

J c fZfYi XY 'Ui Z'X]Y 'GU]gcb. 'B ]bYfg  
7\Ya b]hn'ghUfhYb 'a ]h'H]W\_Yhj Yf\_Ui Z

GhY][ YbXY 'B UWX ZfU[ Y 'VY]'B ]bYfg'7\Ya b]hn. '? Ubb 'XYf  
H]W\_Yhj Yf\_Ui Z'X]Y '&) \$ \$Yf!A Uf\_Y 'ØVYfhfY ZYb3 '<Y]a gd]Y 'Y  
ghUfhYb 'Ua ' &&"GYdhYa VYf"

7\Ya b]hn' ' ð 'XYf'6Ug\_YhVU`ghUXh'7\Ya b]hn'VfcXY'h'X]Y  
J c fZfYi XY 'Ui Z'X]Y '\_ca a YbXY 'GU]gcb 'XYf' 'B ]bYfg'"8 ]Y '5b\Åb[ Yf  
XYg 'HYUa 'g'g]bX'j c`Yf'9bYf[ ]Y 'i bX' \_ØbbYb 'Yg' \_Ui a 'Yfk UfhYbž  
X]Y 'Gd]Y 'Y''j Y 'a 'GhUX]cb'ni 'Yf'YVYb'"6]g'ni a 'YfghYb '<Y]a gd]Y '  
Ua ' &&"GYdhYa VYf' [ Y[ Yb 'XYb 'J c f'U\ fYga Y]ghYf' l 'a 'a ØggYb 'X]Y  
: Ubg'nk Uf'bcW\ 'Yhk Ug'; YXi 'X'Ui Zvf]b[ Ybž'XcW\ 'X]Y  
H]W\_Yhj Yf\_Åi ZY'nY][ Yb 'VYfY]hg' 'Yhnh'Y]bY 'Åi » Yfgh'dcg]hj Y  
HYbXYbn"

8]Y 'B ]bYfg'7\Ya b]hn'Yf'YVYb 'Y]bYb 'fY[ Y 'fYW\hYb 'H]W\_YhVcca "'8]Y  
V]g\Yf][ Yb'6Yg]hnYf'j cb'8Ui Yf\_UfhYb '\UVYb']\f'J c f\_Ui ZgfYW\h'i]b  
[ fc»Ya 'A U»Y [ Ybi hnhžk Ug'ni 'Y]bYa '5bgh]Y[ 'XYf'j Yf\_Ui ZhYb  
GU]gcbh]W\_Yhg'ja 'J Yf[ 'Y]W\ 'ni 'XYb 'J c f'U\ fYb '[ YZØ\fh'\Uh'"8 Ug  
HYUa '[ ]Vh'U`Ygž'i a 'X]Y'hfYi Y': Ub[ Ya Y]bXY'a ]h'XYf'A Ø[ ' ]W\ \_Y]h  
XYg'H]W\_Yh\_Ui Zg'ni 'YfZfYi Yb"' 5i Z[ fi bX'XYf'\c\Yb 'B UWX ZfU[ Y  
\c ZYb'k ]fž'XUgg'k ]f'Yfgna U'g'X]Y 'A Uf\_Y'j cb'&) \$ \$'8Ui Yf\_UfhYb  
Xi fW\ VfYW\ Yb' \_ØbbYb ž'VYa Yf\_hY 'DfYggYgd'fYW\ Yf'A Uhh\ ]Ug  
DUh'h'cW\ "'8]Y 'H]W\_Yhg'g]bX' ]b'j YfgW\ ]YXYbYb 'J Uf]UbhYb 'Yf'\À'h]W\ ž  
XUfi bhYf'gck c\'' 5'' ð Wi'g]j Y 'U'g'Ui W\ 'X]Y'gdYn]Y''Yb 'H]W\_Yhg'ZØf  
X]Y '66@<Ui dhfi bXY"

: fØ\ nY]h][ Yf'J Yf\_Ui ZgghUfh'i bX'bYi Y  
A Ø[ ' ]W\ \_Y]hYb

8Yf'ZfY]Y 'H]W\_Yhj Yf\_Ui Z'ZØf'BYi ]bhYfYggYbhYb '\Uh'VYfY]hg

VY[ cbbYb'i bX'k ]fX'V]g'5bZUb[ 'GYdhYa VYf'Ui ZYb''8]Yg'[ ]Vh  
6Ug\_YhVU`ZUbg']b'7\Ya b]hn'X]Y'; Y'Y[ Yb\Y]hž'HY]'XYf  
Ui ZfY[ YbXYb'GU]gcb'ni 'k YfXYbž'X]Y'a ]h'nU'\fY]WYb'Gd]Y'Yb']b  
XYf'6i bXYg'] [ U'i bX'XYf'7\Ua d]cbg!@YU[ i Y!; fi ddYbd\UgY  
Ui Zk UfhYh' ðg[ YgUa h'g]bX'%- '<Y]a gd]Y'Y'Ui Z'XYa 'Dfc[ fUa a ž  
k Ug'X]Y'E i U']hÀhi bX'X]Y'GdUbbi b[ 'X]YgYf'GU]gcb'bcW'Yf\Ò\h"  
Ÿ\b']W'k ]Y']b'XYb'J cf'U\Yb' \_ÒbbhYb'Y'bUW'9fZc`[ 'XYg'HYUa g  
i bhYf'HfU]bYf'F cXf][ c'DUghcfY'Ui W'k Y]hYfY'6Y[ Y[ bi b[ Yb']b'XYb  
66@D'UmcZgž']a 'Dc\_U'cXYf']b'XYf'7\Ua d]cbg!@YU[ i Y  
\]bni \_ca a Yb"

8]Y'6Ug\_YhVU`VY[ Y]ghYfi b[ 'b'7\Ya b]hn'gd]Y[ Y'h'g]W'k]W'h'bi f  
]b'XYb'H]W\_Yhj Yf\_Ài ZYb'k ]XYfž'gcbXYfb'Ui W'k]b'XYf  
i bhYfghØhnYbXYb'<U'hi b[ 'XYf': Ubg''8]Y'B]bYfg'\_ÒbbYb'Ui ZY]bY  
hfYi Y'5b\Àb[ YfgW'UZh'nÀ\Ybž'X]Y'ghYhg'\]bhYf'XYa 'HYUa 'ghY\h"  
l a 'X]Y'J cfVYfY]hi b[ 'Ui Z'X]Y'bYi Y'GU]gcb'ni 'cdh]a ]YfYbž'g]bX  
ni XYa 'j ]Yf'HYghgd]Y'Y[ Yd'Ubhž'XUfi bhYf'8i Y''Y[ Y[ Yb  
]bhYfbUh]cbU'Y'; Y[ bYf'Ui g'Dc'Yb'i bX'HgW'YW]Yb''8]YgY'Gd]Y'Y  
Z]bXYb'YXcW'Ui Z[ fi bX'j cb'; Ygi bX\Y]hgj cfgW'f]ZhYb'c\bY  
Ni gW'Ui Yf'ghUhh"

## 9]b'gdUb bYbXYg'5i ZhU\_hgd]Y`'Yfk UfhYh'X]Y : Ubg

8 Ug'YfghY'Di b\_hgd]Y`'XYf'GU]gcb'VYghfY]hYh'XUg'HYUa 'Ua ' &\$"  
GYdhYa VYf'[ Y[ Yb'XYb'A Y]ghYf'6UmYfb'A ØbW'Ybž'Y]bY  
ZUgn]b]YfYbXY'<YfUi gZcfXYfi b[ 'ZØf'X]Y'B]bYfg''8]YgY'6Y[ Y[ bi b[  
k ]fX'a ]h[ fc» Yf'GdUbbi b[ 'Yfk UfhYhž'XU'g]Y'XYb'Hcb'ZØf'X]Y  
[ YgUa hY'GU]gcb'Ub[ YVYb' \_ÒbbhY''8]Y'7\Ya b]hnYf  
6Ug\_YhVU`gnYbY']gh'cdh]a ]gh]gW' i bX'j c''Yf'9fk Ufhi b[ Ybž'XUgg  
XUg'HYUa 'X]Y'Ni gW'Ui Yf'Ui W'k]a '\_ca a YbXYb' ð\ f'VY[ Y]ghYfb  
k ]fX"

8 Yf'9fZc`[ 'XYf'B]bYfg']b'XYf'j Yf[ Ub[ YbYb'GU]gcbž'Y]bgW' ]Y» ]W  
XYg'Hf]i a d\Yg]a '9i fcdY'7i dž\Uh'X]Y': Ubg'a ch]j ]Yfž'\fY  
l bhYfghØhni b[ 'Ui ZfYW'hni Yf\U'hYb''5i W'Ui » Yf\U'V'XYf  
6Ug\_YhVU`UfYbU'nY][ Yb'g]W'X]Y'7\Ya b]hnYf'VY[ Y]ghYfhž'k Ug'g]W  
]b'XYb'5ba Y'Xi b[ Yb'ZØf'GU]gcbh]W\_Yhg'k ]XYfgd]Y[ Y'h''8]Y

ghY][ YbXY`NU\`XYf`j Yf\_Ui ZhYb`8Ui Yf\_UfhYb`\_ÖbbhY`ni XYa`Y]bYb  
bYi Yb`FY\_cfX`ZÖf`X]Y`B]bYfg`VYXYi hYb"

8]YgY`dcg]hj] Y`9bhk ]W\_`i b[ `Uh`Y]bY`VYgcbXYfY`6YXYi hi b[ `ZÖf  
XYb`J YfY]bž`XU`g]Y`b]W`h`bi`f`X]Y`Z]bUbn]Y`Y`6Ug]g`ghÄf`hž`gc bXYfb  
Ui W`XUg`; Ya`Y]bgW`UZhg[ YZÖ\`XYf`; Ubg`ZÖfXYfh"9]b`YVYbX][ Yf  
Gdcfhj`YfY]b`]gh`c`Zh`XUg`<`Yfn`Y]bYf`GhUXhž`i bX`[ YbUi`XUg  
j Yf\_ÖfdYfb`X]Y`B]bYfg`7\Ya`b]hn`Ui W`ZÖf`]\fY`5b`Äb[ Yf"

## 6`]W\_`]b`X]Y`Ni`\_i`bZh`XYf`B]bYfg

8]Y`B]bYfg`ghY`Yb`j`cf`Y]bYf`Ui`ZfY[ YbXYb`GU]gcbž`X]Y`[ fc» Y  
7\UbW`b`i`bX`<`YfUi`gZcfXYfi`b[ Yb`a`]h]g]W`Vf]b[ h`A`]h`Y]bYa  
ghUf`Yb`?`UXYf`i`bX`j`]g]cbÄfYa`HfU]bYf`k`]fX`X]Y`; Ub[ Ya`Y]bXY  
[ YgdUbbh]j`YfZc`[ Ybž`k`]Y`g]W`X]Y`GU]gcb`YbhZU`hYb`k`]fX`"K`Ybb  
XUg`HYUa`k`Y]hYf\]b`Ui`Z`XYa`9fZc`[ gdZUX`V`Y]Vh`i`bX`X]Y`; Ubg`g]W  
k`Y]hYf\]b`gc`ghUf`\_`Yb[ U[ ]YfYbž`\_ÖbbhY`X]Y`\_ca`a`YbXY`GU]gcb`ni  
Y]bYa`XYb`\_k`ØfX][ Yb`?`Ud]hY`]b`XYf`; YgW`]W`hY`XYf`B]bYfg  
k`YfXYb"

8]Y`B]bYfg`7\Ya`b]hnž`Y]b`Ui`ZghfYVYbXYg`HYUa`]b`XYf`XYi`hgW`Yb  
6Ug`\_YhVU`!6i`bXYg`][ U`f66@ž`\UVYb`]b`XYb`Y`hnhYb`ž\`fYb  
VYa`Yf`\_Ybgk`YfhY`; cfhgW`f]hY`[ Ya`UW`h"; Y[ fØbXYh`%-`-`+ž`\Uh`XYf  
J`YfY]b`gY]h\Yf`Y]bYb`Y]bXfi`W`\_gj`c`Yb`K`Y[ `ni`fØW`\_`Y`Y[ hi`bX`X]Y  
6Ug`\_YhVU`\_`i`hi`f`]b`7\Ya`b]hn`ghUf`\_`[ YdfÄ[ h`8]Y`GhUXh`\Uh`Y]bY  
`Ub[ Y`HfUX]h]cb`]a`6Ug`\_YhVU`ž`X]Y`V]g`]b`X]Y`NY]h`XYf`88F  
ni`fØW`\_fY]W`h"

8Yf`dfcZYgg]cbY`Y`6Ug`\_YhVU`]b`7\Ya`b]hn`\Uh`]b`XYb`Y`hnhYb  
ž\`fYb`Y]bYb`bYi`Yb`5i`ZgW`k`i`b[ `YfZU`fYbž`]bgVYgcbXYfY`Xi`fW  
X]Y`9fZc`[ Y`]b`XYf`&"6i`bXYg`][ U`i`bX`gW`]Y»`]W`XYa`5i`Zgh]Y[ `]b  
X]Y`66@`8]Y`B]bYfg`ghY`Yb`ZÖf`Y]bY`Yb[ U[ ]YfhY`; UbVUg]g`i`bX`Y]bY  
Yb[ Y`7ca`a`i`b]hnž`X]Y`XYb`J`YfY]b`hUh`fÄZh][ `i`bhYfghØhnYb"8]YgY  
6]bXi`b[ `nk`]gW`Yb`XYb`; Ubg`i`bX`XYf`A`UbbgW`UZh]gh`Y]bYb  
YbhgW`Y]XYbXYb`; U`\_hcf`ZÖf`XYb`9fZc`[ `XYf`B]bYfg"

## 8]Y`6YXYi`hi`b[ `XYf`<`Y]a`gd]Y`Y

<Y]a gd]Y`Y`gd]Y`Yb`Y]bY`YbhgWXY]XYbXY`F c``Y`Z0f`X]Y`@Y]ghi b[  
Y]bYg`6Ug\_YhVU``hYUa g``8]Y`I bhYfgh0hni b[ `XYf`\Y]a ]gWXYb` : Ubg  
\_Ubb`Y]bYb`Yf\YV`]WXYb`9]bZi gg`Ui Z`XUg`Gd]Y`[ YgWXY\Yb`\UVYbž  
XU`X]Y`Gd]Y`Yf`Xi fW`X]Y`5ha cgd\`AfY`i bX`X]Y`5bZi Yfi b[ Yb  
a chj ]Yfh`k YfXYb``8]Y`B]bYfg`7\Ya b]h`n\UVYb`]b`XYf  
J Yf[ Ub[ Yb\Y]h`VYk ]YgYbžXUgg`g]Y`]b`XYf`Y][ YbYb`<U``Y`Y]bY  
A UW`h`g]bX``A ]h`XYa `UbghY\YbXYb`<Y]a gd]Y``[ Y[ Yb`X]Y`I `a Yf  
Ua `&&``GYdhYa VYf`k ]fX`Yfk UfhYhž`XUgg`X]Y`7\Ya b]h`nYf`5fYbU`V]g  
Ui Z`XYb`Y`h`hYb`D`U`h`n`[ YZ0`h`]gh"

GhU]h]gh]gW`[ YgY\Yb`\_cbbhY`XUg`HYUa `]b`XYf`Y`h`hYb`GU]gcb`j`cf  
\Y]a ]gWXYa `Di V`\_i a `Y]bY`G]Y[ ei chY`j`cb`0VYf`+\$`i `YffY]WXYbž  
k Ug`Y]bXf0W`\_]W`nY][ hž`k ]Y`k ]W`h][ `X]Y`I bhYfgh0hni b[ `XYf` : Ubg  
]gh`I a `X]YgY`[ fc»Ufh][ Y`5ha cgd\`AfY`ni `Z0fXYfbž`g]bX`Ui W`X]Y  
[ Yd`UbhYb` 5```bWi`g]j Y`!8Ui Yf\_UfhYb`gY\`f`[ YZfU[ hž`XU`g]Y`XYb  
: Ubg`b]W`h`bi`f`Ni [ Ub[ `ni `XYb`Gd]Y`Ybž`gcbXYfb`Ui W`ni  
VYgcbXYfYb`9] Ybhg`i bX`5b[ YVchYb`V]YhYb"

## A Y`f`0VYf`X]Y`\_ca a YbXYb`6Y[ Y[ bi b[ Yb

8]Y`\_ca a YbXYb`Gd]Y`Y`]b`XYf`66@i bX`XYf`7\Ua d]cbg`@YU[ i Y  
j YfgdfYWXYb`gdUbbYbXY`6Y[ Y[ bi b[ Yb``A ]h`XYf`HY]`bU\`a Y`Ub`XYf  
YfghYb`7\Ua d]cbg`!@YU[ i Y!; fi ddYbd\UgY`k ]fX`XUg`HYUa `Ui Z  
]bhYfbUh]cbU`Y`K Y`h`VYk YfVY`h`fYZZYb`i bX`Y]b][ Y`XYf`VYghYb  
6Ug\_YhVU``a UbbgW`UZhYb`9i fcdUg`\YfUi gZcfXYfb``8]Yg`]gh`b]W`h  
bi`f`Y]bY`7\UbW`Z0f`X]Y`Gd]Y`Yfž`g]W`Ui ZY]bYa `\0\YfYb`B]j YUi  
ni `VYk Y]gYbž`gcbXYfb`Ui W`Y]bY`A 0[ `]W`\_Y]h`Z0f`X]Y` : UbVUg]gž  
]\fY`I bhYfgh0hni b[ `Ui gni k Y]hYb`i bX`bYi Y`9fZU\fi b[ Yb`ni  
gUa a Y`b"

8]Y`[ Yd`UbhYb`HYghgd]Y`Y`j`cf`XYa `GU]gcbghUfh`g]bX`i bYf`Àgg`]W`ž  
i a `X]Y`HYUa XmbUa ]\_ni `gh`Af`\_Yb`i bX`X]Y`bYi Yb`Gd]Y`Yf`ni  
]bhY[ f]YfYb``8]YgY`6Y[ Y[ bi b[ Ybž`X]Y`Y`XcW`c`bY`Ni gW`Ui Yf  
ghUhhz]bXYb`k YfXYbž`Yfa 0[ `]W`Yb`Yg`XYa `HfU]bYfhYUa ž  
j YfgW]YXYbY`HU\_h]\_Yb`Ui gni dfcV]YfYb`i bX`X]Y` : cfa `XYf`Gd]Y`Yf  
ni `Yj`U`i ]YfYb```b`XYf`b`ÀW`ghYb`GU]gcb`k ]fX`j`cb`XYb`B]bYfg  
Yfk UfhYhž`XUgg`g]Y`]\fYb`D`U`h`n`]b`XYf`66@VY\Ui dhYb`i bX  
a 0[ `]W`Yfk Y]gY`i a `X]Y`cVYfYb`D`Àh`n`\_`Àa dZYb"

8YhU]g

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