

# GYb]cf]b ']b 'BcfXghYa a Yb 'CdZYf'j cb Hf]W\_X]YVYb ' < ]bk Y]gY [ Ygi W h

GYb]cf]b']b'BcfXghYa a Yb'CdZYf'j cb'Hf]W\_X]YVYb"'<]bk Y]gY ni 'XYb'HÀhYfb'[Ygi W\h'Dc\]nY]'Yfa ]hhY\h''

#### < ] XYg\Y]a fthgŁ

♣ XYf'VYgWX Ui `]WX Yb'; Ya Y]bXY'BcfXghYa a Yb'YfY][bYhY'g]WX'Ua A cbhU[ž'XYb'&\*"5i [i gh'&\$&(ž'Y]b'dYfZ]XYf'Hf]W\_X]YVghU\`ž'XYf Y]bY'GYb]cf]b'ni f'N]Y`gWXY]VY'g\_fi dY``cgYf'HÀhYf'a UWXhY'''I a W]fWU'%&.' \$'I \f'ghUbX'Y]b'i bVY\_UbbhYf'A Ubb'j cf'XYf'HØf'XYf VYhU[hYb': fUi 'i bX'[UV'j cfž'♣hYfYggY'Ub'; c`XgWXa i W\_'ni '\UVYb'' ♣ Y]bYa 'gWXY]bVUf'\Ufa `cgYb'; YgdfÀWX'VchYf']\f'Ubž'Y]b][Y GWXa i W\_ghØW\_Y'ni '\_Ui ZYb'''8]YgY'`]Y» 'Yf'g]WX'YXcWX'b]WXh']bg <Ui g'ZØ\fYbž'gcbXYfb'Yg'V']YV'VY]'Y]bYa '\_i fnYb'5i ghUi gWX'j cf XYf'HØfY'''8]Y'GYb]cf]b'k Uf'ZfYi bX`]WX'[Yg]bbh'i bX'ØVYf[UV']\a Y]b][Y'k Yb][Y'GhØW\_Yž'c\bY'g]WX'k Y]hYf'; YXUb\_Yb'ØVYf'gY]bY 5Vg]WXhYb'ni 'a UWXYb''BUWX'X]YgYa 'YfghYb'?cbhU\_h'j YfgWXk UbX XYf'A Ubbž'b]WXh'YXcWXž'c\bY'Y]b'a Ò[`]WXYg'♣hYfYggY'Ub k Y]hYfYb'k Yfhj c``Yb'; Y[YbghÀbXYb'XYf': fUi 'ni '\]bhYf`UggYb''

K Yb][ 'gdÀhYfž'[ Y[ Yb'%( .\$\$'I \fž'a Y`XYhY'g]W\'Y]b'nk Y]hYf'A Ubb VY]'XYf'GYb]cf]bž'XYf'g]W\'U`g'? Ui Z]bhYfYggY'Ub'j YfgW\]YXYbYb K c\bi b[ gY`Ya YbhYb'j cfghY``hY'''7`Yj Yf'i bX'`]gh][ 'gW\UZhY'Yf'Ygž X]Y': fUi ']bg'J YfhfUi Yb'ni 'n]Y\Yb'i bX'g]Y'Xi fW\']\f'Ni \Ui gY'ni ZØ\fYb''' \delta XYb'j YfgW\]YXYbYb'F Ài a Yb'gUa a Y`hY'Yf'Yh`]W\Y; Y[ YbghÀbXY']b'Y]bYf'?]ghYž'i a 'g]Y'Ub[ YV`]W\']b'gY]bYa '5i hc'ni hfUbgdcfh]YfYb'''8Yf'D`Ub'k Uf'YXcW\'[ Ubn'UbXYfgž'XYbb'bUW\XYa 'JYfgW\k ]bXYb'XYg'A UbbYg'VYa Yf\_hY'X]Y'À`hYfY'8Ua Y'XUg : Y\`Yb'a Y\fYfYf'k Yfhj c``Yf'GW\a i W\_ghØW\_Yž'XYfYb'; YgUa hk Yfh]b'XYb'cVYfYb'j ]YfghY``][ Yb'6YfY]W\'[ ]b[ "

### 6YgWxfY]Vib[XYfHUhjYfXAWxh][Yb

6Y]XY'A ÀbbYfž'X]Y']b'X]YgYa 'JcfZU```]bj c`j ]Yfh'k UfYbž \]bhYf`]Y» Yb'VY]'XYf'; YgW\AX][hYb'Y]bYb'V`Y]VYbXYb'9]bXfi W\_ i bX'k i fXYb'j cb']\f'k ]Y'Zc`[h'VYgW\f]YVYb.'8 Yf'YfghY'A Ubbž'XYf VYfY]hg'i a 'X]Y'A ]hhU[gnY]h'Ui Z[YhUi W\h'k Ufž'k]fX'Ui Z'Y]b'5`hYf nk ]gW\Yb') \$'i bX'\*\$'\\J\fYb'[YgW\A\hhh''9f'k Uf'Yhk U'%+) 'Wa'[fc» i bX'\UhhY'[fUi Y'<UUfY"'8Yf'nk Y]hY'A Ubbž'XYf'XYi h`]W\'Øb[Yf']ghž k i fXY'Ui Z'Yhk U''\$'V]g'(\$'\J\fY'U'h'[YgW\A\hhh''9f'\UhhY'Xi b\_Y'< UUfYž'Y]bYb'Xi b\_`Yb'Jc``VUfh'i bX'k Uf'%+\$'V]g'%, \$'Wa'[fc» "5i ZZA``]['k Ufž'XUgg'a ]bXYghYbg'Y]bYf'XYf'A ÀbbYf'[c`XYbY'?YhhYbhfi ['i bX'VY]XY'Y]b'Yi fcdA]gW\Yg'9fgW\Y]bi b[gV]`X'\UhhYb"'6Y]XY qdfUW\Yb'<cW\XYi hgW\"

9gʻ]ghʻUʻUfa ]YfYbXžʻXUggʻ]bʻXYfʻFY[]cbʻgc`W\Yʻ<]bhYf\U`hYghUhY]bXYb"ʻ9]bʻÀ`hYfYgʻ9\YdUUfʻk]fXʻcZhʻU`gʻ`Y]W\hYgʻN]Y`kU\f[Ybca a YbžʻkUgʻX]Yʻ[YbUiYʻN]Y`[fiddYʻX]YgYfDf]jUhjYf\_ÀiZYʻbcW\Y]baU``ibhYfghfY]W\h"'<]Yfʻk]fXʻXYih`]W\ž'k]Yk]W\h]['Ygʻ]ghžʻYbhgdfYW\YbXYʻJcfg]W\hgaU»bU\aYbʻniʻhfYZZYb"AUbʻgc``hYʻb]YʻibVY\_UbbhYʻDYfgcbYbʻ]bgʻ<Uigʻ`UggYbʻibXc\bY\]bʻG\_Ydg]gʻjcfʻ?UiZUb[YVchYbʻUbʻXYfʻ<UighØf`kU\fYb"

#### 5 i Zfi Z'ni f'A ]h\ ]`ZY

8]Y'Dc`]nY]'<]`XYg\Y]a 'V]hhYh'i a 'A]h\]`ZY'Ui g'XYf'6Yj Ò`\_Yfi b["
NYi [Ybž'X]Y'X]Y'VY]XYb'A ÀbbYf'a Ò[`]W\Yfk Y]gY']b'XYf
I a [YVi b['XYf'A Uf]YbVYf[ghfU» Yž'A U]bhYk Y[ž'GW\`c» ghfU» Y'cXYf
7U`YbVYf[Yf'GhfU» Y'[YgY\Yb'\UVYb'cXYf'<]bk Y]gY'ni
]f[YbXk Y`W\Yb'j YfXÀW\h][Yb': U\fnYi [Yb'a]h'Ui gk Àfh][Yb
?YbbnY]W\Yb'[YVYb'\_ObbYbž'g]bX'Ui Z[Yfi ZYbž'g]W\'ni 'a Y`XYb"
K Yf'fY`Yj UbhY'\Dzcfa Uh]cbYb'\Uhž'\_Ubb'g]W\'i bhYf'XYf
HY`YZcbbi a a Yf'\$) %&\#'-!\%\) 'Ub'X]Y'Dc`]nY]'k YbXYb"'\XYg
bc\W\'gc'\_`Y]bY'8YhU]`'\_ObbhY'XUVY]'\Y`ZYbž'X]YgY'HÀhYf'ni f
FY\W\Ybg\W\UZh'ni 'n]Y\Yb"

8]Y'Ni bU\a Y'j cb'Hf]W\_X]YVghÀ\`Yb']b'XYf'FY[]cb']gh'Y]b VYgcf[b]gYffY[YbXYg'D\Àbca Ybž'XUg'b]W\h'i bVYUW\hYh'V`Y]VYb gc``hY"'8]Y'GhUXhhY]`VYk c\bYf'g]bX'Ui Z[Yfi ZYbž'k UW\gUa 'ni 'gY]b i bX'VY]'j YfXÀW\h][ Yb'5\_h]j ]hÀhYb'gcZcfh'X]Y'6Y\ÒfXYb'ni
]bZcfa ]YfYbž'i a 'X]Y'G]W\Yf\Y]h'XYf'À`hYfYb'6Yj Ò`\_Yfi b['ni
[ Yk À\f`Y]ghYb"'Jcf'U``Ya ']b'`ÀbX`]W\Yb'; Y[ YbXYb'g]bX'gc`W\Y
HUhYb'cZh'b]W\h'bi f'Z]bUbn]Y``Y'JYf`i ghYž'gcbXYfb'Ui W\'Ya ch]cbU'Y
J Yf`Yhni b[ Yb'k cXi fW\'XUg'JYfhfUi Yb']b'X]Y'BUW\VUfgW\UZh
YfgW\ØhhYfh'k]fX"

9g'nY][ h'X]Y'Bchk YbX][ \_Y]h'ZØf'a Y\f'5i Z\_`Àfi b[ 'ØVYf'G]WXYf\Y]h i bX'XYb'GWXi hn'j cf'6Yhfi [ ž'VYgcbXYfg'i bhYf'XYf'À`hYfYb; YbYfUh]cb"; Ya Y]bgUa '\_Ubb'X]Y'; Ya Y]bgWXUZh ni gUa a YbUfVY]hYbž'i a 'gc`WXY'HUhYb'ni 'j Yf\]bXYfb'i bX'XYb CdZYfb'k ]YXYf'Y]b'; YZØ\`'XYf'G]WXYf\Y]h']b']\fYb'Y][ YbYb'j ]Yf K ÀbXYb'ni '[ YVYb"

## < ]bhYf[ fi b X ni 'Hf]W\_X]YVghÀ\`Yb

Hf]W\_X]YVghÀ\`Yžk]Y`XYf`U\_hi Y``Y`JcfZU```]b`BcfXghYa a Ybžg]bX Y]b`\Ài Z][Yg`D\Àbca Yb`]b`j ]Y`Yb`@ÀbXYfbž`]bgVYgcbXYfY`]b FY[]cbYb`a]h`Y]bYf`\Ò\YfYb`?cbnYbhfUh]cb`À`hYfYf`A YbgW\Yb" 8]YgY`JYfVfYW\Yb`nY]W\bYb`g]W\`cZh`Xi fW\`X]Y`HÀi gW\i b[`XYf CdZYf`Ui gži a `i b[Y\]bXYfhYb`Ni [Ub[`ni `]\fYb`K c\bi b[Yb`ni Yf\U`hYb"`8]Y`HÀhYf`VYbi hnYb`XUVY]`\Ài Z][`Y]bZUW\Y`Hf]W\_gžk]Y Yhk U`g]W\`U`g`<UbXk Yf\_Yfž`Dc`]n]ghYb`cXYf`?Ài ZYf`Ui gni [YVYb"`

Ÿ`hYfY`A YbgW\Yb`g]bX`VYgcbXYfg`UbZÀ``][ 'ZØf`gc`W\Y`6YhfØ[YfY]YbžXU'g]Y`cZh`[ih[`ÀiV][ 'g]bX`ibX`a Ò[`]W\YfkY]gY`kYb][Yf`9fZU\fib[]a `la[Ub[`a]hibYfkUfhYhYb`6YgiW\Yfb`\UVYb"`8]Y`HÀhYfbihnYb`X]YgY`JYfkibXVUf\_Y]higW\Ua`cg`Uig`ibX`d`UbYb`]\fY7f]a Yg`Uigž`cZh`a]h`Y]bYa `h]YZYb`JYfghÀbXb]g`ZØf`X]Y; Ykc\b\Y]hYb`]\fYf`CdZYf"`Cf[Ub]gUh]cbYb`k]Y`X]Y`Dc`]nY]`ibXjYfgW\]YXYbY`5`hYfgjYfVÀbXY`VYaØ\Yb`g]W\ž`XUg`6YkigghgY]bZØf`gc`W\Y`HU\_h]\_Yb`ni`gW\ÀfZYb`ibX`dfÀjYbh]jY`AU»bU\aYb`niZÒfXYfb"

#### DfÀj Ybh]cbga U» bU\a Yb i bX 5i Z\_`Àfi b[

I a 'X]Y'5bnU\`'XYf'Hf]W\_X]YVghÀ\`Y'ni 'fYXi n]YfYbž'gYhnYb'Òfh`]W\Y 6Y\ÒfXYb'i bX'[Ya Y]bbØhn][Y'Cf[Ub]gUh]cbYb'Ui Z'5i Z\_`Àfi b[ i bX'dfÀj Ybh]j Y'Dfc[fUa a Y"' ≠ Zcfa Uh]cbgj YfUbghU`hi b[Yb'ZØfGYb]cfYb'g]bX'Y]bY'[Àb[][Y'A Yh\cXYž'k cVY]'H\Ya Yb'k]Y HØf[YgW\ÀZhYž'XUg'9f\_YbbYb'j cb'6Yhfi ['i bX'XUg'f]W\h][Y JYf\U`hYb']b'gc`W\Yb'G]hi Uh]cbYb'VY\UbXY`h'k YfXYb"'

BYVYb`XYf`5i Z\_`Àfi b[`[]Vh'Yg`Ui W\`hYW\b]gW\Y`<]`Zga ]hhY`ž`X]Y
GYb]cfYb`\Y`ZYb`\_ÒbbYbž`gc`W\Y`G]hi Uh]cbYb`ni 'j Yfa Y]XYb"
HfU]bYf`Ya dZY\`Ybž`Y]bY`; Y[YbgdfYW\Ub`U[Y`cXYf`Y]b`HØfgd]cb!
GmghYa 'ni ']bghU``]YfYbž`XUa ]h`X]Y`6Yk c\bYf`Yfgh`ØVYfdfØZYb
\_ÒbbYbž'k Yf`j cf`XYf`HØf`ghY\hž`VYj cf`g]Y`X]YgY`ÒZZbYb"`8 UfØVYf
\]bUi g`\_ÒbbYb`5b[Y\Òf][Y`]\fYf`: Ua ]`]Y`cXYf`BUW\VUfb`XUni
UbfY[Ybž`VYgcbXYfg`Ui Z'j YfXÀW\h][Y`5\_h]j ]hÀhYb`]b`]\fYa
K c\bi a ZY`X`ni 'UW\hYb"

### GhUh]gh]\_Yb ni '9]bVfi WXX]YVghÀ\ `Yb

8]YgY'GhUh]gh]\_Yb'j YfXYi h`]WXYb'X]Y'8f]b[`]WX\_Y]h'i bXBchk YbX][\_Y]h'j cb'i a ZUggYbXYb'5i Z\_`Àfi b[g!'i bXDfÀj Ybh]cbga U»bU\a Yb']b'i bgYfYf'; YgY``gWXUZhži a]bgVYgcbXYfY'gWXi hnVYXØfZh][Y'DYfgcbYb'j cf'gc`WXYb6YhfØ[YfY]Yb'ni 'VYk U\fYb"

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