

\* &! Å\ f][ Yf' ]b 'K ]ga Uf'Ub[ Y[ f]ZZYb '  
Dc` ]nY]'gi W\ h'bUW\ 'NYi [ Yb

9]b '\* &! Å\ f][ Yf'5i hcZU\ fYf'k i fXY' ]b 'K ]ga Uf'j cb'Y]bYa  
I bVY\_UbbhYb'Ub[ Y[ f]ZZYb"Dc` ]nY]'Yfa ]hhY`hi bX'gi W\ h  
NYi [ Yb"

þ'K ]ga Ufž'A YW\_\YbVi f[ !J cfdca a Yfbž\_Ua 'Yg'Ua 'ZfØ\Yb  
A ]hñk cW.bUW\ a ]hhU[ 'ni 'Y]bYa 'gW\ k Yfk ]Y[ YbXYb'J cfZU''a  
GhfU» Ybj Yf\_Y\ f"9]b '\* &! Å\ f][ Yf'5i hcZU\ fYf'k i fXY'j cb'Y]bYa  
I bVY\_UbbhYb'Ub[ Y[ f]ZZYbž'k Ug'b]W\ h'bi f'ZØf'XYb'6YhfcZZYbYbž  
gcbXYfb'Ui W\ 'ZØf'X]Y'c\_U'Yb'6Y\ØfXYb'j cb'6YXYi hi b[ ' ]gh"8Yf  
5b[ f]Z'k i fXY'XYf'Dc` ]nY]'j cb'NYi [ Yb' [ Ya Y'XYhž'X]Y'XYb'J cfZU''  
VYcVUW\ hYh'\UVYb"

8Yf'HUj YfXÅW\ h][ Y'gc''XYb': U\ fYf'ni bÅW\ gh'Ui Z'XYf  
6U\ b\ cZgghfU» Y'a ]hgY]bYa ': U\ fnYi [ 'Ui g[ YVfYa gh'\UVYbž'i a  
]\b'ni a '5b\U'hYb'ni 'nk ]b[ Yb"8]YgY'U[ [ fYgg]j Y'<UbX'i b[ 'nY][ h  
Y]bY'U'Ufa ]YfYbXY'9g\_U'Uh]cbž'X]Y' ]b'XYf'\Yi h][ Yb'NY]h'a a Yf  
\Åi Z[ Yf' ]b'i fVUbYb': YV]YhYb'j cf\_ca a h"@Ui h'XYf'Dc` ]nY]'gd fUb[  
XYf'5b[ fY]ZYf'XUbb'Ui g'gY]bYa 'K U[ Ybž'ÖZbYhY'a ]h'; Yk U'h'X]Y  
HØf'XYg'CdZYfg'i bX'gW\ 'i [ ']\a 'a Y\ fZUW\ ' ]bg'; Yg]W\ hž'VYj cf'Yf  
a ]hgY]bYa '5i hc'ZØW\ hYhY"

8YhU]'g'ni a 'J YfXÅW\ h][ Yb' i bX'XYb  
9fa ]hh'i b[ Yb

8]Y'9fa ]hh'Yf'\UVYb'VYfY]hg'YfghY'< ]bk Y]gY'ni a 'HÅhYf'Yf'Ub[ h"  
8Yf'A Ubb'k ]fX'Ui Z'Yhk U" \$'Å\ fY' [ YgW\ Åmh'i bX' ]gh'W]fWU '%ž, \$  
A YhYf' [ fc» "'9f'\Uh'Xi b\_\Yž'\_i fnY'< UUFY'i bX' ]gh'a ]h'Y]bYa  
Xi b\_\Yb'JK 'Hci fUb'i bhYfk Y[ gž'k cVY]'NYi [ Yb'Y]b'?YbbnY]W\ Yb  
a ]h'XYa '?ØfnY'' <K = 'VYgW\ fY]VYb'\_cbbhYb"8]YgY'gdYn]Z]gW\ Yb

A Yf\_a U`Y`\_ÖbbhYb`ZØf`X]Y`Dc`nY]`YbhgWXY]XYbX`gY]bž`i a`XYb  
5b[ fY]ZYf`gW`bY``ni`Z]bXYb"

8 Ug`J cfZU``[ YgWXY`Yb`k`]fZh`i: fU[ Yb`ni`f`G]WXYf`Y]h`]a  
GhfU» Ybj Yf`\_Y`f`Ui`Zi`bX`j`YfXYi`h`]W`hž`k`]Y`k`]W`h][`X]Y  
Ni`gUa`a`YbUfVY]h`XYf`6Øf[ Yf`a`]h`XYb`6Y`ÖfXYb`]gh`NYi`[ Ybž`X]Y  
a`Ö[`]WXYfk`Y]gY`ni`g`Äh`]WXY`bZcfa`Uh]cbYb`UVYbž`k`YfXYb  
Xf]b[ YbX`[ YVYhYbž`g]W`ni`a`Y`XYb`" Æ fY`5i`ggU[ Yb`\_ÖbbhYb`XUVY]  
Y`ZYbž`Y]bYb`[ YZÄ`f`]WXYb`HÄhYfž`XYf`gY]bY`5[ [ fYgg]cb`c`ZYb`Ui`Z  
UbXYfY`Ui`g`Ägghž`gW`bY``ni`f`F`YWXYbgW`UZh`ni`n]Y`Yb"

8]Y`; Yk`U`h`VYfY]hgW`UZh`]a`GhfU» Ybj Yf`\_Y`f`]gh`Y]b`YfbghYg`H`Y`a`Už  
XUg`b]W`h`bi`f`X]Y`C`dZYf`VYhf]Zhž`gcbXYfb`Ui`W`Y]bY`VfY]hYfY  
8]g`\_i`gg]cb`ØVYf`XUg`J`Yf`U`hYb`]a`ÖZYbh`]WXYb`F`Ui`a`Ubghc» Yb  
\_ÖbbhY``5[ [ fYgg]j`Y`; U`fk`Y]gY`i`bX`[ Yk`U`h`Äh][`Y  
5i`gY]bUbXYfgYhni`b[ Yb`Ua`G`hY`Yf`gWXY]bYb`]b`XYb`Y`h`hYb`Ä`V`fYb  
ni`ni`bY`a`Ybž`i`bX`Yg`]gh`YggYbh]Y`ž`GhfUhY[ ]Yb`ni`Y`bhk`]W`Y`bž`i`a  
gc`WXY`J`cfZÄ`Y`ni`j`Yf`]bXYfb"

6Y]a`5VVUi`j`cb`?`cbZ]\_hYb`]a`GhfU» Ybj Yf`\_Y`f`\_ÖbbhYb  
dfÄj`Ybh]j`Y`A`U» bU`a`Yb`Y]bY`k`]W`h][`Y`F`c`Y`gd]Y`Ybž`k`]Y`Yhk`U  
5i`Z`Äfi`b[ g`\_Ua`dU[ bYb`cXYf`G]WXYf`Y]hgd]fc[ fUa`a`Yž`X]Y`g]W`Ub  
5i`hcZU`fYf`i`bX`i`i`» [ Äb[ Yf`f]W`hYb``9]bY`j`YfUbhk`cfhi`b[ gj`c`Y  
: U`fk`Y]gY`gck`]Y`Y]b`fYgdY`\_hj`c`Yf`i`a`[ Ub[ `a`]hY]bUbXYf`g]bX  
[ fi`bX`Y[ YbXY`5gdY`\_hYž`X]Y`[ YZØfXYfh`k`YfXYb`a`ØggYbž`i`a`X]Y  
G]WXYf`Y]h`]a`GhfU» Ybj Yf`\_Y`f`ni`[ Yk`Ä`f`Y]ghYb`i`bX`Ä`b`]WXYb  
J`cfZÄ`Yb`j`cfni`VYi`[ Yb"

## G]WXYf`Y]h`]a`GhfU» Ybj Yf`\_Y`f`

6YgcbXYfg`]b`Y]bYf`k`]Y`K`]ga`Uf`ghUf`\_ZfYe`i`Ybh]YfhYb`GhUXh`]gh`Yg  
j`cb`6YXYi`hi`b[ ž`XUgg`gck`c`i`i`» [ Äb[ Yf`U`g`Ui`W`5i`hcZU`fYf`g]W  
]`fYf`J`YfUbhk`cfhi`b[ `VYk`i`ggh`g]bX``8Yf`5b[ f]Z]Ui`Z`XYb  
\* &!`Ä`f][ Yb`\_ÖbbhY`]b`XYf`k`Y]hYfYb`6YhfUW`hi`b[ `5b`Ugg`ZØf`c`\_U`Y  
6Y`ÖfXYb`gY]bž`g]W`j`YfghÄf`\_h`a`]h`XYb`H`Y`a`Yb  
J`Yf`\_Y`f`gg]WXYf`Y]h`i`bX`; Yk`U`h`]a`ÖZYbh`]WXYb`F`Ui`a  
Ui`gY]bUbXYfni`gYh`hYb``9g`a`i`gg`Y]b`6Yk`i`ggh`gY]b`[ YgW`UZZYb  
k`YfXYbž`XUgg`gc`W`Y`; VYf[ f]Z]Y`]bU`nY`dhUVY`g]bX`i`bX`XUgg`Y`XYf`

9]bnY`bY`]b`XYf`@U[ Y`]ghž`ni f`G]WXYf\Y]h`XYf`; Ya Y]bXY  
VY]ni hfU[ Yb"

8]Y`Dc`]nY`]UddY``]Yfh`Ub`X]Y`² ZYbh`]W\`\_Y]hž`k UW\gUa`ni`gY]b`i bX  
VY]`XYf`K U\fbY\`a i b[ `j cb`; Yk U`hg]hi Uh]cbYb`gcZcfh`X]Y  
6Y\`ÖfXYb`ni`]bZcfa`]YfYb" `»`a Y\`f`A YbgWXYb`g]W\`U`\_hj`ZØf`Y]b  
g]WXYfYg`i a ZY`X`Y]bgYhnYbž`XYghc`k Yb][ Yf`F`Ui a`V`Y]Vh`ZØf  
; Yk U`hhUhYb`k ]Y`X]YgYf" `9g`]gh`k ]W\h][ ž`XUgg`X]Y`6Øf[ Yf`]b  
; Ya Y]bgUa`\_Y]h`Ub`Y]bYa`GhfUb[ `n]Y\Ybž`i a`XUg`@YVYb`]b`]\fYb  
GhUXhY]`Yb`g]WXYfYf`ni`a UWXYb" `8]Y`\_ca`a YbXYb`K`cWXYb  
k YfXYb`nY][ Ybž`k ]Y`g]W\`X]Y`9fa`]h`i b[ `]b`X]YgYa`i: U`  
k Y]hYfYb`hk ]W\`Y`h`i bX`cV`XYf`HÄ`hYf`[ YZUggh`k YfXYb`\_Ubb"

? cbhYI h`XYf`; Yk U`h`\_f]a ]bU`]hÄ`h`]b`K ]ga Uf

»`XYb`Y`hnhYb`»\`fYb`\`Uh`X]Y`; Yk U`h`\_f]a ]bU`]hÄ`h`]b`j ]Y`Yb  
XYi hgWXYb`GhÄ`XhYbž`Y]bgW\`Y»`]W\`K ]ga Ufž`6Ygcf[ b]g`YffY[ h" `8]Y  
; fØbXY`ZØf`X]YgYb`5bgh]Y[ `g]bX`j ]Y`gW\W\h][ `i bX`VY]b\`U`hYb  
gcn]U`Yž`k ]fhgW\UZh]WXY`i bX`\_i`hi fY``Y: U`hc`fYb" `Gcn]U`Y`»gc`Uh]cbž  
k ]fhgW\UZh]WXY`i b[ `Y]W\`Y]h`i bX`Y]b`A`Ub[ Y`Ub`DYfgdY`\_hj`Yb  
\_ÖbbYb`ni`Y]bYa`5bgh]Y[ `j cb`?cbZ`\_hYb`ZØ\`fYb" `»`K ]ga Ufž`Y]bYf  
GhUXhž`X]Y`gck`c\`h`ci`f]gh]gW\`Uh`fU`\_hj`U`g`Ui W\`j cb`ghfi`\_hi fY``Yb  
< YfUi`gZcfXYfi b[ Yb`VYhfcZYb`]ghž`]gh`X]Y`6Y`\_Äa`dŽ`b[ `j cb`; Yk U`h  
i bX`?f]a ]bU`]hÄ`h`VYgcbXYfg`k ]W\h][ `i`Yk`cfXYb"

»a`»\`f`&\$&&`a Y`XYhY`X]Y`Dc`]nY`]WXY`?f]a ]bU`ghUh]gh]\_`fD?`GŁ  
Y]bYb`Y]W\hYb`5bgh]Y[ `j cb`?ÖfdYfj`Yf`Yhni b[ Yb`]b`A`YW`\_YbVi`f[ !  
J`cfdca`a`Yfbž`ni`XYa`Ui`W\`K ]ga Uf`[ Y\`Öfh" `Gc`WXY`GhUh]gh]\_Yb  
nY][ Yb`b]W\h`bi`f`X]Y`8f]b[ `]W\`\_Y]h`j cb`Df`Äj`Ybh]cbga`U»`bU\`a`Ybž  
gcbXYfb`Ui`W\`X]Y`B`chk`YbX][`\_Y]hž`XUg`J`YfhfUi`Yb`nk`]gWXYb`XYf  
Dc`]nY`]i bX`XYf`6Yj`Ö`\_Yfi b[ `ni`ghÄ`f`\_Yb"

NYi [ YbUi Zfi Z`i bX`DfÄj Ybh]cbga U» bU\`a`Yb

8]Y`Dc`]nY`\`Uh]a`F`U\`a`Yb`]\`fYf`9fa`]h`i b[ Yb`VYfY]hg`Y]bYb  
5i`Zfi`Z`Ub`X]Y`6Yj`Ö`\_Yfi b[ `i`[ YghUfhYhž`i`a`<]bk`Y]gY`Ui`Z`XYb  
J`cfZU``ni`Yf\`U`hYb" `6Øf[ Yf]bbYb`i bX`6Øf[ Yfž`X]Y`Yhk`Ug`[ YgY\`Yb  
\`UVYb`cXYf`»Zcfa`Uh]cbYb`ni`a`HUhj`YfX`Ä`W\h][ Yb`cXYf`gY]bYa

: U\fnYi [ '[ YVYb'\_ÖbbYbž'k YfXYb'[ YVYhYbž'g]W\`ni`'a`Y`XYb"8]YgY  
5fh`XYf`² ZZYbh`]W`\_Y]hgVYhY`]] [ i b [ `]gh`YbhgW`Y]XYbXž`i a`X]Y  
?f]a`\_]bU`]hÀhgFUhY`ni`\_gYb`\_Yb`i`bX`a`Ò[ `]W`Y`HÀhYf`ni`\_]XYbh]Z]n]YfYb"

8 UfØVYf`\]bUi`g`\UVYb`X]Y`G]W`Yf`\Y]hgVY`\ÖfXYb`]b`K`]ga`Uf`]b`XYb  
`YhnhYb`\_]U`fYb`]YfgW`]YXYbY`DfÀj`Ybh]cbga`U»bU`a`Yb`]bg`@YVYb  
[ Yfi`ZYbž`i`a`XUg`G]W`Yf`\Y]hg[ YZØ`\``]b`XYf`6Yj`Ò`\_Yfi`b[ `ni  
ghÀf`\_Yb"8Uni`\_[ Y\ÖfYb`]YfghÀf`\_hY`Dc`]nY]dfÀgYbn`]b  
F]g]\_c[ YV]YhYbž`5i`Z`\_Àfi`b[ g\_Ua`dU[ bYb`ØVYf`GY`VghgW`i`hn`i`bX  
X]Y`G`W`UZZ`b[ `j`cb`5b`Ui`ZghY`Yb`ZØf`C`dZYfb`]cb`; Yk`U`h`8i`fW  
X]Y`G`hÀf`\_i`b[ `XYf`; Ya`Y]bgW`UZh`i`bX`XYf`Gcn]U`ghfi`\_hi`fYb`k`]fX  
j`Yfgi`W`hž`X]Y`9bhghY`\i`b[ `j`cb`; Yk`U`hi`bX`5[ [ fYgg]cb`U\_hj]`ni  
j`Yf`\]bXYfb"

## 5 \_hi`Y``Y`?`f]a`\_]bU`ghUh]gh]\_Yb

@Ui`h`XYf`Dc`]nY`]W`Yb`?`f]a`\_]bU`ghUh]gh]\_`&\$&&`[ UV`Yg`]b  
A`YW`\_YbVi`f[ !J`cfdca`a`Yfb`]bg[ YgUa`h`&) "\$\$\$`fY[ ]ghf]YfhY  
GhfUZhUhYbž`k`cVY`]X]Y`?`ÖfdYfj`Yf`Yhni`b[ gXY`]\_hY`Yhk`U`%`i`\_XYf  
; YgUa`hnU`\`Ui`ga`UW`hYb"8]YgY`NU`\`Yb`]YfXYi`h`]W`Yb`XYb  
<UbX`i`b[ gVYXUfZ]b`6Yni`[ `Ui`Z`X]Y`DfÀj`Ybh]cb`]cb`; Yk`U`h`  
=bgVYgcbXYfY`X]Y`Ni`bU`a`Y`j`cb`, VYf[ f]ZZYb`]a`\_ÖZZYbh`]W`Yb  
FUi`a`\_VYhcbh`X]Y`B`chk`YbX][ \_Y]hž`dfÀj`Ybh]j`Y`5bgÀhnY`ni  
Yb`hk`\_]W`\_Y`b"

Ni`gÀhn`]W`\_nY][ h`Y]bY`i`a`ZfU[ Y`XYg`A`Y]bi`b[ gZcfgW`i`b[ g]bgh]hi`hg  
:`cfgUž`XUgg`g]W`\_\*`(`i`\_XYf`6Y`ZfU[ hYb`]b`GhÀXhYb`k`]Y`K`]ga`Uf`b]W`h  
g]W`Yf`ZØ`\`Ybž`]bgVYgcbXYfY`bUW`9]bVfi`W`\_XYf`8i`b`\_Y`\Y]h`  
Gc`W`Y`8`UhYb`g]bX`Ui`ggW`\_U[ [ YVYbX`ZØf`X]Y`Dc`]h]\_ž`X]Y  
A`U»bU`a`Yb`ni`f`J`YfVYggYfi`b[ `XYf`ÖZZYbh`]W`Yb`G]W`Yf`\Y]h  
df]cf]g]YfYb`a`i`gg"

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