

J Yf\_Y\ fgi bZU``]b`5`hYbYfX]b[ .`+ - !>À\ f][ Y  
VY]`Ni gUa a Ybghc»`j Yf`Yhnh

9]b`J Yf\_Y\ fgi bZU``]b`9fX]b[ .`9]bY`+ - !>À\ f][ Y`k i fXY`Y]W\ h  
j Yf`Yhnhž`U`g`Y]b`&- !>À\ f][ Yf`X]Y`J cfZU\ fh`a` ]ggUW\ hYhY"

5a`GUa`ghU[ j cfa` ]hhU[ ž`XYb`&) ""5i [ i gh`&\$&( ž`YfY][ bYhY`g]W\` ]b  
XYf`DUf`ghfU»Y`j cb`5`hYbYfX]b[ `Y]b`J Yf\_Y\ fgi bZU``ž`VY]`XYa` `Y]bY  
+ - !>À\ f][ Y` : fUi` `Ui g`XYa` `Ògh]W\Yb`@UbX\_fY]g`9fX]b[ `j Yf`Yhnh  
k i fXY""8Yf`J cfZU``ghY``hY`X]Y` ; YZU\ fYb`j cb  
J cfZU\ fhga` ]ggUW\ hi b[ Yb`Y]bXf]b[ `]W\`XUf`i bX`nY][ hž`k` ]Y`gW\ bY``  
I bZÀ``Y`ja` `GhfU»Ybj Yf\_Y\ f`dUgg]YfYb`\_ÒbbYb"

B UW\`YfghYb``bZcfa` Uh]cbYb`VYŽ` \f`X]Y`GYb]cf]b`a` ]h`]\fYa` `CdY`  
A Yf]j`U`X]Y`DUf`ghfU»Y`Ui g`F` ]W\ hi b[ `XYf`A` ØbW\YbYf`GhfU»Y` ]b  
F` ]W\ hi b[ `XYg`6U\ bØVYf[ Ub[ `g";` `Y]W\ nY]h][ `k`c`hY`Y]b`&- !>À\ f][ Yf  
A Ubb`Ui g`9fX]b[ `a` ]hgY]bYa` `<mi bXU]`€B`€` `Ui g`Y]bYf`H]YZ[ UfU[ Yf  
Ui gZU\ fYb""8UVY]`ØVYfgU\`Yf`cZZYbVUf`XUg`\YfUbbU\YbXY  
: U\fnYi [ `XYf`À`hYfYb`8Ua` Yž`k` Ug`gW\` ]Y»` ]W\`ni` `XYa  
Ni gUa` a` Ybghc»`ZØ\ fhY"

## 8 ]Y`J Yf`YhnhYb`i` bX`XYf`GUW\ gW\ UXYb

8 ]Y`?c``]g]cb`\ UhY`ni f` : c`[ Yž`XUgg`X]Y`+ - !>À\ f][ Y` : U\ fYf]b`Y]W\ h  
j Yf`Yhnh`k i fXY""5i Z[ fi bX`XYf`J Yf`Yhni b[ Yb`k i fXY`g]Y`a` ]h`XYa  
J YfXUW\ hiUi ZY]bY`<U`gk` ]fVY`gÀi` `Yb!J Yf`Yhni b[ `]bg`?` ]b]\_i` a  
9fX]b[ ` [ YVfUW\ h";` `ØW\_]W\Yfk` Y]gY`V`Y]V`XYf`† b[ Y`A Ubb`YXcW\  
i bj Yf`Yhnh""8Yf`GUW\ gW\ UXYb`Ub`VY]XYb` : U\fnYi [ Yb`k` ]fX`Ui Z  
fi bX`&) "\$\$\$`9i fc` [ YgW\`Àhnh"

8i fW\`XYb`5i ZdfU``k i fXYb`VY]XY`5i hc`g`gc`ghUf`\_VYgW\`ÀX][ hž  
XUgg`g]Y`b]W\`h`a` Y\ f`ZU\ fVYfY]h`k` UfYb""9]b`5VgW\`YddX]Ybgh`k` Uf

YfZcfXYf`jW ži a `XjY': U\fnYi [ Y'j cb`XYf'I bZU`ghY`Y'ni `YbhZYfbYb"  
8]YgY`G]hi Uh]cb`i bhYfghfY]W h`b]W h`bi f`XjY`Z]bUbn]Y`Y`6Y`Ughi b[ ž  
XjY`Xi fW`i bZ`Y`Y`bhghY`hž`gcbXYfb`Ui W`XjY`dchYbn]Y`Yb  
; YZU`fYbž`XjY`g]W`Ui g`i bUW`hgUa`\_Y]h`ja`GhfU»Ybj Yf\_Y`f  
Yf[ YVYb`\_ÖbbYb"

Ni f`i bhYfghØhni b[ `VY]`XYf`5VgdYffi b[ `XYf`i bZU`ghY`Y`k i fXY  
ni XYa`XjY`ZfY]k`j`][ Y': Yi Yfk Y`f`5`hYbYfX]b[ `a`]h`UW`h  
9]bgUhm\_f`ÄZ`h`b`[ YgW`W`h`" `Ä`f`gW`bY`Y`g`<UbXY`b`hfi [ `XUni`VY]ž  
XjY`j Yf\_Y`f`gghf`Öa`Y`j`b`XYa`VYhfc`ZYbYb`6YfY]W`ni`fY[ Y`b`i`bX  
Y]bY`a`Ö[ `]W`Y'; YZ`f`Xi b[ `ZÖf`UbXYfY`j Yf\_Y`f`ghY]`bY`a`Yf`ni  
j`Yfa`Y]XYb"

## J Yf\_Y`f`fgfY[ Y`b`i`bX`]`fY`6YXYi hi b[

8Yf`j`cfZU`k`]fZ`h`Y]b`@]W`h`Ui`Z`X]Y`K`]W`h][`\_Y]h`j`cb`j`Yf\_Y`f`fgfY[ Y`b  
i`bX`XYf`5i`Za`Yf\_gUa`\_Y]hž`XjY`ZÖf`g]W`YfYg': U`fYb`b`chk`YbX][`\_]gh"  
`b`G]hi Uh]cbYb`k`j]Y`X]YgYfž`j]b`XYf`X]Y`j`cfZU`fh`a`]ggUW`hY`h`k`]fXž  
g]bX`b]W`h`bi`f`X]Y': U`fYfž`gcbXYfb`Ui`W`UbXYfY  
j`Yf\_Y`f`ghY]`bY`a`Yf`VYhfc`ZYb`"9g`]gh`i`bYf`Ägg`]W`ž`XUgg`U`Y  
j`Yf\_Y`f`ghY]`bY`a`Yf`]`fY`i`a`[ YVi`b[`[ YbUi`]a`6`]W`\_`UVYb`i`bX  
j`cfZU`fhgYfY[ Y`b`ghYhg`fYgdY`\_h]YfYb"

6YgcbXYfg': U`fYfž`XjY`Ui`g`BYVYbghfU»Yb`cXYf`H]YZ[ UfU[ Yb  
\_ca`a`Ybž`gcb`hYb`g]W`VYk`i`ggh`gY]bž`XUgg`g]Y`b]W`h]a`a`Yf`X]Y  
<Ui`dhghfU»Y`ja`6`]W`\_`UVYb"8Yf`i`bZU`j]b`5`hYbYfX]b[ `ÖbbhY`U`g  
@Y`fY`ZÖf`UbXYfY`X]YbYbž`Y]bY`Yf`Ö`hY`K`UW`gUa`\_Y]h`ni  
Ybhk`]W`Y`b`i`bX`]b`gc`W`Yb`G]hi Uh]cbYb`XYZYbg]j`Y': U`fk`Y]gY`ni  
dfU`\_h]n]YfYb`"5i`Z`X]YgY`K`Y]gY`\_ÖbbYb`j`j]Y`Y`i`bZ`Y`j`Yfa`]YXYb  
k`YfXYbž`X]Y`c`Z`h`bi`f`Xi`fW`Y]bYb`A`ca`Ybh`XYf`i`bUW`hgUa`\_Y]h  
YbhghY`Yb"

8]Y`Dc`nY]]bgdY`\_h]cb`9fX]b[ `U`h`XYb`j`cfZU`Xc`\_i`a`Ybh]Yfhi`bX  
k`]fX`k`Y]hYfY`9fa`]h`i`b[ Yb`UbghY`Ybž`i`a`X]Y`[ YbUi`Yb`i`a`gh`ÄbXY  
ni`\_`ÄfYb`"8]YgYg`9fY][`b]g`Yf]bbYfhighUf`\_Ub`X]Y`B`chk`YbX][`\_Y]h  
j`cb`j`Yf\_Y`f`gUi`Z`Äfi`b[ `i`bX`k`j]Y`k`]W`h][`Yg`]ghž`g]W`Ub`X]Y  
j`Yf\_Y`f`fgfY[ Y`b`ni`U`hYbž`i`a`g]W`i`bX`UbXYfY`ni`gW`ØhYb"

# K ]W\ h][ \_Y]h'XYf'J Yf\_Y\ fgg]W\ Yf\ Y]h

8 Yf'DfYggYVYf]W\ h'ni 'X]YgYa 'l bZU''\YVh'b]W\ h'bi f'X]Y  
 i ba ]hhY'VUFYb'?cbgYei YbnYb'Y]bYg'Ni gUa a Ybghe»Yg'\Yfj cfž  
 gcbXYfb'ghY''h'Ui W\ ]b'XYb'J cfXYf[ fi bXž'k ]Y'k ]W\ h][  
 J Yf\_Y\ fgg]W\ Yf\ Y]h'ZØf'U''Y'6YhY']][ hYb' ]gh''X'XYf  
 J Yf\_Y\ fghY]'bY\ a Yf'\Uh'Y]bY'J YfUbhk cfhi b[ ž'X]Y'9f\U'hi b[ 'XYf  
 G]W\ Yf\ Y]h'Ui Z'XYb'GhfU»Yb'ni '[ Yk À'f'Y]ghYb''8 Uni '[ Y\ Òfh'Ui W\ ž  
 g]W\ 'fY[ Y'a À»][ 'ØVYf'U\_hi Y''Y'J Yf\_Y\ fgfY[ Y'i b[ Yb'ni  
 ]bZcfa ]YfYb'i bX'ghYhg'Ui Za Yf\_gUa 'ni 'ZU\ fYb''GW\ 'Y»' ]W\ '\_ÖbbYb  
 gc`W\ Y'J cfZÀ''Y''Y]W\ h'XUg'@YVYb'j cb'A YbgW\ Yb'j YfÀbXYfb'i bX  
 ]\ fY'Ni \_i bZh'VYY]bZi ggYb"

# J Yf\_Y\ fgi bZÀ''Y ]b'9fX]b[ . '9]bY' , VYfg]W\ h

æa '@UbX\_fY]g'9fX]b[ '\_Ua 'Yg']b'XYb''YhnhYb'ž\ fYb' ]a a Yf'k ]YXYf  
 ni 'J Yf\_Y\ fgi bZÀ''Ybž'X]Y'Xi fW\ ': U\ f'Àgg][ \_Y]hž']bgVYgcbXYfY'XUg  
 A ]ggUW\ hYb'XYf'J cfZU\ fhž'Y Yfi fgUW\ h'k i fXYb''@Ui h'GhUh]gh]\_Yb'XYf  
 Dc`nY]]bgdY\_h]cb'9fX]b[ 'k i fXYb' ]a 'ž\ f'&\$&' ' ]bg[ YgUa h'%&+  
 J Yf\_Y\ fgi bZÀ''Y'fY[ ]ghf]Yfhž'k cVY]' ' 'XUj cb'Xi fW\  
 J cfZU\ fha ]ggUW\ hi b[ '[ YdfÀ[ h'k UfYb''8 ]YgY'NU\ 'Yb'nY][ Ybž'k ]Y  
 k ]W\ h][ 'X]Y'9]b\U'hi b[ 'j cb'J Yf\_Y\ fgfY[ Y'b'ZØf'X]Y'G]W\ Yf\ Y]h' ]a  
 GhfU»Ybj Yf\_Y\ f' ]gh"

8 ]Y'GhUXh'9fX]b[ '\Uh'ni XYa 'j YfgW\ ]YXYbY' ð]h]Uh]j Yb'ni f  
 J YfVYggYfi b[ 'XYf'J Yf\_Y\ fgg]W\ Yf\ Y]h[ YghUfhYh''Gc'k i fXYb  
 VY]gd]Y'gk Y]gY'; Y\ k Y[ Y'j YfvfY]hYfh'i bX'bYi Y'J Yf\_Y\ fggW\ ]'XYf  
 ]bghU''Yfhž'i a 'X]Y'G]W\ hVuf\_Y]h'XYf'J Yf\_Y\ fgfY[ Y'b'ni 'Yf\ Ò\ Yb"  
 8 ]YgY'A U»bU\ a Yb'n]Y'Yb'XUfUi Z'UVž'X]Y'5bnU\''XYf'l bZÀ''Y'ni  
 fYXi n]YfYb'i bX'XUg'6Yk i gghgY]b'XYf'5i hcZU\ fYf'ZØf  
 g]W\ Yf\ Y]hgfY'Yj UbhY'5gdY\_hY'ni 'ghÀf\_Yb"

# F YU\_h]cbYb'Ui Z'XYb'J cfZU'' ]b'5`hYbYfX]b[

B UW\ 'XYa 'J Yf\_Y\ fgi bZU'' ]b'XYf'DUf\_ghfU»Y'\UVYb'5bk c\ bYf  
 gc k ]Y'UbXYfY'J Yf\_Y\ fghY]'bY\ a Yf'VYgcf[ h'fYU[ ]Yfh''J ]Y'Y'Zc fXYfb  
 Y]bY' ]bhYbg]j YfY' , VYfdfØZ b[ 'XYf'J Yf\_Y\ fgg]hi Uh]cb'Ub'X]YgYf

GhY`Yž]bgVYgcbXYfY`XU]b`XYf`J Yf[ Ub[ Yb\Y]h`VYfY]hg`a Y\ fYfY  
Å\b`]WXY`J cfZÅ`Y`[ Ya Y`XYh`k i fXYb`"5bk c\bYf`UVYb`]a  
FU\ a Yb`Y]bYf`J YfgUa a`i b[ `J cfgW`Å[ Y`ni f`J YfVYggYfi b[ `XYf  
J Yf\_Y\ fgg]WXYf\Y]h`i bhYfvfY]hYhž`X]Y`i bhYf`UbXYfYa`X]Y  
5bVf]b[ i b[ `j cb`ni gÅh`n]WXYb`J Yf\_Y\ fggW`]XYfb`i bX  
, VYfk UWxi b[ `Xi fW`a cV]`Y`6`]hnYf`i a ZUggYb`"

ϕ`gcn]U`Yb`A YX]Yb`k i fXY`YVYbZU`g`ØVYf`XYb`J cfZU`X]g\_i h]Yfh`  
9]b][ Y`Bi hnYf`VYhcbhYb`X]Y`Bchk YbX][ \_Y]hj cb  
; YgWk ]bX][ \_Y]hg\_cbhfc`Yb`]b`6YfY]WXYb`a ]h`\Åi Z[ Ya  
: i » [ Åb[ Yfj Yf\_Y\ fž`k Å\ fYbX`UbXYfY`Ui ZX]Y`J YfUbhk cfhi b[ `XYf  
5i hcZU\ fYf`\]bk ]YgYbž`ghYhg`Ui Za Yf\_gUa`ni`gY]bž`VYgcbXYfg  
VY]a`5i gZU\ fYb`Ui g`DUf\_\`Åi gYfb`"

9]bZ`i gg`XYf`J Yf\_Y\ fgg]WXYf\Y]h`Ui Z`X]Y  
`c\_U`Y`; Ya Y]bgW UZh

8]Y`J Yf\_Y\ fgg]WXYf\Y]h`\Uh`b]W`h`bi f`5i gk ]f\_i b[ Yb`Ui ZX]Y  
X]fY`hYb`6YhY]][ hYb`Ub`Y]bYa`i bZU`ž`gcbXYfb`Ui W`Ui ZX]Y  
[ YgUa hY`; Ya Y]bgW UZh`< Åi Z[ Y`J Yf\_Y\ fgi bZÅ`Y`\_ØbbYb`ni  
Y]bYa`FØW\_[ Ub[ `XYg`gcn]U`Yb`9b[ U[ Ya Ybhg`]b`XYf  
BUW VUfgW UZh`ZØ\ fYbž`XU`X]Y`6Øf[ Yf`g]W`]b`Y]bYf`dYfW]j YX  
i bg]WXYfYb`i a [ YVi b[ `b]W`h`a Y\ f`k c`\`ZØ\`Yb`"GhUh]gh]\_Yb  
nY][ Ybž`XUgg`" +i`XYf`6Øf[ Yf`]b`9fX]b[ `Ub[ YVYbž`]fY`; Ya Y]bXY  
U`g`k Yb][ Yf`YVYbgk Yfh`ni`Ya`dZ]bXYbž`k Ybb`g]Y`\Åi Z[ `j cb  
J Yf\_Y\ fgi bZÅ`Yb`VYhfcZYb`g]bX`"

8 UfØVYf`\]bUi g`ZØ\ fh`Y]bY`\c\Y`i bZU`fUhY`ni`ni gÅh`n]WXYb  
6Y`Ughi b[ Yb`ZØf`X]Y`F`Yhhi b[ gX]YbghY`i bX`X]Y  
?ca`a`i bU`j Yfk U`hi b[ ž`X]Y`F`Yggci fW`b`ZØf`BchZU`a U» bU\ a Yb  
i bX`DfÅj Ybh]cbgdfc[ fUa`a`Y`j Yfk YbXYb`a`ØggYb`"8]Y`GhUXh  
9fX]b[ `i bX`X]Y`Dc`]nY]`UfVY]hYb`ni gUa`a`Ybž`i`a`gc`WXY  
6Y`Ughi b[ Yb`Xi fW`i [ Yn]Y`hY`5i Z`\_Åfi b[ g!`i bX  
DfÅj Ybh]cbga U» bU\ a Yb`ni`a`]b]a ]YfYb`"

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