

GU`n[]hhYf. '9b hXYW_Y ; YgW]W hY ž' B Uhi f
i bX' ? i `hi f' k]Y `b]Y `ni j c f°

9b hXYW_Y b`G]Y`GU`n[]hhYf. 'J c b`ZUgn]b]YfYbXYf'; YgW]W hY
ØVYf': fY]nY]hU_hj] hÅhYb`i bX`_i`]bUf]gWY'; YbØggY`V]g`ni
bUW \U`h[]Yb`F Y]gYh]ddg` `Y]b`i b] Yf[Ygg`]W Yg`9f`YVb]g°

K]`_ca a Yb`]b`GU`n[]hhYf` `9]b`j YfVcf[YbYg
š k Y`]a `< YfnYb`B]YXYfgUW gYbg

K Ybb`Xi`Ui`ZXYf`Gi`W`Y`bUW`Y]bYa`F`Y]gYn]Y`V]ghž`XUg
; YgW]W hY ž' B Uhi f`i bX`? i `hi f`]b`dYfZY`_hYf`< Ufa`cb]Y`j YfY]bž
XUbb`]gh]GU`n[]hhYf`[YbUi`XYf`f]W`h[]Y`C`fh`ZØf`X]W`"5VgY]hg`XYf
Ui`g[]YhYhYbYb`Hci`f]ghYbdZUXY`V]YhYh`X]YgY`W`Ufa`UbhY`GhUXh`Y]bY
ZUgn]b]YfYbXY`A`]gW`i`b[]Ui`g`U`hYb`HfUX]h]cbYb`i bX`a`cXYfbYb
5bbY`a`_]W`_Y]hYb`"8]Y`?ca`V]bUh]cb`Ui`g`VYY]bXfi`W`_YbXYb
\]ghcf]gW`Yb`GhÅhYbž`a`U`Yf]gW`Yb`@UbXgW`UZhYb`i bX`YVYbX][]Yb
J YfUbghU`hi`b[]Yb`a`UW`h]GU`n[]hhYf`ni`Y]bYa`]XYU`Yb`N]Y`ZØf
YXYb`F`Y]gYbXYb"

≠X]YgYa`5fh]_Y`bY`a`Yb`k`]f`X]W`a`]h`Ui`Z`Y]bY`9b hXYW`_i`b[]gfY]gY
Xi`fW`GU`n[]hhYf`"K`]f`k`YfXYb`X]Y`[]YgW]W`h]W`Yb`<]bhYf[]fØbXY
Yf`_i`bXYbž`X]Y`VYY]bXfi`W`_YbXY`B`Uhi`f`Yf`YVYbž`X]Y`_i`hi`fY`Yb
< Ø`Ydi`b`_hY`_Yb`bYb`YfbYbž`i`bX`bUhØf`W`X]Y`_Øgh]W`Yb`c`_U`Yb
GdYn]U`hÅhYb`dfcV]YfYb`"5i`»YfXYa`[]YVYb`k`]f`X]f`Y]b][]Y`≠g]XYf!
H]ddg`ZØf`Y]bYb`bUW \U`h[]Yb`5i`ZYbh`U`hi`bX`ghY`Yb`X]f
i`b] Yf[Ygg`]W`Y`HU[]YgUi`gZØ[]Y`b`XYf`F`Y[]cb`j`cf`"A`UW`X]W
VYfY]hž`GU`n[]hhYf`]b`U`gY]bYf`DfUW`h`ni`Yf`YVYb`°

8]Y`ZUgn]b]YfYbXY ; YgW]W hY`j`c`b`GU`n[]hhYf
Yb hXYW_Y b

GU`n[]hhYfz`Y]bY`GhUXh`ja `6i bXYg`UbX`B]YXYfgUW`gYbž`U`h`Y]bY
fY]W`Y`i bX`ZUW`hYb`fY]W`Y` ; YgW`]W`hY`ž`X]Y`V]g`]b`X]Y`ZfØ`Y`ghY`b
a`YbgW`]W`Y`b`G]YX`i b[Yb`ni`fØW`fY]W`h`" `b`XYf`F`Y` []cb`Z]bXYb`g]W`
 , VYffY`ghY`Ui`g`XYf`6`fcb`n`Y`n`Y]hž`X]Y`Ui`Z`Y]bY`_`cb]bi`]Yf`]W`Y`
6Yg]YX`i b[`]bXYi`hYb`"8]Y`ghf`U`hY` []gW`Y`@U[Y`XYf`GhUXh`a`UW`hY`
g]Y`ni`a`NY`b`hfi`a`VYXYi`hYb`XYf`<`UbXY`g`fci`hYb`i`bX`hfi` [`ni`f`
9b`hk`]W`_`i`b[`XYf`i`a`]Y[YbXYb` ; Ya`Y]bXYb`VY]"

⇒ `A`]hhY`U`hYf`Yf`Ub[hY`GU`n[]hhYf`Y]bY`VY`gcb`XYfY`6YXYi`hi`b[`U`g`
GhUbXc`fh`ZØf`XYb`GU`nUVV`Ui`ž`k`Ug`b]W`h`bi`f`k`]fhgW`U`Z]W`Y`b`
5i`ZgW`k`i`b[`VfUW`hY`ž`gcb`XYf`b`Ui`W`X`Y`b`B`Ua`Yb`XYf`GhUXh`
d`f`Ä[hY`"GU`n`k`Uf`]a`A`]hhY`U`hYf`Y]b`_`c`ghV`Uf`Y`g` ; i`hž`i`bX`X]Y`
GU`nd`f`c`Xi`_`h]cb`k`i`f`XY`j`cb`XYb`Ø`fh`]W`Y`b`<`Yff`gW`Y`fb`[Y`ZØf`XY`fh`" `b`
X]Y`g`Y`f`NY]h`Y`b`hgh`Ub`XYb`Ui`W`X]Y`Y`f`ghY`b`G]YX`i`b[Yb`fi`bX`i`a`X]Y`
GU`nei`Y`Y`b`ž`X]Y`V]g`Y`i`hY`Y]bY`k`]W`h[Y`F`c`Y`]b`XYf`⇒Y`b]h`Ä`h`XYf`
GhUXh`gd]Y`Y`b"

9]b`VY`gcb`XYfY`g`5i` [Yba`Yf`_`gc`hY`Ui`Z`X]Y`]g`h`c`f]gW`Y`5`h`gh`UX`h`
[Y`Y`[h`k`Y`f`XY`b`ž`X]Y`a`]h`]\`f`Y`b`[i`h`Y`f`U`h`Y`b`Y`b` ; YV`Ä`i`XY`b`i`b`X`
Y`b[Y`b` ; Ugg`Y`b`Y]b`Y`b`9]b`V`]W`_`]b`X]Y`J`Y`f[Ub[Yb`Y`h`V]Y`h`Y`h`" <]Y`f`
g]b`X`Y]b[Y`XYf`V`Ya`Yf`_`Y`bgk`Y`fh`Y`gh`Y`b`GY`Y`b`gk`Ø`f`X][_Y]h`Y`b`.

- 8]Y`U`hY`GU`]bY` . 8]Y`g`Y`]\]g`h`c`f]gW`Y`GU`]bY`n`Y`i` [hij`cb`XYf`
6YXYi`hi`b[`XYg`GU`n`Y`g`ZØf`X]Y`F`Y` []cb`" < Y`i`hY`]gh`g]Y`Y]b`
ZUgn]b]Y`f`Y`b`XY`g`A`i`g`Y`i`a`ž`X`U`g`X]Y` ; YgW`]W`hY`XY`g`
GU`nUVV`Ui`g`X`c`_`i`a`Y`b]h]Y`fh`"
- 8]Y`Gh`"5`b`b`Y`b`!`?`]f`W`Y` . 9]b`Y`d`f`U`W`h`j`c`Y`" ?]f`W`Y`Ui`g`XY`a`
%(" `X`]\`f`Y`i`b`XY`fh`ž`X]Y`ZØf`]`f`Y`V`Y`Y]b`X`fi`W`_`Y`b`XY`5`f`W`]h`Y`_`hi`f`
i`b`X`]\`f`Y`n`U`f`Y]W`Y`b`]\]g`h`c`f]gW`Y`b`?`i`b`g`h`k`Y`f`_`Y`V`Y`_`U`b`b`h`
]gh`"
- 6i`f[`6`Y`f[Y` . 8]Y`g`Y`]a`d`c`g`U`b`hY`<`Ø`Y`b`Vi`f[`]`gh`Y]bY`XY`f`
Ä`h`Y`gh`Y`b`K`Y`f`U`b`U[Yb`XY`f`F`Y` []cb`i`b`X`V]Y`h`Y`h`Y]b`Y`b`
Y`ff`]W`Y`b`6`]W`_`Ui`Z`X]Y`i`a` [YVi`b["

⇒ `%`-`"i`b`X`&\$`" `X`]\`f`Y`i`b`XY`fh`Y`b`hk`]W`_`Y`h`Y`g]W`GU`n[]hhYf`ni`Y]b`Ya`
k`]W`h[Yb`GhUbXc`fh`XYf`9]g`Y`b`!`i`b`X`GhU`]\]b`Xi`ghf]Y`"8]Y` ; fØ`b`Xi`b[
XY`g`i`b`hY`fb`Y`a`Y`bg`< , HH9BK`9F`?`9`G5@N; ⇒HH9F`5;]a` `X`]\`f`
%-` (&`k`Uf`Y]b`A`Y]Y`b`ghY]b`"8]Y`GhUXh`Yf`Y`V`hY`Y]b`f`Ud]X`Y`g`

K UWXghi a ž'XUg'nU\`fY]WXY`bYi Y`5fVY]hgd`ÀhnY`i bX`Y]bY
ni bY\`a YbXY`i fVUb]g]Yfi b[`ni f`i: c`[Y`\UhhY""`6YgcbXYfg`X]Y
B UWX`_f]Y[gnY]h`k Uf`[YdfÀ[hij cb`Y]bYa `Ybcfa Yb`k]fhgWX UZi]WXYb
K UbXY`i bX`Y]bYf`ghY][YbXYb`6Yj Ò`_Yfi b["

9]b`a Uf_UbhYg`A Yf_a U`X]YgYf`NY]h]gh`XUg`
GhUXhYbhk]W_`i b[g_cbnYdh`j cb`%-) %ž'XUg`XYb`i: c_`i g`Ui Z
gcn]U`Y`i bX`_i `hi fY`Y` ðZfUghfi _hi f`Y[hY""8]Y`GhUXh`k i fXY`a]h
a cXYfbYb`K c`bg]YX`i b[Ybž`6]`Xi b[gY]bf]W`hi b[Yb`i bX
9f\`c`i b[g[YV]YhYb`Ui g[YghUhhYhž`k Ug`]\fY`5hhfU_h]j]hÀh`ZØf
BYi VØf[Yf`Yf\`Ò\`hY""8Yf`\]ghcf]gWXY`?Yfb`V`]YV`YXcW`VYk U\fh
i bX`j Yfa]hhY`h`bcW`\Yi hY`Y]b`i; YZØ\`j cb`HfUX]h]cbgVYk i gghgY]b"

9]bY`k Y]hYfY`]bhYfYggUbhY`i: UW`hhY`j cb`GU`n[]hhYfg`i; YgW`W`hY`]gh
X]Y`9bhk]W_`i b[`ni `Y]bYa `gma Vc`]gWXYb`GhUbXcfh`ZØf`XYi hgWXY
9]b\`Y]hgVYghfYVi b[Yb""K À\`fYbX`XYf`HY]i b[`8Yi hgW`\`UbXg`k i fXY
X]Y`GhUXh`ni `Y]bYa `UbXYfYbž`k Yb][Yf`hfU[]gWXYb`6Y]gd]Y""5V`XYb
%- +\$Yf`ð\`fYb`Yfk UW`hY`XYf`K i bgW`bUW`Y]bYf`bYi Yb`⇒XYbh]hÀh
i bX`Y]bYa `9fk UWXYb`XYf`HfUX]h]cbYbž`k Ug`g]W`]b`j]Y`Yb
_i `hi fY`Yb`JYfUbghU`hi b[Ybž`i: Ygh]j U`g`i bX`Y]bYa
VYa Yf`Ybgk YfhYb`9b[U[Ya Ybh`ZØf`X]Y`c`U`Y`?i bghgnYbY
b]YXYfgW`i ["

: Øf`i; YgW`W`hg]bhYfYgg]YfhY`[]Vh`Yg`]b`GU`n[]hhYf`nU\`fY]WXY
A Ò[`]W`_Y]hYbž`k Y]hYf`]b`X]Y`JYf[Ub[Yb\`Y]h`Y]bni hUi WXYb""8Ug`
GhUXhUfW`]j `GU`n[]hhYf`V]YhYh`k Yfhj c`Y`8c_`i a YbhY`i bX
ðZcfa Uh]cbYb`ni f`GhUXh[YgW`W`hY`i: Ø\`fi b[Yb`Xi fW`X]Y
\]ghcf]gWXYb`5`hghUXh`i bX`K cf_g\`cdg`ni f`GU`ndfcXi _h]cb`g]bX
YVYbZU`g`fY]nj c`Y`5b[YVchY`ZØf`6Ygi WXYfž`X]Y`X]Y`i; YgW`W`hY
XYf`GhUXh`\Ui hbU\`Yf`YVYb`a ÒW`hYb"

I a `X]Y`fY]WXY`i; YgW`W`hY`XYf`GhUXh`ni `j YfghY\`Ybž`i]gh`Y]b`6Ygi W`
]a `GhUXha i gYi a `GU`n[]hhYf`Y]b`A i gg" <]Yf`YfZU\`fYb`G]Y`a Y\`f
ØVYf`X]Y`9bhk]W_`i b[`XYf`GhUXh]j ca `ZfØ\`Yb`A]hhY`U`hYf`V]g`ni f
; Y[Ybk Ufhž`gUa h]bhYfYggUbhYb`5i gghY`i b[Yb`ni f
ðXi ghf]Y[YgW`W`hY`i bX`XYf`F c`Y`GU`n[]hhYfg`]a `?cbhYi h`XYf
XYi hgWXYb`9]b][i b["

Ni gUa a YbZUggYbX`Āggh'g]W`gU[Ybž'XUgg'GU`n[]hhYf`b]W`h`bi f
Y]bY`GhUXh']ghž'X]Y`k]fhgW`UZh]W`k]W`h][`k Uf`i bX`]ghž'gcbXYfb
Ui W`_i`hi fY`j]Y`ni`V]YhYb`U`h`8]Y`j]Y`gW`W`h][`Y`; YgW`W`hYž
X]Y`b`YXYf`9W`Y`XYf`GhUXh`gdØfVUf`]ghž'gck]Y`X]Y
; UghžfYi bXgW`UZh]`fYf`9]bk c`bYf`a UW`Yb`GU`n[]hhYf`ni`Y]bYa
ZUgn]b]YfYbXYb`N]Y`ZØf`; YgW`W`hg!`i bX`?`i`hi`f`]YV`UVYf"

B Uhi fdUfUX]YgY`i bX` : fY]nY]hU_h]j]hĀhYb`]b
XYf`l a [YVi b[

GU`n[]hhYfž`Y]b[YVYhhYh`]b`Y]bY`a U`Yf]gW`Y`@JbXgW`UZh`Ui g
<Ø[Y`bž`K`Ā`XYfb`i bX`; Yk`ĀggYfbž`]gh`Y]b`k U`f`UZh][`W`Ufa`UbhYg
N]Y`ZØf`BUhi`f!`i bX`C`i`hXccf!@]YV`UVYf"`8]Y`l a [YVi b[`V]YhYh
Y]bY`J]Y`nU`Ub` : fY]nY]hĀ` Ò[`]W`_Y]hYb`ZØf`YXYb`; YgW`a`UW`_i`bX
YXYg`5`hYf`C`V`VY]a`K`UbXYfbž`F`UXZU`fYb`c`XYf`Y]bZUW`bi`f`VY]a
9bhgdUbbYb`]b`XYf`BUhi`f` `]Yf`[]Vh`Yg`ZØf`YXYb`Yhk`Ug`ni
Yb`hXYW`_Yb"

9]b`VY`]YVhYg`BU`Yf`c`i`b[g[YV]Yh]gh`XYf`GU`n[]hhYfgY`Yž`XYf
b]W`h`bi`f`U`g`BU`Yf`c`i`b[gncbY`X]Ybž`gcbXYfb`Ui`W`Y]bY
J]Y`nU`j`cb`5_h]j]hĀhYb`UbV]YhYh`<]Yf`_ØbbYb`G]Y.

- K`UbXYfb.`F`i`bX`i`a`XYb`GY`[]Vh`Yg`Ui`g[YnY]W`bYhY
K`UbXYfk`Y[Yž`X]Y`UhYa`VYfUi`VYbXY`5i`gV`]W`_Y`i`bX
BUhi`fYf`YVb]ggY`V]YhYb"
- F`UXZU`fYb.`8]Y`F`UXk`Y[Y`g]bX`[i`h`Ui`g[YVUi`hi`bX`UXYb
ni`Ui`g[YXY`b`hYb` : U`ffUXh`ci`fYb`Y]b"
- K`UggYfgdc`fh.`6Y]`gW`ØbYa`K`YhhYf`_ØbbYb`G]Y
6UXa`]b`hc`bž`Gi`fZYb`c`XYf`Ui`W`Y]bZUW`bi`f`gW`k`]a`a`Yb"

9]bY`k`Y]hYfY`5`hfU_h]cb`]b`XYf`l a [YVi b[`]gh`XYf`<`Ufnž`XYf`g]W`
bi`f`Y]bY`_i`fnY`5i`hc`ZU`fh]j`cb`GU`n[]hhYf`Yb`hZYfb`h`VY]bXYh`8Yf
<`Ufn`]gh`VY`_Ubb`h`ZØf`gY]bY`UhYa`VYfUi`VYbXYb`6Yf[Yž`X]W`hYb
K`Ā`XYf`i`bX`j]Y`Yb`]Xm`]gW`Yb`8`ØfZYf`<]Yf`_ØbbYb
5VYb`hY`Yf`i`gh][`Y`nU`fY]W`Y`5_h]j]hĀhYb`[Yb]Y»Ybž`XUfi`b`hYf.

- K`UbXYfi`b[Yb.`5i`Z`XYb`nU`fY]W`Yb`K`UbXYfk`Y[Yb
_ØbbYb`G]Y`UhYa`VYfUi`VYbXY`5i`gg]W`hYb`[Yb]Y»Ybž`k`]Y

n"6"j ca '6fcW_Ybž'XYa '\ÖW ghYb';]dZY''ja '<Ufn"

- G_]!'i bX'Gbck VcUfXZU\ fYb.'ä 'K]bhYf'j Yfk UbXY'h'g]W X Yf'<Ufn']b'Y]b'K]bhYfgdc fhdUfUX]Yg"
- : U\ffUXhci fYb.'8 Ug'A ci bhU]bV]_]b['ja '<Ufn']gh'Y]b VYgcbXYfYg'9f'YVb]g'ZØf': Ubg'j cb'ghY]'Yb'5VZU\fhYb"

: Øf': Ua]]Ybž'X]Y'Y]bYb'5i gZi ['VY]'GU'n[]hhYf'd`UbYbž]gh'XYf'Ncc]b'<Ubbcj Yfž'XYf'bi f'Yhk U'' \$'A]bi hYb'YbhZYfbh']ghž'Y]b'hc''Yg N]Y''<]Yf'_ÖbbYb'G]Y'ØVYf'' "\$\$\$'H]YfY'Ui g'U''Yf'K Y'h'VYghUi bYb i bX'VY]j YfgW]YXYbYb'G\ck g'hY]'bY\ a Yb''9]b'k Y]hYfYf : Ua]]YbUi gZi ['_Ubb'ni a 'GWk]a a VUX'ja 'GhUXhhY]' @YVYbghYXh[Ya UW'h'k YfXYbž'k c'?]bXYf'i bX'9fk UW'gYbY [Ya Y]bgUa 'GdU» '\UVYb'_ÖbbYb"

K Yf'g]W'ZØf': `cfU'i bX': Ui bU']bhYfYgg]Yfhž'gc`hY'i bVYX]b[h'Y]bYb 5VghYWXYf']b'XYb'6chUb]gWYb'; UfhYb']b'XYf'BA\Y'j cb GU'n[]hhYf'a UW'Yb''8]YgYf'; UfhYb']gh'Y]b'k U\ fYg?'Y]bcX'XYf BUhi f'i bX'V]YhYh'Y]bY'J]Y'nU\`Ub'DZUbnyb'Ui g'j YfgW]YXYbYb ?'ja UncbYb''<]Yf'_ÖbbYb'6Ygi WXYf'b]W'h'bi f'X]Y'GW'Öb\Y]h'XYf BUhi f'[Yb]Y» Ybž'gcbXYfb'Ui W'j]Y'ØVYf'j YfgW]YXYbY DZUbnybUfhYb'`YfbYb"

: Øf'Y]bYb'fi \[]YfYb'HU[']b'XYf'BUhi f']gh'Y]b'6Ygi W'ja ' BUhi fdUf_ '<Ufn'Ya dZY\`Yb'gk Yfhž'k c'G]Y'i bVYfØ\fhY @UbXgWUZhYbž'_UfY'6ÅWY'i bX'X]Y'A Ö['W'Y]h'ni f'6YcVUW'hi b[j cb'K]'Xh]YfYb'Yfk UfhYh''5b'j YfgW]YXYbYb'Di b_hYb'XYg BUhi fdUf_g'g]bX'6Ygi WXYf'k]'_ca a Ybž'i a 'a Y\ f'ØVYf'X]Y \Y]a]gWY': `cfU'i bX': Ui bU'ni 'YfZU\ fYb"

5_h]j]hÅhYb'ZØf'5VYb hYi Yf'i gh][Y

: U`g'G]Y'Ui ZXYf'Gi WY' bUW'Y]bYa '5XfYbU]b_]W'g]bXž[]Vh'Yg]b X Yf'I a [YVi b['nU\`fY]WY'A Ö['W'Y]hYb.

- ?`YhhYfb.'8Yf'?`YhhYfk U'X'GU'n[]hhYf'V]YhYh'nU\`fY]WY ?`YhhYfdUfW'ci fg']b'j YfgW]YXYbYb'<Ö\Yb'i bX GWk]Yf][_Y]hg[fUXYb"
- ; YcWUW]b[. '5i Z'GW Uhngi WY']b'XYf'BUhi f'

; YcWUWk]b['gh'Y]bY'gdUbbYbXY'5_h]j]hÀhž'X]Y'g]Wk']XYU' ZØf': Ua]'Yb'cXYf'; fi ddYb'Y][bYh"

- ; c`ZYb.'8Yf'; c`ZWi V`GU`n[]hhYfV]YhYh'Y]bY'\Yff`]WkY 5b`U[Y`ZØf'; c`ZYbh\i g]UghYb"

9]b'<][\`][\h'ZØf'j]Y`Y`BUhi fZFYi bXY`]gh'XYf'`À\`f`]WkY`HU[`XYf cZZYbYb'; `ÀfhYbž`VY]'XYa `Df]j UhdYfgcbYb`] \fY'; `ÀfhYb`ZØf`X]Y ² ZZYbh`]Wk_Y]h'ni [`Àb[`]Wk`a UWkYb" '<]Yf`_ØbbYb'6Ygi WkYf`X]Y @]YVY`ni f`BUhi f'i bX'; UfhYbdZY[Y`\Ui hbU\`Yf`YVYb'i bX'g]WkYf`]Wk j]Y`Y`ϕgd]fUh]cbYb`ZØf`] \fYb'Y][YbYb'; UfhYb`a]hbY\`a Yb"

I a k Y`hZFYi bX`]WkY': fY]nY]ha Ò[`]Wk_Y]hYb

GU`n[]hhYf'i bX`X]Y`I a [YVi b[`gYhnyb`Ui Wk`Ui Z`bUWk\U`h][Yb Hci f]ga i g"8 Ug'6Yk i gghgY]b`ZØf`X]Y`I a k Y`h`k]fX`Xi fWk j YfgWk]YXYbY`Dfc[fUa`a Y`i bX`ϕ]h]Uh]j Yb`[YZØfXYfh"8]Y`GhUXh k i fXY`a]h'XYa `9i fcdYUb`9bYf[m'5k UfX`Ui g[YnY]WkYbYhž k Y`WkYg`] \fY`6Ya Ø\i b[Yb`i a `Y]bY`[fØbY`Ni _i bZh'i bhYfghfY]Wk.h" Hci f]ghYb`g]bX`k]`_ca`a Ybž`g]Wk`Ub`i a k Y`hZFYi bX`]WkYb 5_h]j]hÀhYb`ni `VYhY']][Yb.

- K UbXYf!`i bX`F UXk Y[Y.`J]Y`Y`K Y[Y`g]bX`ZØf` I a k Y`hZFYi bX`]WkY': cfhVYk Y[i b[gUfhYb`k]Y`K UbXYfb i bX`F UXZU\`fYb`[YY][bYh"
- ² ZZYbh`]WkY`J Yf`_Y\`fga]hhY`. `Bi hnYb`G]Y`X]Y`[i h Ui g[YVUi hYb`ÒZZYbh`]WkYb`J Yf`_Y\`fga]hhY`ž`i a `X]Y I a [YVi b[`ni `Yf`_i bXYb"
- I a k Y`hVYk i gghY`I bhYf`_ØbZhY.`9g[]Vh'Y]b k UWkYgYbXYg'5b[YVch'Ub`bUWk\U`h][Yb`<chY`g`i bX` I bhYf`_ØbZhYbž`X]Y`i a k Y`hZFYi bX`]WkY`DfU`_h]_Yb i bhYfghØhnYb"

CV`G]Y`bi b`Ui ZXYf`Gi WkY`bUWk`5VYbhYi Yfž`9bhgdUbbi b[`cXYf Y]bYa `: Ua]'YbUi gZi [`g]bXž`GU`n[]hhYf`\Uh'gc`j]Y`ni `V]YhYb" `J cb XYf`bUhØf`]WkYb`GWk`Øb\`Y]h'XYg`GU`n[]hhYfgYYg`V]g`\]b`ni `XYb Ui ZFY[YbXYb`A Ò[`]Wk_Y]hYb`]a `<Ufn`i bX`XYf`K YfhgWk`Àhni b[`ZØf X]Y`I a k Y`h`i `Yf`_ØbbYb`G]Y`X]Y`BUhi f`]b`j c`Yb`NØ[Yb [Yb]Y»Yb"

? i `hi fY`Y`< Ò\Ydi b_hY`i bX

J YfUbghU`hi b[Ybž`X]Y`a Ub`b]W\ h`j YfdUggYb
gc``hY

GU`n[]hhYfž`Y]bY`GhUXh`a]h`fY]W\ Yf` ; YgW\]W\ hY`i bX`YVYbX][Ya
? i `hi fYfVYž`V]YhYh`Y]bY`J]Y`nU\`Ub`_i `hi fY`Yb`< Ò\Ydi b_hYb`i bX
J YfUbghU`hi b[Ybž`X]Y`6Ygi W\ Yf`]b`]\fYb`6Ubb`n]Y\Yb`"8]Y`GhUXh
]gh`b]W\ h`bi f`Z0f`]\fY`]bXi ghf]Y`Y`J Yf[Ub[Yb\Y]h`VY_Ubbhž`gc bXYfb
Ui W\`Z0f`Y]b`VfY]hYg`GdY`_hfi a`Ub`_i `hi fY`Yb`5_h]j]h`hYbž`X]Y`XUg
[Ub`nY`]f`ØVYf`ghUhhZ]bXYb"

9]b`i bj Yf[Ygg`]W\ Yg`9fY][b]g`]a`? U`YbXYf`]gh`XUg`GU`n[]hhYfUbYf
GhUXhZYghž`XUg`YXYg`]f`]a`Gca`a`Yf`[YZY]Yfh`k`]fX`"8]YgYg` : Ygh
n]Y\h`nU\`fY]W\ Y`9]b\Y]a`]gW\ Y`i bX`Hci`f]ghYb`Ub`i bX`V]YhYh`Y]bY
Vi bhY`A`]gW\ i b[`Ui`g`A`i`g]_ž`HUbnž`_i`]\bUf]gW\ Yb`? Ògh`]W\ _Y]hYb
i bX`? i bgh\UbXk`Yf`_"Gh`AbXY`c`_U`Yf`< `AbX`Yfž`]bhYfbUh]cbU`Y
? ØW\ Y`i bX`@j`Y!A`i`g]_`gW\ UZZYb`Y]bY`YVYbX][Y`5ha`cgd\`ÅfYž`X]Y
ni`a`J`Yfk`Y]Yb`Y]b`ÅXh"

9]b`k`Y]hYfYg`<][\`][\h`]gh`XUg` :]`a`ZYgh`GU`n[]hhYfž`XUg`YXYg
]f`]a` : fØ\`U\`f`ghUhhZ]bXYh`"8]YgYg` : Ygh]j`U`k`]Xa`Yh`g]W\`XYf
: ÒfXYfi`b[`XYg` :]`a`g`i`bX`XYf` :]`a`_i`bghi`bX`V]YhYh`i`bUV\`Åb[] [Yb
:]`a`Ya`UW\ Yfb`Y]bY`D`UhZcfa`ž`]\fY`5fVY]hYb`ni`df`ÅgYbh]YfYb"
6Ygi`W\ Yf`_`ÒbbYb`gdUbbYbXY`? i`fnZ]`a`Yž`8c`_i`a`YbhUh]cbYb`i`bX
Gd]Y`Z]`a`Y`Ui`g`j`YfgW\]YXYbYb` ; YbfYg`Yf`YVYb"

8]g`_i`gg]cbgfi`bXYb`a`]h`XYb` :]`a`Ya`UW\ Yfb`V]YhYb`Y]bYb
Y]bn][Ufh][Yb`9]bV`]W`_]b`XYb`_fYUh]j`Yb`DfcnYgg`\]bhYf`XYb
? i`]ggYb"

8]Y`GU`n[]hhYfUbYf`? i`hi`fhU[Yž`X]Y`Y]ba`U`]a`]f`ghUhhZ]bXYbž
g]bX`Y]b`k`Y]hYfYg`_i`hi`fY`Yg`<][\`][\h`"8]YgY
J YfUbghU`hi b[gfY]\Y`V]YhYh`Y]bY` : Ø`Y`j`cb`?`cbnYfhYbž
H\YUhYfUi`Z0\`fi`b[Ybž`5i`gghY`i`b[Yb`i`bX`K`cf`_g\`cdgž`X]Y`XUg
fY]W\ Y`_i`hi`fY`Y`@YVYb`XYf`GhUXh`k`]XYfgd]Y[Y`b`"<]Yf`_ca`a`Yb
`c`_U`Y`? ØbghYf`i`bX` ; fi`ddYb`ni`gUa`a`Ybž`i`a`]\fY`HU`YbhY`ni
nY][Yb`i`bX`XUg`_i`hi`fY`Y`9fVY`XYf`F`Y[]cb`ni`ZY]Yfb"

: Øf' ? i bgh]YV\UVYf]gh'X]Y' ? i bgh]a 'ÖZZYb'h]WXYb'FUi a ']b
 GU'n[]hhYf'VYgcbXYfg'VYa Yf_Ybgk Yfh''8]Y'GhUXh'\Uh'nU\`fY]WXY
 G_i`dhi fYb'i bX' ? i bghk Yf_Y]bghU''Yfhž'X]Y'X]Y'GhfU» Yb'i bX'D`ÀhnY
 n]YfYb''9]b' [i hi [Yd`UbhYf'GdUn]Yf[Ub[`Xi fW`X]Y'GhUXh'V]YhYh'X]Y
 A Ò[`]W_X]hž'VYY]bXfi W_YbXY'K Yf_Y'j cb'j YfgW]YXYbYb
 ?ØbghYfb'ni `YbhXYW_Yb''Ni `XYb'VY_UbbhYghYb' ? i bghk Yf_Yb
 nÀ\`h'X]Y'G_i`dhi f' GWXUi ZYbghYf'XYf'J]Y`ZU`h `Ua `GhUXhnYbhfi a ž
 X]Y'X]Y`_i`hi fY`Y'8]j Yfg]hÀh'j cb'GU'n[]hhYf'gma Vc`]g]Yfh"

8]Y'GhUXhV]V`]ch\Y_'GU'n[]hhYf`]gh'b]W'h'bi f'Y]b`Cfh'XYg
 @YgYbgž'gcbXYfb'Ui W`Y]b`_i`hi fY`Y'g'NYbhfi a žXUg'fY[Y'a À»][
 J YfUbghU`hi b[Yb`k]Y`@Ygi b[Ybž'K cf_g\cdg'i bX`5i gghY`i b[Yb
 cf[Ub]g]Yfh''6YgcbXYfg'X]Y`@Ygi b[Yb'a]h'VY_UbbhYb'5i hc fYb
 n]Y\Yb'[fc»Y`6Ygi WXYfnU\`Yb'Ub'i bX'V]YhYb'Y]bY`Yfj cffU[YbXY
 ; Y`Y[Yb\Y]hž'g]W`a]h'XYf'@]hYfUhi fgnYbY'Ui gY]bUbXYfni gYhnYb"

Gdcfh]WXY`J YfUbghU`hi b[Yb`g]bX`VYbZU`g'j cb'6YXYi hi b[`]b
 GU'n[]hhYf" `À\`f]W`Z]bXYh'Y]b`A UfUH\cb'ghUhhž'XYf'b]W'h'bi f
 A UfUH\cb`Ài ZYfž'gcbXYfb'Ui W` : fY]nY]hgdcfhYf'i bX`Ni gWU i Yf
 VY[Y]ghYfh''8]Y`UVk YW`g'i b[gfY]WXY`GhfYW_Y`ZØ\fh'Xi fW`X]Y
 Y]ba U`][Y`BUhi f'XYf'GhUXh'i bX`n]Y\`h'HY]`bY\`a Yf'i bX`Ni gWU i Yf
 Ui g`XYf'[YgUa hYb'F Y[]cb`Ub''9]bY'[fc»Ufh][Y`A Ò[`]W_X]hž'X]Y
 ; Ya Y]bgWUZhi ni `ghÀf_Yb'i bX`U_h]j `Ua ` ; YgWXY\Yb
 hY]`ni bY\`a Yb"

<]Yf`]gh'Y]bY`_i`fnY` , VYfg]W'h'XYf'k]W'h][ghYb`J YfUbghU`hi b[Yb`]b
 GU'n[]hhYf.

| J YfUbghU`hi b[| HYfa]b | C fh |
|------------------------|------------|-------------------|
| GhUXhZgh | ž `] | GhUXhnYbhfi a |
| :]`a ZYgh'GU'n[]hhYf | : fØ\`U\`f | GhUXhV]V`]ch\Y_ |
| ?i`hi fhU[Y | < YfVgh | J YfgW]YXYbY`CfhY |
| A UfUH\cb | GYdhYa VYf | GhUXhdUf_ |

GW`Y]» `]W`g]bX`X]Y`nU\`fY]WXYb`J YfY]bY`i bX` ? i `hi f]b]h]Uh]j Yb
]b`GU'n[]hhYf'VYbZU`g'Y]b`k]W'h][Yf'6YghUbXhY]`XYg`_i`hi fY`Yb
 @VYbg''8]YgY` ; fi ddYb`Yb[U[]YfYb`g]W`]bhYbg]j `]b`XYf
 ; Ya Y]bgWUZhi bX`V]YhYb'Y]bY`J]Y`nU\`j cb`5b[YVchYbž'j cb

A i g]_! i bX`HUbn_i fgYb`V]g` \]b`ni`gdYn]Y`Yb`J YfUbgH`hi b[Yb
i bX`Dfc`Y`_hYb`ZØf`U`Y`5`hYfg[fi ddYb`"9g`c` \bh'g]W ž`Y]bYb`6`]W_
Ui ZX]Y`Dfc[fUa` a` Y`ni`k` YfZYb`i bX`j`]Y`Y]W`h'gc[Uf`g`Y`Vgh`U`_h]j`ni
k` YfXYb`"

GU`n[]hYf`nY][`h'g]W`U`g`Y`VYbX][`Y`GhUXh'a`]h`Y]bYa` `XmbUa`]gW`Yb
?i`hi`fUb[YVchž`XUg`ZØf`Y`XYb`; YgW`a` U`W`Y`hk` Ug`ni` `V]YhYb` \`Uh"
9[U`ž`c`V`G]Y`g]W`ZØf`A`i`g]_ž`H`Y`UhYfž`?i` bgh`c`XYf`Gdcfh
]bhYfYgg]YfYbž`X]Y`_i`hi`fY`Yb`<`Ø`Y`di`b`_hY`i`bX`J`YfUbgH`hi`b[`Yb
XYf`GhUXh`k`YfXYb`G]Y`VY[`Y]ghYfb`i`bX`i`bj`Yf[`Ygg`]W`Y
9f]bbYfi`b[`Yb`g`W`UZZYb`"

? i `]bUf]gW`Y`Y` ; YbØggY.`@c`_U`Y`GdYn]U`]h`h`Y`b
i`bX`F`Y`ghUi`fUbhg`

GU`n[]hYfž`Y]b`C`fh`fY]W`U`b` ; YgW`]W`hY`i`bX`V`Y`Y]bXfi`_`Y`b`XYf
B`Uhi`fž`V]YhYh`Ui`W`Y`]bY`YfghUi`b`]W`Y`_i`]bUf]gW`Y`J`Y`Z`U`h`"8`J]
F`Y[]cb`]gh`V`Y`_U`bbh`ZØf`] \`fY`hfUX]h]cbY`Y`?`Ø`W`Y`ž`X]Y`j`cb`X`Y`b
9]b`ZØggYb`XYf`[`YV]f[] [Yb`l`a` [YVi`b[]`Ydf`A[`h`]gh`"<`Yf`g]b`X
Y]b[]Y`XYf`c`_U`Y`b`GdYn]U`]h`h`Y`b`i`bX`F`Y`ghUi`fUbhgž`X]Y`Xi`V`Y]
XY]bYa` `6Ygi`W`i`bV`Y`X]b[`h`Ui`gd`fc`V]YfYb`gc`h`Y`gh`"

6Y[]bbYb`k`]f`a`]h`Y]bYf`XYf`V`Y`_U`bbh`Y`ghYb`c`_U`Y`b`GdYn]U`]h`h`Y`b.`
6f`Uhk`i`f`gh`" `b`GU`n[]hYf`Z]b`XYh`a` Ub`n`U` \`fY]W`Y` `a` V]gggh`A`b`XY`i`b`X
F`Y`ghUi`fUbhgž`X]Y`X]Y`gY`g`U`Zh][`Yb`K`Ø`f`ghY`]b`j`Yf`g`W`]Y`XY`b`Y`b
J`Uf]U]h]cbYb`UbV]YhYb`"C`Zh`k`Yf`XY`b`g]Y`a`]h`Y]bYa` ` \`Ui`g[`Ya`U`W`h`Y`b
?`Uf`hc`ZY`g`U`Uh`g`Y`fj`]Y`fh`c`XY`f`Y]b`Z`U`W`]b`Y]bYa` `Zf]g`W`Y`b`6`f`Ø`h`W`Y`b
[`Y`bc`gg`Y`b`"8`Y`?`ca`V]b`U]h]cb`Ui`g` ; Yk`Ø`fn`Y`b`i`b`X`:`Y]g`W`a`U`W`h`g]Y
ni`Y]bYa` `UV`gc`i`h`Y`b`A`i`gg`ZØf`Y`XY`b`6Ygi`W`Y`f`"

9]b`k`Y]hYfYg` ; Yf]W`hž`X`U`g`Xi`b]W`h`j`Y`fd`U`gg`Y`b`gc`h`Y`ghž`]gh`
 ; fØb`_c` \` `a`]h`D]b`_Y`"8`Y`g`Y`f`9]b`h`cd`Z`]gh`j`c`f`U`Y`a`]b`X`Y`b
K`]bhYfa`cbUhYb`V`Y`]Y`V`h`i`b`X`Y`f`Z`f`Y`i`h`g]W`i`[`fc`»`Y`f`6`Y`]Y`V`h`Y]h`]b`X`Y`f
F`Y[]cb`"NU`fh`Y`f` ; fØb`_c` \` `k`]f`X`a`]h`X`Y`f`hf`UX]h]cbY`Y`b`D]b`_Y`f`Y]b`Y`f
5`fh`K`i`f`gh`g`Y`fj`]Y`fh`i`b`X`V`f]b[`h`X]Y`5`f`ca`Y`b`X`Y`g`B`c`f`X`Y`b`g`X]f`Y`_h`Ui`Z
X`Y]b`Y`b`H`Y`Y`f`"J`]Y`Y`F`Y`ghUi`fUbhg`V]YhYb`gdYn]Y`Y` ; fØb`_c` \`!A`Y`b`Ø`g
k`A` \`f`Y`b`X`X`Y`f`G`U]g`c`b`U`b`"

9]b'6Ygi Wk]b'GU'n[]hYf'k ÅfY'b]Wk_h_ca d'Yh'ic\bY'g]Wk'a]h'
 GUbXXc fb'ni 'VYgWÅZh][Yb''8]YgY'Zfi Wk h][Y'6YYfYž'X]Y'Ub'XYb
 GhfÅbXYb'XYf'BcfXgYY'k ÅWk ghž'\Uh]b'XYf'FY []cb'Y]bY' [fc» Y
 6YXYi hi b['Yf'Ub[hi bX'k]fX'ZØf'j YfgWk]YXYbY'DfcXi _hY
 j YfUfVY]hYh'' ð'c_U'Yb'7UZÅg'_Ubbgh'Xi '\Yff']WkY'GUbXXc fb!
 A Ufa Y'UXY'cXYf'gc[Uf'GUbXXc fb!HYY [Yb]Y»Yb''8]Y'Zfi Wk h][Y
 GÀi fY'i bX'XYf'\c\Y'J]hUa]b'7; Y\U'h'g]bX'bi f'Y]b][Y'XYf
 ; fØbXYž'k Ufi a 'X]YgY'6YYfY'gc'VY']YVh'gh"

K Ybb'Yg'i a 'X]Y'VYghYb'FYghUi fUbhg']b'GU'n[]hYf' [Y\hž' []Vh'Yg
 Y]b][Yž'X]Y'\Yfj c fghYWkYb.

B Ua Y'XYg ? ØWk Y 6YgcbXYf\Y]hYb
 FYghUi fUbhg

| | | |
|--------------|-----------------|--|
| Ni f'Dcgh | 8Yi hgWk | HfUX]h]cbY''Y ; Yf]Wk hYž [Ya Øh]Wk Y 5ha cgd\ÅfY |
| ≡'HYUhf c | ≠U']Yb]gWk | 5i h\Ybh]gWk Y]hU']Yb]gWk Y'D]nnU i bX'DUghU |
| :]gWk \Ui g | A YYfYgZfØWk hY | : f]gWk [YZUb[YbYf :]gWk ž'hÅ[']Wk k YWk gY'bXY ; Yf]Wk hY |
| K U'X\Ui g | F Y []cbU' | ? i ']bUf]gWk Y'9j Ybhg i bX'gU]gcbU'Y A YbØg |

Ni f'Dcgh]gh'Y]b'VY']YVhYg'N]Y'ž'i a 'hfUX]h]cbY''Y'XYi hgWk Y'? ØWk Y
 ni '[Yb]Y»Yb''8]Y'k Ufa Y'5ha cgd\ÅfY'i bX'X]Y'\Yfn']Wk Y
 6YX]Ybi b['a UWk Yb'XYb'6Ygi Wk '\]Yf'ni 'Y]bYa 'i bj Yf[Ygg']Wk Yb
 9f'YVb]g''C Zh'g]bX'X]Y'K ÅbXY'a]h'U'hYb': chc[fUZ]Yb'[YgWk a ØW_hž
 X]Y'X]Y'; YgWk]Wk hY'GU'n[]hYfg'YfnÅ'\Yb"

: Øf'@]YV\UVYf'XYf']hU']Yb]gWk Yb'? ØWk Y']gh'≡'HYUhf c'X]Y']XYU'Y
 K U\''<]Yf'_Ubbgh'Xi 'X]Wk'Ui Z\Ui g[Ya UWk hY'DUghU'i bX
 _bi gdf][Y'D]nnUg'ZfYi Ybž'X]Y'bUWk'_Ugg]gWk Yb'FYnYdhYb

ni VYfY]hYh'k YfXYb"8Yf'hU]Yb]gWXY'7\YZ_cW\`Äggh'Yg'g]W\`b]W\`h
bY\`a Ybž'gY]bY'; Yf]W\`hY'dYfgcbU]g]Yfh'ni`gYfj]YfYbž'k Ug'XUg
FYghUi fUbh'ni`Y]bYa`VYgcbXYfYb`Cfh'a UW\`h"

K Ybb`Xi`A YfYgZfØW\`hY`a U[ghž'gc`hYgh'Xi`XUg':]gW\`Ui`g
VYgi`W\`Yb" <]Yf'k YfXYb`hÄ[`]W\`Zf]gWXY':]gWXY`Ui`g`bUW\`U`h][Ya
: Ub[`gYfj]Yfh"8Yf': c_i`g`Y[h'Ui`ZE`i`U`hÄh'i`bX'; YgW\`a UW_ž
gcXUgg`Xi`g]W\`Yf'gY]b`_Ubbghž'Y]b'; Yf]W\`h'ni`Yf\`U`hYbž'XUg
XY]bYa`; Ui`a`Yb`gW\`a`Y]W\`Y`h"

: Øf`Y]b`i`a`ZUggYbXYg`_i`]bUf]gWXYg`9f`YVb]g`V]YhYh'XUg`
K U`X\`Ui`g`gU]gcbU`Y`A`YbØgž`X]Y`Ui`Z`c`_`U`Yb`Ni`hUhYb`VUg]YfYb"
<]Yf'k]fX`X]Y`J`YfV]bXi`b[`nk`]gW\`Yb`BUhi`fi`bX`?`i`]bUf]_
[fc» [YgW\`f]YVYbž'i`bX`Xi`_`Ubbgh'c`Zi`Ub`VYgcbXYfYb
_i`]bUf]gWXYb`9j`Ybhg`hY]`bY\`a`Ybž`X]Y`fY[]cbU`Y`GdYn]U`hÄhYb`]b
XYb`A`]hY`di`b`_`h`ghY`Yb"

9[U`ž`k`c`Xi`]ggž`X]Y`[Ughfcbca`]gWXY`GnYbY`]b`GU`n[]hhYf`]gh
`VYbX][`i`bX`j`]Y`Z`Ä`h]["8Y`?`ca`V]bUh]cb`Ui`g`hfUX]h]cbY`Yb`i`bX
a`cXYfbYb'; Yf]W\`hYb`a`UW\`hYg`ni`Y]bYa`hc`Yb`N]Y`ZØf
: Y]bgW\`a`YW`Yf" K Ybb`Xi`a`Y`f`ØVYf`X]Y`FYghUi`fUbhg`i`bX
_i`]bUf]gWXYb`9f`YVb]ggY`YfZU`fYb`a`ØW\`hYghž`VYgi`W\`Y`X]Y
cZZ]n]Y`Y`K`YVgY]hY`j`cb`GU`n[]hhYf"

⇒bg]XYf!H]ddg`ZØf`bUW\`U`h][Yb`Hci`f]ga`i`g`]b
GU`n[]hhYf

⇒Y]bYf`NY]hž`]b`XYf`i`a`k`Y`hVYk`i`gghYf`Hci`f]ga`i`g`]a`a`Yf
k`]W\`h][Yf'k]fXž`]gh`GU`n[]hhYf`Y]b`Ui`g[YnY]W\`bYhYg`N]Y`ZØf
FY]gYbXYž`X]Y`]\`fY`9bhXYW_i`b[ghci`fYb`Ui`Z`bUW\`U`h][Y`K`Y]gY
[YghU`hYb`a`ØW\`hYb" <]Yf'g]bX`Y]b][Y`H]ddgž`k]Y`Xi`XY]bYb
5i`ZYbh`U`h]b`X]YgYf`GhUXh`[fØbYf`[YghU`hYb`_`Ubbgh`

%`^`ZZYb`h`]W\`Y`J`Yf`_`Y`f`ga`]hhY`b`i`hnYb`.
GU`n[]hhYf`V]YhYhY]b`[i`h`Ui`g[YVUi`hYg`BYhmk`Yf`_`ØZZYb`h`]W\`Yf
J`Yf`_`Y`f`ga`]hhY`ž`XUg`Yg`X]f`Yfa`Ø[`]W\`hž`X]Y`GhUXh`i`bX`]\`fY
I`a`[YVi`b[`VYei`Ya`ni`Yf`_i`bXYb"Bi`hnY`6i`ggY`i`bX`6U`bYbž`i`a
X]Y`7C`&!9a`]gg]cbYb`ni`fYXi`n]YfYb" ⇒Zcfa`]YfY`X]W\`ØVYf`X]Y

j YfgWk]YXYbYb`HUf]ZY`i bX`NY]h_UfhYbž`i a` ; Y`X`ni`gdUfYb`i bX
[`Y]Wk`nY]h][`i a`k Y`hZFYi bX`]Wk`ni`fY]gYb`"

&": U`ff`AXYf`Y]`Y]`Yb`.

9[U`ž`cV`Xi`Y]bY`_i fnY`GhfYW`Y`cXYf`Y]bY``Ab[YfY`Hci`f`d`Ubghž
XUg`F`UXZU`fYb`]gh`Y]bY`Y`fj`c`ffU[YbXY`A`Ò[`]Wk`_Y]hž`GU`n[`]hYf`i`bX
X]Y`i`a`Y][YbXY`B`Uhi`f`ni`[Yb]Y»Yb`"9g[`]Vh`a`Y`fYfY
: U`ff`UXj`Yf`Y]`Y]`b`XYf`GhUXhž`X]Y`X]f` : U`ff`AXYf`ZØf`Y]bYb`HU[
cXYf``Ab[Yf`UbV]YhYb`"A`]h`Y]bYa`F`UX`_Ubbgh`Xi`X]Y`a`U`Yf]gWk`Yb
@UbXgWk`UZhYb`i`bX`X]Y`Wk`Ufa`UbhYb`8`ØfZYf`XYf`I`a`[YVi`b[
Yf`_i`bXYb`"

'`" `F`Y[`]cbU`YggYb`.

8]Y`c`_U`Y` ; Ughfcbca`Y]`b`GU`n[`]hYf`V]YhYh`_Øgh]Wk`Y`GdY]gYbž`X]Y
cZi`Ui`g`fY[`]cbU`Yb`i`bX`gU]gcbU`Yb`Ni`hUhYb`ni`VYfY]hYh`k`YfXYb`"
6Ygi`Wk`Y`A`Af`_hY`cXYf`F`YghUi`f`Ubghž`X]Y`c`_U`Y`DfcXi`_hY`ZØfXYfb`"
8]Yg`i`bhYfgh`Ø`h`b]Wk`h`bi`f`X]Y`c`_U`Y`K`]fhgWk`UZhž`gcbXYfb`gcf[`h
Ui`Wk`XUZØfž`XUgg`XY]bY`A`U`nY]hYb`Zf]gWk`i`bX`i`a`k`Y`hZFYi`bX`]Wk`
g]bX`"

(`" `B`UWk`U`h][`Y`i`bhYf`_ØbZhY`k`A`Yb`.

6Y]`XYf`D`Ubi`b[`]XY]bYf` , VYfbUWk`hi`b[`]b`GU`n[`]hYf`gc`hYgh`Xi
bUWk`U`h][`Y`C`dh]cbYb`]b`6YhfUWk`h`n]Y`Yb`"9]b][`Y`<`chY`g`i`bX
DYbg]cbYb`U`VYb`g]Wk`XYa`?`c`bnYdh`XYg`[`fØbYb`Hci`f]ga`i`g
j`YfgWk`f]YVYb`i`bX`V]YhYb`i`a`k`Y`hZFYi`bX`]Wk`Y`5bbY`a`_]Wk`_Y]hYb
gck`]Y`Y]b`bUWk`U`h][`Yg`A`UbU[`Ya`Ybh`"5Wk`hY`Ui`Z`9h]_YhYb`cXYf
NYfh]Z]_UhYž`X]Y`i`a`k`Y`hZFYi`bX`]Wk`Y`DfU`h]_Yb`VY`Y[`]Yb`"

)`" `J`YfUbghU`hi`b[`]Yb`i`bX`K`cf`_g`c`dg`VYgi`Wk`Yb`.

≠`GU`n[`]hYf`Z]bXYb`fY[`]Y`a`A»][`]j`YfgWk`]YXYbY`J`YfUbghU`hi`b[`]Yb
i`bX`K`cf`_g`c`dg`ghUhž`X]Y`g]Wk`a`]h`bUWk`U`h][`Yb`H`Y`a`Yb
VYgWk`A`Zh][`Yb`"J`cb`i`a`k`Y`hVYk`i`gghYb`?`i`bg`h`d`f`c`Y`_hYb`V]g`a`]b`ni
cf[`]Ub]gWk`Yb`?`c`Wk`_i`fgYb`[`]Vh`Y`g`j`]Y`Y`A`Ò[`]Wk`_Y]hYbž`a`Y`f`Ø`VYf
bUWk`U`h][`Yb`@YVYbggh]`ni`YfbYb`i`bX`g]Wk`U`h]j`Y]bni`Vf]b[`]Yb`"
<`U`hY`X]Y`5i`[`Yb`c`ZYb`ZØf`c`_U`Y`?`U`YbXYf`i`bX`:`mYf`"

*`" `B`Uhi`fYf`YVb]ggY`bUWk`U`h][`[`]YghU`hYb`.

Bi`hY`X]Y`nU`fY]Wk`Yb`K`UbXYf`!`i`bX`F`UXk`Y[`]Y]b`XYf`I`a`[YVi`b[`]ž

i a 'X]Y`B Uhi f'fi bX`i a 'GU`n[]hhYf'ni 'YbhXYW_Yb""5W hY`XUfUi Zž XY]bY`5VZÄ`Y`a]hni Vf]b[Yb`i bX`X]Y'; Y[YbX`gUi VYf'ni \]bhYf`UggYb""6Y]'XY]bYb`9f_i bXi b[Yb`gc`hYgh`Xi`XUfUi Z`UW hYbž b]W h]j cb`XYb`a Uf_]YfhYb`K Y[Yb`UVni`_ca`a Ybž`i a`X]Y':`cfU i bX`: Ui bU`ni`gW`ØhnYb"

| 5_h]j]hÄh | 9a dZc`YbY`H]ddg |
|---------------------------------------|--|
| ² ZYb`h`]WXY`J Yf`_Y`fga]hhY` | Bi`hnY`HU[Yg`_UfhYb`ZØf` i bVY[fYb`nhY` : U`fhYb` |
| : U`ffUXZU`fYb` | K`Ä`Y`F`UXk`Y[Y`UVgY]hg`XYf` 5i`hcVU`bYb` |
| 9ggYb`[Y`Yb` | DfcV]YfY`X]Y'; Yf]W`hY`XYg` HU[Ygž`X]Y`fY[]cbU`g]bX` |
| I`bhYf`_i bZ`h`k`Ä`Yb` | Gi`W`Y`b`UW` i`a`k`Y`hnYfh]Z]n]YfhYb` I`bhYf`_Øb`ZhYb` |
| J`YfU`b`ghU`hi b[Yb`/`K`cf`_g`l`cdg` | :`c`[Y`c`_U`Yb`gc]n]U`Yb`A`YX]Yb` ZØf`I`dXU`hYg` |
| B`U`hi`fYf`YVb]ggY` | 6f]b[Y`Y]bY` k`]YXYfj`Yfk`YbXVUfY` K`UggYfZ`UgW`Y`a`]h` |

+`"A`]h`XYb`9]b`Y]a`]gW`Yb`]b`hYfU[]YfYb`.

8`Ug`?`Yb`b`Yb`Yfb`Yb`XYf`9]b`Y]a`]gW`Yb`]gh`b]W`h`bi`f`VYfY]W`Yfb`Xž`
gc`b`XYfb`Ui`W`Y]bY`[fc»`Ufh][Y'; Y`Y[Yb`Y]hž`a`Y`f`ØVYf`c`_U`Y`
DfU`_h]_Yb`ZØf`B`UW`X`U`h][`_Y]h`ni`YfZU`fYb""J`Y`Y`9]b`Y]a`]gW`Y`
Yb[U[]YfYb`g]W`]b`ϕ]h]Uh]j`Yb`ni`f':`ØfXYfi`b[]j`cb`
i`a`k`Y`hžYi`bX`]W`Yb`Dfc`Y`_hYb""GY]c`ZYb`ZØf'; Ygd`f`ÄW`Y`i`bX`Ä`Øf`
X]f`]fY'; YgW`]W`hYb`i`bX`F`UhgW`Ä[Y`Ub`°`

8`i`fW`X]Y`9]b`U`hi`b[`X]YgYf`H]ddg`_Ubb`gh`Xi`XY]bYb`5i`ZYb`h`U`h]b`
GU`n[]hhYf`i`a`k`Y`hžYi`bX`]W`Yf`[YghU`hYb`i`bX`X`Uni`VY]hfU[Ybž`X]Y`
k`i`b`XYfgW`ØbY`B`U`hi`f`XYf`F`Y[]cb`ni`gW`ØhnYb""9]bY`b`UW`X`U`h][`Y`
F`Y]gY`]gh`b]W`h`bi`f`[i`h`ZØf`XYb`D`U`b`Y`hYbž`gc`b`XYfb`Ui`W`Y]bY`
VYfY]W`Yfb`XY`9fZU`f`i`b[`ZØf`XYb`F`Y]gYb`XYb`gY`Vgh""DUW`_XY]bYb`
?`c`ZYf`i`bX`a`UW`Y`X]W`U`i`Zž`GU`n[]hhYf`Ui`Z`Y]bY`i`a`k`Y`hVYk`i`gghY`
5`fh`ni`Y`bhXYW`_Yb`°`6`Y`gi`W`Y`X]Y`c`Z]n]Y`Y`Y`K`YVg]hY`j`cb`GU`n[]hhYf`
ZØf`k`Y]hYfY`ϕ`Zc`fa`U]cb`Yb`i`bX`ϕ`gd]fU]cb.`GU`n[]hhYf`"

I bj Yf[Ygg`]W\ Y`HU[YgUi gZØ[Y`i bX
5i gZi [gn]Y`Y`]b`XYf`F Y[]cb

GU`n[]hhYf`V]YhYh`Y]bY`Yfj cffU[YbXY`5i g[Ub[gVUg]g`ZØf`Y]bY
J]Y`nU\`Ub`gdUbbYbXYb`HU[YgUi gZØ[Yb`i bX`5i gZi [gn]Y`Yb`]b
XYf`I a [YVi b["9[U`ž`cV`G]Y`BUh`fž; YgW\]W\hY`cXYf`5VYb`hY`Yf
gi W\Yb`ž`X]Y`F Y[]cb`\Uh`ZØf`YXYb`; YgW\ a UW`Yhk Ug`ni `V]YhYb`
@JggYb`G]Y`g]W\`j cb`XYb`Zc`[YbXYb`9a dZY`\`i b[Yb`]bgd]f]YfYb`

? i `hi f`di f`]b`; cg`Uf

Bi f`Y]bY`_i fnY`5i hcZU\fhj cb`GU`n[]hhYf`YbhZYfb`h`]Y[h`XUg
I B9G7C!K Y`h`_i `hi fYfVY`; cg`Uf`"8]Y`W\Ufa UbhY`5`hghUXh
VYY]bXfi W`_h`a]h`a]hhY`U`hYf`]W\ Yf`5fW\]hY`_hi f`i bX`Y]bYf
J]Y`nU\`j cb`\]ghcf]gW\Yb`GY`Yb`gk ØfX][`_Y]hYb`"6Ygi W\Yb`G]Y`XUg
F Ua a Y`gVYf[!6Yf[k Yf`_ž`Y]b`k Y]hYfYg`I B9G7C!8Yb`_a U`ž`i a
]b`X]Y`ZUgn]b]YfYbXY`; YgW\]W\hY`XYg`6Yf[VUi g`Y]bni hUi W\Yb`"<]Yf
_ØbbYb`G]Y`X]Y`I bhYfk Y`h`Yf`_i bXYb`i bX`a Y`f`ØVYf`X]Y
6YXYi hi b[`XYg`6Yf[VUi g`ZØf`X]Y`F Y[]cb`YfZU\fyb`

NUi VYf`UZhY`B Uhi f`]a `< Ufn

8Yf`< Ufnž`8Yi hgW\`UbXg`b`ØfX`]W\ghYg`A]hhY`[YV]f[Y`ž`]gh`Y]b
DUfUX]Yg`ZØf`B Uhi f`]YV\UVYf`i bX`K UbXYfZfYi bXY`"Bi f`Y]bY`\U`VY
Ghi bXY`j cb`GU`n[]hhYf`YbhZYfb`hž`V]YhYb`X]Y`h]YZYb`K `A`XYf`i bX
a U`Yf]gW\Yb`6Yf[Y`Y]bY`VYY]bXfi W`_YbXY`?i`]ggY`ZØf
HU[YgUi gZØ[Y`"; Yb]Y»Yb`G]Y`X]Y`nU\`fY]W\Yb`K UbXYfk Y[Y`i bX
X]Y`UhYa VYfUi VYbXYb`5i gV`]W`_Yž`cXYf`VYgi W\Yb`G]Y`X]Y
6fcW`_YbVU\b`ž`X]Y`G]Y`Ui Z`XYb`\ØW\ghYb`;]dZY`BcfXXYi hgW\`UbXg
Vf]b[h`C V`K UbXYfb`ž`A ci bhU]bV]_Yb`cXYf`Y]bZUW\`bi f`X]Y`Zf]gW\Y
@`Zi[Yb]Y»Yb` `XYf`< Ufn`À`h`ZØf`YXYb`9bhXYW`_Yf`Yhk Ug`VYfY]h`

9bhgdUb bYb`Ua `gW\ ØbYb`GU`n[]hhYfgYY

8Yf`GU`n[]hhYfgYY`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`9]b`Y]a]gW\Y`i bX
Hci f]ghYb`"DYfZY`_h[YY][bYh`ZØf`Y]bYb`YbhgdUbbhYb`HU[]a `: fY]Ybž
V]YhYh`XYf`GY`nU\`fY]W\Y`A Ø[]W\`_Y]hYb`ni f`: fY]nY]h[YghU`hi b["

C V`G]Y`gWk]a`a`Ybž`gY[Y`b`cXYf`Y]bZUW`bi`f`Ua`i`l`Zf`Yb`hgdUbbYb
a`O`W`hYbž`X]Y`a`U`Yf]gWY`i`a`[YVi`b[``ÅXh`XUni`Y]bž`X]Y`GYY`Y
VUi`a`Y`b`ni` ``UggYb``Ni`XYa`i`[]Vh`Yg`Ui`W`hc``Y`K`UbXYf!`i`bX
F`UXk`Y[Y`fi`bX`i`a`X`Yb`GYYž`X]Y`ni`Ui`g[YXY`b`hYb
9f`_i`bXi`b[ghci`fYb`Y]b`UXYb"

≡B 8 I GHF ⇒9? I @HI F ≡B`G5@N; ≡HH9F

9]b`i]b`hYfYggUb`hYf`HU[YgUi`gZi`[`ZØ`f`h`G]Y`]bg`5i`hca`i`gYi`a`i]b
GU`n[]h`hYfž`k`c`X]Y`; YgW`]W`hY`X`Yg`5i`hca`cV]`g`i`bX`X`Yf`a`cV]`Yb
: fY]`Y]h`YVYbX][`k`]fX``9b`hXYW`Yb`G]Y`ZUgn]b]YfYbXY`9l`dcbU`hYž
X]Y`j`cb`X`Yb`5bZ`Ab[Yb`X`Yg`5i`hca`cV]`VUi`g`V]g`ni`a`cXYfbYb
: U`fnYi`[Yb`fY]W`Yb``8Ug`A`i`gYi`a`V]Y`hY`h`ni`XYa`fY[Y`a`Å»][
: Ø`fi`b[Yb`i`bX`gdUb`bYbXY`J`YfUb`ghU`hi`b[Yb`Ub"

8Yf`B`Uhi`fdUf`_`9`a`i`i`@Uddk`U`X

9hk`U``\$`?`]`ca`Y`hYf`bcfXk`Ygh]W`j`cb`GU`n[]h`hYf``Y[h`X`Yf`
B`Uhi`fdUf`_`9`a`i`i`@Uddk`U`X``8Yf`DUf`_`VY[Y]ghYf`h`a`]h`igY]bYa
Y]bn][Ufh][Yb`^`_`cgmghYa`i`bX`Y]bYf`J`Y]nU`^`j`cb
: fY]nY]ha`O[`]W`_Y]hYb``<`Yf`_`ØbbYb`G]Y`ZUb`hUgh]gW`Y`
K`UbXYfi`b[Yb`i`bX`F`UX`hci`fYb`Yf`YVYbž`X]Y`G]Y`Xi`fW`X]W`hY
K`Å`XYfž`gUbZ`hY`<Ø[Y`i`bX`a`U`Yf]gW`Y`K`]YgYb`ZØ`fYb``<U`hYb`G]Y
5i`ggW`Ui`bUW`X`Yf`j`Y`Z`Å`h[Yb`H]Yfk`Y`hž`XUfi`b`hYf`j`Y`Y`gY`hYbY
J`c[Y`UfhYbž`i`bX`[Yb]Y»Yb`G]Y`X]Y`i`bVYfØ`f`hY`B`Uhi`f"

: Ua`i]YbUi`gZi`[`ni`a`i`K`i]X`dUf`_`6Øf[YfdUf`_`

: Øf`Y]bYb`ZUa`i]YbZfYi`bX`]W`Yb`HU[YgUi`gZi`[`Ya`dZ]Y`h`g]W`X`Yf`
K`i]X`dUf`_`6Øf[YfdUf`_`]b`X`Yf`B`Å`Y`j`cb`GU`n[]h`hYf``<`Yf`_`ØbbYb
6Ygi`W`Yf`H]YfY`U`i`hbU`Yf`YVYb`i`bX`VY]Y]bYa`GdUn]Yf[Ub[
Xi`fW`X`Yb`DUf`_`YfbYb``J`cb`F`Y`Yb`i`bX`K`i]X`gW`k`Y]bYb`V]g`i]b`ni
Yl`ch]gW`Yb`J`Ø[Y`b`[]Vh`Yg`j`Y`ni`Yb`hXYW`Yb``8UfØVYf`Y]bUi`g
k`YfXYb`c`Zi: Ø`fi`b[Yb`i`bX`9f`YVb]g!5b[YV`chY`ZØf`?`]bXYf
Ub[YV`chYbž`gcXUgg`X`Yf`6Ygi`W`ZØf`X]Y`[Ub`nY`i`Ua`i]Y`gdUb`bYbX
V`Y]Vh"

D`UbYb`G]Y`≡`fY`F`Y]gY`°

9[U`ZØf`k Y`W`Yg`N]Y`G]Y`g]W`Yb`hg`W`Y]X`Yb`ž`X`Yb`_`Yb`G]Y`X`U`f`U`b`ž
]a`a`Y`f`Y`h`k`U`g`N`Y]h`Y]b`n`i`d`U`b`Y`b`ž`i`a`X]Y`f`Y]W`X`U`h][`Y`?`i`h`i`f`i`b`X
X]Y`5`i`g`g]W`h`i`n`i`[`Y`b]Y`»`Y`b`ž`X]Y`X]Y`F`Y`[`]c`b`G`U`n`[`]h`h`Y`f`i`b`X`i`\`f
l`a`U`b`X`i`n`i`V]Y`h`Y`b`\`U`V`Y`b`"5`Y`g`]g`h`V`Y`e`i`Y`a`i`a`]h`X`Y`a`i`5`i`h`c`ž`X`Y`a
N`i`[`i`c`X`Y`f`g`c`[`U`f`X`Y`a`i`i`U`\`f`f`U`X`Y`f`f`Y]W`V`U`f`ž`g`c`X`U`g`g`G]Y`Z`U`a`]`m`!
Z`f]Y`b`X`m`i`b`X`b`U`W`\`U`h][`f`Y]g`Y`b`_`Ò`b`Y`b`"B`i`h`n`Y`b`G]Y`X]Y
;`Y`Y`[`Y`b`\`Y]h`ž`X]Y`G`W`Ò`b`\`Y]h`Y`b`X]Y`g`Y`f`Y]b`n][`U`f`h][`Y`b`F`Y`[`]c`b`i`n`i
Y`f`Y`V`Y`b`°

8YhU]`g

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