

# BYk 'Mcf\_': Ug\ ]cb 'K YY\_ '&\$&%. 'Nk ]gW\ Yb GY]XY 'i bX 'Gcf[ Y

<Ubbcj Yf''9g']gh'X]Y 'A cXYbgW\Ui 'XYg'>\fYg. 'BYk 'Mcf\_  
: Ug\ ]cb 'K YY\_ ''5VYf'bUhØf']W\k ]fX'X]Y 'BM K ' ]b'X]YgYa ' >\f  
 ]b'Y]bYf'j Ø`][ 'UbXYfYb'i bX' / Ua d/ , &%%/UV\Àb[ ][ 'j cb  
 ÆfYf'Y][ YbYb'A ch]j Uh]cb' / Ua d/ , &%%/ ]b'X][ ]hU'Yf': cfa  
 n]Ya ' ]W\ 'i bgW\Y ]bVUfYb'ghUhhZ]bXYb''8 ]Y '7cfc bU! ? f]gY  
 j Yfi fgUW\h'Ui W\ 'Y]bY'gdØfVUfY' ? f]gY ' ]b'XYf'A cXYk Y'hž'i bX  
 8Yg][ bYf'gW\k Ub\_Yb'nk ]gW\Yb '<cZbi b[ 'i bX': fYi XY'gck ]Y  
 BcghU'[ ]Y'i bX'l a XYb\_Yb''5i Z[ fi bX'XYf'DUbXYa ]Y'Z]bXYh  
 X]Y' <Ui dhgU]gcb'Ub'bi f'j ]Yf'HU[ Yb'ghUhh' / Ua d/ , &%%/j ca  
 %(' 'V]g'%+' : YVfi Uf'a ]h'+&'A Uf\_Yb''9]b][ Y'X][ ]hU'Y  
 DfÀgYbhUh]cbYb'Ua Yf']\_Ub]gW\Yf'8Yg][ bYf'YfghfYW\_Yb'g]W\  
 V]g'ni a '%' ''5df]''8 ]Y 'A cXY\Ài gYf'k YfXYb'j ]fhi Y''Y  
 DfÀgYbhUh]cbYb'ghfYUa Ybž'X]Y'j cb'hfUX]h]cbY''Yb '@Ui ZghY[ Yb  
 ØVYf' / Ua d^Y''d/

'<Ubbcj Yf''9g']gh'X]Y 'A cXYbgW\Ui 'XYg'>\fYg. 'BYk 'Mcf\_': Ug\ ]cb  
K YY\_ ''5VYf'bUhØf']W\k ]fX'X]Y 'BM K ' ]b'X]YgYa ' >\f ]b'Y]bYf'j Ø`][  
UbXYfYb'i bX' 'UV\Àb[ ][ 'j cb' ÆfYf'Y][ YbYb'A ch]j Uh]cb' ' ]b  
X][ ]hU'Yf': cfa 'n]Ya ' ]W\ 'i bgW\Y ]bVUfYb'ghUhhZ]bXYb''8 ]Y '7cfc bU!  
? f]gY' j Yfi fgUW\h'Ui W\ 'Y]bY'gdØfVUfY' ? f]gY ' ]b'XYf'A cXYk Y'hž'i bX  
8Yg][ bYf'gW\k Ub\_Yb'nk ]gW\Yb '<cZbi b[ 'i bX': fYi XY'gck ]Y  
BcghU'[ ]Y'i bX'l a XYb\_Yb''

'5i Z[ fi bX'XYf'DUbXYa ]Y'Z]bXYh'X]Y' <Ui dhgU]gcb'Ub'bi f'j ]Yf'  
HU[ Yb'ghUhh' 'j ca '%' (' 'V]g'%+' : YVfi Uf'a ]h'+&'A Uf\_Yb''9]b][ Y  
X][ ]hU'Y'DfÀgYbhUh]cbYb'Ua Yf']\_Ub]gW\Yf'8Yg][ bYf'YfghfYW\_Yb'g]W\  
V]g'ni a '%' ''5df]''8 ]Y 'A cXY\Ài gYf'k YfXYb'j ]fhi Y''Y  
DfÀgYbhUh]cbYb'ghfYUa Ybž'X]Y'j cb'hfUX]h]cbY''Yb '@Ui ZghY[ Yb'ØVYf'  
\_i fnY'8c\_i a YbhUh]cbYb'V]g'\ ]b'ni 'j ]fhi Y''Yb'G\ck fcca g  
fY]W\Ybž'X]Y' ]b'gcn]U'Yb'A YX]Yb' [ YhY]'h'k YfXYb''8 ]Y 'G\ck g'cXYf

DfÅgYbhUh]cbYb' \_ÖbbYb' bUW\ ]\fYa '8YVØh'Ui Z'bmZk "Wca 'i bX  
Fi bk Um' \* \$'Ub[ YgY\Yb'k YfXYb"

'Ni '6Y[ ]bb'XYf'A cXYk cWY'nY][ hYb'GhUf!8Yg][ bYf'k ]Y' ðgcb'K i  
i bX'DfUVU'; i fi b[ ]\fY'9bhk ØfZY'Ua 'GcbbhU[ žV]g'Ua  
8cbbYfghU[ 'i bhYf'UbXYfYa 'F YVYVWU'A ]b\_cZZi bX'DfcYbnU  
GWci 'Yf'UbK YgYbX'gY]b'k YfXYb" '9g[ ]Vh'Ui W'fY[ Y'a Å» ][ Y  
; YgdfÅWY'a ]h'8Yg][ bYfb' i bX'A cXYI dYfhYb'nk ]gWYb  
A cXYbgWUi Yb" 'NU\`fY]WY' [ fc» Y'B Ua Yb'XYf'A cXYVfUbWY'k ]Y  
F U'd\`@Ui fYb'cXYf'A UfW ðWcVg'g]bX' ]b'XYf'a cX]Zn]YfhYb' J Yfg]cb  
XYf'BYk 'Mcf'\_: Ug\ ]cb'K YY\_'b]W'hYbh\U'hYb"

## Ni fØW\_ 'ni 'DUbhc`YhhYb' i bX'7cfX\cgYb

'5a '8]YbghU[ 'k ]fX'X]Y'8Yg][ bYf]b'GUbXm'@]Ub[ ]\fY' bYi YghYb  
5fVY]hYb'X][ ]hU'dfÅgYbh]YfYb" ' ð'Y]bYf'DfYggYa ]hhY]'i b[ 'ni f  
<YfVgh! #K ]bhYf\_c`Y\_h]cb'gU[ h'XYf'5a Yf]\_UbYf. ' ðW'XYb\_Yž'Yg  
[ Y\hi a 'Y]bY'9\Y'nk ]gWYb'XYa žk Ug]W'k ]f\_]W'hfU[ Y'i bX  
XYa žk Ug]W' [ YfbY'hfU[ Yb'k ØfXY" 'G]Y'k i fXY'j cb']\fYf'A i hhYf  
]bgd]f]Yfh' 'Ui ZY]bY'Y][ Ybk ]`][ Y'K Y]gY"

' ðW'XYb\_Y'XUfØVYf'bUW žk Ug'a Y]bY'A i hhYf'hfi [ ž'U`g]W  
Ui Zk i Wgž' i bX'k ]Y' ]W' b]W'hj YfghY\Yb'\_cbbhYžk Ufi a 'g]Y' ]a a Yf  
k ]YXYf'ni ' ]\fYb'<YZh\_'Ua a Yfb'ni fØW\_\_Y\fhY. 'a ]h'@Ja a ZY`  
[ YZØhhYfhY 'DUbhc`YhhYbž'gW a Y]WY'\UZhY'7cfX\cgYb' i bX']\fY  
[ YZØhhYfhYb'K YghYb" 'K Ybb'g]Y' ]b'XYb'GWfUb\_'gWUi hž'a i gg'g]Y  
ni [ YVYbž'XUgg'g]Y'cZh'ni 'XYbgY`VYb'8]b[ Yb'ni fØW\_\_Y\fh"

' ðfY' bYi Y'?c`Y\_h]cb' \_ÖbbhY'U`gc'gdUbbYbX'gY]b. '[ YZØhhYfhY  
<Ui ggW'i \Y'i bX'7cfX\cgYb3'9g[ UV'VYfY]hg'Y]b][ Y'9]bV']W\_Y' ]b  
]\fYb' ðghU[ fUa !5Wc' i bh" ' ð'XYb'\_i fnYb'7`]dg'bYVYb  
gWbYVYXYW\_hYb'@UbXgWUZhYb'gY\Yb'G]Y'Y]b'A cXY`a ]h  
?b]YghfØa dZYb' i bX'6U`Yf]bUg' 'b]W'h'X]Y' HÄbnYfž'gcbXYfb'X]Y  
\U`VcZZYbYb'GW i \Yž'X]Y'X]YgYg' ð\ f' ]\ f'7ca YVUW\_ZY]Yfb"

ðgcb'K i 'k i fXY'j cb'7cWU'7c`U']bgd]f]Yfh

' : fØ\Yf'k Uf'U`Yg'VYggYf. ' ðgcb'K i ž'XYf'Ua 'GcbbhU[ 'B M K

YfÖZZbYhYž'Yf]bbYfhY'g]W\`YVYbZU`g"K i`gU[ hY`XYf`C b`]bY!  
D`UhhZcfa` : Ug\]cb`BYhk cf\_ žXUgg`Yf` bcghU`[ ]gW\`Ub`gY]bY  
GW\i`nY]h`]b`BYi Yb[ `UbX`i bX`Ub`X]Y` gY\`f`]Xm`]gW\Yb`5a Yf]\_UbYf  
Ui g`X]YgYf`NY]h`XYb\_Y"GY]bY`G\ck`k Uf`Y]bY`bcghU`[ ]gW\Y`CXY  
Ub`XYb`Ua Yf]\_Ub]gW\Yb`7cWU!7c`U!? Ud]hU`]ga i g` i bX`X]Y`XY  
Y]bYg; Ya ]gW\hk UfYb`UXYbg`k i fXY`Ui W\`j ca`'† b[ Yb`GhUf!  
8Yg][ bYf` A f"K i` ; YbYfU`ghcFY"

`K i` ]bY[ f]YfhY`X]Y`Y[ YbXÄfYb`7c`UZUgW\Yb`]b`gY]bY`8fi W\_Yž  
Ui ZGY]XYb\_Y]XYfbž`GW`U`g`cXYf`6`i`gYb`i`bX`]b`j`YfgW\]YXYbYb  
: UfVYb"8Yf`8Yg][ bYf`UfVY]hYhY`XUVY]Yb[ `a`]h`XYf`i`G!: ]fa U  
ni gUa a Yb.`K i` \UhhY`]b`XYb`YmhYb`š\fnY\bhYb`Ni [ Ub[ `ni a  
7cWU!7c`U!5fW\]j "

; UVf]Y`U`< YUfgh`]gh`XYf`f[ Y`Y]a YŁ`GhUf

`9]bYg`XYf`<][ \`][ \hg`k ]fX`X]Y`X][ ]hU`Y`G\ck`XYf`i`fi [ i Um]gW\Yb  
8Yg][ bYf]b` ; UVf]Y`U`< YUfgh`gY]b` `Y]bY`XYf`[ fÖ» hYb  
BYi YbhXYW\_i b[ Yb`XYf`YmhYb`š\fy" &\$&\$ [ Yk Ubb`g]Y`XYb  
k ]W\h][ Yb`7: 85!DfY]g`]b`XYf`? UhY[ cf]Y` 8Yg][ bYf]b`XYg`š\fyg  
i bX`k i fXY`7fYUh] Y`8]fYW`cf`j`cb`7`\`cÄ"9]bY`k Y]hYfY  
5i gnY]W\bi b[ .`< YUfgh`Ybhk UfZXYb`k Y]» Yb`? ]hY`ž`XYb`6]XYb`Ua  
5VYbX`XYf`9]bk Y]\i b[ `ZØf`X]Y`bYi Y`Ua Yf]\_Ub]gW\Y` : ]fgh`@UXm`š`  
6]XYb`hfi [ "

...

`: Øf`XYb`5VYbXhY]`XYg`9]bk Y]\i b[ ghU[ Yg`\Uh: ]fgh`@UXm`8f"š`>`  
6]XYb`Y]bYb`A UbhY`XYf`i`fi [ i Um]gW\Yb`8Yg][ bYf]b` ; UVf]Y`U  
< YUfgh`Yf\U`hYb" | `E i Y`Y. `9] Ub`J i W\`#5D`#XdU`

`6Y]`BM K` \_ÖbbYb`YXcW\`Ui W\`gcn]U`Y`i`bX`dc`]h]gW\Y` : fU[ Yb  
VY\UbXY`h`k YfXYb" `b`X]YgYa` š\f`Yf\U`hYb`gW\k UfnY`8Yg][ bYf  
Y]bY`D`UhhZcfa` " `a` J Yf`Ui ZXYf` : Ug\]cb`K`YY`\_`k`YfXYb`]a  
gc[ YbUbbhYb` 6`UW\_]b` : Ug\]cb`7ci bW\` 5i gghY`i b[ gfÄi a Y`ZØf  
X][ ]hU`Y`9bhXYW\_i b[ Yb`Y]b[ Yf]W\hYhž`X]Y`Ui ZghfYVYbXYb  
8Yg][ bYfb`F`Ui a`V]YhYbž`]\fy`?c`Y`\_h]cbYb`ni`dfÄgYbh]YfYb"

...

## 8 ]Yg`g]bX`X]Y`DUbhc bY!: UfVYb`j`cb`B M`K

``K`Ybb`G]Y`XUg;`YZØ\`XYf`BYk`Mcf\_`;`Ug\]cb`K`YY\_`]b`≠fY  
;`UfXYfcVY`Vf]b[`Yb`a`ØW`hYbž`\_ØbbYb`G]Y`Ui`Z`X]Y  
HfYbXZUfVdU`YhhY`ZØf`&\$&%`ni`fØW\_[`fY]ZYb``8`Ug`DUbhc bY`7c`cf  
≠gh]hi`hY`\Uh`gY]bY`Dfc[`bcgY`XYf`;`UfVhfYbXg`XYf`BYk`Mcf\_  
:`Ug\]cb`K`YY\_`]YfØZZYbh]W`h`A`m\_cbcg`6`i`Yž`≠`i`a`]bUh]b[`ž  
@YdfYW`Ui`bž`i`W`g]U`;`YXcfU`i`bX`DU`Y`F`cgYhhY`g]bX`X]Y`ZØb`Z  
VYghYb`;`UfVYb`"

``BYi`YfZ]bXi`b[`i`bX`K`]YXYf\c`i`b[`g]bX`Ui`h`Y]bYf  
DfYggYa`]hY`]i`b[`j`cb`DUbhc bY`X]Y`hfY]VYbXYb`?`fÀ`ZnY`"@Ui`h`XYb  
9l`dYfhYb`XYg`≠gh]hi`hg`i`bhYfghfY]W`Yb`X]Y`;`UfVYb`ZØf`<`YfVgh`#  
K`]bhYf`&\$&%`#&&`i`bgYfYb`K`i`bgW`b`UW`Y]bYf`j`]Y`gY]h][`Yb  
:`UfVdU`YhhY`ž`X]Y`X]Y`j`YfgW`]YXYbYb`A`Ø[`]W`\_Y]hYb`i`bgYfYg  
nk`Y]hY`]][`Yb`@YVYb`ggh]`g`VYfØW\_g]W`h][`h``8]Y`GU]gcb`;`fØ\`U\`f`#  
Gca`a`Yf`&\$&%]ghj`c`Yf`;`UfVYbž`]bgd]f]Yfhj`cb`XYf`BUhi`f`i`bX`k`]Y  
X]Y`BUhi`f`gY`Vgh`XUg[`UbnY`≠\`f`ØVYf`fY`Yj`Ubh`ž`gU[`hY`@YUhf]W  
9]gYa`Ubž`;`YgW`À`ZhgZØ\`fYf]b`XYg`DUbhc bY`7c`cf`≠gh]hi`hY``9g`[`]Vh  
Dc`Y`XYf`Fi`\`Yž`X]Y`?`ca`Zcfh`Ui`gghfU\`Ybž`UVYf`Ui`W`ØVYfa`À»][`Y  
9bYf[`]Yž`X]Y`i`bg`a`]hfY]»`hi`bX`i`bgYfY`Gh]a`a`i`b[`\`YVh`i`U`Yg  
[`YhfU[`Yb`j`cb`XYf`5i`h\`Ybh]n]h`À`hž`X]Y`]a`a`Yf`bcW`k`]W`h][`i]gh`"

≠bgd]f]Yfhj`ca`i`@J`N`B`Yk`gh]W`\_Yf`!2`Ni`a`i`\_ca`d`YhhYb`5fh]\_Y`

8YhU]`g

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