

HYW\ b]gW\ Yf'8YZY\_h. 'A Ø`ZU\ fnYi [ 'gcf[ h  
ZØf': Yi Yfk Y\ fU`Ufa ' ]b'6YXVi f[ !< Ui

HYW\ b]gW\ Yf'8YZY\_h'Ub 'A Ø`ZU\ fnYi [ .: Yi Yfk Y\ f'6YXVi f[ !  
< Ui ' \_Ø\`hY`\Y» Y'6fYa gYb'bUW\ '5`Ufa ]Yfi b[ "'GUZYhm'Z]fgh°

5a 'A cbhU[ a cf[ Ybž'XYa ' &\*"'5i [ i gh&\$&( žVYa Yf\_hYb'DUggUbhYb  
]b'6YXVi f[ !< Ui 'Y]bYb'J cfZU`ž'XYf'gck c\` , VYffUgW\i b[ 'U`g'Ui W\  
6Ygcf[ b]g'Ui g'ØghY" 'I a '%\$. ' &'i \f'k i fXY'X]Y': fY]k ]`][ Y  
: Yi Yfk Y\ f'6YXVi f[ !< Ui 'ni 'Y]bYa '9]bgUhn'U`Ufa ]Yfhž'XYf  
ni bÅW\gh'U`g'gW\k Yfk ]Y[ YbXYf': U\ fnYi [ VfUbX'Y]b[ Yghi Zh'k i fXY"  
8 Ug'5`Ufa g][ bU`Ui hYhY' : U\ fnYi [ VfUbX' [ fc» ži bX'X]Y  
9]bgUhn\_fÅZhY'k i fXYb']bg'9bhgcf[ i b[ gnYbhfi a 'Ub'XYf'5`hYb'6U\ b  
bUW\ 'H]'!A cm'UbX' [ Yfi ZYb" 'J cf' C fh'k Uf'X]Y'6Ygcf[ b]g' [ fc» ž'XU  
X]Y'5bk c\ bYf'j Yfa i hYhYbž'XUgg'Y]b 'A Ø`ZU\ fnYi [ ' ]b': `Ua a Yb  
ghY\h"

8]Y': Yi Yfk Y\ f'k Uf'gW\ bY`ni f'GhY`Y'i bX'VYfY]hYhY'g]W\ 'Ui ZXUg  
GW\`]a a ghY'j cf" '8cW\ 'VY] ]\fYf'5b\_i bZh'ghY`hY'g]W\ `YfUi gž'XUgg  
Yg'\_Y]bY': `Ua a Yb' [ UVž'gcbXYfb`YX][ ' ]W\ 'Y]b'hYW\ b]gW\ Yg  
DfcV`Ya "': Yi Yfk Y\ f`Yi hY'gYhmhYb'Y]bY'K Åfa YV]'X\_Ua YfU'Y]bž  
i a 'XUg': U\ fnYi [ [ YbUi Yf'i bhYf'X]Y'@ dY'ni 'bY\ a Yb" '8UVY]  
YbhXYW\_hYb'g]Y'Y]bY'Yf\YV`]W\ Y'K Åfa Y!'i bX`Y]W\ hY  
F Ui W\ Ybhk ]W\_`i b[ ' ]a '6YfY]W\ 'XYf'< ]bhYfUW\ gY" '9I dYfhYb  
j Yfa i hYbž'XUgg'X]Y'6fYa gYb'XYg'A Ø`ZU\ fnYi [ g`Y]» '[ Y`Ui ZYb  
k UfYbž'k Ug'ni 'XYf'G]hi Uh]cb'[ YZØ\fh'\UhhY"

HYW\ b]gW\ Y'8YhU]`g'i bX'9]bgUhna U» bU\ a Yb

≠hYfYggUbhYfk Y]gY`\UVYb'X]Y'9]bgUhn\_fÅZhY'XYf': Yi Yfk Y\ f  
gW\ bY`fYU[ ]Yfh'i bX'Xi fW\ 'XYb'9]bgUhn'Y]bYf  
GW\ bY`Ub[ f]Zg'Y]hi b[ 'XYb'VYhfcZYZYbYb'6YfY]W\ 'XYg': U\ fnYi [ g

[ Y\_Ø\`h"8]Yg:k Uf`YbhgWXY]XYbXž'i a `Y]b': Yi Yf'i bX`[ fØ» YfY  
GW`ÅXYb`ni `j Yf\]bXYfb"8Yf`[ YbUi Y`5i g`ØgYfž`XYf`ni `XYa  
hYWXb]gWXYb`8YZ`\_h`ZØ\fhYž`k ]fX`XYfnY]h`bcW`i` bhYfgi W`h`9]b  
6fYa gdfcV`Ya ` \_Ubb`]b`XYf`F Y[ Y`Ui Z`Y]bY`J ]Y`nU\`j`cb': U`hcfYb  
ni fØW`ni ZØ\fYb`gY]bž`Y]bgW`Y»`]W`ØVYfa `Å»][ Yf`5Vbi hni b[ `cXYf  
i bni fY]WXYbXYf`K Ufhi b[ ž`k Ug`ZØf`X]Y`J YfUbhk`cfh]WXYb`XYg  
9bhgc f[ i b[ gX]YbghYg`Y]bY`k`]W`h][ Y`@Y`\_h]cb`XUfghY`h"

8 Ub`\_`XYf`nØ][ ]Yb`A U» bU`a` Yb`XYf': Yi Yfk Y`f`\_`cbbhY`XUg  
VYhfcZYbY': U\fnYi [ `UbgW`Y]» YbX`g]WXYf`Ub`XYb`6YhfY]VYf  
ØVYf[ YVYb`k`YfXYb"': Ya`Y]bXYVfUbX]bgdY`hcf`?`Ui`g`9`ga`Ubb  
ZØ\fhY`X]Y`9]bgUhn`Y]hi b[ `i`bX`gc f[ hY`XUZØfž`XUgg`U`Y  
G]WXYf\Y]hgdfc`hc`\_`c`Y`Y]b[ Y`U`hYb`k`i`fXYb"

## 2 ZZYb`h`]WXY`G]WXYf\`Y]h`i`bX`hYWXb]gWXY =bgdY`\_h]cbYb

JcfZ`Å`Y`k`]Y`X]YgYf`k`YfZYb`Y]b`@]W`h`Ui`Z`X]Y`6YXYi`hi`b[  
fY[ Y`a`Å»][ Yf`hYWXb]gWXYf`=bgdY`\_h]cbYb`i`bX`K`Ufhi`b[ Yb`j`cb  
: U\fnYi [ Ybž`]bgVYgcbXYfY`gc`WXYbž`X]Y`hÅ[ `]W`]a`9]bgUhn`g]bX"  
A`Ø`ZU\fnYi [ Y`g]bX`YbhgWXY]XYbX`ZØf`X]Y`5VZU`Y`b`hgcf[ i b[ `i`bX  
ØZYb`h`]WXY`<`m[ ]YbYž`XU`Yf`]gh`Yg`k`]W`h][ ž`XUgg`g]Y`]b[ `i`hYa  
Ni`ghUbX`V`Y]VYb"': =`XYf`J`Yf[ Ub[ Yb\`Y]h[ UV`Yg`]b[ Ub`n  
8Yi`hgW`UbX`Å\`b`]WXY`J`cfZ`Å`Y`ž`X]Y`c`Z`h`ni`Yf\`YV`]WXYb`GhØfi`b[ Yb  
]b`XYf`5VZU`Y`b`hgcf[ i b[ `[ YZØ\fh`\UVYb"

8]YgY`5fh`j`cb`hYWXb]gWXYb`DfcV`Ya`Yb`\_Ubb`Ui`W`ZØf`X]Y`I`a`k`Y`h  
j`cb`6YXYi`hi`b[ `gY]b"9]b`XYZY`\_hYg': U\fnYi [ ž`XUg`b]W`h`fYWX`hnY]h][  
]XYbh]Zn]Yfh`k`]fXž`\_Ubb`a`Ø[ `]WXYfk`Y]gY`5VZ`Å`Y`c`XYf`gc[ Uf  
[ YZ`Å\`f`]WXY`A`UhYf]U`]Yb`]bg': fY]Y`Ybh`UggYb"8U`Yf`g]bX  
: Yi Yfk Y`fY]bg`Å`hnY`k`]Y`XYf`]b`6YXVi`f[ !<`Ui`b]W`h`bi`f`k`]W`h][ `ZØf  
X]Y`i`ba`]hhY`VUFY`; YZU`fYbUVk`Y`fž`gc`bXYfb`Ui`W`ZØf`X]Y  
`Ub[ Zf]gh][ Y`G]WXYf\`Y]h`i`bX`<`m[ ]YbY`]b`i`bgYfYf': YgY`gW`UZ`h"

=bg[ YgUa`h`j`Yf`Åi`Z`h`X]YgYf`J`cfZU`c`bY`[ fØ» YfY`?`ca`d`]\_Uh]cbYb"  
8]Y`gW`bY`Y`i`bX`dfcZYgg]cbY`Y`F`YU`\_h]cb`XYf': Yi Yfk Y`f`6YXVi`f[ !  
<`Ui`h`U`h`Y]b`d`chYbn]Y`[ YZ`Å\`f`]WXYg`GnYbUf]c`YbhgW`ÅfZ`h`i`bX  
[ YnY][ hž`k`]Y`k`]W`h][ `[ i`h`Ui`g[ YV]`XYhY`9]bgUhn`f`Å`Z`h`Y`g]bX"': =

gc`WYb`G]hi Uh]cbYb`]gh`Yg`]a a Yf`\]ZFY]Wł`XUgg`X]Y` : Yi Yfk Y\ f  
[ i h`Ui g[ YfØghYh`]ghi bX`g]Wł`Ui ZhYWłb]gWłY`8YZY\_hY  
\_cbnYbhf]YfYb`\_Ubb"

**HYWł b]gWłY`8YZY\_hY`Yf`\_YbbYb`i bX  
j Yf\]bXYfb**

8 Ug` ðW]XYbh]b`6YXVi f[ !<Ui`Yf]bbYfh`i bg`XUfUbž`k ]Y`k ]Włh][`Yg  
]ghž`Y]b`k UWłgUa Yg`5i [ Y`Ui ZhYWłb]gWłY`8YZY\_hY`ni` \UVYbž  
VYgcbXYfg]b` : U\fnYi [ Ybž`X]Y`gWłk YfYg` ; Yf`h`hfUbgdcfh]YfYb`"  
8]Y`FYU\_h]cbgnY]h`i bX`X]Y`A U» bU`a Yb`XYf` : Yi Yfk Y\ f` \UVYb  
GWł`]a a YfYg`j Yf\]bXYfh`i bX`j YfXYi h`]WłYb`X]Y`B`chk YbX][`\_Y]h`ZØf  
fY[ Y`a`Å»][ Y` ðgdY\_h]cbYb`i bX`K Ufhi b[ Yb`"8]Y`9f`\_Ybbhb]ggY`Ui g  
X]YgYa` ]cfZU`" \_ØbbYb`XUni`VY]hfU[ Ybž`ni`\_ØbZh][ Y`DfcV`Ya`Y`ni  
j Yfa`Y]XYb`i bX`X]Y` : U\fnYi [ Z`chY`]b`Y]bYa``6Yhf]YVgghUhi g`ni  
\U`hYbž`XYf`gck c`\`g]WłYf`U`g`Ui Wł`YZZ]n]Ybh`]gh"

**9]bV`]W\_Y`]b`X]Y`hYWł b]gWłYb**

**< YfUi gZcfXYfi b[ Yb`j cb`A Ø`ZU\fnYi [ Yb**

A Ø`ZU\fnYi [ Y`g]bX`YggYbn]Y`Y`6YghUbXhY]Y`XYf`gh`Xh]gWłYb  
ðZfUghfi`\_hi fž`X]Y`fY[ Y`a`Å»][`ni`a`HfUbgdcfh`i bX`ni`f`9bhgcf[ i b[  
j cb`5VZ`"Yb`Y]b[ YgYhnh`k YfXYb`"HYWłb]gWłY`8YZY\_hY`\_ØbbYb  
XUVY]`gWłk Yfk ]Y[ YbXY` : c`[ Yb` \UVYbž`b]Włh`bi`f`ZØf`XYb  
fY]Vi b[ g`cgYb`5V`Ui Z`XYf`5VZU`"Ybhgcf[ i b[ ž`gcbXYfb`Ui Wł`ZØf`X]Y  
G]WłYf\Y]h`XYf`A ]hUfVY]hYf`i bX`5bk c`bYf`"8]Y`l fgUWłYb`ZØf  
gc`WłY`8YZY\_hY`g]bX`j ]Y`Z`h][`i bX`\_ØbbYb`j cb`a Ub[ Y`bXYf  
K Ufhi b[ `V]g`ni`A UhYf]U`Yfa`ØXi b[ `fY]WłYb`"K ]Y`]a`j cf`]Y[ YbXYb  
: U`nY][`h`Y]bY` , VYf`Ughi b[ `XYf`6fYa`gYb`Xi fWł`i b[ YY][`bYhY  
9]bgUhmVYX]b[ i b[ Ybž`k Y`WłY`F]g]\_Yb`VYghY`Yb`"

9]b`dfU\_h]gWłYg`6Y]gd]Y`]gh`X]Y`fY[ Y`a`Å»][ Y`K Ufhi b[ `XYf  
: U\fnYi [ Y`"GhUh]gh]\_Yb`nY][ Ybž`XUgg`ZUgh` \$`DfcnYbh`XYf  
hYWłb]gWłYb`DfcV`Ya`Y`Ub`A Ø`ZU\fnYi [ Yb`Ui Zi`bni`fY]WłYbXY  
K Ufhi b[ `ni`fØW`ni`ZØ\Yb`g]bXž`k Ug`X]Y`6YXYi hi b[ `Y]bYf  
df`Åj Ybh]j Yb` ðghUbX`U`hi b[ `i bhYfghfY]Włh`"5i Wł`X]Y`Yi hfYa`Yb  
HYa`dYfUhi fYbž`X]Y`]b`XYb`Gca`a Yfa`cbUhYb`Ui ZhYhYb`\_ØbbYbž

VYY]bZi ggYb`X]Y : i b\_h]cbU`hÅhj cb : U\fnYi [ hY]`Yb`Yf\YV`]W`"

GhUh]gh]gW`Y`9f\YVi b [ Yb`ni f`G]W`Yf\Y]hj cb  
9bhgcf [ i b [ gZU\fnYi [ Yb

5\_hi Y`Y`Ghi X]Yb`ni f`G]W`Yf\Y]hj cb`9bhgcf [ i b [ gZU\fnYi [ Yb  
`Y [ Yb`bU\Yž`XUgg`UVbcfa U`Y`K`Àfa Y!`i bX`FUi W`Yb`hk ]W`\_i b [ Ybž  
`À\b`]W`k ]Y`]a`VYgW`f]YVYbYb`JcfZU`ž`]b`XYf`JYf [ Ub [ Yb\Y]h  
`Ài Z] [ `Ui Z] YhfYhYb`g]bX"@Ui h`Y]bYa`6Yf]W`h`XYg  
6i bXYgj YfVUbXYg`XYf`8Yi hgW`Yb`9bhgcf [ i b [ gk ]fhgW`UZh`f`b`8`9Ł  
\_Ua`Yg`]b`XYb`Y`hnhYb`š\`fYb`]b`Yhk U`(\$`Dfc`nYb`h`XYf` : `À`Yž`]b  
XYbYb`X]Y : Yi Yfk Y\`f`ni`9]bg`À`hnYb`VY]`5VZU`hfUb`gdc`fhZU\`fnYi [ Yb  
U`Ufa ]Yfh`k`i`fXYž`ni`h`YW`b]gW`Yb`8YZY`\_hYbž`X]Y`d`chYbn]Y`  
[ YZ`À`f`]W`k`UfYb`"Ni XYa`VY`Y [ Yb`l`a`ZfU [ Ybž`XUgg` , \$`Dfc`nYb`h  
XYf` : U\`fYf`g]W`k`Y [ Yb`XYf`H`YW`b]\_`i bX`XYf` : U\`fnYi [ Y`i`bg]W`Yf  
Z0\`Yb"

8]Y`5bU`mgY`X]YgYf`8UhYb`nY][ hž`XUgg`d`f`Àj Yb]j Y`A`U» bU\`a`Ybž  
k ]Y`fY [ Y`a`À» ][ Y`GW`i`i`b [ Yb`XYf` : U\`fYf`i`bX`i`a`ZUggYbXY  
h`YW`b]gW`Y` , VYfd`f`0Zi b [ Ybž`j`cb`[ fc»Yf`6YXYi hi b [ `Z0f`X]Y  
G]W`Yf\Y]h`g]bX": Yi Yfk Y\`f`i`bX`9bhgcf [ i b [ gi`bhYfbY\`a`Yb  
UfVY]hYb`XU\`Yf`ni`bY\`a`YbX`ni`gUa`a`Ybž`i`a`F]g]\_cZU`hc`fYb  
Zf0\`nY]h][ `ni`j]XYbh]Zn]YfYb`i`bX`ni`VY\`YVYb"

Ni gUa`a`YbUfVY]h`nk ]gW`Yb` : Yi Yfk Y\`f`i`bX  
9bhgcf [ i b [ gi`bhYfbY\`a`Yb

8]Y`Ni`gUa`a`YbUfVY]h`nk ]gW`Yb`XYf` : Yi Yfk Y\`f`i`bX`XYb  
9bhgcf [ i b [ gi`bhYfbY\`a`Yb`]gh`Yb`hgW`Y]XYbX`Z0f`X]Y`gW`bY`Y`  
F`YU`\_h]cb`Ui`Z`h`YW`b]gW`Y`8YZY`\_hY`i`bX`XYfYb` : c`[ Yb`"`a  
j`cf`]Y [ YbXYb` : U`U` [ fY [ ]YfhY`X]Y : fY]k ]`][ Y : Yi Yfk Y\`f`6YXVi`f [ !  
<Ui`a`]h`XYa`F`Y`hi`b [ gX]Yb`gh`XYg`?`fY]gYg`?`Yj`Y`]\`fY`?`f`À`ZhYž`k`Ug  
Y]bY`fUgW`Y`i`bX`YZZY`\_h] Y`@0gi`b [ `XYg`Dfc`V`Ya`g`Yfa`0 [ `]W`hY"  
8]YgY`?`cc`dYfU]cb`]gh`b]W`h`b`i`f`Ui`Z`c`\_U`Y`9]bg`À`hnY`VYgW`f`Àb`\_hž  
gcbXYfb`i`a`ZUggh`Ui`W` , Vi`b [ Yb`i`bX`GW`i`i`b [ Ybž`i`a`X]Y  
9]bgUhnZÀ\][ `\_Y]h`ni`j`YfVYggYfb"

9]b'fY[ Y`a Å»][ Yf'5i ghUi gW`i bX'X]Y'[ Ya Y]bgUa Y'8i fWZØ\fi b[  
j cb`B chZU`ØVi b[ Yb`ZØfXYfb`XUg`J YfghÅbXb]g'i bX'X]Y`F YU\_h]cb  
Ui Z'dchYbn]Y`Y` ; YZU\ fYbg]hi Uh]cbYb" `Gc`WY` Æ]h]Uh]j Yb`\_ØbbYb  
b]W`h'bi f'ni f'9ZZ]n]YbnghY][ Yfi b[ `ZØ\ fYbž'gcbXYfb`Ui W`ni f  
J YfVYggYfi b[ `XYf`G]WYf\Y]h`ZØf`U`Y`6YhY][ hYb"; YbYfY`U`h`X]Y  
Yb[ Y`Ni gUa a YbUfVY]h]b`j ]Y`Yb`GhÅXhYb`ni `Y]bYa `g][ b]Z]\_UbhYb  
FØW\_ [ Ub[ `j cb`l bZÅ`Yb` [ YZØ\ fhž`X]Y`Ui g`hYW`b]gWYb`8YZY`hYb  
fYgi `h]YfYb"

8YhU]`g

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