

## 9]bVfi Wk `]b`F Øa a ]b[ Yb.`Dc`nY]`gi Wk h NYi [ Yb`ni f`5i Z\_`Àfi b[

↳`F Øa a ]b[ Yb`YfY][ bYhY`g]Wk`Y]b`HU[ Ygk c`b i b[ gY]bVfi Wk`  
Dc`nY]`gi Wk`h`NYi [ Yb`i bX`V]YhYh`6YfUhi b[ `ni a  
9]bVfi Wk`gWk`i hn`Ub"

5a`ZFØ`Yb`A ]hk cWk`a cf[ Yb`XYg`&%"`5i [ i gh`&\$&( ž`\_i fn`j cf`U`V  
bYi bž`Yf`YVhY`Y]b`6Yk c`b Yf`]b`XYf`@ÖffUWk`Yf`GhfU»`Y`]b  
F Øa a ]b[ Yb`Y]bYb`GWk`cW`ž`U`g`Yf`Ui Z`XfY]`i bVY`\_UbbhY  
9]bXf]b[ `]b[ Y`hfUž`X]Y`[ YfUXY`XUVY]`k UfYbž`]b`gY]b`<Ui g  
Y]bni VfyWk`Yb`"8]Y`G]hi Uh]cb`Yb`hk ]W`Y`hY`g]Wk`gWk`bY`"i bX  
i bYfk UfhYhž`k`À`fYbX`XYf`9][ Yb`hØa`Yf`bUWk`<Ui gY`ni fØW`\_Y`fhY  
i bX`Ui Z`XYb`J`Yfgi Wk`XYf`A`ÀbbYf`gh]Y»`ž`i bYf`Ui Vh]b`gY]b`<Y]a`ni  
[ Y`Ub[ Yb"

8]Y`XfY]`H`ÀhYf`ž`X]Y`U`Y`gUa`h`Xi b`\_Y`[ Y`\_Y]XYh`k UfYbž`Yf[ f]ZYb  
V`]hngWk`bY`"X]Y`:`i Wk`hž`U`g`g]Y`XYb`9][ Yb`hØa`Yf`gU`Yb`"8 UVY]  
k`À`hY`a ]bXYghYbg`Y]bYf`j`cb`]\`bYb`X]Y`@ÖffUWk`Yf`GhfU»`Y`U`g  
:`i Wk`hk`Y [ ž`k`À`fYbX`X]Y`UbXYfYb`VY]XYb`Xi fWk`XYb`:` UfhYb`XYg  
VYhfcZYbYb`<Ui gYg]b`F`]Wk`hi b[ `²`h]b[ Yf`GhfU»`Y`Yb`h`Ua`Yb`"Hfc`hn  
Y]bYf`gc`Zc`fh`Y]b[ Y`Y]hYhYb`:`U`b`Xi b[ `XYf`Dc`nY]`\_c`bbhYb`X]Y  
9]bVfYWk`Yf`Yb`h`ca`a`Yb`ž`k`Ug`Y]bY`GnYbYf]Y`XYf`I b[ Yk`]gg`Y]hi bX  
6Ygc f[ b]g`ZØf`X]Y`B`UWk`V`UfgWk`U`Zi`]\`bhYf`Àggh"

## 6YgWk`fY]Vi b[ `XYf`H`ÀhYf`i bX`9fa`]hh`i b[

8]Y`6YgWk`fY]Vi b[ `XYf`ZØWk`h][ Yb`H`ÀhYf`\_`ÖbbhY`Y]bY  
Yb`hgWk`Y]XYbXY`F`c`Y`VY]`XYf`5i Z\_`Àfi b[ `XYg`J`cfZU`g`gd]Y`Yb`"9]b  
H`ÀhYf`k`]fX`U`g`Yhk`U`%ž\*)`A`YhYf`[ fc»`ž`fi bX`(\$`ž`U`fY`U`hž`a`]h  
\_i`fnYb`gWk`k`UfnYb`<U`UfYb`i bX`Y]bYf`c`Yb`Gh]fb`VYgWk`f]YVYb`"  
8]Y`UbXYfYb`VY]XYb`A`ÀbbYf`hfi [ Yb`Y`Y`Y`A`i bX!B`UgYb!

GWxi hna Ug\_Yb'i bX'K c`a ØhYbž'k Ug'X]Y'ÆYbh]Z]n]Yfi b[  
YfgWk Yfh"8]YgY'A Yf\_a U`Y`\_ØbbhYb`YXcW`ZØf`DYfgcbYb`]b`XYf  
I a [ YVi b[ j cb`6YXYi hi b[ `gY]bž`X]Y'a Ø[ `]WYfk Y]gY  
J YfXÅW h][ Yg`VYa Yf\_h`UVYb"

8]Y`@ØffUWYf`?f]a ]bU`dc`nY]`U`h`X]Y`9fa ]h'i b[ Yb`ØVYfbca a Yb  
i bX`V]hhYh`X]Y`2 ZZYbh]W`\_Y]h'i a `I bhYfghØhni b[ "i`ægVYgcbXYfY  
g]bX`æZcfa Uh]cbYb`ØVYf`j YfXÅW h][ Y`6YcVUW`hi b[ Ybž: U`fnYi [ Y  
cXYf`UbXYfY`<]bk Y]gYž`X]Y`ni f`ÆYbh]Z]n]Yfi b[ `XYf`HÅhYf`ZØ`fYb  
\_ØbbhYbž`j cb`[ fc»Yf`K ]W h][ \_Y]h`8]Y`Dc`nY]`]gh`fi bX`i a `X]Y`I` \f  
i bhYf`XYf`HY`YZcbbi a a Yf`\$+\*`&%`%+\*!`\$`YffY]W`VUf"

8]Y`; YgWY`Y`b]ggY`XYg`HU[ Yg`k YfZYb`Ui W`Y]b`@]W`h`Ui Z`X]Y  
ni bY`a YbXY`DfcV`Ya Uh]\_j cb`9]bVfØW`Yb`]b`K c`b[ YV]YhYb"  
I a gc`a Y`f`]gh`Yg`k ]W h][ ž`XUgg`X]Y`6Øf[ Yf]bbYb`i bX`6Øf[ Yf`ZØf  
gc`W`Y`J cfZÅ`Y`gYbg]V`]g]Yfh`k YfXYb"8 Ug`Dc`nY]dfÅg]X]i a  
: fY]Vi f[ `gYhmh]g]W`\_U\_hj`XUZØf`Y]bž`X]Y`G]W`Yf`Y]h`]b`XYb  
; Ya Y]bgW`UZhYb`ni `Yf`Ø`Yb`i bX`V]YhYh`i a ZUggYbXY`<]ZY`ni f  
GY`Vgh`]ZY`Ub"9I dYfhYb`]b`XYb`\_f]a ]bU`dc`nY]`]W`Yb  
6YfUhi b[ gghY`Yb`ghY`Yb`ZØf`\_cghYb`cgY`i bX`bYi hfU`Y`6YfUhi b[ Yb  
ni a `9]bVfi W`gW`i hn`VYfY]h"

## DfÅj Ybh]cbga U» bU`a Yb`i bX`I bhYfghØhni b[

5b[ Yg]W`hg`XYf`ghY][ YbXYb`NU`Y`j cb`9]bVfØW`Yb`k ]fX`Ya dZc`Ybž  
ZfØ`nY]h][ `ØVYf`A U» bU`a Yb`ni a `GWxi hm`XYg`Y][ YbYb`Ni `Ui gYg  
bUW`ni XYb`\_Yb"8]Y`Dc`nY]`Yfa i h][ h`U`Y`æhYfYgg]YfhYbž`g]W`ØVYf  
G]W`Yf`Y]hgj cf`\_Y`fi b[ Yb`ni `]bZcfa ]YfYb`i bX`[ Y[ YVYbYbZU`g  
Y]bY`6YfUhi b[ `]b`5bgdfi W`ni `bY`a Yb"8]Y`HYfa ]bY`ZØf`X]YgYg  
\_cghYb`cgY`5b[ YVch`\_ØbbYb`i bhYf`XYf`Bi a a Yf`\$+\*`&%`#%) \$\$!\* ( \$  
j YfY]bVUfh`k YfXYb"5`hYfbUhj`]gh`Y]bY`?cbhU`hUi ZbU`a Y`Ui W`  
dYf`9!A U]`a Ø[ `]W`ZfY]Vi f[ "dd"dfUYj Ybh]cb4 dc`nY]"Vk`"XY"

8]Y`G]W`Yf`Y]h`]b`XYb`Y][ YbYb`j ]Yf`K ÅbXYb`gc`hY`ZØf`YXYb`j cb  
i bg`Y]b`c`Yg`; i h`gY]b"GC`W`Y`J cfZÅ`Y`j YfXYi h]W`Yb`X]Y  
Bch`k YbX][ \_Y]hž`K UW`gUa \_Y]h`ni `nY][ Yb`i bX`dfcU`\_hj]Y`GW`f]hhY`ni  
i bhYfbY`a Ybž`i a `g]W`i bX`gY]b`Ni `Ui gY`ni `gW`ØhYb"8]Y  
I bhYfghØhni b[ `Xi fW`X]Y`Dc`nY]`VY]`XYf`9]bgW`Åhni b[ `XYf

G]WYf\Y]hg`U[ Y`\_Ubb`Y`ZYbž`dchYbn]Y`Y`F]g]\_Yb`ni`a`]b]a`]YfYb`  
i`bX`Y]b`]; YZØ`XYf`G]WYf\Y]h`ni`ZØfXYfb`"9g`]Y[ h`Ub`i`bgž`  
j`cfVYfY]hYh`ni`gY]b`i`bX`[ Ya`Y]bgUa`Ub`Y]bYf`g]WYfYb`  
BUWVUfgWUZh`ni`UfVY]hYb`"

< Ai Z][ \_Y]h`j`c`b`9]bVfØWYb`]b`8Yi`hgW`UbX`

9]bVfØWY`ghY`Yb`Y]b`Yfbgh`UZhYg`DfcV`Ya`]b`8Yi`hgW`UbX`XUf`  
@Ui`h`XYf`Dc`nY]`[ UV`Yg]a`]`U`f`&\$&&]bg[ YgUa`h`Yhk`U`,'`"\$\$\$`  
9]bVfØWY`ž`k`Ug]a`]`Yf[ `Y]W`ni`XYb`J`cf`U`fYb`Y]bYb`Y]W`hYb`  
FØW`\_`Ub[ `XUfghY`h`8]YgY`GhU]gh]\_`nY][`h`YXcW`ž`XUgg`X]Y`]; YZU`f`  
Y]bYg`9]bVfi`W`g`k`Y]hYf`b`d`f`Å`gYb`h`]ghž`]bgVYgcbXYfY`]b`  
gh`Å`Xh]gWYb`]; YV]YhYb`"8]Y`6i`bXYgcd`nY]`i`bX`X]Y`  
@UbXYg`\_f]a`]bU`À`a`hYf`fU`hYb`<`Ui`gVYg]hnYfbž`d`f`Å`j`Yb]j`Y`  
A`U»`bU`a`Yb`ni`Yf[ fY]ZYbž`i`a`X]Y`G]WYf\Y]h`]`fYf`K`c`b`f`Å`i`a`Y`ni`  
Yf\Ø`Yb`i`bX`XUg`F]g]\_c`Y]bYg`9]bVfi`W`g`ni`a`]b]a`]YfYb`"

Df`Å`j`Yb]j`c`b`g`a`U»`bU`a`Yb`

8]Y`Dc`nY]`f`Å`h`X`Uni`ž`j`YfgW]YXYbY`G]WYf\Y]hgj`cf`\_`Y`f`i`b[`Yb`ni`  
hfYZZYbž`X]Y`j`c`b`Y]bZUWYb`A`U»`bU`a`Yb`k`]Y`XYf`G]WYf`i`b[`j`c`b`  
:`YbghYfb`i`bX`HØfYb`V]g`]\`b`ni`\_`ca`d`YI`YfYb`@Øgi`b[`Yb`k`]Y`  
5`U`fa`Ub`U[`Yb`i`bX`],`VYfk`UW`i`b[`g`\_`Ua`YfUg`fY]WYb`"@Ui`h`Y]bYf`  
l`a`ZfU[`Y`j`c`b`&\$&%`ZØ`hYb`g]W`a`Y`f`U`g`\*`\$`i`XYf`6YZfU[`hYb`  
Xi`fW`XUg`H`Y`a`U`9]bVfi`W`gW`i`hn`VYhfcZZYbž`YXcW`U`hYb`bi`f`  
`\$`i`]\`f`Ni`U`i`gY`Yb`hgd`fYWYbX`[`Yg]WYf`h`"8]YgY`8]g`\_fYd`U`bn`  
nY][`hž`XUgg`j`]Y`Y`<`Ui`gVYg]hnYf`nk`Uf`VYgcf[`h`g]bXž`YXcW`X]Y`  
b`c`hk`YbX][`Yb`G`W`f]hY`ni`f`J`YfVYggYfi`b[`]\`fYf`G]WYf\Y]h`]W`h`  
i`bhYfbY`a`Yb`"

F`c`Y`XYf`Dc`nY]`i`bX`ØZZYb`h`]WYf`5i`Zfi`Z`

8]Y`Dc`nY]`U`h`X]Y`k`]W`h][`Y`5i`Z[`UVYž`gck`c`\`  
?`f]a`]bU`]h`Å`hgd`f`Å`j`Yb]j`c`b`U`g`Ui`W`X]Y`5i`Z`\_`Å`fi`b[`j`c`b`J`YfVfYWYb`  
ni`ZØfXYfb`"a`U`\_`hi`Y`Yb`:`U`]b`F`Ø`a`a`]b[`Yb`Y`fa`i`h][`h`X]Y`Dc`nY]`  
X]Y`6Øf[`Yfž`j`YfX`Å`W`h][`Y`5`\_`h]j`]h`Å`hYb`ni`a`Y`XYb`"8]YgY`  
?`ccdYfU]h]c`b`nk`]gWYb`XYf`Dc`nY]`i`bX`XYf`2`ZZYb`h`]W`\_`Y]h`]gh`  
YggYbn]Y`ž`i`a`\_`f]a`]bY`Y`5`\_`h]j`]h`Å`hYb`Y]b`ni`X`Å`a`Yb`"9]b`

ÖZYbh]WYg'6Yk i gghgY]b'i bX'X]Y'6YfY]hgWUZhž [ YZÀ\ f']WY  
G]hi Uh]cbYb'ni 'a Y'XYbž\_ÒbbYb'YbhgWY]XYbX'XUni 'VY]hfU[ Ybž  
HÀhYf'ni ']XYbh]Z]n]YfYb'i bX'ni 'ZUggYb""8]Y'Dc`nY]'Ya dZ]Y\`h  
Ui » YfXYa ž'BUWVUfb' ]b'G]WYf\Y]hgZfU[ Yb'Y]bni VYn]Y\Ybž'i a  
Y]bY' [ Ya Y]bgWUZh]WY' , VYfk UW i b [ 'ni 'ZÖfXYfb"

## 9]bVfi WgW i hnVYfUhi b [ 'Xi fW'X]Y'Dc`nY]

8 Ug'5b [ YVch'XYf'Dc`nY]ž\_cghYb`cgY'6YfUhi b [ Yb'ni a  
9]bVfi WgW i hn'Ubni V]YhYbž']gh'Y]b'k ]W'h][ Yf'GWf]hh'ni f  
J YfVYggYfi b [ 'XYf'U` [ Ya Y]bYb'G]WYf\Y]hg`U [ Y""9I dYfhYb'XYf  
\_f]a ]bU'dc`nY]'WYb'6YfUhi b [ gghY`Yb'ghY\Yb'XYb'6Øf [ Yfb'ni f  
J YfZØ [ i b [ ž'i a ' ]bX]j ]Xi Y`Y'@Øgi b [ Yb'ni 'YfUfVY]hYb""8]YgY  
DfÄj Ybh]cbgUfVY]h'\_Ubb'YbhgWY]XYbX'XUni 'VY]hfU[ Ybž'XUgg  
dchYbn]Y`Y'HÀhYf'UV [ YgWfYW\_h'k YfXYb'i bX'X]Y'6Øf [ Yf'Y]b  
\Ø\YfYg'G]WYf\Y]hg [ YZØ\`Yb'hk ]W\_Y'b""8]Y'ghUUh]WYb'GhY`Yb  
gYhnYb'Ui Z`bZcfa ]Yfi b [ 'i bX'5i Z\_`Äfi b [ ž'i a 'XUg  
G]WYf\Y]hgVYk i gghgY]b' ]b'XYf'6Yj Ò\_Yfi b [ 'ni 'ghÄf\_Yb'i bX  
\_cb\_fYhY'A U» bU\ a Yb'ni f'F]g]\_c] Yff]b [ Yfi b [ 'j cfn]gW`U [ Yb"

8 YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'b!U [ "XY