

# BYiYf'@Y\fghi\`'ZØf'CdYfUh]cbg AUbU[YaYbh.'DfcZ"'BYiZY`X'Ub'lb] AU[XYVif[

DfcZ"8f"BYiZY`X``Y]hYh'UV`K]bhYfgYa YghYf'&\$&(#&)`Ub`XYf CJ; I`]b`AU[XYVif[::cfgWXib[gdfcY\_hY`nif 9ZZ]n]YbnghY][Yfib[:]a`GWX]YbYbjYf\_Y\f"

: cfgWXi b[ggWXk Yfdi b\_h'Ub'XYf'I b]
A U[XYVi f[

8 Yf'bYi Y'@Y\fghi \`]b\UVYf'\Uh'Y\f[Y]n][Y'D`ÀbY'ZØf'gY]bY'NY]h'Ub
XYf'I b]j Yfg]hÀh"'9]b 'nYbhfU`Yf'6YghUbXhY]`'gY]bYf'5fVY]h'k ]fX'X]Y
dfUI ]gbU\Y': cfgW\i b[ gcf]Ybh]Yfi b[ 'gY]b"'BYi ZY`X'd`Ubh
nU\`fY]W\Y'DfcY\_hY'a ]h'\D\Xi ghf]YdUfhbYfb'b]W\h'bi f'fY[]cbU`\Z
gcbXYfb'Ui W\'\ØVYf'X]Y'; fYbnYb'j cb'A U[XYVi f['\]bUi g"' C Zha U`\g
nY][ h'g]W\']b'XYf'DfUI ]g\Z'k Y`W\Y'< YfUi gZcfXYfi b[Yb'Ui ZhfYhYb
\_\ObbYb\Z'X]Y']b'XYf'h\YcfYh]gW\Yb'5bU`mgY'b]W\h'j cf\YfgY\VUf
g]bX \Z'Yf\_`\Afh'Yf"'8]YgYg'Ni gUa a Ybgd]Y`'nk ]gW\Yb'H\Ycf]Y'i bX
DfUI ]g'g]Y\h'Yf'U`g'k Yfhj c``Y'A O[`]W\\_Y]h\Z']bbcj Uh]j Y'@Ogi b[Yb'ni
Ybhk]W\_Y`b'i bX'VYghY\YbXY'A cXY``Y'ni 'j YfZY]bYfb"

6YgcbXYfYg'5i [Yba Yf\_'`Y[h'DfcZ''BYi ZY`X'Ui Z'X]Y
Ni gUa a YbUfVY]h'a ]h'XYa ' 7YbhYf'cZ'CdYfUh]cbg'FYgYUfW\'UbX
6i g]bYgg'5bU`mh]Wg 'ff7CF65Ł'Ub'XYf': U\_i `hÀh'ZØf

K ]fhgW\UZhgk ]ggYbgW\UZh''9f'VYgW\fY]Vh'XUg'7CF65'U`g'UhhfU\_h]j Y
D`UhhZcfa 'ZØf'XYb'k ]ggYbgW\UZh`]W\Yb'5i ghUi gW\ž'X]Y'Yg']\a
Yfa Ò[`]W\hž'a ]h'UbXYfYb'9I dYfhYb'ni ']bhYfU[]YfYb'i bX'gY]bY
?Ybbhb]ggY'ni 'j Yfh]YZYb''Gc`W\Y'?ccdYfUh]cbYb'g]bX'YggYbn]Y``ž
i a 'U\_hi Y``Y'<YfUi gZcfXYfi b[Yb'Ui g'j YfgW\]YXYbYb'6`]W\_k ]b\_Y`b
ni 'VYhfUW\hYb'i bX'YZZY\_h]j Y'5bgÀhnY'ni 'Ybhk ]W\_Y`b''

#### @Y\fY'i bX'9b[U[Ya Ybh'ZØf'Ghi X]YfYbXY

9]b'k Y]hYfYf'k YgYbh`]WXYf'5gdY\_h'j cb'BYi ZY`Xg'5fVY]h'k ]fX'gY]bY
@Y\fhÀh][\_Y]h'gY]b"' A ]f']gh'Yg'k ]WXh][ ž'XUgg'Ghi X]YfYbXY'b]WXh'bi f
h\YcfYh]gWXY; fi bX`U[Yb'Yf`YfbYbž'gcbXYfb'Ui WX'j YfghY\Ybž'k]Y
X]YgY']b'XYf'DfUl ]g'Ub[Yk YbXYh'k YfXYb'\_ObbYb ž'ZØ\fh'Yf'k Y]hYf
Ui g"'BYi ZY`X'd`Ubhž'Xi fWX'XYb'9]bgUhn'dfUl ]gbU\Yf'6Y]gd]Y`Y'i bX
5bk YbXi b[gcf]Ybh]Yfi b['XUg'\DhYfYggY'XYf'Ghi X]YfYbXYb'Ub
gY]bYa :: UWX[YV]Yh'ni 'k YW\_Ybž']bgVYgcbXYfY'VY]'XYb'Yb][Ybž'X]Y
JcfVY\U`hY'[Y[YbØVYf'a Uh\Ya Uh]gWXYb'\D\U`hYb'\UVYb"
A Uh\Ya Uh]\_']gh'i bYf`Àgg`]WXž'[YfUXY']b'X]YgYa :: UWX[YV]Yh ž'gc
XYf'K ]ggYbgWXUZh`Yf"

9]b YfghYf GWX f]hh ]b gY]bYf bYi Yb Dcg]h]cb k ]fX XYf 5i ZVUi Y]bYg Y][ YbYb : cfgWXi b[ ghYUa g gY]b" 9]bYg gY]bYf N]Y Y ]gh Ygž XYb Ghi X]YfYbXYb X]Y gdUbbYbXYb 5gdY\_hY j cb CdYfUh]cbg A UbU[ Ya Ybh bÀ\Yf ni Vf]b[ Yb" A ]h gY]bYa '9b[ U[ Ya Ybh a ÒWX hY

 $Yf^X]Y^ni_\emptyset bZh][Yb^:\emptyset fib[g_fAZhY^ibX^*=bbcjUhcfYb^]b^XYfK]fhgWXUZh^YbhgWXY]XYbX^dfA[Yb"$ 

Dfc Z" 8 f" \*\u00e4\u00b]g GY V Ugh]Ub 'B Yi ZY `X 'j YfZ\u00b[ h'\u00bVYf Y]\u00bY Y]\u00bY XYf \u00bVYf \u00bY \u00bY Y \u00bY \u00bY Y \u00bY \u00bY Y \u00bY \u00b

### 9]b '6`]W\_ ']b 'X]Y 'Ni \_i b Zh

8]Y'6Yfi Zi b['j cb'DfcZ"BYi ZY`X']gh'Y]b'dcg]h]j Yg'NY]WXYb'ZØf'X]Y
C hhc!j cb!; i Yf]W\_Y!I b]j Yfg]hÀhii bX'XYfYb': U\_i `hÀh'ZØf
K ]fhgWX UZhgk ]ggYbgWX UZh"'A ]h'gY]bYf'i a ZUggYbXYb'9fZU\fi b['i bX'gY]bYa'\_`UfYb': c\_i g'Ui Z'dfUl ]gbU\Y': cfgWXi b['k]fX'Yf
j cfUi gg]WXh`]WX'Y]bYb'VYXYi hYbXYb'9]bZi gg'Ui Z'X]Y
K Y]hYfYbhk ]W\_`i b['XYg': UWXVYfY]WXg'\UVYb"'8]Y'\DhY[fUh]cb'j cb\DXi ghf]Ydfc'Y\_hYb']b'X]Y'U\_UXYa ]gWXY'5i gV]`Xi b['\_ObbhY'XYb
Ghi X]YfYbXYb'\Y`ZYbž'VYggYf'Ui Z'X]Y'ni \_ØbZh][Yb
<YfUi gZcfXYfi b[Yb']b'XYf'K ]fhgWXUZh'j cfVYfY]hYh'ni 'gY]b'i bX']\fY
h\YcfYh]gWXYb'?Ybbhb]ggY']b'fYU`]gh]gWXYb'GnYbUf]Yb
Ubni k YbXYb"

## $: cfgWXib[g!ibX@Y\fgWXkYfdib_hY]$

Dfc Z" 8 f" \*JJb]g GYVUgh]Ub BYi ZY `X 'd `Ubhž X]Y : cfgWki b[ ']a '6YfY]Wk CdYfUh]cbg A UbU[ Ya Ybh'j cfUbni hfY]VYbž k cVY] ']bgVYgcbXYfY a Uh\Ya Uh]gWk Y A cXY ``Y 'ni f' Cdh]a ]Yfi b[ '\_ca d `Yl Yf 'GmghYa Y ']a J cfXYf[ fi bX 'ghY\Yb" 8 ]YgYf '6YfY]Wk ']gh ZØf 'j YfgWk ]YXYbY 6fUbWk Yb 'j cb 'YbhgWk Y]XYbXYf '6YXYi hi b[ ž'XU 'Yf 'b]Wk h'bi f'X]Y 9ZZ]n]Ybn 'j cb 'DfcXi \_h]cbgdfcnYggYb 'ghY][ Yfhž 'gcbXYfb 'Ui Wk 'ni f F Yggci fWYbgWk cbi b[ 'i bX 'BUWk \U`h][ \_Y]h 'VY]hfÀ[ h" '8 ]Y : cfhgWk f]hhY ']b 'X]YgYb '6YfY]Wk Yb '\_ObbYb 'gca ]h'b]Wk h'bi f

 $O\_cbca ]gWXY`JcfhY]`Y`a ]h`g]WX`Vf]b[Ybž`gcbXYfb`UiWX \\ O\_c`c[]gWXY`5gdY\_hY`VYfØW\_g]WXh][Yb"$ 

 $B\ Yi\ ZY\ Xg\ :\ cfgWX\ i\ b[\ g]bhYfYggYb\ YfghfYW\_Yb\ :g]WX\ 'Ui\ WX\ 'Ui\ Z'X]Y$   $DfU\_h]\_Yb\ ']b\ 'XYf\ ';\ Ygi\ bX\ Y]hgj\ Yfgcf[\ i\ b[\ 'i\ bX\ ']a\ 'J\ Yf\_Y\ fž'k\ ]Y\ 'X]Y$   $J\ YfhY]\ i\ b[\ 'j\ cb\ 'DUh]YbhYb\ ']b\ '?\ `]b]\_Yb\ 'i\ bX\ X]Y\ '9]bgUhnd\ `Ubi\ b[\ ']a$   $GWX\ ]YbYbj\ Yf\_Y\ f"\ '8\ ]YgY\ '5bk\ YbXi\ b[\ Yb\ 'j\ YfXYi\ h']WX\ Ybž'k\ ]Y$   $cdYfUh]cbU\ Y\ 'GhfUhY\ [\ ]Yb\ 'XUni\ 'VY]hfU[\ Yb\ '\_ObbYbž'\_ca\ d\ 'Yl\ Y$   $[\ YgY\ ``gWX\ UZh\ ]WX\ Y\ <\ YfUi\ gZcfXYfi\ b[\ Yb\ ni\ 'VYk\ A\ h][\ Yb"$ 

### ?ccdYfUh]cbYb a ]h XYf =bXi ghf]Y

9]b 'nYbhfU`Yf`5gdY\_hij cb 'DfcZ"'BYi ZY`Xg'@Y\f!'i bX
: cfgW\i b[gh\h][\_Y]h'k]fX'X]Y'Ni gUa a YbUfVY]h'a]h

♣Xi ghf]YdUfhbYfb 'gY]b"'8]YgY'?ccdYfUh]cbYb 'g]bX'YbhgW\Y]XYbX\z
i a 'h\YcfYh]gW\Y'?cbnYdhY']b'X]Y'DfUl]g'i a ni gYhnYb'i bX'bYi Y

9f\_Ybbhb]ggY']a 'FU\a Yb'fYU`Yf`5bk YbXi b[Yb'ni '[Yk]bbYb"'8]Y

♣bhYfU\_h]cb'a]h'I bhYfbY\a Yb'Yfa Ò[`]W\h'Yg\z'U\_hi Y``Y

<YfUi g\zcfXYfi b[Yb'ni ']XYbh]\z]n]YfYb'i bX'Ui gni f\hai a Yb\z'X]Y']b

XYf'k]ggYbgW\UZh`]W\Yb': cfgW\i b['a Ò[`]W\Yfk Y]gY'b]W\h
j c``gh\hX]['Yf\zUggh'k Yf\XYb"

8]Y \*\understand bcj Uh]cbg\_fUZhi bX \*\understand bK \understand b

# 8]Y'Fc``Y'j cb'CdYfUh]cbg'A UbU[ Ya Ybh']b I bhYfbY\a Yb

CdYfUh]cbg`A UbU[Ya Ybh`]gh`ZØf`I bhYfbY\a Yb`Y]b`Zi bXUa YbhU`Yg 9`Ya Ybhž`XU`Yg`g]W\`X]fY\_h`Ui Z`X]Y`9ZZ]n]Ybn`i bX`DfcXi \_h]j ]hÀh Ui gk ]f\_h"`=b`Y]bYf`ni bY\a YbX`[`cVU`]g]YfhYb`K ]fhgW\UZhž`]b`XYf I bhYfbY\a Yb'b]Wkh'bi f']bbYf\U`V'bUh]cbU`Yf'A Àf\_hYž'gcbXYfb Ui Wk']bhYfbUh]cbU`'\_cb\_i ff]YfYbž'ghY``h'X]Y'J YfVYggYfi b['j cb 5V`Ài ZYb'Y]bYb'VYXYi hYbXYb'K YhhVYk YfVgj cfhY]`'XUf"'8Yf 9]bgUhn'j cb'CdYfUh]cbg'A UbU[Ya Ybh!GhfUhY[]Yb'\_Ubb'XUni VY]hfU[Ybž'?cghYb'ni 'gYb\_Ybž'X]Y'Ei U`]hÀh'ni 'j YfVYggYfb'i bX'X]Y FYU\_h]cbgnY]hYb'Ui Z'A Uf\_hj YfÀbXYfi b[Yb'ni 'j Yf\_ØfnYb"

9]bY'l a  $ZfU[Y'XYg'8Yi hgWXYb' + bXi ghf]Y!'i bX' < UbXY`g_Ua a YfhU[gf8 < ?\!\Uh'\&\$\!\' [YnY][h\z'XUgg'l bhYfbY\a Yb\z'X]Y']b'a cXYfbY DfcXi _h]cbga Yh\cXYb'i bX']bbcj Uh]j Y'6Yhf]YVgZØ\fi b[ ]bj Ygh]YfYb\z'Y]bY'i a '%) ı '\O\YfY'9ZZ]n]Ybn'Ui Zk Y]gYb'U`g']\fY A ]hVYk YfVYf''8]YgY'NU\`Yb'j YfXYi h`]WXYb\z'k ]Y'k ]WXh]['i bX k Yfhj c```X]Y'dfU_h]gWXYb'5bk YbXi b[Yb'j cb'BYi ZY`Xg : cfgWXi b[g[YV]Yh'i bX'X]Y'Z bX]YfhY'@Y\fY'ZØf'X]Y'ni _ØbZh][Y ?Uff]YfY'j cb'Ghi X]YfYbXYb']b'XYf'K ]fhgWXUZh'g]bX''$ 

8 i fW. X]YgY 5 bgAhnY ghfYVh Dfc Z" B Yi ZY X b]W. h b i f Y]bY

J YfVYggYfi b[ 'XYf'I bhYfbY\a YbgdfcnYggYžgcbXYfb 'Ui W. X]Y

: ÒfXYfi b[ 'j cb 'Ghi X]YfYbXYb 'Ubži a 'g]Y 'Ui Z'X]Y

< YfUi gZcfXYfi b[ Yb ']b 'XYf'a cXYfbYb 'K ]fhgW. UZh'j cfni VYfY]hYb"

8 YhU]`q

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'b!U[ "XY