ug'Xi'`gi Wx gh"J cb'Ui ZFY[ YbXYb  
 Ci hXccf!GdcfhUfhYb'V]g'\]b'ni'`YbhgdUbbYbXYb  
 : fY]nY]ha Ø[ `]Wx\_Y]hYb'`X]Y'5i gk U\`']gh'f]Yg][ °

## K UbXYfb'i bX'HfY\_\_]b[

8]Y'UhYa VYfUi VYbXYb'@UbXgWxUZhYb'XYf'FY[ ]cb'V]YhYb  
 nU\`fY]Wx'Y'K UbXYf!'i bX'HfY\_\_]b[ fci hYb'ZØf'5bZÅb[ Yf'i bX  
 : cfh[ YgWx f]hYbY"°9]bY'XYf'VY`]YVhYghYb'K UbXYfi b[ Yb']gh'XYf'  
**A U`Yfk Y[ ž'XYf'Xi fWx'X]Y'GÅWx g]gWxY'GWx k Y]n'ZØ\ fhi bX**  
 UhYa VYfUi VYbXY'5i gV`]W\_Y'Ui Z'X]Y'V]nUffYb': Y'gZcfa Uh]cbYb  
 V]YhYh'A ]h'Y]bYf'; YgUa hÅb[ Y'j cb'Yhk U'%%&'\_a'`]gh'X]YgYf'K Y[  
 Y]b'i b[ `Ui V`]WxYg'9f'YVb]g'ZØf'B Uhi f`]YV\UVYf"

## ?`YhhYfb

K Ybb'Xi'`<Ø\Yb'i bX'<YfUi gZc fXYfi b[ Yb'`]YVghž'XUbb']gh'?`YhhYfb  
 X]Y'dYfZY\_hY'5\_h]j ]hÅh'ZØf'X]Wx"°8]Y'FY[ ]cb'V]YhYh'ØVYf'%"\$\$\$  
 ?`YhhYffc i hYbž'X]Y'ZØf'`YXYg'9fZU\ fi b[ gb]j YUi'`[ YY][ bYh'g]bX"  
 6YgcbXYfg'VY\_Ubbh']gh'XYf'6UghY]ZY'gž'k c'Xi'`VY]a'?'`YhhYfb'b]Wx h  
 bi f'XY]bY': Å\][ \_Y]hYb'hYghYb'\_Ubbghž'gcbXYfb'Ui Wx'a ]h'Y]bYa

gdY\_hU\_i`ÄfYb`6`jW\_`ØVYf`XUg`9`VhU`VY`c`b`h`k`]fgh`

F UXZU`fYb`i`bX`A`ci`bhU]bV]\_]b[

8]Y`F`Y`[`]cb`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`:`U`ffUX`]YV`UVYf`"9g`[`]Vh`  
a`U`Yf]gW`Y`F`UXk`Y`[`Y`Y`b`h`Ub`[`X`Y`f`:``Øgg`Y`i`b`X`X`i`f`W`X`Y`K`Ä`X`Y`f`  
:`Ø`f`X`Y`5`V`Y`b`h`Y`i`Y`f`i`gh`[`Y`b`[`]Vh`Y`g`j`]Y`Y`A`ci`bhU]bV]\_]Y`!GhfY`W`Y`b`ž`  
k`]Y`ni`a`6`Y`gd]Y`a`H`Øf]b`[`Y`f`K`U`X`ž`k`c`X`i`X`i`f`W`  
Ubgdfi`W`g`j`c`Y`g`HYffU]b`i`b`X`Y`]b`Y`k`i`b`X`Y`fg`W`Ø`b`Y`B`U`h`i`f`ZU`f`Y`b`  
\_U`b`b`g`h`"5`i`»`Y`f`X`Y`a`V`]Y`h`Y`h`X`]Y`F`Y`[`]cb`j`Y`f`g`W`]Y`X`Y`b`Y`  
F`UX`j`Y`f`U`b`g`h`U`h`i`b`[`Y`b`ž`X`]Y`G`d`c`f`h`Y`f`U`i`g`X`Y`f`[`U`b`n`Y`b`K`Y`h`U`b`n`]Y`Y`b`"

K UggYfgdcfh

: Øf`X`Y`K`UggYf`]YV`UVYf`[`]Vh`Y`g`n`U`f`Y`]W`X`Y`A`Ø`[`]W`X`Y`h`Y`b`ž`g`]W`  
U`b`G`Y`Y`b`i`b`X`:`Øgg`Y`b`ni`j`Y`f`[`b`Ø`[`Y`b`"?"U`U`\_ZU`f`Y`b`i`b`X`?`U`b`i`ZU`f`Y`b`  
[`Y`Ø`f`Y`b`ni`X`Y`b`V`Y`]Y`V`h`Y`g`h`Y`b`5`\_h`j`]h`Ä`h`Y`b`i`b`X`g`]b`X`Y`]b`[`f`c`»`U`f`h`[`Y`f`  
K`Y`[`ž`X`]Y`B`U`h`i`f`U`i`g`Y`]b`Y`f`U`b`X`Y`f`Y`b`D`Y`f`g`d`Y`\_h`j`Y`ni`Y`f`Y`V`Y`b`"8`]Y`  
9`V`Y`V`]Y`h`Y`h`i`f`i`][`Y`5`V`g`W`b`]h`h`Y`ZØf`Y`b`h`g`d`U`b`b`h`Y`H`c`i`f`Y`b`g`c`k`]Y`  
Y`f`U`i`g`Z`c`f`X`Y`f`b`X`Y`:`Y`k`Ä`g`Y`f`ZØf`Y`f`ZU`f`Y`b`Y`D`U`X`X`Y`f`"5`g`<`][`][`][`h`  
\_U`b`b`g`h`X`i`U`i`W`X`U`b`c`f`[`U`b`]g`]Y`f`h`Y`b`F`U`Z`h`b`[`!`H`c`i`f`Y`b`h`Y`]b`Y`a`Y`b`ž`X`]Y`  
X`f`Y`]b`i`b`j`Y`f`[`Y`g`g`]W`X`Y`g`9`f`Y`V`b`]g`V`Y`g`W`X`Y`f`Y`b`k`Y`f`X`Y`b`"

G\_]!`i`b`X`G`b`c`k`V`c`U`f`X`ZU`f`Y`b`

»`a`K`]b`h`Y`f`j`Y`f`k`U`b`X`Y`h`i`g`]W`X`Y`G`d`c`f`h`Y`[`]cb`]b`Y`]b`  
K`]b`h`Y`f`g`d`c`f`h`d`U`f`U`X`]Y`g`"8`]Y`9`f`n`[`Y`V`]f`[`Y`V`]Y`h`Y`b`j`]Y`Y`A`Ø`[`]W`X`Y`h`Y`b`  
ni`a`G\_]ZU`f`Y`b`i`b`X`G`b`c`k`V`c`U`f`X`Y`b`"9`[`U`ž`c`V`X`i`5`b`Z`Ä`b`[`Y`f`V`]g`h`c`X`Y`f`  
V`Y`f`Y`]h`g`9`f`ZU`f`i`b`[`U`g`h`ž`X`]Y`G\_]`[`Y`V`]Y`h`Y`V`]Y`h`Y`b`D`]g`h`Y`b`ZØf`Y`X`Y`b`  
G`W`k`]Y`f`[`\_Y`]h`g`[`f`U`X`"Ni`X`Y`a`[`]V`h`Y`g`n`U`f`Y`]W`X`Y`@`c`]d`Y`b`ZØf`  
K`]b`h`Y`f`k`U`b`X`Y`f`Y`f`i`b`X`@`U`b`[`Ä`i`Z`Y`f`ž`X`]Y`X`]Y`j`Y`f`g`W`b`Y`]h`Y`@`U`b`X`g`W`U`Z`h`  
]b`U`"Y`f`Y`f`D`f`U`W`h`Y`f`Y`V`Y`b`a`Ø`W`h`Y`b`"

K Y`b`Y`g`g`i`b`X`9`b`h`g`d`U`b`b`i`b`[

B`U`W`X`Y`]b`Y`a`U`b`[`Y`b`H`U`[`j`c`Y`f`5`\_h`j`]h`Ä`h`Y`b`]g`h`Y`g`k`]W`X`h`[`ž`g`]W`  
U`i`W`X`ni`Y`b`h`g`d`U`b`b`Y`b`"8`]Y`F`Y`[`]cb`V`]Y`h`Y`h`j`Y`f`g`W`]Y`X`Y`b`Y`K`Y`b`Y`g`g`!  
C`U`g`Y`b`i`b`X`G`d`U`g`ž`]b`X`Y`b`Y`b`X`i`X`]W`X`j`Y`f`k`Ø`b`Y`b`U`g`g`Y`b`\_U`b`b`g`h`"8`]Y`  
?`c`a`V`]b`U`h`]c`b`U`i`g`G`d`c`f`h`i`b`X`9`b`h`g`d`U`b`b`i`b`[`g`c`f`[`h`X`U`ZØf`ž`X`U`g`g`X`i`  
j`c`\_`c`a`a`Y`b`Y`f`Z`f`]g`W`h`i`b`X`V`Y`f`Y`h`ZØf`X`U`g`b`Ä`W`g`h`Y`5`V`Y`b`h`Y`i`Y`f`V`]g`h`  
J`]Y`Y`9`]b`f`]W`X`h`i`b`[`Y`b`V`]Y`h`Y`b`U`i`W`X`g`d`Y`n`]Y`Y`D`U`W`\_U`[`Y`g`U`b`ž`X`]Y`  
G`d`c`f`h`i`b`X`K`Y`b`Y`g`g`!5`\_h`j`]h`Ä`h`Y`b`\_`c`a`V`]b`]Y`f`Y`b`"

: Ua ]YbZfYi bX`]WXY`5\_hj] hÅhYb  
: Øf: Ua ]Yb`[ ]VhYg`YVYbZU`g`Y]bY`J]Y`nU\`j`cb`5\_hj] ]hÅhYbžX]Y  
gck c\`ZØf`? ]bXYf`U`g`Ui`W`ZØf`9fk`UW`gYbY`[`YY][`bYh`g]bX`"  
H]YfdUf\_gž`Gd]Y`d`ÅhnY`i`bX`5VYbhYi`YfdUf\_g`g]bX`bi`f`Y]b][`Y`XYf`  
C dh]cbYbžX]Y`X]f`ni`f`J`YfZØ[`i`b[`ghY\`Yb`"9]b`VY`]YVhYg`N]Y`]gh`XYf`  
9f`YVb]gdUf`\_`C`VYf`\`c`Zž`XYf`UVk`YW`g`i`b[`gfY]WXY`5hhfU\_h]cbYb  
ZØf`YXYg`5`hYf`V]YhYhž`j`cb`5W`hYfVU\`bYb`V]g`ni`]`bYfU\_hj]`Yb  
@YfbghU]cbYb"

GW`Y]Y`>`]W`g]bX`X]Y`A`Ò[`]W`\_Y]hYb`]b`XYf`GdcfhfY[`]cb`bU\`Yni  
YbX`cg`i`bX`V]YhYb`ZØf`YXYb`];`YgW`a`UW`\_`Yhk`Ug`"C`V`Xi`X]Y  
<`YfUi`gZcfXYfi`b[`gi`W`gh`cXYf`Y]bZUW`bi`f`X]Y`GW`Òb`\Y]h`XYf`  
B`Uhi`f`[`Yb]Y`»`Yb`a`ÒW`hYghž`X]YgY`F`Y[`]cb`k`]fX`X]W`b]W`h  
YbhhÅi`gW`Yb`"DUW`\_`XY]bY`GdcfhgUW`Yb`Y]b`i`bX`a`UW`X]W`VYfY]h  
ZØf`i`bj`Yf[`Ygg`]WXY`5VYbhYi`Yf`"

?i`hi`fY`Y`Y`GW`ÅhnY.`A`i`gYYb`i`bX  
GY`Yb`gk`ØfX][`\_Y]hYb`Ua`K`Y[`YgfUbX

8]Y`GdcfhfY[`]cb`]gh`b]W`h`bi`f`Y]b`DUfUX]Yg`ZØf`C`i`hXccf!  
9bh\i`g]UghYbž`gcbXYfb`Ui`W`Y]b`GW`Ui`d`Uhn`VYY]bXfi`W`\_YbXYf`  
\_i`hi`fY`Y`f`GW`ÅhnY`"B`YVYb`XYb`VYY]bXfi`W`\_YbXYb`@UbXgW`UZhYb`  
i`bX`gdcfh]W`Yb`5\_hj] ]hÅhYb`XØfZYb`X]Y`fY]W`Y`];`YgW`]W`hY`i`bX`X]Y  
Y]bn][`Ufh][`Yb`A`i`gYYbž`X]Y`]b`X]YgYf`F`Y[`]cb`ni`Z]bXYb`g]bXž`b]W`h  
j`YfbUW`Ågg][`h`k`YfXYb`" < ]Yf`g]bX`Y]b][`Y`<][` \][` \hgž`X]Y`Xi`Ui`Z  
XY]bYa`K`Y[`Yb`hXYW`\_Yb`gc`hYgh`"

- Gdcfha`i`gYi`a`."9f`\_i`bXY`X]Y`9bhk`]W`\_i`b[  
j`YfgW`]YXYbghYf`GdcfhUfhYb`i`bX`Yb`hXYW`\_Y`i`bj`Yf[`Ygg`]W`Y  
A`ca`YbhY`]b`XYf`Gdcfh[`YgW`]W`hY`"
- ?i`hi`f\`]ghcf]gW`Yg`A`i`gYi`a`."J`Yfh]YZ`XY]b`J`YfghÅbXb]g  
XYf`fY[`]cb`U`Yb`];`YgW`]W`hYž`?i`bghi`bX`?i`hi`f`ØVYf`X]Y  
»\f\i`bXYfhY`\`]bk`Y[`"
- 8Ug`8Yb`\_a`U`ZØf`c`\_U`Y`Gdcfh\Y`XYb.`9]bY`<ca`a`U[`Y  
Ub`X]Y`5h`YhYbž`X]Y`XUg`;`Yg]W`h`XYg`Gdcfhg]b`XYf`F`Y[`]cb  
[`YdfÅ[`h`\UVYb`"
- ðhYfU\_hj]`Y`5i`gghY`i`b[`Yb.`9f`YVY`XUg`9f`YVb]g`j`cb  
Gdcfh`Xi`fW`a`cXYfbY`HYW`bc`c[`]Yb`i`bX`]bYfU\_hj]`Y`

8]gd`Umg"

- ; U`Yf]Yb`i bX`5i gghY`i b[ Yb.`5VgW`Y»YbX`\UVYb`  
 `c\_U`Y`?ØbghYf`cZh`\fY`K Yf\_Y`]b`XYb`NYbhfYb`Ui g[ YghY`hž  
 X]Y`Xi`b]W`h`a ]ggYb`gc`hYgh"

9]b`YfUi gfU[ YbXYg`N]Y`]gh`XUg`Gdcfha i gYi a žXUg`g]W`Ui ZX]Y  
 9bhk ]W`i b[ `j YfgW]YXYbYf`GdcfhUfhYb`gdYn]U`]g]Yfh`Uh`<]Yf  
 \_Ubbgh`Xi`X]Y`9]c`i h]cb`XYg`Gdcfhg`j cb`XYb`5bZ`Ab[ Yb`V]g`ni f  
 ; Y[ Ybk Ufh`bUW`j c`n]Y`Yb`"CV`Yg`g]W`i a`X]Y` : Ugn]bUh]cb`j cb  
 : i »VU`žX]Y`9`Y[ Ub`n`XYg`9]g`\_i bgh`Ui ZYbg`cXYf`X]Y`gdUbbYbXYb  
 ; YgW]W`hYb`XYg`F UXgdcfhg`UbXY`h`i`U`Yg`k ]fX`a ]h`j ]Y`@]YVY  
 i bX`8YhU]`d`f`A`gYb]Yfh`A ]h]bhYfU`\_h]j Yb`GhUh]cbYb`i bX  
 \]ghcf]gW`Yb`5fhYZU`\_hYb`j Yf[ Y`h`X]Y`NY]h`k ]Y`]a` :`i`["

9]b`k Y]hYfYg`<][`\\][`h]gh`XUg`c\_U`Y`?i`hi`f`h]ghcf]gW`Y`A`i`gYi`a`ž  
 XUg`Y]bYb`i`a`ZUggYbXYb` , VYfV`]W`\_ØVYf`X]Y` ; YgW]W`hY`XYf  
 FY[ ]cb`V]YhYh`J`cb`XYf` ; fØbXi b[ `V]g`ni f` ; Y[ Ybk Ufh`k YfXYb`\\]Yf  
 VYXYi hYbXY`9fY][`b]ggY`Xc`\_i`a`Ybh]Yfhž`X]Y`X]Y`FY[ ]cb`[ Ydf`A[`h  
 \UVYb`"6YgcbXYfg`]bhYfYggUbh]gh`X]Y`GUa`a`i`b[ `U`hYf  
 Gdcfh[ Yf`A`hY`i`bX`HfUW`hYbž`X]Y`Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W`\_]b  
 X]Y`J`Yf[ Ub[ Yb`\\Y]h`V]YhYb`"8]Y`hYa`dcf`A`fYb`5i`gghY`i`b[ Ybž`X]Y`c`Zh  
 h`Ya`YbVYnc[ Yb`g]bXž`a`UW`Yb`Y`XYb`6Ygi`W`Y]bn][`Ufh][`"

Hcd`GY`Yb`gk`ØfX][`\_Y]hYb`]b`XYf`GdcfhfY[ ]cb

8]Y`GdcfhfY[ ]cb`Uh`Ui`W`j`]Y`Y`GY`Yb`gk`ØfX][`\_Y]hYb`ni`V]YhYbž  
 X]Y`h]YZ]b`XYf`c\_U`Yb`?i`hi`f`j`Yfk`i`fnY`h`g]bX`<]Yf`g]bX`Y]b][`Y`XYf  
 VYXYi`hYbXghYb.

GY`Yb`gk`ØfX][`_Y]h	6YgW`fY]Vi`b[	6YgcbXYf`Y]hYb
@c_U`Yg`GhUX]cb	<Y]a`gh`A`hY`XYf VY`_Ubb`hYghYb GdcfhY`Ua`g`XYf FY[ ]cb"	: Ø`fi`b[ Yb`i`bX Gd]Y`Y`j`YfZØ[ VUf"
?i`bghdUj`]`cb	9]b`C`fh`ZØf`fY[ ]cbU`Y i`bX`]bhYfbUh]cbU`Y ?ØbghYf"	FY[ Y`a`A»][`Y J`Yfb]ggU[ Yb`i`bX K`cf`_g`cdg"
<]ghcf]gW`Yg	Gma`Vc`ZØf`X]Y`Ub[ Y	Å`f`]W`Y

GY\Yb gk ØfX][_Y]h 8Yb_a U`	6YgW fY]Vi b[ HfUX]h]cb`XYg`Gdcfhg ]b`XYf`FY[ ]cb"	6YgcbXYf\Y]hYb : Y]Yf`]W\Y]hYb`i bX` ; YXYb_j YfUbghU`hi b [ Yb"
?i`hi fZYgh]j U`	: Y]Yf`XYf`c_U`Yb ?i`hi f`i bX`?i bgh"	A i g]_ž`HUbn`i bX nU`\fY]WY K cf_g\cdg"

8 Ug`c\_U`Y`GhUX]cb`]gh`b]W`h`bi f`Y]b`gdcfh`]W`Yf`A ]hY`di b\_hž  
gcbXYfb`Ui W`Y]b`\_i`hi fY`Yg`<][\`][\h`<]Yf`Z]bXYb`b]W`h`bi f  
J YfUbghU`hi b[ Yb`i bX`Gd]Y`Y`XYf`Øfh`]W`Yb`A UbbgW`UZhYb`ghUhhž  
gcbXYfb`XUg`GhUX]cb`]gh`Ui W`NYi [ Y`j cb`?cbnYfhYb`i bX`UbXYfYb  
\_i`hi fY`Yb`9fY][ b]ggYb`"8Yf`6Ygi W`Y]bYg`Gd]Y`g`V]YhYh`b]W`h`bi f  
GdUbbi b[ ž`gcbXYfb`Ui W`X]Y`A Ø[ `]W\Y]hžX]Y`Y]XYbgW`UZh`]W`Y  
: Ub[ Ya Y]bXY`ni`Yf`YVYb"

8]Y`?i bghgnYbY`]gh`YVYbZU`g`YVYbX][ `i bX`Vi bh`"æ`?i bghdUj ]`cb  
\_Ubbgh`Xi`K Yf\_Y`c\_U`Ubg`Āgg][ Yf`?Øbgh`Yf`VYk`i bXYfb`ž`X]Y  
fY[ Y`a`Ā`][ `]Yf`bYi Yb`GW`ØdZi b[ Yb`Ui gghY`Yb`"8]Y`?fYUhj ]hĀh  
XYf`FY[ ]cb`gd]Y[ Y`h`g]W`]b`Y]bYf`J ]Y`nU`\`j cb`?i bghf]W`hi b[ Yb  
k ]XYfž`j cb`A U`YfY]`V]g`\]b`ni f`6]X`U`i YfY]"

9]b`k Y]hYfYg`A i gg`]gh`XUg`\]ghc]gW`Y`8Yb\_a U`ž`XUg`X]Y  
; YgW`]W`hY`XYg`Gdcfhg`]b`XYf`FY[ ]cb`k ØfX][ h`"8]YgYg`8Yb\_a U`  
VY\YfVYf[ h`b]W`h`bi f`Ui h`Yb]gW`Y`5fhY ZU`hY`ž`gcbXYfb`k ]fX`Ui W`  
U`g`J YfgUa`a`i b[ gcfh`ZØf`nU`\fY]W`Y`: YghY`i bX  
; YXYb\_j YfUbghU`hi b[ Yb`[ Ybi hnh`"8]Y`Ā`f`]W`Yb`GdcfhZYghY  
Vf]b[ Yb`X]Y`7ca`a`i b]hmini gUa`a`Yb`i bX`nY][ Yb`X]Y`j ]Y`ZĀ`h][ Yb  
HU`YbhY`XYf`Gdcfh`Yf`i bX`?Øbgh`Yf"

I a`X]Y`\_i`hi fY`Yb`GW`ĀhnY`XYf`FY[ ]cb`f]W`h][ `ni`Yf`YVYb`ž`c`b`h  
Yg`g]W`ž`X]Y`j YfgW`]YXYbYb`J YfUbghU`hi b[ Yb`]a`J cfUi`g`ni  
d`UbYb`"J cb`A i gYYb`ØVYf`: Ygh]j U`g`V]g`\]b`ni`c\_U`Yb`; U`Yf]Yb  
[ ]Vh`Yg`]a`a`Yf`Yhk Ug`ni`Yb`hXYW`Yb`"D`UbY`Y]bYb`6Ygi W`]b`YXYa  
X]YgYf`CfhY`Y]b`ž`i a`XUg`j c`Y`A U`» Ub`?i`hi f`i bX`; YgW`]W`hY  
Ui Zhi bY`a`Yb`ž`XUg`X]Y`FY[ ]cb`ni`V]YhYb`U`h"

H]ddg`ZØf`X]Y`dYfZY`\_hY`FY]gYd`Ubi b[ `i bX

# I bhYf\_i bZhga Ò[ `]Wk\_Y]hYb

9]bY`FY]gY`]b`Y]bY`GdcfhfY[ ]cb`\_Ubb`Y]bY`Ui ZFY[ YbXY`i bX  
i bj Yf[ Ygg`]Wk\_Y`9fZU\fi b[ `gY]b``8Ua ]h`Xi `UVYf`k ]f`\_]Wk`XUg`6YghY  
Ui g`XY]bYa `6Ygi Wk`YfUi g`c`Yb`\_Ubbghz`]gh`Y]bY`Xi fWkXUWk hY  
D`Ubi b[ `i bYf`Àgg`]Wk``<]Yf`g]bX`Y]b][ Y`\`]ZFY]Wk`Y`H]ddg`i bX  
⊖Zcfa Uh]cbYb`ni `i bhYf\_i bZhga Ò[ `]Wk\_Y]hYbž`X]Y`X]f`\`Y`ZYbž`XY]bY  
dYfZY\_hY`FY]gY`ni `[ YghU`hYb"

## F Y]gYnY]h`i bX`K YhhYf

8]Y`K U`\`XYg`f]Wk]h[ Yb`FY]gnY]hfUi a g`]gh`Yb hgWk`Y]XYbX"  
⊖Zcfa ]YfY`X]Wk`ØVYf`X]Y`VYghYb`A cbUhYž`i a `X]Y`GdcfhfY[ ]cb`ni  
VYgi Wk`Ybž`]bgVYgcbXYfY`k Ybb`Xi `Ub`VYgh]a a hYb`GdcfhUfhYb  
]bhYfYgg]Yfh`V]gh``6Y]gd]Y`gk Y]gY.

- K ]bhYfa cbUhY. : Øf`K ]bhYfgdcfhYf`g]bX`8YnYa VYf`V]g  
A`Àfn`]XYU"
- Gca a Yfa cbUhY. `FUXZU\fyf`i bX`K UbXYfYf`Z]bXYb`j cb  
A U]`V]g`GYdhYa VYf`X]Y`VYghYb`6YX]b[ i b[ Yb"

8Yb\_Y`Ui Wk`Ub`XUg`K YhhYf`9]bY`J cf\YfgU[ Y`\_Ubb`X]f`\`Y`ZYbž  
X]Wk`cdh]a U`Ui gni fØghYb``6Ygi Wk`Y`K YhhYfk YVg]hYg`cXYf`5ddgž  
i a `U\_hi Y`Y`6Yf]Wk`hY`i bX`J cf\YfgU[ Yb`Y]bni gY\Yb"

## F Y]gYj cfVYfY]hi b[ Yb

9]bY`j c`gh`ÀbX][ Y`DUW\_]ghY`]gh`XYf`GWk`ØggY`ni `Y]bYf`ghfYggZFY]Yb  
FY]gY``<]Yf`g]bX`Y]b][ Y`[ fi bX`Y[ YbXY`8]b[ Yž`X]Y`Xi `b]Wk`h  
j Yf[ YggYb`gc`hYgh

- GdcfhUi gfØghi b[ .`>`bUWk`5\_h]j ]h`h`VYbØh][ gh`Xi  
gdYn]Y`Y`5i gfØghi b[ `k ]Y`G\_]Yfž`A ci bhU]bV]\_Yg`cXYf  
K UbXYfghØW\_Y"
- ?`Y]Xi b[ .`K`À`\`Y`X]Y`f]Wk]h[ Y`?`Y]Xi b[ `ZØf`X]Y`Yk`Y][ ]  
GdcfhUfh`Uha i b[ gU\_h]j Y`GhcZZY`ZØf`XYb`Gca a Yf`i bX  
]gc`]YfhY`?`Y]Xi b[ `ZØf`XYb`K ]bhYf"
- A YX]\_Ua YbhY. `DUW\_Y`Y]bY`FY]gYUdch\Y\_Y`a ]h

dYfgÖb`jWYb`A YX]\_Ua YbhYb`i bX`6Ug]Wg`k jY  
GWa Yfna ]hhY`i bX`jYfVUbXga UhYf]U`Y]b"

## I bhYf\_i bZhga Ö[ `]W\_ Y]hYb

8]Y`5i gk U\`XYf`f]W h][ Yb`I bhYf\_i bZh`Ubb`XY]bY`FY]gY  
[ fi bX`Y[ YbX`VYY]bZi ggYb" `9g`[ ]Vh`j YfgW]YXYbY`C dh]cbYb.

- < chY`g. `J cb`i I i f]ÖgYb` : ØbZGhYfbY! < chY`g`V]g` \]b`ni  
[ Ya Øh]WYb`8fY]!GhYfbY! < Äi gYfb"
- : Yf]Ybk c` \bi b[ Yb. ` ðYU`ZØf` : Ua ` ]Yb`cXYf` ; fi ddYbž  
X]Y` [ Ya Y]bgUa `fY]gYb`k c`Yb"
- < cghY`g. `K ]fhgW UZh]WY`C dh]cbYb`a ]h`Y]bYf`gcn]U`Yb  
5ha cgd`ÄfYž`dYfZY`h`ZØf`5`Y]bYf]gYbXY"
- 7Ua d]b[ d`ÄhnY. ` : Øf`X]Y`5VYbhYi fYfi bhYf`Yi Wž`X]Y`X]Y  
BUhi f` \Ui hbU`Yf`YVYb`k c`Yb"

## 6Y`]YVhY`I bhYf\_i bZhgd`UhhZcfa Yb

I a`X]Y`VYghYb`DfY]gY`i bX`X]Y` [ YY][ bYghYb`C dh]cbYb`ni `Z]bXYbž  
\_Ubbgh`Xi `Zc` [ YbXY`D`UhhZcfa Yb`bi hnYb.

D`UhhZcfa

Hmd

6cc_]b[ "Wca	< chY`gž: Yf]Ybk c` \bi b[ Yb
5]fVbV	: Yf]Ybk c` \bi b[ Ybž< cghY`g
< cghY`k cf`X	< cghY`g
7Ua d]b[ "]bZc	7Ua d]b[ d`ÄhnY

## HfUbgdcfha Ö[ `]W\_ Y]hYb`j cf`C fh

8]Y`9f\_i bXi b[ `XYf`GdcfhfY [ ]cb`]gh`YVYbgc`k ]W h][ `k ]Y`X]Y  
5bfY]gY" < ]Yf`g]bX`Y]b][ Y`C dh]cbYbži a `g]W `j cf`C fh  
Zcfhni VYk Y[ Yb.

- ² ZZYbh`WY`J Yf`\_Y`f`ga ]hhY`. `J ]Y`Y`FY [ ]cbYb`j YfZØ[ Yb  
ØVYf`Y]b` [ i hYg`6i g!`cXYf`6U`bbYhn"
- : U\ffUXj Yf`Y]\. ` ðYU`ži a`X]Y`I a [ YVi b[ `Ui ZY][ YbY  
: Ui gh`ni `Yf\_i bXYb"

- 9]b`5i hc`a ]YhYb.`8]Yg`Yfa 0[`]W`h`X]f`:`YI ]V`]h`A`h`i bX : fY]\Y]h`z`X]Y`g`W`0`b`g`h`Y`b`G`d`c`h`g`]b`X`Y`f`F`Y`[ ]cb`ni`Y`f`f`Y]W`Y`b`"

@c\_U`Y`H]ddg

I a`X`U`g`6`Y`g`h`Y`U`i`g`X`Y]b`Y`a`5`i`Z`Y`b`h`U`h`h`Y`f`U`i`g`n`i`c`Y`b`z`]g`h`Y`g ]a`a`Y`f`h`Z`f`Y]W`z`j`c`b`X`Y`b`9]b`h`Y]a`]g`W`Y`b`ni`Y`f`b`Y`b`"<]Y`f`g]b`X`Y]b][`Y`g`W`b`Y`Y`H]ddg.

- : f0\`Vi`W`Y`b.`6`Y`g`c`b`X`Y`f`g`]b`X`Y`f`<c`W`g`U]g`c`b`g]b`X`X]Y`V`Y`g`h`Y`b`i`b`h`Y`f`\_0`b`Z`h`Y`g`W`b`Y`Y`U`i`g[`Y`V`i`W`h`"
- J`c`f`C`f`h`Y`f`\_i`b`X][`Y`b.`: `f`U[`Y`X]Y`9]b`h`Y]a`]g`W`Y`b`b`U`W`j`Y`f`g`h`Y`W`h`Y`b`D`Y`f`Y`b`z`X]Y`b]W`h`j`a`F`Y]g`Y`Z`0`f`Y`f`g`h`Y`h`Y`b`"
- : `Y`I`]V`]h`A`h`V`Y`k`U`h`f`Y`b.`8`U`g`K`Y`h`h`Y`f`\_U`b`b`d`0`h`n`]W`Y`Y`b`X`Y`f`i`b[`Y`b`V`f]b[`Y`b`z`g`Y]V`Y`f`Y]h`z`X]Y]b`Y`D`A`b`Y`U`b`n`i`d`U`g`g`Y`b`"

9[ `U`z`c`V`X`i`Y]b`Y]X`Y`b`g`W`U`Z`h`]W`Y`f`G`d`c`f`h`Y`f`c`X`Y`f`Y]b`Z`U`W`b`i`f`Y]b`B`U`h`i`f`Z`f`Y`i`b`X`V]g`h`z`a`]h`X]Y`g`Y`b`H]ddg`V]g`h`X`i`V`Y`g`h`Y`b`g`[`Y`f`0`g`h`Y`h`Z`0`f`X`Y]b`Y`F`Y]g`Y]b`X]Y`G`d`c`f`h`f`Y`[ ]cb`"D`U`b`Y`g`c`f[`g`U`a`i`b`X`Y`f`Y`V`Y`X]Y`i`b`j`Y`f[`Y`g`g`]W`Y`b`5`V`Y`b`h`Y`i`Y`f`z`X]Y`U`i`Z`X]W`k`U`f`h`Y`b`"

8`Y`h`U]`g`

6`Y`g`i`W`Y`b`G]Y`i`b`g`U`i`Z.`Y]b`Y`!`f`Y]g`Y`"X`Y`