

5`\_c\c`]g]YfhYf': U\ fYf'j Yfi fgUW h'i bZU`  
Ui Z'656')`NYi [ Yb'[ Ygi W h°

J Yf\_Y\fgi bZU`Ui Z'XYf'656')`VY]'6UX`?fcn]b[ Yb.  
&)!Å\ f][ Yf'i bhYf'5`\_c\c`Y]bZi gg'c\ bY': U\ fYf'Ui Vb]g"  
NYi [ Yb'[ Ygi W h°

þ`XYf'B UW h]j ca`' &' "5i [ i gh&\$&( `YfY][ bYhY`g]W`Ui Z'XYf  
5i hcVU\ b'5) `]b`F]W h]i b[ `BcfXYbž`]b`XYf'B Å\Y`j cb`6UX  
?fcn]b[ Ybž`Y]b`gW k YfYf'J Yf\_Y\fgi bZU`"I a`' &' .\$\$`I \f[ Yf]Yh`Y]b  
&)!Å\ f][ Yfž`XYf'U`\_c\c`]g]Yfh`k Uf'i bX`c\ bY:[ Ø`h][ Y': U\ fYf'Ui Vb]g  
Z \fž`]b`Y]bYb`J Yf\_Y\fgi bZU`ž`XYf`b]W h`bi f`gY]bYž`gcbXYfb`Ui W  
X]Y`G]W Yf\Y]h`UbXYfYf'J Yf\_Y\fg hY]`bY\ a` Yf[ YZÅ\ fXYhY`"8]Y  
G]hi Uh]cb`Å hY`Yfbgh\UZhY`?cbgYei YbnYb`UVYb`\_ÖbbYbž  
[`ØW`]W Yfk Y]gY`V`]YVYb`U`Y`6YhY]][ hYb`i b] Yf`Yhnh"

8Yf'i bZU`YfY][ bYhY`g]W ž`U`g`XYf`' b[ Y`A`Ubb`a`]h`gY]bYa  
: U\fnYi [ `Ub`XYf'5bgW`i ggghY`Y`6UX`?fcn]b[ Yb`Ui Z`X]Y`5i hcVU\ b  
Ui ZhUi W hY`"8UVY]`ØVYfgU\`Yf`Y]bY`\*, !Å\ f][ Y`5i hcZU\ fYf]bž`X]Y  
g]W`VYfY]hg`c`fXbi b[ g[ Ya`Å»`Ui Z`XYa`fYW hYb': U\ fghfY]ZYb  
VYZUbX`"9g`\_Ua`ni`Y]bYf`gY]h]W Yb`?c`]g]cbž`X]Y`X]Y`?cb`hf`c`Y  
VY]XYf': U\fnYi [ Y`VYY]b`hf`ÅW h][ hY`"8]YgY`k`i`fXYb`b`UW`XYa  
5i ZdfU`]b`X]Y`A`]hY`gW`i`hnd`Ub`\_Y`UV[ Yk`]YgYbž`k`Ug`gW`bY`ni  
Y]bYf'; YZU\ fYb`U[ Y`Ui Z`XYf': U\ fVU\ b`ZØ\ fhY"

I fgUW Yb`i bX': c`[ Yb`XYg`i bZU`g

6Y]'5b\_i bZiXYf'Dc`]nY]VYUa`hYb`ghY`hY`g]W`YfUi`gž`XUgg`Y]b  
XYi h]W Yf'5`\_c\c`[ Yfi W`VY]a`i bZU`j Yfi fgUW Yf`k U\fbY\ a`VUF  
k Uf`"5i g`X]YgYa`; fi bX`k`i`fXY`]a`X]Y`K`Y]hYfZU\fh`i`bhYfgU[ hž  
i bX`Y]bY`6`i`hdfcVY`k`i`fXY`Yb`h`b`c`a`a`Ybž`i`a`XYb`5`\_c\c`dY[ Y`ni  
VYgh]a`a`Yb`"Ni`XYa`k`Uf`XYf`&)!Å\ f][ Y`b]W h]a`6Yg]h`Y]bYf

[ Øh][ Yb : U\ fYf`Ui Vb]gž`k Ug`XUg; UbnY`bcW\`\_f]h]gW\Yf`a UW\hY"  
8]YgY`J YfghÒ» Y`U\ UVYb`b]W\h`bi f`fYW\h`]W\Y`?cbgYei YbnYb`ZØf`XYb  
j YfUbhk`cfh`]W\Yb` : U\ fYfž`gcbXYfb`ghY`Yb`Ui W\`Y]b`Yf\YV`]W\Yg  
F]g]\_c`ZØf`U`Y`UbXYfYb`J Yf\_Y\ fghY]`bY\`a Yf`XUf"

8Yf`GUW\gW\UXYb`Xi fW\`XYb`l bZU`k`i fXY`Ui ZYhk`U` +"\$\$\$`9i fc  
[ YgW\`Àhnhž`k Ug`X]Y`GW\k YfY`XYg`J cfZU`g`i bhYfghfY]W\h`Hfchn`XYf  
a Ugg]j Yb`GW\`ÀXYb`V`]YVYb`U`Y`6YhY]`][ hYb`[ `ØW\`]W\Yfk`Y]gY  
i bj Yf`Yhnhž`k Ug`]b`gc`W\Yb`G]hi Uh]cbYb`cZh`b]W\h`XYf` : U`]gh`8 Ug  
: U\fnYi [ `XYg`l bZU`j Yfi fgUW\Yfg`a i gghY`UV[ YgW\`Yddh`k YfXYbž  
i bX`X]Y`J Yf\_Y\ fgg]hi Uh]cb`k Uf`gc`\_f]h]gW\ž`XUgg`X]Y`5i hcVU\`b  
\_i fnZf]gh][ `j`c`gh`ÀbX][ ` [ YgdYffh`k i fXYž`k À\ fYbX`XYf`J Yf\_Y\ f  
Y]b][ Y`NY]h`ØVYf`XYb`GhUbXghfY]ZYb`i a [ Y`Y]hYh`k i fXY`"8]YgY  
A U» bU\`a Yb`XUi YfhYb`V]g`bUW\`\$&.\$\$.`I` \f`Ubž`k Ug`ZØf  
Yf\YV`]W\Yb`GhUi`i bX`J Yf\_Y\ fgVY\]bXYfi b[ Yb`gc`f[ hY"

## 2 ZZYb`h`]W\Yf`5i Zfi Z`ni f`l bhYfghØhni b[

I a`XYb`[ YbUi Yb`5V`Ui ZXYg; YgW\Y\Ybg`VYggYf`bUW\j`c`n]Y\Yb  
ni`\_ØbbYbž`\Uh`X]Y`Dc`nY]Y]bYb`ØZZYb`h`]W\Yb`5i Zfi Z`ni f  
NYi [ Ybgi W\Y` [ YghUfhYh`DYfgcbYbž`X]Y`<]bk`Y]gY`ni`XYa`l bZU`  
[ YVYb`\_ØbbYbž`g]bX`[ YVYhYbž`g]W\`fi bX`i a`X]Y`l` \f`a`]h`XYf  
J Yf\_Y\ fgd`c`nY] : fY]Vi f[ `]b`J YfV]bXi b[ `ni`gYhnYb`"8]Y  
HY`YZcbbi a`a Yf`Ui hYh`\$+\*%, , &`" %\$\$`"8]Y`9fa`]h`i b[ Yb`[ Y[ Yb  
XYb`l bZU`j Yfi fgUW\Yf`VY]b\U`hYb`XYb`J YfXUW\h`XYf  
GhfU» Ybj Yf\_Y\ fg[ YZÀ\ fXi b[ `gck`]Y`XUg : U\ fYb`c`bY  
: U\ fYf`Ui Vb]g"

9]bY`gc`W\Y`G]hi Uh]cb`nY][ hž`k ]Y`k`]W\h][ `XUg`9]b\U`hYb`j`cb  
J Yf\_Y\ fgfY[ Y`b`i bX`XYb`j YfUbhk`cfhi b[ gj`c`Yb`l`a` [ Ub[ `a`]h  
5`\_c`c`c`]a`GhfU» Ybj Yf\_Y\ f`]gh`l bZÀ`Y`k`]Y`X]YgYf`\_ØbbhYb`cZh  
j Yfa`]YXYb`k`YfXYbž`k`Ybb`g]W\` : U\ fYf`Ub`X]Y` ; YgYhnY`i bX  
J cfgW\ f]ZhYb`\U`hYbž`]bgVYgcbXYfY`k`Ybb`Yg`i`a`5`\_c`c`c`Ua  
GhYi Yf`[ Y\`h"

## K ]W\h][ Y`9f`\_Yb`b`hb]ggY

8]Y`J`cfZÀ`Y`Ub`X]YgYa`5VYbX`j`YfXYi`h]W\Yb`X]Y`B`chk`YbX][`\_Y]hž

dfÅj Ybhj] Y`A U» bU\`a Yb`ni `Yf[ fY]ZYbž`i a `gc`WXY  
gWk Yfk ]Y[ YbXYb`J Yf\_Y\fgXY`\_hY`\_ØbZh][ `ni `j Yf\]bXYfb"  
GYbg]V`]g]Yfi b[ g\_Ua dU[ bYb`ni `XYb`; YZU\fYb`XYg`: U\fYbg`i bhYf  
5`\_c\c`Y]bZi gg`gck ]Y`Y]bY`j YfghÅf\_hY`Dc`]nY]dfÅgYbn`Ui Z`XYb  
GhfU» Yb`\_ØbbhYb`XUni `VY]hfU[ Ybž`XUgg`Å\`b`]WXY`J cfZÅ`Y`gY`hYbYf  
k YfXYb"8]Y`G]WXYf\Y]h`Ui Zi bgYfYb`GhfU» Yb`gc`hY`ghYhg`cVYfghY  
Df]cf]hÅh`UVYbž`i bX`YXYf`9]bnY`bY`\_Ubb`gY]bYb`HY]`XUni  
VY]hfU[ Ybž`]bXYa `Yf`j YfUbhk cfhi b[ gj`c``\UbXY`h"8Yf`GWX`UZ  
\bhYf`XYa `GhYi Yf`cXYf`XYf`J Yfn]W`h`Ui Z`XUg`: U\fYb`bUW  
5`\_c\c`\_cbgi a `gc`hY`b]W`h`bi f`gY`Vghj YfghÅbX`]W`gY]bž`gcbXYfb  
U`g`U\_hj] Yf`6Y]hfU[ `ni f`J Yf\_Y\fgg]WXYf\Y]h`Ub[ YgY\Yb`k YfXYb"

## 5i gk ]f\_i b[ Yb`j cb`5`\_c\c``Ua `GhYi Yf

8Yf`?cbgi a `j cb`5`\_c\c``\UhY]bYb`g][ b]Z]\_UbhYb`9]bZi gg`Ui Z`X]Y  
J Yf\_Y\fgg]WXYf\Y]h`6YfY]hg`\_Y]bY`A Yb[ Yb`5`\_c\c``\_ØbbYb`X]Y  
FYU\_h]cbgnY]hYb`j Yf`Åb[ Yfb`i bX`XUg`i fhY]`gj Yfa Ò[ Yb  
VYY]bhfÅW`h][ Yb" @Ui h`XYa `8Yi hgWXYb`J Yf\_Y\fgg]WXYf\Y]hgfUh  
fB`J`G`J`ĸ`g]bX`Y`hk`U`&) i `XYf`J`Yf\_Y\fgg]hYb`]b`8Yi hgW`UbX`Ui Z  
U`\_c\c`VYX]b[ hY`i bZÅ`Y`ni fØW`ni ZØ\fYb"8]Yg`i bhYfghfY]W`h`X]Y  
6YXYi hi b[ `ghfYb[ Yf`; YgYhnY`i bX`dfÅj Ybhj] Yf`A U» bU\`a Yb`]b`XYf  
J Yf\_Y\fgg]WXYf\Y]h`

8]Y`fYW`h]WXYb`i: c`[ Yb`ZØf`XUg`: U\fYb`i bhYf`5`\_c\c`Y]bZi gg`g]bX  
]b`8Yi hgW`UbX`\_`Uf`[ YfY[ Y`h"5V`Y]bYa `6`i hU`\_c\c`[ Y\U`h]j cb  
\$ž) `Dfca ]`Y`Xfc\Yb`6i » [ Y`XYfž`Di b\_hY`]b`i: `YbgVi f[ `i bX`gc[ Uf  
: U\fj YfVch"6Y]Y]bYa `6`i hU`\_c\c`[ Y\U`h]j cb`%%`Dfca ]`Y`k ]fX  
XUg`: U\fYb`U`g`GhfUZhUh`VYhfUW`hYhž`k Ug`ni `XYi h]W`ghfYb[ YfYb  
GhfUZYb`ZØ\fYb`\_Ubb"

## 8]Y`F`c``Y`XYf`J`Yf\_Y\fgg]WXYf\Y]h`]b

### 8Yi hgW`UbX

≠8Yi hgW`UbX`k ]fX`j ]Y`K`Yfh`Ui Z`J`Yf\_Y\fgg]WXYf\Y]h[ Y`Y[ hž`k Ug  
g]W`]b`j`YfgW]YXYbYb`≠]h]Uh]j Yb`i bX`?Ua dU[ bYb`k ]XYfgd]Y[ Y`h`  
Dfc[ fUa`a`Y`k ]Y`8Y`fU`i bZU`ZcfW`i b[ `i bX`J]g]cb`NYfc  
n]Y`Yb`XUfUi Z`UVž`X]Y`NU\`XYf`J`Yf\_Y\fgi bZÅ`Y`ni `fYXi n]YfYb"

8]YgY' ð]h]Uh]j Yb'g]bX'HY]'Y]bYg'[ Ubñ\Y]h]WXYb'5bgUhnYgž'XYf  
b]W'h'bi f'X]Y'5i Z\_Àfi b[ 'ØVYf'5`\_c\c`Ua 'GhYi Yf'i a ZUgghž  
gcbXYfb'Ui W\ ; YgWk ]bX][ \_Y]hg\_cbhfc`Ybž  
G]WYf\Y]hg\_Ua dU[ bYb'i bX'X]Y : ÒfXYfi b[ 'j cb'U'hYfbUh]j Yb  
J Yf\_Y\fga ]hhY`b"

8]Y'Dc`nY]'i bX'J Yf\_Y\fgg]WYf\Y]hgc f[ Ub]gUh]cbYb'UfVY]hYb  
\_cbh]bi ]Yf`W'XUfUbž'XUg'6Yk i gghgY]b'ZØf'X]Y ; YZU\ fYb'XYg  
: U\ fYbg'i bhYf'5`\_c\c`Y]bZi gg'ni 'gW'ÀfZYb"'8 UVY]'k ]fX'Ui W'Ui Z  
X]Y'J YfUbhk cfhi b[ 'XYf'5i hcZU\ fYf'\]b[ Yk ]YgYbž'X]Y'Yg  
j Yfa Y]XYb'gc`hYbž'i bhYf'9]bZi gg'j cb'5`\_c\c`cXYf'UbXYfYb  
Gi VghUbnYb'Ua 'J Yf\_Y\ f'hY]'ni bY\ a Yb"

GhUh]gh]gWY'6YhfUW\ hi b[ 'ni  
J Yf\_Y\ fgi bZÀ`Yb']b'8Yi hgW\`UbX

8]Y'I bZU`ghUh]gh]\_ ]b'8Yi hgW\`UbX'nY][ hž'XUgg'X]Y'NU\`XYf  
J Yf\_Y\ fgi bZÀ`Y' ]b'XYb'`YhnhYb' ð\ fYb' hYbXYbn]Y` [ Ygi b\_Yb']ghž  
XYbbcW'V'Y]Vh'X]Y'NU\`XYf'Xi fW'5`\_c\c`j Yfi fgUW'hYb'I bZÀ`Y  
VYgcf[ b]gYffY[ YbX"'a ' ð\ f'&\$&&[ UV'Yg`Ui h'XYa 'GhUh]gh]gWYb  
6i bXYgUa h'ØVYf'&) "\$\$\$'i bZÀ`Yž'X]Y'U`\_c\c`Y]bZi ggVYX]b[ h  
k UfYbž'k Ug'fi bX') i 'U`Yf'J Yf\_Y\ fgi bZÀ`Y'Ui ga UW'h"

9fZFYi `]WYfk Y]gY' ]gh'X]Y'NU\`XYf'J Yf\_Y\ fghc'hYb'gY]h'&\$%\$  
\_cbh]bi ]Yf`W'ni fØW\_[ Y[ Ub[ Yb"'8]YgY'9bhk ]W\_i b[ ' ]gh'hY]'k Y]gY  
Ui Z'X]Y]bhYbg]j Yb' ðZcfa Uh]cbg\_Ua dU[ bYb'i bX'j Yfgh'Àf\_hYb  
?cbhfc`Yb'ni fØW\_ni ZØ\ fYbž'X]Y'gdYn]Y`Ui Z'X]Y'; YZU\ fYb'XYg  
5`\_c\c`a ]ggVfUi W'g'ja 'GhfU» Ybj Yf\_Y\ f'UVn]Y'Yb"

: Øf'XYhU]`]YfhY' ðZcfa Uh]cbYb'ni 'J Yf\_Y\ fgi bZÀ`Yb']b  
8Yi hgW\`UbX'VYgi WYb'G]Y'V]hhY'X]Y'K YVg]hY'XYg' GhUh]gh]gWYb  
6i bXYgUa hYg"

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY