

NYi [ YbUi Zfi Z. : ]gWk YfY]Vcch]b  
9W\_YfbZØfXY [ Yghc \ `Yb ' ' < ]bk Y]gY  
[ Ygi Wk h°

NYi [ Yb`bUWk `XYa `8]YVghU\`Y]bYg: ]gWk YfY]VcchYg`]b  
9W\_YfbZØfXY [ Ygi Wk h° < ]bk Y]gY`V]hhY `Ub`X]Y  
K UggYfgWk i hndc`]nY]"

9W\_YfbZØfXYžY]b`a U`Yf]gWk Yf`C fh`Ub`XYf`C ghgYYž`k i fXY`]b`XYf  
BUWk hj ca `%"`5i [ i gh&\$&( `ni a `GWk Ui d`Um`Y]bYg  
i b [ Yk Ò`b`]Wk Yb`J YfVfYWk Ybg" `b`XYb`ZfØ`Yb`A cf [ Ybghi bXYbž  
nk ]gWk Yb`\$`.' \$`i bX`\$( .\$\$`i \fž`k i fXY`Y]b`\_Y]bYg`fchYg  
: ]gWk YfY]ZU\fnYi [ `j ca `6cchghY [ `Ua `ž b [ a Ubbi ZYf`Ybhk YbXYh"  
9g`UbXY`h`g]Wk `i a `Y]b`ØVYf`&\$`ž\`fY`U`hYg: ]gWk YfVcchž`XUg  
Xi fWk `Y]bYb`cXYf`a Y`fYfY`HÄhYf`Ui Z [ YVfcWk Yb`k i fXY"  
6Ya Yf\_Ybgk Yfh`]ghž`XUgg`XUg: U\fnYi [ `a ]h`Y][ YbYa  
A UgWk ]bYbUbhf]YV`YbhZØ`fh`i bX`Ub`gWk `]Y» YbX`ØVYf`XUg`6c`YbZY`X  
A YhYcf ` [ YghYi Yfh`k i fXY"

8]Y`HÄhYf`\ ]bhYf`]Y» Yb`b]Wk h`bi f`Y]b`VYgWk ÄX][ hYg`6cchž`gcbXYfb  
Ui Wk `Y]bYb`XYi h]Wk ` \ ÒfVUfYb`@Äfa ž`XYf`V]g`ni `XYb`5bk c`bYfb  
Ua `6cfVmYf`i ZYf` [ Y`Ub [ hY" `8 Ug: ]gWk YfY]ZU\fnYi [ `k i fXY  
k Ä`fYbX`XYf: `i Wk h`a i h`a U» `]Wk `]b`Y]bYb`A UgWk ]bYbUi gZU`  
j Yfk ]W\_Y`hž`bUWk XYa `Y]b`GY`]`]b`X]Y`GWk ]ZggWk fUi VY [ YfUhYb`k Uf"  
8]Yg`nk Ub [ `X]Y`8]YVYž`XUg`6cch`ni fØW`ni `UggYb`i bX`ni `Z]Y`Ybž  
k Ug`XYb`HUhc`fh`Ui ZY]bY`XfUa`Uh]gWk Y`K`Y]gY`cZYbVUfhY"

## 8 Yf`J Yf`Ui Z`XYf`HUh

6Y]`]\fYf: `i Wk hj Yfi fgUWk hYb`X]Y`HÄhYf`b]Wk h`bi f`XYb`J Yf`i gh`XYg  
: ]gWk YfY]VcchYgž`gcbXYfb`VYgWk ÄX][ hYb`Ui Wk `a ]bXYghYbg`nk Y]  
GY [ Y`mUWk hYbž`X]Y]a `gY`VYb`6c`YbZY`X`U [ Yb" `8]YgY`GUWk gWk ÄXYb

k YfZYb': fU[ Yb'Ui Zž]bgVYgcbXYfY'\ ]bg]W h]W X'Yf  
G]W Yf\Y]hgj cf\_Y\fi b[ Yb']b'X]YgYa 'VY']YVhYb'< UZYbVYfY]W "  
5bk c\ bYf'VYf]W hYhYb'j cb'XYa 'ghUf\_Yb'; YfÄi gW X'Yg'A chcfcgž  
XUg'ni 'X]YgYf'ZfØ\Yb'Ghi bXY'ZØf'Yf\YV']W Y'5i ZFY[ i b[ 'gcf[ hY"  
@Ui h'5i ggU[ Yb'\_ÖbbhYb'X]YgY'U\_i gh]gW Yb'GhÖfi b[ Yb  
a Ö[ ' ]W Yfk Y]gY'XUni 'VY][ YhfU[ Yb'\UVYbž'XUgg'Y]b][ Y'5bk c\ bYf  
XYb'J cfZU''VYcVUW hYhYb'cXYf'\ ÖfhYb"

8 Yf'GW UXYb'ZØf'XUg'ni fØW\_[ Y'UggYbY': ]gW YfY]ZU\fnYi [ '\_ÖbbhY  
VYhfÄW h]W 'gY]b''GW Ähni b[ Yb'ni Zc'[ Y']gh'XYf'GUW gW UXYb  
g][ b]Z\_Ubhž'k Ug'X]Y'9fa ]h'i b[ Yb'ni gÄh'W 'YfgW k Yfh''8]Yg']gh  
Y]b'k Y]hYfYf'Di b\_hž'XYf']b'XYb'bÄW ghYb'HU[ Yb']b'XYb': c\_i g  
fØW\_Yb'XØfZhYž'XU'X]Y'K UggYfgW i hndc`nY]? UddY'b'bUW  
<]bk Y]gYb'Ui g'XYf'6Yj Ö'\_Yfi b[ 'gi W h"

## 8 Yf'Ni gUa a Yb\Ub[ 'a ]h'XYa ': `c»

9fghUi b`]W Yfk Y]gY'\_ca a h'\]bni ž'XUgg'Y]b': `c» ž'XUg']a  
Ni gUa a Yb\Ub[ 'a ]h'X]YgYf'HU'hghY\Yb'\_ÖbbhYž'a Ö[ ' ]W Yfk Y]gY  
ni j cf'j ca ': ]gW j Yf\_Ui Zg!?'i hYf' 7UdY''U 'ja '6]bbYb\UZYb  
Ybhk YbXYh'k i fXY''8]YgY'J YfV]bXi b[ '\_ÖbbhY'X]Y'9fa ]h'i b[ Yb  
k Y]hYf'j Yf\_ca d`n]YfYb''9g'V'Y]Vh'ZfU[ ' ]W ž'cV'XYf'8]YVghU\`XYg  
: `c» Yg'Y]b'HY]'Y]bYg'[ fÖ» YfYb'D'Ubg'k Uf'cXYf'cV'Yg'g]W 'i a  
ni ZÄ''[ Y'I a ghÄbXY'\UbXY'hY"

8]Y'K UggYfgW i hndc`nY]'U h]b'X]YgYa ': U''VYfY]hg'Y]bY  
5i Zc fXYfi b[ 'Ub'X]Y'6Yj Ö'\_Yfi b[ '[ Yf]W hYh''Gc`hYb']f[ YbXk Y'W X  
DYfgcbYb'ja 'Yfk Y]hYfhYb'HUhnY]hfUi a 'ja '< UZYbVYfY]W 'cXYf'XYb  
6c'YbZY'XYfb'VYcVUW hYh'k cfXYb'gY]bž'gY]'Yg'Ui Z'Y]bYa ': `c» 'cXYf  
Ui Z'XYa 'VYhfYZZYbXYb': ]gW YfY]ZU\fnYi [ ž'gc`Yb'g]Y'g]W 'a Y'XYb"  
8]Y'HY'YZcbbi a a Yf'ZØf'gUW X]Yb`]W Y'<]bk Y]gY''Ui hYh  
\$( \* ( &!- \* ) ) - \$&"

8]Y'; YgW Y\ b]ggY'j b'9W\_YfbZØfXY'k YfZYb'Y]b'[ fY''Yg'@W h'Ui Z'X]Y  
<YfUi gZc fXYfi b[ Ybž'a ]h'XYbYb'X]Y'6Y\ÖfXYb'\_cbZfcbh]Yfh'g]bXž  
]bgVYgcbXYfY'j b'?ØghYb[ YV]YhYbž'k c'X]Y'G]W Yf\Y]hj cb'MUW hYb  
i bX'6cc hYb'b]W h'Y]W h'ni '[ Yk Ä\ f'Y]ghYb']gh''H\Ya Yb'k ]Y  
8]YVghU\`i bX'J UbXU`]ga i g'ghY\Yb'ja a Yf'k ]YXYf'Ui Z'XYf

5[ YbXU" '8]Y'6YhfcZZYbYb'k YfXYb'g]W'g]WYf'W'ZfU[ Ybž'k Ug  
[ YhUb'k YfXYb' \_Ubbž'i a' gc`WY'J cfZ`Y' ]b'XYf'Ni \_i bZ'ini  
j Yfa Y]XYb"

## K UW gUa \_Y]h' ]gh' [ YVc hYb

9g' ]gh'j cb' YbhgWY]XYbXYf'6YXYi hi b[ ž'XUgg' B UW VUfb'k UW gUa  
V'Y]VYb' i bX' \fY' i a [ YVi b [ 'ja '5i [ Y'VY\U'hYb"  
5i Za Yf\_gUa \_Y]hYb' i bX'gW' bY`Yg' < UbXY' b' \_ØbbYb' cZh  
YbhgWY]XYbX'gY]bž'i a' X]Y'Øfh' ]WY'G]WYf\Y]h'ini 'Yf\Ø\Yb" '8]Y  
9fY][ b]ggY' ]b'9W\_YfbZØfXY' i bhYfghfY]WYb'X]Y' Bchk YbX][ \_Y]hž  
; Ya Y]bXYb'ni 'gYbg[V]' ]g]YfYb' i bX'ni gUa a Ybni UfVY]hYbž'i a  
gc`WY'J cfZ`Y' \_ØbZh][ 'ni 'j Yf\ ]bXYfb"

## 8]Y'6YXYi hi b[ 'j cb': ]gWYfY]ZU\fnYi [ Yb' ]b XYf'F Y[ ]cb

: ]gWYfY]ZU\fnYi [ Y'g]bX'ZØf'j ]Y`Y'? ØghYbfY[ ]cbYb'j cb  
k ]fhgWUZh' ]WYf' i bX' \_i 'hi fY`Yf'6YXYi hi b[ " 'b'9W\_YfbZØfXYž'Y]bYf  
GhUXh'Ub'XYf' C ghgYY\_ØghY'GW'Ygk ][ ! < c`ghY]bgž'gd]Y'h'X]Y  
: ]gWYfY]'Y]bY'nYbhfU'Y'F c`Y' ]b'XYf'`c\_U'Yb'K ]fhgWUZh' '8]YgY  
HfUX]h]cb'fY]W'h'V]g' ]bg'%' "'> \f\i bXYfh'ni fØW\_ž'U'g'XYf': ]gWZUb[  
ZØf'X]Y'6Yk c\ bYf'XYf'F Y[ ]cb'YVYbgk ]W'h][ 'k Uf"' < Yi hY'\ ]b[ Y[ Yb  
\Uh'g]W'X]Y': ]gWYfY]'Ui Z[ fi bX'j cb', VYfZ]gW'i b[ ž'ghfYb[ Yb  
F Y[ i ' ]Yfi b[ Yb' i bX'g]W' ÅbXYfbXYb' A Uf\_hVYX]b[ i b[ Yb  
j YfÅbXYfh' '8Yb'bcW' V'Y]Vh'XYf': ]gWYfY]VYhf]YV'Y]b'k ]W'h][ Yf  
6YghUbXhY]'XYg'fY[ ]cbU'Yb'9fVYg' i bX'gWUZh'5fVY]hgd`ÅhnY' i bX  
; YgWÅZhga Ø[ ' ]W \_Y]hYb"

: ]gWYfY]ZU\fnYi [ Y'k ]Y'XUg'Yb'k YbXYhY'fchY'6cch'g]bX'b]W'h'bi f  
ZØf'XYb' \_ca a Yfn]Y`Yb': ]gWZUb[ ' ]YXUW hž'gcbXYfb'hfU[ Yb'Ui W  
ni f': fY]nY]h[ YghU'hi b[ 'i bX'ni a' Hci f]ga i g'VY]"6cchgVYg]mYf' i bX  
: fY]nY]h]Ub[ 'Yf'g]bX'cZh' ]b'XYf': Y[ YbX'U\_h]j ž'k Ug'XUg'6Yk i gghgY]b  
ZØf'X]Y'6YXYi hi b[ 'X]YgYf' < ÅZyb' i bX'XYfYb'GW'i m'Yf\Ø'h"

## GW bUf]c'XYf'? f]a ]bU` ]hÅh' ]b' ? ØghYbfY[ ]cbYb

8]Y`DfcV`Ya Uh]\_`XYf`?f]a ]bU`]h`h]b`?ØghYbfY[ ]cbYbž  
]bgVYgcbXYfY`]a `Ni gUa a Yb\Ub[ `a ]h`XYa `8]YVghU\`j cb`6cchYb  
i bX` : ]gWYfY]ZU\fnYi [ Ybž]gh`b]W`h`bYi ``@Ui h`Y]bYf`i bhYfgi W`i b[  
XYf`8Yi hgWYb`[ YgYh`]WYb`i bZU`j Yfg]WYfi b[ `fB; I J Ě]gh`X]Y  
K U\fgWY]b`]W`\_Y]h`Y]bYg`8]YVghU\`g]a `a Uf]h]a Yb`GY`hcf`]b`XYb  
`YhnhYb`]U\`fYb`[ Ygh]Y[ Yb``?f]a ]bY``Y`5\_hj] ]h`hYb`j Uf]]YfYb`j cb  
Y]bZUWYb`8]YVghU\`Yb`V]g`ni `cf[ Ub]g]YfhYb`J YfvfYWYbž`X]Y`a ]h  
XYa `j`Y[ U`Yb`<UbXY`j cb` : ]gW`i bX`UbXYfYb`a Uf]h]a Yb  
F Yggci fW`b`j YfVi bXYb`g]bX``

8]Y`K UggYfgW`i hndc`nY]`U`h`VYgcbXYfY`<YfUi gZcfXYfi b[ Yb`VY]  
XYf` , VYfk UW`i b[ `i bX`?cbhfc``Y`gc`W`Yf`J cfZ`Yž`XU`j ]Y`Y`XYf  
VYhfcZYbYb` ; YV]YhY`k Y]h`Ai Z[ `i bX`gW`k Yf`ni [ `Ab[ `]W`g]bX``8]Y  
5i Z`Àfi b[ gei chY`]gh`cZ`h`b]YXF][ žk Ug`X]Y`6Yj Ò`\_Yfi b[ `XUni  
Ui ZcfXYfhž`k UW`gUa `ni `gY]b`i bX`X]Y`Dc`nY]`ni `]bZcfa ]YfYb``8]Y  
J cfZ`Y`j b`9W`YfbZ`fXY`j YfXYi h`]WYb`X]Y`Bch`k YbX][ `Y]h`Y]bYf  
Yb[ Yb`Ni gUa a YbUfVY]h`nk ]gWYb`5bk c`bYfb`i bX  
GhfU] YfZc`[ i b[ gVY\`ÒfXYbž`i a `XUg`a Uf]h]a Y`i a ZY`X`g]WYfYf`ni  
a UWYb`

## 2 ZZYbh`]W`Y`F`YU`\_h]cbYb`i bX`gc`n]U`Y`A`YX]Yb

8]Y`F`YU`\_h]cbYb`Ui g`XYf`6Yj Ò`\_Yfi b[ `Ui Z`XUg`8]YVghU\`gYfY][ b]g  
nY][ Yb`Y]b`ghUf`\_Yg` ; YZ`\`XYf` ; Ya Y]bgW`UZh`i bX`XYg`ϕhYfYggYg  
Ub`XYf`G]WYf\Y]h]a `<UZYb``GcW]U!A YX]U!D`UhhZcfa Yb`i bX`c`\_U`Y  
: cfYb`g]bX`cZ`h`Y]b`nYbhfU`Yf`Cfhž`i a `ϕZcfa Uh]cbYb  
Ui gni hUi gWYb`i bX`<]bk Y]gY`ni `[ YVYb``=a `U`\_hi Y``Yb` : U``k i fXY  
Y]b`5i Zfi Zni f`HY]`bU`a Y`Ub`XYf`5i Z`Àfi b[ `XYg`8]YVghU\`g`ØVYf  
j YfgW]YXYbY`?Ub`À`Y`j YfvfY]hYh``J ]Y`Y`5bk c`bYfb`i hnYb`X]Y  
gc`n]U`Yb`A`YX]Ybž`i a `]\fY`6YcVUW`hi b[ Yb`ni `hY]`Yb`i bX`X]Y  
5i Za Yf`\_gUa \_Y]h`Ui Z`X]Y`DfcV`Ya Uh]`ni ``Yb`\_Yb`

8]Y`5i gk ]f`\_i b[ Yb`gc`W`Yf`J cfZ`Y`Ui Z`X]Y` ; Ya Y]bgW`UZh`\_ÒbbYb  
VYhf`ÀW`h]W`gY]b``5b[ `Yf`i bX`6cchY][ bYf`Z`\`Yb`g]W`c`Z`h  
i bg]WYfYf`i bX`g]bX`VYgcf[ h`ØVYf`X]Y`G]WYf\Y]h]`fYf`Y][ YbYb  
6cchY``8]Y`Dc`nY]`i bX`c`\_U`Y`6Y\`ÒfXYb`U`VYb`X]Y  
J YfUb`hk cfhi b[ ž`XUg`J Yfhf`Ui Yb`XYf`2 ZZYbh`]W`\_Y]h`ni `gh`Àf`\_Yb`i bX  
G]WYf\Y]h]ga U`bU`a Yb`ni `j Yfgh`Àf`\_Ybž`i a `ni \_ØbZ]h][ Y`J cfZ`Y`ni

j Yf\]bXYfb"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`G]WYf\Y]hga U» bU\ a Yb`i bX

H]ddg]b`6Yni [ `Ui Z`XYb`GW`i hn`j cb`6cchYb`i bX

: ]gWYfY]ZU\fnYi [ Yb`\_ÖbbYb` ðhYfYgg]YfhY`X]Y`K YVg]hY`XYf`

**Dc`nY]`GW`Ygk ] [ !< c`ghY]b`VYgi WYb`"8cfhZ]bXYb`g]W**

nU\`fY]WY`F Yggci fW`b`ni `? f]a ]bU`]h`hgd f`Aj Ybh]cbž`]bgVYgcbXYfY

]a`a Uf]h]a Yb`6YfY]W`"

8YhU]`g

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