

HUf]Z_c bZ`]_h`]b` XYf` GØ» k UfYb]bXi ghf]Y.
K UfbghfY]_`]b` < Ua Vi f[`[Yd` Ubh

6YgWÅZh][hY` XYf` GØ» k UfYb]bXi ghf]Y`]b` BcfXXYi hgW` UbX
fi ZYb` ni` K UfbghfY]_g` Ui Z`i a` ; Y\U`hgYf\Ø\i b[Yb` j` cb` - ž-
i` ni` ZcfXYfb"

÷a`]hhYb` Y]bYg` Ub[YgdUb` bhYb` HUf]Z_c bZ`]_hg`]b` XYf`
GØ» k UfYb]bXi ghf]Y` fi ZYb` X]Y` ; Yk Yf_gW` UZhYb` ni` Y]bYa`
K UfbghfY]_` Ui Z` 6Yhfc` ZYb` g]bX` j` cf` U` Ya` X]Y` FY[]cbYb` < Ua Vi f[ž`
GW` Ygk`][!< c` ghY]b` i` bX` B]YXYfgUW` gYb` ž` k` c` nU` fY]W` Y`
6YgWÅZh][hY` \fY` 5fVY]h` b]YXYf` Y[Yb` k` c` Yb` "8]Y` ; Yk Yf_gW` UZh`
BU` fi b[!; Ybi` gg!; Ughgh` ÅhhYb` fB; ; E` Yfk` UfhYh` ž` XUgg` g]W` Yhk` U`
+\$\$` V]g` ; \$\$` HY]` bY` \a` Yf` Ub` XYb` 5_h]cbYb` VYhY]] [Yb` k` YfXYb"

8Yf` ; fi bX` ZØf` X]Y` DfchYghY`]Y[h]b` XYb` U_hi` Y` Yb`
HUf]Z` Yf\UbX` i` b[Yb` ž` X]Y` nk`]gW` Yb` 5fVY]h[YVYfb` i` bX`
6YgWÅZh][hYb` ZYgh[YZU` fYb` g]bX` "÷` Y]bYf` A`]hhY]` i` b[`_ØbX][hY` X]Y`
B; ; ` Ub` ž` XUgg` Y]bY` 8Ya` cbghfUh]cb` Xi` fW` X]Y` < Ua Vi f[Yf`
÷b` YbghUXh` Ua` ` J` cfa`]hhU[`[Yd` Ubh]gh` ž` i` a` ` Ui` Z` X]Y` 5b`]Y[Yb` XYf`
6YgWÅZh][hYb` Ui` Za` Yf_gUa` ` ni` ` a` UW` Yb` "6YhY]] [h]g]bX` i` bhYf`
UbXYfYa` `[fc» Y` l` bhYfbY` \a` Yb` k`]Y` l` b]Yj` Yf` ž` B` Ygh` Å` i` bX` 6Uffm`
7U` YVUi` h` ž` X]Y` U` Y`]b` XYf` 6fUbW` Y` Y]bY` VYXYi` hYb` XY` F` c` Y` gd]Y` Yb` "

: cfXYfi b[Yb` XYf` 6YgWÅZh][hYb

9]b` nYbhfU` Yg` 5b`]Y[Yb` XYf` B; ; `]ghY]bY` ; Y\U`hgYf\Ø\i b[` j` cb`
- ž- ` Dfc` nYb` h` c` XYf` ` ni` a`]bXYghY]bY` a` cbUh]W` Y` 9f\Ø\i b[` j` cb` " *` \$`
9i` fc` "8]YgY` : cfXYfi b[Yb` g]bX` HY]` Y]bYg` [fØ» YfYb` Di` nn` Ygž` VY]`
XYa` X]Y` ; Yk Yf_gW` UZh` a` Y` fYfY` HUf]Z` Yf` hf` Å[Y` _ØbX][hY` ž` i` a`
VYggYfY` 6YX]b[i` b[Yb` ZØf` X]Y` fi` bX`) "\$\$\$`]b` XYb` hUf]Z]W`
cf[Ub]g]Yf` hYb` 6Yhf]YVYb` VYgWÅZh][hYb` 5fVY]hYf]bbYb` i` bX`

5fVY]hYf'ni 'gW UZZYb"6YfY]hg'Ua '%&"5i [i gh'ZUbX'j]b '@ØVYW_Y]bY
Å\b`j]WY'8Ya cbghfUh]cb'ghUhhž'Ub'XYf'Yhk U') \$\$'6YgW ÅZh][hY
hY]'bU\ a Yb'i bX'gc'j]\fY'Gh]a a Y'j]b'X]YgYf'k]W h][Yb
5b[Y`Y[Yb\Y]h'Yf\cVYb"

8]Y'5fVY]h[YVYfgY]hYž'j YfhfYhYb'Xi fW'XYb'6i bXYgj YfVUbX'XYf
8Yi hgWYb'GØ»k UfYb]bXi ghf]Y'f68G±'a]h'G]h'j]b'6cbbž'V]YhYh
YXcW'bi f'a cXYfUhY'; Y\U'hgYf\Ø\i b[Yb'Ub" ð'<Ua Vi f[i bX
GW'Ygk][!<c`ghY]b'k]fX'j cb'GY]hYb'XYf'5fVY]h[YVYf'Y]bY
; Y\U'hgYf\Ø\i b[]b'nk Y]'GWf]hYb'Ub[YVchYb.'ni bÅW gh' ž%
DfcnYbh'i bX'XUbb'&ž*'DfcnYbhž'YXcW'ØVYf'Y]bY'@Ui ZnY]hj cb'&,
A cbUhYb" ð'B]YXYfgUW'gYb'i bX'6fYa Yb'g]Y\h'XUg'5b[YVch'Y]bY
9f\Ø\i b['j cb'&ž' DfcnYbh'ja 'YfghYb'GWf]h'i bX'&ž' DfcnYbh'ja
nk Y]hYb'GWf]h'j cfž'YVYbZU`g'a]h'Y]bYf'Ub[Yb'@Ui ZnY]hj cb'&+
A cbUhYb"8]YgY'8]ZYfYbn'nk]gWYb'XYb': cfXYfi b[Yb'XYf
; Yk Yf_gW UZh'i bX'XYb'5b[YVchYb'XYf'5fVY]h[YVYf'nY][h'X]Y
k UW'gYbXYb'GdUbbi b[Yb'i bX'XUg'ghYhg'_ca d'YI Y'J Yf\Å'hb]g
nk]gWYb'VY]XYb'GY]hYb"

8]Y'k Y]hYfYb'J Yf\UbX'i b[Yb'g]bX'ZØf'XYb'&, "'5i [i gh]b'<Ua Vi f[
i bX'GW'Ygk][!<c`ghY]b'gck]Y'ZØf'XYb') "'GYdhYa VYf'j]b
B]YXYfgUW'gYb'i bX'6fYa Yb'j cf[YgY\Yb"8Yf'68G=U[]Yfh'\]Yf'U'g
<Ui dhj YfhfYhYf'XYf'5fVY]h[YVYf'i bX'k]fX'Xi fW'j YfgW]YXYbY
fY[]cbU'Y'J YfVÅbXY'i bhYfghØhnh" ðg[YgUa h'Z]bXYb'XYfnY]h]b
gYW'g'HUf]Z[YV]YhYb'J Yf\UbX'i b[Yb'ghUhhž'k Å\YbX'j]b'XfY]
k Y]hYfYb'; YV]YhYb'VYghY\YbXY'J YfhfÅ[Y'ni f'5bk YbXi b[
_ca a Yb"

9fk Ufhi b[Yb'i bX'5i gV`]W_

8Ug'VYj c fghY\YbXY'GhfY]_[YgWY\Yb']gh'Y]b'XYi h']WYg'NY]WYb
XYg'l ba i hg'XYf'6YgW ÅZh][hYb'i bX'ghY`h'Y]bY'Yfbgh\UZhY
<YfUi gZcfXYfi b['ZØf'X]Y'5fVY]h[YVYf'XUf"'8]Y'B; ; 'gYhnh'XUfUi ž
a]h'X]YgYb'5_h]cbYb'X]Y'5fVY]h[YVYf'ni 'Y]bYa 'l a XYb_Yb'ni
VYk Y[Yb'i bX'Y]bYf'9]b][i b['bÅ\Yfni _ca a Yb"8]Y' [fc»Yb
l bhYfbY\ a Yb'ja '6YfY]W'XYf'GØ»k UfYbdfcXi _h]cb'g]bX'Ui Z[fi bX
\fYf'A Uf_hghY`i b['i bX'\fYg'9]bZi ggYg'Ui ZX]Y'6fUbWY
[YZcfXYfhž'Ui ZX]Y`Y[]h]a Yb': cfXYfi b[Yb'XYf'6YgW ÅZh][hYb'ni

fYU[]YfYb"

K]Y`g]W`X]Y`G]hi`Uh]cb`Y`hnh`]W`Y`b`hk`]W`Y`b`k`]fX`ž`V`Y`]Vh
UVni`k`UfhYb`ž`XcW`V`Y`fY`]hg`Y`hnh`nY`][`h`g]W`ž`X`Ugg`6Yk`Y`[`i`b`[`]b`X]Y
ZYgh[]Y`Z`U`f`Y`b`Y`b`j`Y`f`U`b`X`i`b`[`Y`b`_`ca`a`Y`b`_`Ö`b`b`h`Y`"8]Y
6YgW`Ä`Z]h[]h`Y`b`g]b`X`V`Y`fY`]h`ž`]f`Y`G]h]a`a`Y`b`ni`Y`f`V`V`Y`b`i`b`X`ni
nY`][`Y`b`ž`X`Ugg`]f`Y`5`f`V`Y`]h`k`Y`fh[]Y`g`W`Ä`h`h`k`Y`f`X`Y`b`gc`ž`k`Ug`]b`X`Y`b
`ca`a`Y`b`X`Y`b`K`c`W`Y`b`V`Y`g`c`b`X`Y`f`g`gd`Ø`f`V`U`f`k`Y`f`X`Y`b``Ö`b`b`h`Y`"

8]Y`F`c`Y`X`Y`f` ;` Y`k`Y`f`_`g`W`U`Z`h`Y`b`]b`X`Y`f`
H`U`f`]Z`j`Y`f`U`b`X`i`b`[

⊖8Yi`hgW`U`b`X`U`V`Y`b` ;` Y`k`Y`f`_`g`W`U`Z`h`Y`b`Y`b`Y`U`b`[]Y`H`f`U`X`]h]c`b`i`b`X
g`d]Y`Y`b`Y`]b`Y`Y`b`hgW`Y`]X`Y`b`X`Y`F`c`Y`]a`5`f`V`Y`]hg`a`U`f`_`h`8]Y
 ;` Y`k`Y`f`_`g`W`U`Z`h`B`U`f`i`b`[] ;` Y`b`i`gg`! ;` U`gh`gh`Ä`h`h`Y`b`f`B` ;` ;` Ł`]gh`V`Y`g`c`b`X`Y`f`g
U`_`h`j`]b`G`Y`_`h`c`f`Y`b`k`]Y`X`Y`f`G`Ø»`k`U`f`Y`b`]b`X`i`ghf`]Y`ž` ;` U`gh`f`c`b`c`a`]Y`i`b`X
]a`@`Y`V`Y`b`g`a`]h`h`Y`V`Y`f`Y`]W`"G]Y`g`Y`h`h`g]W`Z`Ø`f`X]Y`⊖`h`Y`f`Y`g`g`Y`b`X`Y`f`
5`f`V`Y`]h`b`Y`a`Y`f`Y`]b`ž`]b`g`V`Y`g`c`b`X`Y`f`Y`]b`N`Y`]h`Y`b`k`]f`hg`W`U`Z`h`]W`Y`f`
l`b`g]W`Y`f`Y`h`c`X`Y`f`U`b`U`h`Y`b`X`Y`b`H`U`f`]Z`c`b`Z`]_`h`Y`b`"

8]Y`B` ;` ;` j`Y`f`Z`c`[]h`b`]W`h`b`i`f` ;` Y`U`h`g`U`b`d`U`g`g`i`b`[]Y`b`ž`g`c`b`X`Y`f`b`U`i`W`
J`Y`f`V`Y`g`g`Y`f`i`b`[]Y`b`X`Y`f`5`f`V`Y`]hg`V`Y`X`]b`[]i`b`[]Y`b`i`b`X`g`c`n`]U`Y`
5`V`g]W`Y`f`i`b`[]Z`Ø`f`X]Y`6`Y`g`W`Ä`Z]h[]h`Y`b`"8]Y`g`i`a`Z`U`g`g`h`i`b`h`Y`f`U`b`X`Y`f`Y`a`
 :`c`f`X`Y`f`i`b`[]Y`b`b`U`W`a`Y`f`i`f`U`i`V`gh`U`[]Y`b`ž`V`Y`g`g`Y`f`Y`b`5`f`V`Y`]h`g`n`Y`]h`Y`b`
i`b`X`5`f`V`Y`]h`g`d`U`h`g]W`Y`f`Y`h`⊖`Y`]b`Y`a`i`a`Z`Y`X`ž`]b`X`Y`a`X]Y`⊖`Z`U`h]c`b`
gh`Y`][]h`i`b`X`X]Y`@`Y`V`Y`b`g`U`h`i`b`[]g`_`c`gh`Y`b`ni`b`Y`a`Y`b`ž`g`]b`X`X]Y`g`Y`
5`bg`d`f`Ø`W`Y`i`a`g`c`f`Y`Y`j`U`b`h`Y`f`"8]Y`U`_`h`i`Y`Y` ;` Y`U`h`g`Z`c`f`X`Y`f`i`b`[]j`c`b`
-`ž`D`f`c`n`Y`b`h`c`X`Y`f`a`]b`X`Y`gh`Y`bg`i` *`\$`9`i`f`c`d`f`c`A`c`b`U`h`n`Y`][]h`ž`k`]Y`
k`]W`h`[]Y`g`Z`Ø`f`X]Y`5`f`V`Y`]h`b`Y`a`Y`f`]gh`ž`]f`Y`?`U`i`Z`_`f`U`Z`h`ni`Y`f`U`h`Y`b`"

K]f`hg`W`U`Z`h`]W`Y`f`?`c`b`h`Y`l`h`X`Y`f`
G`Ø»`k`U`f`Y`b`]b`X`i`ghf`]Y`

8]Y`G`Ø»`k`U`f`Y`b`]b`X`i`ghf`]Y`]gh`Y`]b`Y`g`g`Y`b`n]Y`Y`f`G`Y`_`h`c`f`]b`8`Y`i`hg`W`U`b`X`ž`
X`Y`g`g`Y`b`i`a`g`U`h`n`g]W`&`\$`&`\$`U`i`Z`Y`h`k`U`%`&`ž`(`A`j`])U`f`X`Y`b`9`i`f`c`V`Y`]Y`ž`
k`]Y`X`Y`f`6`i`b`X`Y`g`j`Y`f`V`U`b`X`X`Y`f`8`Y`i`hg`W`Y`b`G`Ø»`k`U`f`Y`b`]b`X`i`ghf`]Y`
f`b`8`G`Ł`V`Y`f]W`h`Y`h`"8]Y`6`f`U`b`W`Y`g`h`Y`h`j`c`f`j`Y`f`g`W`]Y`X`Y`b`Y`b`

<YfUi gZcFXyfi b[Ybž'XUfi bhYf'ghY][YbXY'F c\ghcZdfY]gYž'X]Y
Xi fW\ ['`cVU'Y'@]YZf_YhhYbdfcV`Ya Y'i bX'k UW\gYbXY'B UW\ZFU[Y
bUW\`bUW\`U'h][Yb'DfcXi _hYb'j YfghÅf_h'k YfXYb"

9]b'6Y]gd]Y`']gh'XYf'5bgh]Y['j cb'Ni W_YfdFY]gYbž'X]Y']b'XYb`'YhnhYb
ſ\ſfYb'g][b]Z]_Ubh'[Ygh]Y[Yb'g]bX"'< YfghY`Yf'gY\Yb'g]W\
[Ynk i b[Ybž'\ſY'DfY]gghfUhY[]Yb'Ubni dUggYbž'i a`X]Y'?cghYb'ni
_ca dYbg]YfYbž'k Ug'k]YXYfi a`X]Y'A Uf[Yb'VY]'XYb'6YgW\ÅZh][hYb
i bhYf'8fi W_gYhnh'i bX'X]Y': cfXYfi b[Yb'bUW\`ſ\ſfYb'@ſ\ſbYb
j YfghÅf_h'8]Y'k]fhgW\UZh]W\Yb'F U\`a YbVYX]b[i b[Yb'gd]Y'Yb'U`gc
Y]bY'YbhgW\Y]XYbXY'F c`Y'i bX'VY]bZi ggYb'gck c\`X]Y
HUF]Z] Yf\UbX'i b[Yb'U`g'Ui W\`X]Y'J Yf\UbX'i b[gVYfY]hgW\UZh'XYf
5fVY]h[YVYf"

GhUh]gh]gW\Y'8 UhYb'ni f 5fVY]hbY\`a Yfni Zf]YXYb\`Y]h

5_hi Y`Y'GhUh]gh]_Yb'ni f'5fVY]hbY\`a Yfni Zf]YXYb\`Y]h'nY][Ybž'XUgg
j]Y'Y'6YgW\ÅZh][hY']b'8Yi hgW\`UbX'a]h']\ſYf'U_hi Y`Yb'J Yf[Øhi b[
i bni Zf]YXYb'g]bX"'@Ui hY]bYf'ſ' a ZFU[Y'XYg'GhUh]gh]gW\Yb
6i bXYgUa hYg'Ui g'XYa 'ſ\ſf'&\$&' '[UVYb'() 'DfcnYbh'XYf
6YZFU[hYb'Ubž'XUgg'g]Y'a]h']\ſYa ' ; Y\U'hb]W\h'ni Zf]YXYb'gY]Yb"
8]Yg']gh'Y]b'5bnY]W\Yb'XUZØfž'XUgg'XYf'5fVY]hga Uf_h'i bhYf'8fi W_
ghY\`h'i bX'X]Y'5fVY]hbY\`a Yf'ni bY\`a YbX'bUW\`a Y\ſ
:]bUbn]Yfi b[ga Ø[`]W\`_Y]hYb'gi W\Yb"

Ni gÅh`]W\`nY][Yb'8 UhYb'XYg'ſbgh]hi hg'ZØf'5fVY]hga Uf_h'i bX
6Yfi ZgZcFgW\i b[ž'XUgg'X]Y'F YU`ſ\ſbY']b'8Yi hgW\`UbX']b'XYb
'YhnhYb'ſ\ſfYb'ghU[b]Yfh'\UVYbž'k Å\ſYbX'X]Y
@YVYbg\U`hi b[g_cghYbž'Y]bgW\`Y» `]W\`XYf'A]YhYbž'Yf\YV`]W\
[Ygh]Y[Yb'g]bX"'8]Yg'j YfghÅf_h'X]Y': cfXYfi b[Yb'XYf
; Yk Yf_gW\UZhYb'k]Y'XYf'B; ; 'i bX'gh'Y]b'_'UfYf'ſbX]_Uhc'f'ZØf'X]Y
Bchk YbX][_Y]hj cb'HUF]Z] Yf\UbX'i b[Ybž'i a`X]Y'@YVYbgei U`]hÅh
XYf'6YgW\ÅZh][hYb'ni '[Yk Å\ſ'Y]ghYb"

8]YgY'9bhk]W`i b[Yb'i bX'?cbhYl h]bZcfa Uh]cbYb'g]bX
YbhgW\Y]XYbXž'i a`X]Y'U_hi Y`Y'G]hi Uh]cb']b'XYf
GØ» k UfYb]bXi ghf]Y'i bX'X]Y'UbghY\YbXYb'HUF]Z] Yf\UbX'i b[Yb'ni

j YfghY\Yb"

8YhU]`g

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