

Hfi b\_Yb\Y]h'Ua 'GhYi Yf.' , !>À\ f][ Yf'c\ bY  
: Ø\ fYfgW\ Y]b '[ Yghc d d h

9]b' , !>À\ f][ Yf'k i fXY' ]b' < Y]b Vc W\_Y`' a ]h' ØVYf' &ž ' Dfca ]`Y  
i bX'c\ bY: Ø\ fYfgW\ Y]b' Ua ' GhYi Yf' [ Yghc d d h" '9fa ]h'i b [ Yb  
'Ui ZYb"

≠'XYf'\_Y]bYb' C fhgW\ UZh' < Y]b Vc W\_Y`'\_Ua ' Yg' ]b' XYf' B UW\ h'ni  
Y]bYa ' J cfZU`ž'XYf'gck c\`XYb' A i h'U`g'Ui W\ X]Y'K UW\ gUa \_Y]h'XYf  
A ]hUfVY]hYf'Y]bYg' Øfh' ]W\ Yb' @c'\_U`g'Ui Z'X]Y' DfcVY' ghY`'hY" ≠'XYf  
YfghYb' Ghi bXY'XYg'GUa ghU[ g'a Y'XYhYb'; ÀghY'Y]bYf'; UghghÀhhY  
VYgcf[ hž'XUgg'Y]b' A Ubb'c ZYbg]W\ h' ]W\ 'U'\_c\c` ]g]Yfh'Ua ' GhYi Yf  
gY]bYg: U\ fnYi [ g'gU» "'8]YgYf' , !>À\ f][ Y' A Ubb'Ui g' < Ua a U\  
\UhhY'ni Yfgh'j Yfgi W\ hž'gY]bYb' DYi [ Ych'ini 'ghUfhYbž'YXcW\c\ bY  
9fZc` [ ž'VYj cf' ]\b' X]Y' A ]hUfVY]hYf'XYf'; UghghÀhhY' XUFUb'\ ]bXYfhYbž  
'cgni ZU\ fYb"

8]Y'G]hi Uh]cb'Yg\_U`]YfhYž'U`g'XYf' A Ubb' hfc h'XYf'K Ufbi b [ Yb'XYf  
NYi [ Yb'j Yfgi W\ hYž' ]a '5i hc'ni 'gW\ 'UZyb" '5bgW\ Y]bYbX'\ UhhY'Yf  
b]W\ h'Ui g'gY]bYb'j cf\Yf][ Yb'j Yfgi W\ Yb' [ Y'Yfbh" '9f'j Yfgi W\ hY  
YfbYi hž'XUg: U\ fnYi [ ]b'6Yk Y [ i b [ 'ni 'gYhnYb' i bX'Z' \f' ]b  
F ]W\ hi b [ '8cfZghfU» Y"'8]YgYf'nk Y]hY': U\ fj Yfgi W\ 'k i fXY'YXcW\  
j cb'XYb'Ui Za Yf\_gUa Yb'NYi [ Yb'gcZcfh'VYa Yf\_hž'X]Y'YfbYi h  
Y]b [ f]ZYb' i bX' ]\b'ghc d d hYb" '8Yf'Ni ghUbX'XYg' A UbbYg'k Uf  
U'Ufa ]YfYbX/Y]b'5hYa U'\_c\c`hYgh'c ZYbVUfhYž'XUgg'Yf'ØVYf' &ž  
Dfca ]`Y'5'\_c\c` ]a '6'i h'\UhhY" '8]YgYg'9f[ YVb]g' ]gh'k Y]h'ØVYf'XYa  
'Y [ U'Yb'; fYbnk Yfh'i bX'ny][ h'X]Y'; YZÀ\ f' ]W\ \_Y]h'gY]bYg  
J Yf\U'hYbg"

9f\YV` ]W\ Yf'5'\_c\c`k Yfh'i bX'fYW\ h' ]W\ Y  
?cbgYe i YbnYb

8]Y'Dc`nY]k i fXY'gW`bY`Y]b[ YgW`U`hYhi bX`bU`a`XYb`A`Ubb`]b  
; Yk U`fgUa`"5i Z[ fi bX`gY]bYg`c`Yb`5`\_c`c`[ Y`U`hg`k`Uf`Y]bY  
6`i hdfcVY`YfZc`fXYf`]W`ž`X]Y`ja`?`fUb`\_Yb`U`i`g`Y`b`h`b`c`a`a`Yb`k`i`fXY`"  
8]YgY`A`U»`bU`a`Y`i`bhYfghfY]W`h`X]Y`GW`k`YfY`XYg`J`cfZU`g`"9]b  
k`Y]hYfYg`8`Y`hU]ž`X`Ug`VY]`XYf`, VYfd`f`Ø`Z`b[ `XYf`DYfg`c`b`U`]Yb`XYg  
A`Ubb`Yg`Ubg`@]W`h`\_`Ua`ž`k`Uf`X]Y`HUhg`UW`Yž`X`Ugg`gY]b` :`Ø`fYfg`W`Y]b  
i`b[`Ø`h][`k`Uf`"8]Yg`k`]fZ`h`ni`g`Ä`h`n`]W`Y` :`fU[`Yb`U`i`Z`ž`k`]Y`U`b[`Y`Yf  
VYfY]hg`c`b`Y`[`Ø`h][`Y` :`U`fYf`U`i`V`b]g`i`bhYfk`Y[`g`k`Uf`i`b`X`c`V`Yg`]b  
XYf`J`Yf[`Ub[`Yb`Y]h`Ä`b`]W`Y`J`cfZ`Ä`Y`[`Y[`YVYb`U`h`"

8Yf` :`U`k`]fX`bi`b`fY`W`h`]W`j`YfZc`[`h`"8]Y`J`cfk`ØfZY`[`Y[`Yb`XYb  
'` ,`!`Ä`f`][`Yb`g]b`X`X`Ug` :`U`fYb`i`bhYf`5`\_c`c`i`b`X`X`Ug` :`U`fYb`c`b`Y  
 :`U`fYf`U`i`V`b]g`"8]YgY`5`fh`j`c`b`J`Yfgh`Ø`Yb`U`h`b`]W`h`b`i`f`X`]fY`\_`hY  
5`i`g`k`]f`\_`i`b[`Yb`U`i`Z`XYb` :`U`fYf`gY`V`ghž`g`c`b`XYfb`U`i`W`U`i`Z`X]Y  
U`[`Ya`Y]bY`J`Yf`\_`Y`f`gg]W`Yf`Y`h`"č`8Yi`hgW`U`b`X`g]b`X`X]Y` ;`YgY`h`nY  
VYn`Ø[`]W`H`f`i`b`\_`Yb`Y]h`Ua`G`h`Y`i`Yf`gY`f`ghf]\_`hž`i`a`[`Y`Z`Ä`f`]W`Y  
G]h`i`U`h]c`b`Yb`]a`G`h`f`U»`Yb`j`Yf`\_`Y`f`ni`j`Y`fa`Y]X`Yb`"

## 8]Y`F`c`Y`XYf`²`ZZYb`h`]W`\_`Y]h`i`b`X`a`Ø[`]W`Y Df`Ä`j`Y`b`h]c`b

9g`]gh`Y`fa`i`h][`Yb`X`ni`g`Y`Y`b`ž`X`Ugg`X]Y`A`]hUfVY]hYf`XYf` ;`Ughgh`Ä`h`hY  
gW`bY`U`b`X`Y`h`Y`b`i`b`X`X]Y`Dc`nY]`]bZc`fa`]Y`fhYb`"Ä`f`9]b[`fY]ZYb  
\_`Ö`b`b`h`k`c`a`Ø[`]W`G`W`]a`a`YfYg`j`Yf`Y]b`XYfh`U`VYb`"8Yf`J`cfZU`]gh  
U`i`W`Y]b`6Y]gd]Y`X`UZ`Ø`f`ž`k`]Y`k`]W`h][`Yg`]ghž`]b`XYf` ;`Ya`Y]bgW`U`Z`h  
U`i`Za`Yf`\_`g`Ua`i`b`X`j`Yf`U`b`h`k`c`f`h]W`ni`U`b`X`Y`b`"č`G]h`i`U`h]c`b`Y`b`ž`]b  
X`Y`b`Y`b`5`\_c`c`]bg`G`d]Y`\_`c`a`a`hž`]gh`Y`g`i`b`Y`f`Ä`gg`]W`ž`F`]g]\_`Y`b`ni  
Yf`\_`Y`b`b`Y`b`i`b`X`ni`a`]b]a`]YfYb`"

9g`gc`h`Y`Y]b`\_`U`fYf`5`ddY`U`b`U`Y`J`Yf`\_`Y`f`ghY]`b`Y`a`Yf`gY]b`ž`X]Y  
 ;`YZU`f`Y`b`XYg` :`U`fYbg`i`bhYf`5`\_c`c`Y]b`Z`i`gg`Y`fb`gh`ni`b`Y`a`Yb`"  
8]Y` ;`YgY`g`W`U`Z`h`gd]Y`h`Y]bY`Y`b`hg`W`Y]X`Y`b`X`Y`F`c`Y`VY]`XYf`  
Df`Ä`j`Y`b`h]c`b`gc`W`Yf`J`cfZ`Ä`Y`"8]Y`G`W`U`Z`i`b[`Y]b`Y`g`i`a`Z`Y`X`gž`]b`X`Y`a  
g]W`Y`f`Y`H`f`U`b`gd`c`f`h`U`h`Y`f`b`U`h]j`Yb`[`Y`Z`Ø`f`X`Y`f`h`k`Y`f`X`Y`b`i`gY]Y`g`X`i`f`W  
 :`U`f[`Ya`Y]bgW`U`Z`h`Y`b`ž`H`U`i`]g`c`X`Y`f`Ö`Z`Y`b`h`]W`Y`J`Yf`\_`Y`f`ga`]h`h`Y`  
\_`U`b`b`X`U`ni`VY]h`fU[`Y`b`ž`X`U`g`F`]g]\_`c`j`c`b`U`\_`c`c`V`Y`X]b[`h`Y`b  
J`Yf`\_`Y`f`g`i`b`Z`Ä`Y`b`ni`j`Y`ff]b[`Y`fb`"

8 Ug`Øb[ ghY`9fY][ b]g`b`<Y]bVcW\_Y`]gh`Y]b`k`Y]hYfYg`6Y]gd]Y`ZØf  
X]Y`k`Y]hfY]WXYbXYb` : c`[ Ybž`X]Y` : U\`f`Àgg][ \_Y]h`i`bX`ØVYfa` Å» ][ Yf  
5`\_c`c`\_cbgi`a`Ua`GhYi`Yf`UVYb`\_ØbbYb`"9g`]gh`k`]W`h][ ž`Ui`g  
gc`WXYb`J`cfZ`À`Yb`ni`YfbYb`i`bX`g]WXYfni`ghY`Ybž`XUgg`X]Y  
² ZYb`h]W`\_Y]h`k`Y]hYf`b`[ i`h]bZc`fa`]Yf`h`i`bX`[ YgW`Ømh`V`Y]V`h`

Hfi`b`\_Yb`Y]h`Ua`GhYi`Yf`V`Y]V`h`Y]b`YfbghYg`H`Y`a`Už`XUg`gck`c`\  
fYW`h]WXY`U`g`Ui`W`gc`n]U`Y`J`YfU`b`h`c`f`h`i`b`[ `YfZ`c`f`X`Y`f`h`"8`Yf`9]b`g`U`h`n`  
X`Y`g`9]b`n`Y`b`Yb`\_U`b`b`X`Y`b`i`b`h`Y`f`g`W`]Y`X`n`k`]g`WXYb`Y]b`Y`a`  
j`Yf`Y`h`i`b`[ gZ`Y]Yb`5`V`Y`b`X`i`b`X`Y]b`Y`a`h`f`U[ ]g`WXYb`J`cf`ZU`  
Ui`ga`U`WXYb`"

## 5`\_c`c`\_`Ua`GhYi`Yf.`9]b`k`]YXYf`\_Y`f`Yb`XYg` Dfc`V`Ya`

æ`a`Yf`k`]YXYf`ghY`Yb` : U\`fYf`i`bhYf`XYa`9]bZi`gg`j`cb`5`\_c`c`\_`Ua`  
GhYi`Yfž`k`Ug`b]W`h`b`i`f`ZØf`g]Y`g`Y`V`ghž`gcb`XYfb`Ui`W`ZØf`Ub`XYfY`  
J`Yf`\_Y`f`ghY]`b`Y`a`Yf`[ YZ`À`f`]W`]gh`@`Ui`h`GhU`h]gh]g`W`Y`a`  
6i`b`XYg`Ua`h`g]b`X`]a``š`U`f`&`\$`&`&`]bg`[ Yg`Ua`h`\$`"+`\*)`i`bZ`À`Y`i`bhYf`  
5`\_c`c`\_`Y]bZi`gg`]b`8`Yi`hgW`Ub`X`f`Y[ ]ghf]Yf`h`k`c`f`X`Y`b`ž`k`Ug`ni`Ø`V`Y`f`  
"``"`)`\$`J`Yf`Y`h`h`Y`b`ZØ`f`h`Y`"8`]Yg`Y`NU`U`Y`b`j`Yf`X`Y`i`h`]WXYb`ž`k`]Y`Yfb`gh`  
X]Yg`Y`H`Y`a`U`h]\_]gh`i`bX`XUgg`h`f`c`h`n`]b`h`Y`b`g]j`Yf`5`i`Z`\_`À`f`i`b`[ `i`b`X`  
ghf`Y`b`[ Yf`Y`b`[ Yg`Y`h`]WXYb`A`U»`b`U`a`Y`b`ž`j`]Y`Y`A`Y`bg`WXYb`X`]Y`  
;`Y`Z`U`f`Y`b`X`Y`g`5`\_c`c`\_`\_cbgi`a`g`]a`Gh`f`U»`Y`b`j`Yf`\_Y`f`k`Y]hYf`b`  
i`bhYf`g`W`À`h`Y`b`"

## 8]Y`f`Y`W`h`]WXYb` : c`[ Yb`j`cb`Hfi`b`\_Yb`Y]hgZU`f`h`Y`b`

: U\`fhYb`i`bhYf`5`\_c`c`\_`Y]bZi`gg`\`UVYb`b]W`h`b`i`f`i`ba`]hY`V`U`f`Y`  
[ Ygi`b`X`Y]h`]WXY`i`b`X`g]WXYf`Y]h`ghY`W`b]g`WXY`?`cbg`Ye`i`Y`bn`Y`b`ž`  
gcb`XYfb`Ui`W`[ fUj`]Yf`Y`b`XY`f`Y`W`h`]WXY` : c`[ Yb`"6Y]`Y]b`Y`a`  
5`h`Y`a`U`\_c`c`\_`k`Y`f`h`j`cb`Ø`V`Y`f`%ž%`D`f`c`a`]`Y`X`f`c`h`X`Y`b`V`Y`h`f`c`Z`Y`b`Y`b`  
: U\`fYfb`X`Y`f`9`b`h`i`[ `X`Y`f` : U\`fYf`U`i`V`b]g`"æ` : U`X`Y`g`A`U`b`b`Y`g`U`i`g`  
<`U`a`a`U`k`]f`X`ni`X`Y`a`k`Y`[ Yb` : U\`fYb`c`b`Y` : U\`fYf`U`i`V`b]g`  
Y`f`a`]h`Y`h`"8`]Yg`]gh`Y]b`Yfb`ghni`b`Y`a`Y`b`X`Y`g`J`Yf`[ Y`Y`b`ž`k`Y`W`Y`g`a`]h`  
Y]b`Y`f` ;`Y`X`ghf`U`Z`Y`c`X`Y`f`g`c`[ U`f`Y]b`Y`f` : f`Y]`Y]h`g`ghf`U`Z`Y`[ Y`U`b`X`Y`h`  
k`Y`f`X`Y`b`\_U`b`b`"

8]Y`fYWX`h]WXYb`A U» bU\`a Yb`n]Y`Yb`XUfUi Z`UVž`XYb  
GhfU» Ybj Yf`Y\`f`g]WXYfYf`ni` [ YghU`hYb`i bX`Y]bYb`5bfY]n`ZØf` : U\`fYf  
ni`gW`UZZYbž`j YfUbhk`cfhi`b[ gVYk`i gghYf`a` ]h`5`\_c\`c`i`a`ni` [ Y\`Yb`"  
8]Y`?ca`V]bUh]cb`Ui`g`9bhni` [ `XYf` : U\`fYf`Ui`Vb]g`i`bX`a`Ò[ `]WXYb  
; Y`XghfUZy`b`gc``dchYbn]Y``Y`K` ]YXYf\`c`i`b[ gh`hYf`UVgW`fYW`Yb`"

## Df`Aj`Ybh]cbga`U» bU\`a`Yb`i`bX`5i`Z`\_`Äfi`b[

≠`XYb` ``YmhYb` `≠\`fYb`k`i`fXYb`j`YfgW`]YXYbY`Dfc[ fUa`a`Y`ni`f  
GYbg]V`]g]Yfi`b[ `i`bX`5i`Z`\_`Äfi`b[ `VYnØ[ `]W`5`\_c\`c`Ua`GhYi`Yf`]bg  
@VYb`[`Yfi`ZYb``8]Yg`i`a`ZUggh`K`YfVY`\_Ua`dU[`bYbž`X]Y`\`Äi`Z[  
Xi`fW`j`YfgW`]YXYbY`C`f[`Ub]gUh]cbYb`k`]Y`X]Y`8Yi`hgW`Y  
J`Yf`\_Y\`fgk`UW`h`igck`]Y`ghUUh`]W`i`bhYfghØmhY`≠]h]Uh]j`Yb`[`YZØfXYfh  
k`YfXYb``J`YfUbghU`hi`b[`Yb`k`]Y`X]Y`5`\_h]cb!HU[ `XYf  
J`Yf`\_Y\`fgg]WXYf\`Y]h`X]YbYb`XUni`ž`XUg`6Yk`i`gghgY]b`ZØf`X]Y  
; YZU\`fYb`XYg`5`\_c\`c`[`Ybi`ggYg`]a`GhfU» Ybj Yf`Y\`f`ni`gW`ÄfZYb`"

8UfØVYf`\]bUi`g`k`YfXYb`\`Äi`Z[ `a`cV]`Y`5`\_c\`c`hYghg`Ub`ghUf`\_  
ZfYei`Ybh]YfhYb`C`fhYb`Xi`fW`[`YZØ\`fhž`i`a` : U\`fYf`Ui`Z]\`f  
: U\`fj`Yf\`U`hYb`\]bni`k`Y]gYb`i`bX`[`Y[`VYbYbZU`g`j`cb`XYf` : U\`fh  
UVni` \U`hYb``Gc`W`Y`A`U» bU\`a`Yb`g]bX`b]W`h`bi`f`df`Aj`Ybh]j`ž  
gcbXYfb`Ui`W`UVgW`fYW`YbX`ZØf`dchYbn]Y``Y` : U\`fYf`ž`X]Y`Ub`Y]bYa  
5VYbX`ØVYf`XYa`@]a`]h`hf]b`\_Yb`\_ÖbbhYb`"

; YgY``gW`UZh`]WXY`J`YfUbhk`cfhi`b[

@Ymh`]W`gd]Y`h`Ui`W`X]Y` : YgY``gW`UZh`Y]bY`Yb`hgW`Y]XYbXY`F`c``Y  
VY]`XYf`6Y`\_Äa`dZ]`b[ `XYf`Hfi`b`\_Yb\`Y]hgZU\`fhYb`` : fYi`bXY`i`bX  
: Ua`j`]Y`gc``Yb`Yfa`i`h][`h`k`YfXYbž`]a`9fbghZU``ni`]bhYfj`Yb]YfYb`i`bX  
: U\`fYfbž`X]Y`a`Ò[ `]WXYfk`Y]gY`U`\_c\`c`]g]Yfh`g]bXž`5`hYfbUh]j`Yb  
Ubni`V]YhYbž`gY]`Yg`]b` : cfa`j`cb` : U\`fX]YbghYb`c`XYf`ÖZZYbh`]WXYb  
J`Yf`\_Y\`fga`]hhY`b``>XYf`9]bnY`bY`\`UhX]Y`A`Ò[ `]W`\_Y]hž`Y]bYb  
6Y]hfU[ `ni`f`J`Yf`\_Y\`fgg]WXYf\`Y]h`ni`Y]ghYbž`]bXYa`Yf  
j`YfUbhk`cfhi`b[ gVYk`i`ggh`\`UbXY`h`i`bX`UbXYfY`XUni`UbFY[`hž`X]Yg  
YVYbZU`g`ni`hi`b`"

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