

: Y]Yf`]W\ Yg`@i Xk ][ gZYi Yf.  
C VYfUa a Yf[ Ui `Yf`Yi W\ hYh`X]Y`B UW\ h

5a `&("5i [ i gh`YbhnØbXYh`C VYfUa a Yf[ Ui `XUg`hfUX]h]cbY`Y  
@ Xk ][ gZYi Yfž`Y]b` : Ygh`ni `9`fYb`?Øb][ `@ Xk ][ g`="`a ]h  
GYfYbUXY`i bX`l a ni [ "

5a `&("5i [ i gh`&\$&( `k ]fX`]b`C VYfUa a Yf[ Ui `XUg`hfUX]h]cbgfY]W\ Y  
@ Xk ][ gZYi Yf `YbhnØbXYhž`Y]b`<][ \`][ \hž`XUg`gck c`  
9]b`Y]a ]gW\ Yb`U`g`Ui W\ ; ÅghYb` : fYi XY`VYfY]hYh`8]YgY  
J YfUbg`hU`hi b[ `]gh`b]W\ h`bi f`Y]b`\_i `hi fY`Yg` : Yghž`gcbXYfb`Ui W\  
Y]bY` ; Y`Y[ Yb`Y]hž`X]Y`F Y[ ]cb`]b`Y]bYa `ZYgh]W\ Yb`5a V]YbhY`ni  
Yf`YVYb`8]Y` : Y]Yf`]W\ \_Y]hYb`VY[ ]bbYb`[ Y[ Yb`&%`l \fž`k Ybb`X]Y  
: Yi Yf`Ui ZXYa `?cZY`i bX`XYb`i a `]Y[ YbXYb`6Yf[ [ ]dZY`b`]b`X]Y  
<Ø\Y`ghY][ Yb`"

A ]h`Y]bYa `VYnUi VYfbXYb`DUbcfUa UV`]W\_`Ui Z`X]Y`VUmYf]gW\ Yb  
6Yf[ Y`n]Y`h`XUg`@ Xk ][ gZYi Yf`]bhYfYgg]YfhY`6Ygi W\ Yf`Ui g`bU\  
i bX`ZYfb`Ub`8]YgY`HfUX]h]cbž`h]YZj Yfk i fnY`h]b`XYf`VUmYf]gW\ Yb  
?i `hi fž`\Uh]`fY`l fgd`fØb[ Y`]a ` ; YXYb`\_Yb`Ub`?Øb][ `@ Xk ][ `ž`XYf  
ZØf`gY]bY`dfUW\ h] c`Yb`GW\ `ØggYf`i bX`gY]bY`Yb[ Y`J YfV]bXi b[ `ni f  
BUhi f`VY`\_Ubb`h`k Uf`"

## 8 Yf`J Yf`Ui Z`XYg`5VYbXg

8 Yf`5VYbX`ghUfhYh`a ]h`Y]bYa `ZY]Yf`]W\ Yb` : UW\_Y`ni [ ž`XYf`XYb`?cZY`  
\]bUi ZZØ`fh`GcVU`X`X]Y`8i b\_Y`Y]h]Y]bhf]hž`YfghfU`Yb`X]Y  
: `Ua a Yb`i bX`gW\ UZZYb`Y]bY`a U[ ]gW\ Y`5ha cgd`\ÅfY`B UW\ `XYf  
9bhZUW\ i b[ `XYf` : Yi Yf`i a `&%`l \f`V]`XYb`X]Y` : Yi Yfa UW\ Yf` `a ]h  
l bhYfghØ`hni b[ `XYf`Øfh]W\ Yb`6`Uga i g]\_Y]bYb`gh]a a i b[ gj c`Yb  
l a ni [ `Xi fW\ `C VYfUa a Yf[ Ui ž`XYf`[ Y[ Yb`&` `l \f`ghUhhZ]bXYhž  
gcVU`X`X]Y` : Yi Yf`Yf`cgW\ Yb`g]bX`8]YgYg`9fY][ b]g`ghY`h`XYb

<Ò\Ydi b\_h'XYf': Y]Yf']W\_X]hYb'XUf'i bX'`Àggh'X]Y'<YfnYb'XYf  
HY]'bY\`a Yf'gW`bY`Yf'gW`U[ Yb"

BVYb'XYa`': Yi Yf']gh'Y]bY'GYfYbUXY'ni`'9\fyb'?Òb][`@ Xk ][ g`="`  
Ub'XYf'?fyi n][ i b[ g[ fi ddY'Y]b'ZYghYf'6YghUbXhY]'`XYg  
Dfc[ fUa`a gž'X]Y`nk`]gW`Yb`%-`i bX`&\$`i` \f'ghUhhZ]bXYh"8]Y  
6`Ug\_UdY`Y`i bhYfUa`a Yf[ Ui`gcf[ h'ZØf'a`i g]\_U`]gW`Y'6Y[`Y]hi b[  
i bX`hfÀ[ h'XUni`VY]ž'Y]bY'ZY]Yf']W`Y'Gh]a`a i b[`ni`YfnYi [ Yb"

## 9]b`9f`YVb]g`ZØf`U`Y`G]b b Y

8]Y'; YV]f[ ggW`ØhnYb`\_ca`dUb]Y`CVYfUa`a Yf[ Ui`gcf[ h'ni`XYa`ZØf  
GdY]g`i bX`HfUb`\_Ub`X]YgYa`ZYgh']W`Yb`5VYbX"8]Y`HY]'bY\`a Yf  
\_ÒbbYb`g]W`\_Ui`ZfY[ ]cbU`Y'?Ògh]W`\_Y]hYb`ZfYi`Yb`i bX`g]bX  
Y]b[ Y`UXYbž'Y]bY`\_Y]bY`GdYbXY'ni` \]bhYf`UggYbž'i`a`X]Y`HfUX]h]cb  
Ua`@VYb`ni`Yf`U`hYb"8Yf'6Yni [`ni`f'; Ya`Y]bgW`UZh`i bX`XYf  
\Yfn']W`Y`9a`dZUb[`g]bX`9`Ya`YbhYž'X]Y`XUg`@`Xk ][ gZYi`Yf`ni  
Y]bYa`i`bj`Yf[ Ygg]W`Yb`9f`YVb]g`a`UW`Yb"

8]Y`J`YfUbghU`hi`b[`Z]bXYh`bi`f`VY]'[ i`hYa`K`YhhYf`ghUhhž`k`Ug`X]Y  
6YXYi`hi`b[`XYf`BUhi`f`]b`X]YgYa`'?cbhYI`hi`bhYfghfY]W`h"8]Y  
J`YfV]bXi`b[`nk`]gW`Yb`XYa`': Ygh'i`bX`XYf`I`a`[ YVi`b[`gd]Y[`Y`h`X]Y  
K`YfhgW`Àmi`b[`k`]XYfž'X]Y`X]Y'; Ya`Y]bgW`UZh`ZØf`X]Y  
`UbXgW`UZh]W`Y`GW`Øb`Y]h'i`bX`XUg`\_i`hi`fY`Y`9fVY`U`h"CV`VY]`XYf  
6YhfUW`hi`b[`XYf`Yf`Yi`W`hYhYb`6Yf[ [ ]dZY`cXYf`VY]a  
[ Ya`Y]bgUa`Yb`': Y]Yfb`]b`XYf`GhUXhž`YXYf`A`ca`Ybh`XYg`5VYbXg`]gh  
XUfUi`Z`Ui`g[ Yf]W`hYhž'Y]bY`\Ufa`cb]gW`Y`J`YfV]bXi`b[`nk`]gW`Yb  
A`YbgW`Yb`i`bX`BUhi`f`\Yfni`ghY`Yb"

K`Ybb`G]Y`a`Y`\f`ØVYf`X]Y`F`Y[ ]cb`i`bX`]\fy`HfUX]h]cbYb`YfZU`\fyb  
a`ØW`hYbž`\_ÒbbYb`G]Y`XYb`?fy]gVchY!BYk`g`YhhYf`UVcbb]YfYbž'i`a  
YXYb`HU[`a`h]bhYfYggUbhYb`; YgW`]W`hYb`j`Yfgcf[ h'ni`k`YfXYb"  
8]Y`bYi`Y`?fy]gVchY`!5dd`\À`h`G]Y`VYbZU`g`Ui`Z`XYa`@Ui`ZYbXYb  
i`bX`]bZcfa`]Yfh`G]Y`ØVYf`X]Y`k`]W`h][`ghYb`9fY][`b]ggY`]b`Àfyf`B`À`Y"

## 9]b`6`]W`\_`Ui`Z`X]Y`HfUX]h]cb Yb

8]Y`À`\f]W`Yb`': Y]Yf']W`\_Y]hYb`ni`a`@`Xk ][ gZYi`Yf`g]bX`a`Y`\f`U`g

bi f'Y]b'9j Ybh'g]Y fYdfAgYbh]YfYb'X]Y'h]YZ'J YfVi bXYb\Y]h'XYf  
A YbgWYb'a ]h]\fYf'; YgW]W'hY'i bX'?'i 'hi f" ð'Y]bYf'NY]hž]b'XYf  
X][ ]hU'Y'A YX]Yb'i bX'a cXYfbY'HYWbc`c[ ]Yb'ni bY\ a YbX  
Xca ]b]YfYbž'V]YhYb'gc`WY'HFUX]h]cbYb'Y]bY'k ]`\_ca a YbY  
5Vk YWg'i b[ ži a ; Ya Y]bgWUZh'ni 'Yf'YVYb'i bX'ØVYf  
; YbYfUh]cbYb'\]bk Y[ 'k Y]hYf[ Y[ YVYbYg'K ]ggYb'ni 'k YfhgWÀhnYb"  
CV'↑ b[ 'cXYf'U'hž'YXYf'\_Ubb'HY]'X]YgYg'VYgcbXYfYb'5VYbXg  
k YfXYb'i bX'XYb'NUi VYf'Y]bYg': YghYg'gdØfYbž'XUg'gY]bY'K i fnY'b  
]b'XYf'; YgW]W'hY'6UmYfbg'\Uh"

ð'CVYfUa a Yf[ Ui žk c'?'i 'hi fž'; YgW]W'hY'i bX'; Ya Y]bgWUZh  
Ui ZY]bUbXYfhfYZZYbž'V'Y]Vh'XUg'@ Xk ][ gZYi Yf'Y]b'ghØfi b[ gZYf]Yf  
FØW\_V']W'\_Ui ZY]bY['`c'ffY]WY'J Yf[ Ub[ Yb\Y]h'i bX'Y]b  
VY[ Y]ghYfbXYf'5i gV']W'\_Ui ZY]bY'\Ufa cb]gWY'; Y[ Ybk Ufh"

8 Ug'@ Xk ][ gZYi Yf']b'CVYfUa a Yf[ Ui '\Uh'Y]bY''Ub[ Y'HFUX]h]cbž  
X]Y'V]g]bg%- " ð\ f\ i bXYfh'ni fØW\_fY]W'h"i fgd fØb[ 'W'k i fXY'XUg  
: Yi Yf'ni '9\ fYb'j cb'?Øb][ '@ Xk ][ '='j cb'6UmYfb'YbhmØbXYhž  
XYggYb'@]YVY'ni f'BUh'f'i bX'ni 'XYb'5'dYb'i bhfYbbVUf'a ]h'XYf  
FY[ ]cb'j YfVi bXYb']gh'8]YgY'À\ f]WY'J YfUbghU'hi b[ 'gd]Y[ Y'h  
b]W'h'bi f'X]Y'h]YZ'j Yfk i fnY'hY'J YfVi bXYb\Y]h'XYf'A YbgWYb'a ]h  
]\fYf'<Y]a Uh'k ]XYfž'gcbXYfb'Ui W'XYb'9]bZi ggž'XYb'@ Xk ][ '='  
Ui ZX]Y'?'i 'hi f'i bX'; YgW]W'hY'XYf'FY[ ]cb'\UhhY"

8]Y'6YXYi hi b[ 'j cb'?Øb][ '@ Xk ][ '='

?Øb][ '@ Xk ][ '='ž'Ui W'U'g'XYf'A ÀfWYb\_Øb][ 'VY\_Ubbhž'gd]Y'hY  
Y]bY'YbhgWY]XYbXY'F c`Y'j b'XYf'VUmYf]gWYb'; YgW]W'hY'"GY]bY  
J]g]cbYb'i bX'Ui » Yf[ Yk Ø\ b`]WYb'6Ui k Yf\_Yž'k ]Y'XUg  
a ÀfWYb\UZhY'GW'cgg'BYi gW'k UbghY]bž'\UVYb'X]Y'FY[ ]cb'ni  
Y]bYa 'VYXYi hYbXYb'hci f]gh]gWYb'N]Y''[ Ya UW'h"8 Ug  
@ Xk ][ gZYi Yf']gh'Y]bY'<ca a U[ Y'Ub'gY]bYb'9]bZi gg'i bX'gY]bY  
@]YVY'Ui ZX]Y' i a [ YVi b[ ž'X]Y'Yf'gc'gY\ f'gW'ÀhnhY'"8 Yf'?Øb][  
\UhhY'Y]bY[ 'fc» Y'J c'f]YVY'ZØf'XUg'5'dYbdUbcfUa U'i bX'X]Y  
6Yf[ k Y'hž'k Ug'g]W'j]b'j ]Y'Yb']\fYf'@Y[ YbXYb'i bX'9fnÀ\ i b[ Yb  
k ]XYfgd]Y[ Y'h"

HfUX]h]cb'i bX'6fUi W'hi a

8 Ug '@ Xk ][ gZi Yf' ]gh' b]W h' b i f' Y] b' ZY gh' ]W Yf' 5 b' Uggž' gcbXYfb  
Ui W 'h]YZ' ]b' XYb' HfUX]h]cbYb' XYf' F Y[ ]cb' j Yfk i fnY' h'' 9g  
gma Vc` ]g]Yfh'; Ya Y]bgW UZh' ž' 6Yg]bb` ]W \_Y]h' i bX' XUg': Y]Yfb' XYf  
? i 'hi f''; Ya Y]bgUa ' \_ca a Yb' 9]b\Y]a ]gW Y' i bX' 6Ygi W Yf  
ni gUa a Ybž' i a 'X]YgY' HfUX]h]cb' ni 'Yf' YVYb'' 9g]gh' Y]b' Y]ba U'] [ Yg  
9fY] [ b]gž' XUg' XYb' 7\UfU\_hYf' j cb' C VYfUa a Yf[ Ui ' i bX' X]Y  
J YfVi bXYb\Y]h' XYf' A YbgW Yb' a ]h' ]\fYf'; YgW ]W hY' i bhYfghfY]W h'  
8]Y' a i g]\_U']gW Y' i bhYfa U' i b[ 'XYf' GYfYbUXY' i bX' XYf' i a ni [ X  
i fW 'XYb' C fh' j YfghÅf\_Yb' XUg'; Ya Y]bgW UZh'g[ YZ\ ' i bX' V f]b[ Yb  
X]Y' A YbgW Yb' ]b' ? cbhU\_h' a ]hY]bUbXYf''

Gcn]U'Y' i bX' k ]fhgW UZh']W Y' 5i gk ]f\_ i b[ Yb

J YfUbghU'hi b[ Yb' k ]Y' XUg' '@ Xk ][ gZi Yf' \UVYb' Ui W 'gcn]U'Y' i bX  
k ]fhgW UZh']W Y' j c fhY]Y' Z\ f' X]Y' F Y[ ]cb'' G]Y' n]Y\Yb' b]W h' b i f  
Hci f]ghYb' Ubž' gcbXYfb' Z\ f' XYfb' Ui W 'XYb' 'c\_U'Yb' < UbXY' i bX  
; Ughfcbca ]Y'' 8]j Yfg]Z]n]YfhY' 9]bbU\ a Yei Y'' Yb' Z\ f' X]Y  
; Ya Y]bgW UZh'Yf[ YVYb' g]W 'Xi fW 'X]Y' HY]bU\ a Y' XYf' A YbgW Yb  
Ub' gc` W Yb' j YfUbghU'hi b[ Yb'' 8]Y'; YV]f[ ggW ØhnYb\_ca dUb]Y  
dfcZ]h]Yfh' Xi fW 'GdYbXYb' j cb' 6Ygi W Yfbž' k Ug' k YgYbh']W ni f  
5i ZfYW hYf\U'hi b[ ' ]\fYf' 5\_h]j ]hÅhYb' i bX' ni f' G]W YfghY'' i b[ 'XYf  
HfUX]h]cbYb' VY]hfÅ[ h''

9g]gh' Yfk Å\ bYb' gk Yfhž' XUgg' gc` W Y' \_i 'hi fY'' Yb' j YfUbghU'hi b[ Yb  
Ui W ' ]b' NY]hYb' j cb' k ]fhgW UZh']W Yb' < YfUi gZc fXYfi b[ Yb' Y]bY  
ghUV] ]g]YfYbXY' F c'' Y' gd]Y' Yb' \_ØbbYb'' 8]Y' 9]bV]bXi b[ 'XYf  
; Ya Y]bXYa ]h[ ' ]YXYf' ]b' X]Y' C f[ Ub]gUh]cb' i bX' 8i fW Z\ fi b[  
ghÅf\_h' XYb' gcn]U'Yb' Ni gUa a Yb\U'hi bX' Yf\Ø\ h' XUg' \_i 'hi fY'' Y  
6Yk i gghgY]b'' Gca ]h' V' Y]Vh' XUg' '@ Xk ][ gZi Yf' b]W h' b i f' Y]bY': Y]Yf  
XYg' 9fVYgž' gcbXYfb' Ui W 'Y]b' VYXYi hYbXYf': U\_hc f' ]b' XYf  
[ YgY'' gW UZh']W Yb' 9bhk ]W \_i b[ 'XYf' F Y[ ]cb''

A ]h' U'' X]YgYb' 5gdY\_hYb' nY][ h' g]W ž' XUgg' XUg' '@ Xk ][ gZi Yf' a Y\ f  
]gh' U'g' b i f' Y]b' Å\ f' ]W 'k ]YXYf\_Y\ fYbXYg' 9fY][ b]g/ Yg' ]gh' Y]b  
' YVYbX][ Yg' NYi [ b]g' XYf' \_i 'hi fY'' Yb' ðXYbh]hÅh' i bX' XYf' HfUX]h]cbYb  
j cb' C VYfUa a Yf[ Ui ''

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