

# NYi [ Yb ' [ Ygi W\h. 'l bZU``Zi W\h'j cf'F 9K 9 ]b '5`gZY`X`Ua ' %\* "'5i [ i gh

ϣ'5`gZY`Xžj cf`XYa 'F 9K 9!A Uf\_h'i]b`XYf'@ÖVYf[ UggYž  
YfY][ bYhY'g]W\`Ua ' : fY]hU[ ž`XYa ' %\* "\$, "&( ž`Y]b`J cfZU``ž`XYf  
ni bÅW\gh'U`g'U`hÀ [ `]W\Yf'DUf\_d`UhngW\UXYb`VY[ ]bbhž'g]W\  
UVYf'gW\`bY``]b`Y]bYb : U``j cb`J Yf\_Y`fgi bZU``Zi W\h  
j Yfk UbXY`h"8]Y ; YgW\ÅX][ hYž`XYfYb`gW\k UfnYf`J K `Hci UfY [ cfXbi b [ g [ Ya Å» `Ui Z`XYa `DUf\_g`hfY]ZYb`UV [ YghY``h`k Ufž`\UhhY  
b]W\h`bi f`]\f : U`fnYi [ `]\]bhYf`UggYbž`gcbXYfb`Ui W\`]\f  
J YfhfUi Yb`]b`X]Y`

ϣ'5`gZY`Xžj cf`XYa 'F 9K 9!A Uf\_h'i]b`XYf'@ÖVYf[ UggYž`YfY][ bYhY  
g]W\`Ua ' : fY]hU[ ž`XYa ' %\* "\$, "&( ž`Y]b`J cfZU``ž`XYf`ni bÅW\gh'U`g  
U`hÀ [ `]W\Yf'DUf\_d`UhngW\UXYb`VY[ ]bbhž'g]W\`UVYf'gW\`bY``]b`Y]bYb  
: U``j cb`J Yf\_Y`fgi bZU``Zi W\h'j Yfk UbXY`h"8]Y ; YgW\ÅX][ hYž`XYfYb  
gW\k UfnYf`J K `Hci UfY [ `cfXbi b [ g [ Ya Å» `Ui Z`XYa `DUf\_g`hfY]ZYb  
UV [ YghY``h`k Ufž`\UhhY`b]W\h`bi f`]\f : U`fnYi [ `]\]bhYf`UggYbž  
gcbXYfb`Ui W\`]\f`J YfhfUi Yb`]b`X]Y`J Yf\_Y`f`gg]W\Yf`Y]h`XYf  
I a [ YVi b [ "

8Yf`J cfZU``hfUh`nk ]gW\Yb`%) . \$) `I `]\f`i bX`%) . ' \$`I `]\f`Y]bž`U`g`Y]b  
i bVY`\_UbbhYf`5i hcZU`fYf`]b`XYa `Ub [ fYbnYbXYb`DUf\_d`UhnVYfY]W\  
Y]b!`cXYf`Ui gdUf\_hY`i bX`XUVY]`a ]h`XYa `GI J`XYf` ; YgW\ÅX][ hYb  
\_c``]X]YfhY"8Yf`?cbhU`\_h`ZØ`fhY`ni `Y]bYa `Yf`YV`]W\Yb`GW\UXYb`]b  
<ÖY`j cb`Yhk U` ("\$\$\$`9i fcž`XYf`Ub`XYf`6Y]ZU`fYfgY]hY`XYg  
: U`fnYi [ g`YbhghUbXYb`]gh"9g`]gh`Ui ZZ`][ ž`XUgg`XYf  
I bZU`j Yfi fgUW\Yf`bUW\`XYa `J cfZU``i bYf`Ui Vh`j ca `I bZU`cfh`Zc`ž  
c`bY`gY]bYb [ YgYhn`]W\Yb`J YfdZ]W\hi b [ Yb`bUW\ni`\_ca`a`Yb"

## 8]Y : c` [ Yb`XYf`J Yf\_Y`f`gi bZU``Zi W\h

9]b`gc`W\Yg`J Yf`U`hYb`]gh`b]W\h`bi f`fYW\h]W\`dfcV`Ya Uh]gW\ž

gcbXYfb`j YfghÅf\_h`Ui W`XUg; YZØ\`XYf`l bg]W`Yf\Y]hi bhYf`XYb  
: U\fnYi [ \U`hYfb"8Yf: U\fyfž`XYf`g]W`j cb`XYf`l bZU`ghY`Y  
YbhZYfbhYž`\Uh`b]W`h`bi f`Y]bYb`a UhYf]Y`Yb`GW`UXYb`j Yfi fgUW`hž  
gcbXYfb`Ui W`XUg`J YfhfUi Yb`]b`X]Y; Ya Y]bgW`UZh`i bX`XYb  
fYgdY\_hj c`Yb`l a [ Ub[ `a ]hY]bUbXYf`]b`XYb`J Yf\_Y\fggmghYa Yb  
]bZfU[ Y`[ YghY`h"GY`Vghj YfghÅbX`]W`]ghYg`k ]W`h][ ž`XUgg`X]Y  
6YhfcZYbYb`Ub[ YgdfcW`Yb`i bX`a Ò[ `]W`Y`NYi [ Yb`ni f`A ]h\]ZY  
Ui Z[ YZcfXYfhk YfXYbž`i a `XYfUfh][ Y`HUhYb`b]W`hi b[ YghfUZh  
V`Y]VYb`ni `UggYb"

8]Y`Dc`nY]`fi Zh`NYi [ Ybž`X]Y`XYb`J cfZU`VYcVUW`hYh`\UVYbž`XUni  
Ui Z`g]W`i bhYf`XYf`HY`YZcbbi a a Yf`\$`\*`\*`%#`+(!`\$`a ]h`XYf  
Dc`nY]ghUh]cb`5`gZY`X`]b`J YfV]bXi b[ `ni`gYhnYb" `bZcfa Uh]cbYbž`X]Y  
ni f`X`Ybh]Z]n]Yfi b[ `XYg`i bYf\_UbbhYb: U\fyfg`ZØ\fyb`\_ÒbbhYbž  
g]bX`YbhgW`Y]XYbXž`i a `J YfUbhk cfhi b[ `i bX; YfYW`h][ \_Y]h`ZØf`X]Y  
; YgW`ÅX][ hY`\Yfni ghY`Yb"

- Cfh`XYg; YgW`Y`Ybg. `@ØVYf[ UggY" ž`5`gZY`Xž] cf`XYa  
F9K 9!A Uf\_h
- GW`UXYb\Ø`Y. `7U"("\$\$\$`9i fc
- I bZU`nY]h. `%`"5i [ i gh`&\$`&(`nk ]gW`Yb`%) . \$) `i bX`%) . ' \$  
l \f
- I bZU`j Yfi fgUW`Yf. `BcW`i bVY\_Ubbh

J Yf\_Y\fgi bZÅ`Y`X]YgYf`5fh`j YfVi bXYb`a ]h`XYa `J Yf`UggYb`XYg  
I bZU`cfhg`ghY`Yb`b]W`h`bi f`]b`XYf`?f]h]\_ž`gcbXYfb`Ui W`]a `: c\_i g  
XYf; YgYhn[ YVYfž`X]Y`j Yfgi W`Ybž`X]Yg`Xi fW`YbhgdFYW`YbXY  
A U»bU`a Yb`ni `a ]b]a ]YfYb"8]YgY; YgYhn[ YVi b[ `gc`XUni  
X]YbYbž`gck c`\`X]Y`J YfUbhk cfhi b[ `XYf: U\fyf`ni`ghÅf\_Yb`i bX  
[ `Y]W`nY]h][ `XYf`6Yn]Y\i b[ `nk ]gW`Yb`J Yf\_Y\fghY]`bY`a Yfb`ni  
ZØfXYfb"

; YgYhn`]W`Y`F Ua a YfVYX]b[ i b[ Yb`i bX  
gc n]U`Y`J YfUbhk cfhi b[

8]Y`GhfU»Ybj Yf\_Y\fgcfXbi b[ `fGhJ C`E`Y[ h`ZYghž`XUgg`YXYf  
I bZU`VYhY][ hY`j YfdZ]W`hYh]ghž`Ua `I bZU`cfh`ni `V`Y]VYbž`i a  
gY]bY`DYfgcbU]Yb`i bX`X]Y`l a ghÅbXY`XYg`J cfZU`g`Ui gni hUi gW`Yb"

8 Ug'i bYf`Ui VhY`9bhZYfbYb`j ca`l bZU``cfh`\_Ubb`Ui W  
gWk Yfk ]Y[ YbXY`fYW`h]WY` : c`[ Yb`ZØf`XYb`J Yfi fgUWYf` \ UVYbž  
gc`hY`Yf`]XYbh]Zn]Yfh`k YfXYb"

D]`chdfc`Y`\_hY`ni f`J YfVYggYfi b[ `XYf`G]WYf`Y]hga U» bU`a Yb`cXYf  
a`cV]`Y` , VYfk UW`i b[ ghYW`b]\_`\_ÖbbhYb`VY]gd]Y`gk Y]gY` \Y`ZYbž  
gc`WY`J cfZÄ``Y`ni `fYXi`n]YfYb`"8]Y` ; Yk Ä`f`Y]ghi b[ `j`cb`a`Y`f  
G]WYf`Y]h]b`DUf`\_ncbYb`\_ÖbbhY`b]W`h`bi`f`a`UhYf]Y``Y`GW`ÄXYb  
j`Yff]b[ Yfbž`gcbXYfb`Ui W`X]Y`U``[ Ya`Y]bY`J Yf`\_Y`fgg]WYf`Y]h  
Yf` \Ö`Yb"

⊖g[ YgUa`h]j`YfXYi`h]W`h`X]YgYf`J`cfZU``]b`5`gZY`Xž`k` ]Y`k` ]W`h][`Yg  
]ghž`U`g`J`Yf`\_Y`fghY]`bY`a`Yf`b]W`h`bi`f`X]Y`Y][`YbYb`K`YfhY`i`bX  
DZ]W`hYb]`ja` `6`]W`\_ni` \UVYbž`gcbXYfb`Ui W`J`YfU`bhk`cfh`i`b[ `ZØf`X]Y  
; Ya`Y]bgW`UZh`ni`ØVYfbY`a`Yb`"8]Y`9]b[ YVi`bXYb`Y]hY]bYg`YXYb  
]b`X]YgYb`gcn]U`Yb`J`Yf`\_Y`fg`\_cbhYi`h`\_Ubb`b]W`h`[`Ybi`[ `VYhc`bh  
k`YfXYbž`i`a`Y]bYb`fYgdY`\_hj`c``Yb`i`bX`fØW`\_g]W`hgj`c``Ya`l`a`[`Ub[  
ni`ZØfXYfb"

8 U`Yf`UddY``]YfYb`k` ]f`Ub`U``Y`5i`hcZU`fYfž]`a`GhfU»`Ybj`Yf`\_Y`f  
gck`c` \`Ui`Z`g]W`gY`Vgh`U`g`Ui`W`Ui`Z`UbXYfY`ni`UW`hYb`"8Yb`\_h  
XUfUb.`9]b`GW`f]h`ni`fØW`ž`i`a`X]Y`Y][`YbY`5i`Za`Yf`\_gUa`\_Y]h`ni  
gW`ÄfZYbž`\_Ubb`j` ]Y`GW`UXYb`j`Yf` ]bXYfb`i`bX`Y`mh]W`Y]bY  
g]W`YfY`l`a`[`YVi`b[ `ZØf`U``Y`gW`UZYb"

## J Yf`\_Y`f`gi`b`ZÄ``Y`i`b`X`f`Y`W`h`]W`Y ?`cbgYei`YbnYb

J Yf`\_Y`f`gi`b`ZÄ``Y`g]bX`b]W`h`bi`f`]b`8Yi`hgW`UbXž`gcbXYfb`k`Y`hk`Y]h  
Y]b` \Äi`Z][`Yg`D`Äbca`Ybž`VY]`XYa`c`Zh`Yf`YV`]W`Y`GUW`gW`ÄXYb  
i`bX`a`UbW`a`U`Ui`W`DYfgcbYbgW`ÄXYb`Yb`hghY`Yb`"; Ya`Ä»`XYf  
GhUh]gh]\_`XYg`GhUh]gh]gW`Yb`6i`bXYgUa`hYg`k`i`fXYb`ja` `Ä`f`&`&`&]b  
8Yi`hgW`UbX`fi`bX`&ž`A`j``cbYb`J`Yf`\_Y`f`gi`b`ZÄ``Y`fY`[`]ghf]Yfhž`k`cVY]  
Yhk`U` `\$\$\$`\$`I`b`ZÄ``Y`ni`DYfgcbYbgW`ÄXYb`ZØ`fhYb`"8]Y  
fYW`h]W`Yb`?`cbgYei`YbnYb`Y]bYf`J`Yf`\_Y`f`gi`b`ZU``Zi`W`h`\_ÖbbYb  
[`fUj`]YfYbX`gY]b`/XYf`HÄhYf`a`UW`h`g]W`ghfUZVUfž`[`Ya`Ä»`z`%(`&`XYg  
GhfUZ][`YgYhnVi`W`Yg`fGh;`6Łž`i`bX`\_Ubb`a`]h;`Y`XghfUZYb`cXYf  
:`fY` \Y]hgghfUZYb`j`cb`V]g`ni`XfY]`Ä`fYb`fYW`bYb`"

9g]gh'k ]W h[ ž'XUgg'YXYf': U\ fYf'g]W'gY]bYf'J YfUbhk c fhi b[ 'a  
GhfU» Ybj Yf\_Y\ f'VYk i ggh]gh"6Y]Y]bYa 'l bZU'']gh'Yg'bc hk YbX][ ž  
Ua 'l bZU''cfh'ni 'V'Y]VYbž'X]Y'DYfgcbU'Yb'Ui gni hUi gWYb'i bX  
[ Y[ YVYbYbZU''g'X]Y'Dc' ]nY]'ni 'fi ZYb''9]bY'gWYbY''Y'FYU\_h]cb'\_Ubb  
cZh\Y'ZYbž?cbZ]\_hY'ni ''ÖgYb'i bX'A ]ggj YfghÅbXb]ggY'ni  
j Yfa Y]XYb"

## 8 Yf'9]bZ'i gg'j cb'DUf\_j Yf\ U'hYb'Ui Z J Yf\_Y\ fgi bZÄ''Y

DUf\_j Yf\ U'hYb'gd]Y'h'Y]bY'YbhgWY]XYbXY'F c''Y'VY]'XYf  
J Yfa Y]Xi b[ 'j cb'J Yf\_Y\ fgi bZÄ''Yb''9b[ 'dUf\_YbXY': U\ fnYi [ Yž  
]bgVYgcbXYfY' ]b'ghÅXh]gWYb': YV]YhYb'a ]h\c\Ya  
J Yf\_Y\ fgUi Z\_ca a Ybž'Yf\ Ö\Yb'XUg'F ]g]\_c'ZØf'b]W'h'bi f'l bZÄ''Yž  
gcbXYfb'Ui W'ZØf'6YgWÅX][ i b[ Yb'Xi fW'UbXYfY': U\ fnYi [ Yž'k ]Y  
Yg]a'U\_hi Y''Yb': U''b'5'gZY'X'[ YgWY\Yb' ]gh''

8 Ug'DfcV'Ya ' ]gh'b]W'h'bYi ž'k ]Y'Yhk U'Y]bY'Ghi X]Y'XYg  
6i bXYgUbghU'h'ZØf'GhfU» Ybk YgYb'f65Gh'Yf[ YVYb '\Uhž'X]Y'[ YnY][ h  
\Uhž'XUgg'Y]bY'\_UfY'A Uf\_]Yfi b[ 'i bX'XUg'6YUW'hYb'j cb  
DUf\_j cfgW'f]ZhYb'XUni 'VY]hfU[ Yb'\_ÖbbhYbž'l bZÄ''Y'ni 'fYXi n]YfYb"  
#j ]Y'Yb'GhÅXhYb'k ]fX'Ui W'ØVYf'X]Y'9]bZØ\fi b[ 'j cb  
gc[ YbUbbhYb' #hY''[ YbhYb'DUf\_gmghYa Yb'X]g\_i h]Yfhž'X]Y'XYb  
J Yf\_Y\ fghY]'bY\ a Yfb'\Y'ZYbž'j YfZØ[ VUfY'DUf\_d'ÄhnY'gWYbY''Yf'ni  
Z]bXYbž'k cXi fW'XUg'F ]g]\_c'j cb'l bZÄ''Yb'i bX'dUf\_VYX]b[ hYb  
6YgWÅX][ i b[ Yb'j Yff]b[ Yfh'k YfXYb'\_ÖbbhY''

: Øf'5i hcZU\ fYf' ]gh'Yg'fUhgUa ž'Ui ZY]bY'XYZYbg]j Y'DUf\_k Y]gY'ni  
UW'hYb'i bX'g]W'XYf'F ]g]\_Yb'VYk i ggh'ni 'gY]bž']bgVYgcbXYfY' ]b  
[ YgWÅZh][ Yb'DUf\_d'ÄhnYb'k ]Y'j cf'Gi dYfa Äf\_hYb''8]Yg'\_Ubb'b]W'h  
bi f'GWÅXYb'Ub'Y][ YbYb': U\ fnYi [ Yb'j Yf\ ]bXYfbž'gcbXYfb'Ui W'  
XUni 'VY]hfU[ Ybž'XUg'l bZU''f]g]\_c'ZØf'UbXYfY'J Yf\_Y\ fghY]'bY\ a Yf  
ni 'a ]b]a ]YfYb"

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