

Nk Y]`@Ub [ Z]b [ Yf`j cf` ; Yf]W\ h. `GhfUZY b `ZØf  
8 ]YVghÀ\`Y`]b`BYi VfUbXYbVi f[

5a hg[ Yf]W\ h`BYi VfUbXYbVi f[ `j Yfi fhY]`h`nk Y]`8 ]YVY`]b  
\_i fnYf`NY]h` : fY]\Y]hgghfUZY`i bX` ; Y`XghfUZY`ZØf  
i bhYfgW\]YX`]W\Y`8Y`\_hY"

8 Ug`5a hg[ Yf]W\ h`BYi VfUbXYbVi f[ `U`h`\_Øfn`]W\`nk Y]`A`ÀbbYf  
Ui Z[ fi bX`]fYf`8 ]YVghÀ\`Y`j Yfi fhY]`h`k Ug`]bbYf\U`V`\_ØfnYghYf  
NY]h[ YgW\U`" `a`J Yf`Ui Z`XYg`J YfZU`fYbg`k i fXYb  
i bhYfgW\]YX`]W\Y`5fhYb`j cb`8 ]YVghU`\`VY`UbXY`h`ž`X]Y`j cb  
U`\_c`c`c`]gW\Yb` ; Yhf`Àb`\_Yb`V]g`\]b`ni`\_`Y]bYb`Gd]Y`nYi [ Yb`fY]W\hYb`"  
8 ]Y` ; Yf]W\hgj Yf\UbX`i b[ Yb`ZUbXYb`i bhYf`i b[ Yk`Ø\`b`]W\Yb  
I a`gh`Àb`XYb`ghU`h`ž`XYbb`Y]bYf`XYf`J Yfi fhY]`hYb`YfgW\]Yb`b]W\h  
Y]ba U`ni a`DfcnYgg"

Ni b`ÀW\gh`k i fXY`Y]b`(`, !`À\`f][ Yf`A`Ubb`Ui`g` ; Ycf[ ]Yb`j Yfi fhY]`h`ž  
XYf`g]W\`k ]YXYf\`c`h]b`BYi VfUbXYbVi f[ Yf` ; YgW\`À`ž`hYb  
i bfYW\ha`À`» [ `VYX]Yb`h`\UhhY`" `F ]W\hYf]b``f]g`< U[ YXcfb`\_`c`bb`hY`X]Y  
J Yf\UbX`i b[ `]b`fY`\_cfXj YfX`ÀW\h][ Yb`(`) `A`]bi`hYb`UVgW\`Y`» Yb`" `8 U  
XYf`5b [ Y`\_`U[ hY`VY]`gY]bYf`YfghYb`J Yf\UbX`i b[ `b]W\h`YfgW\]YbYb  
k Uf`ž`k i fXY`XUg`l fhY]`Xi fW\`Y]bYb`GhfUZVYZY`\`Yf`UggYb`ž`i bX`Yf  
Yf\]Y`hY]bY`nk Y]`À\`f][ Y`6Yk`À\`fi b[ gghfUZY"

8 ]Y` : `À`Y`]a` `8YhU]`

8 Yf`A`Ubb`k Uf`]b`XYf`YfghYb``J`fYg\`À`ž`hY`&\$&'`]b`j YfgW\]YXYbYb  
 ; YgW\`À`ž`hYb`VYcVUW\hYh`k cfXYb`ž`k ]Y`Yf`U`\_`c`c`c`]gW\Y` ; Yhf`Àb`\_Y`ž  
HUVU`\_k UfYb`i bX`8fi W`YfdUhfcbYb]a`K`Yfh`j cb`(` \$\$`9i fc  
Yb`hk Yb`XYhY`" `Hfcm`Y]bYg`9]bgdfi W\g`[ Y[ Yb`XYb`YfghYb  
GhfUZVYZY`\`\_`Ua`Yf`b]W\h`ni`f` ; Yf]W\hgj Yf\UbX`i b[ `ž`k Ug`ni`f  
YbX[ Ø`h][ Yb`J Yfi fhY]`i b[ `ZØ\`fhY"

≠·XYf'k Y]hYfYb'J Yf\UbX'i b[ 'Zc'[ hY'XUbb'XYf': U''Y]bYg  
( )!Å\fi[ Yb'BYi VfUbXYbVi f[ YfgžXYf'ZØf'XYb'8 ]YVghU\''Y]bYf  
GW\Y]W\!H]YfZ][ i f'i bX'Y]bYa '@XYf!: i »VYh'i]b'Y]bYa  
8fc[ Yf]Ya Uf\_hj YfUbhk cfh]W\ 'k Uf''8 ]YgYf'J cfZU''YfY][ bYhY'g]W\  
]a ' : YVfi Uf'i bX'XYf'K Yfh'X]YgYf'6Yi hY'VYhfi [ ''YX][ 'W\ '&(ž- )  
9i fc''6Y]'gY]bYf': YghbU\ a Y'k Uf'XYf'HAhYf'ghUf'\_U'\_c\c`]g]Yfhi bX  
k i fXY'j cb'Y]bYa '8YhY\_hj] 'YbhXYW\_h"

J cf'; Yf]W\h'nY][ hY'g]W\ 'XYf'5b[ Y'\_U[ hY'\_ccdYfUH]j 'i bX'[ UV'Ubž  
X]Y'GW\Y]W\!H]YfW\Yb'ZØf'gY]bY'9b\_Y'hcW\hYf'\UVYb'ni 'k c''Yb"  
Ni XYa 'Äi »YfhY'Yfž'XUgg'Yf'g]W\ 'VYa Ø\Yž'gY]b'@YVYb'ni 'ÄbXYfb  
i bX'Y]bY'9bh[ ]Zhi b[ ga U»bU\ a Y'UVgc'j ]Yfh'\UVY''8YbbcW\  
VY'UghYhY' ]\b'gY]b'j cfVYghfUZhYg'@YVYb'ghUf\_ž'XU'Yf'VYfY]hg'&  
9]bhfU[ i b[ Yb'ja 'J cfghfUZybYf[ ]ghYf'\UhhYžj ]Y'Y'XUj cb'k Y[ Yb  
Å\b'W\Yf'8Y']\_hY"

## I fhY]'Y'i bX'a Ø[ 'W\ Y'5'hYfbUh]j Yb

8]Y'GhUUhgUbk U'hgW\UZh'Zc fXYfhY'Y]bY'XfY]a cbUh][ Y'<UZghfUZyž  
'YXcW\ 'a ]h'XYf'A Ø[ 'W\\_Y]h'ni f'6Yk Å\fi b[ ž'XU'XYf'K Yfh'XYf'  
6Yi hY'[ Yf]b[ 'k Uf''9]bY'; Y'XghfUZy'k i fXY'YVYbZU''g'X]g\_i h]Yfh"  
F ]W\hYf]b'<U[ YXcfb'YbhgW\]YXž'XUgg'X]Y'6Ya Ø\i b[ Yb'XYg  
BYi VfUbXYbVi f[ Yf'A UbbYg'UbYf'\_Ubb'hk YfXYb'gc''hYb'i bX  
j Yfi fhY]'hY' ]\b'ni '%' \$ \$'9i fc'; Y'XghfUZyž'X]Y'ghUhh'i]b'; Y'X'Ui W\ 'j b  
[ Ya Y]bbØhm][ Y'5fVY]h'i a [ Yk UbXY'h'k YfXYb'\_Ubb"

8]Y'A Ø[ 'W\\_Y]hž'X]Y'; Y'XghfUZy'j b'5fVY]hgghi bXYb'i a ni k UbXY'bž  
\_ØbbhY'ZØf'XYb'J Yfi fhY]'hYb'j cb' [ fc»Ya 'J cfhY]'gY]bž'XU'Yf  
VYfY]hg'a ]h'Y]bYf'9]bf]W\hi b[ 'j b'?cbhU\_h'ghY'hž'X]Y' ]\a ' \Y'Zyb  
\_ØbbhYž'gY]b'@YVYb'k ]YXYf' ]b'XYb'; f]ZZ'ni 'VY\_ca a Yb''F ]W\hYf]b  
<U[ YXcfb'UddY''YfhY'Ub' ]\bž'X]YgY'7\UbW\ 'ni 'bi hnYbž'i a 'Y]bY  
bUW\ \U'h][ Y'J YfÅbXYfi b[ '\YfVY]ni ZØ\ fYb"

8]Y'VY]XYb'i fhY]'Y'nY][ Yb'XYi h'W\ž'XUgg'X]Y'ž gh]n'j b  
BYi VfUbXYbVi f[ 'YbhgW\]YXYb' [ Y[ Yb'8 ]YVghU\''j cf[ Y\hž'gY]Yb'Yg  
\_Y]bYfY'cXYf' [ fØ»YfY'HUhYb''8]Y' ]bX]j ]Xi Y''Y'6Yi fhY]'i b[ 'XYf  
I a ghÅbXY'YXYg'9]bnY'ZU''g'VYhc'b'h'X]Y'7\UbW\ 'Ui Z'F Y\UV']hUh]cbž  
VYgcbXYfg'ZØf'A YbgW\Ybž'X]Y'VYfY]h'g]bXž'Ub'g]W\ 'ni 'UfVY]hYb'i bX

]\fY`@YVYbgi a ghAbXY`ni`j YfVYggYfb"8Yf`U`k ]fZiUi W`X]Y  
: fU[ Y`Ui Z`k ]Y`k ]W`h][`Yg`]ghz`A U» bU\ a Yb`ni`f`l bhYfghØhni b[ `j cb  
A YbgW`Yb`a ]h`Gi W`hdfcV`Ya Yb`i bX`\_f]a ]bY`Yb  
J Yf\U`hYbgk Y]gYb`ni`]a d`Ya Ybh]YfYbž`i a`k ]YXYf`]b`X]Y  
; YgY`gW`UZh`]bhY[ f]Yfh`ni`k YfXYb"

; YgY`gW`UZh`]W`Y`5i gk ]f`\_i b[ Yb`j cb  
8 ]YVghU\`i bX`? f]a ]bU`]h`h

8]Y` : A`Y`j cb`8]YVghU\`i bX`6Yhf[ [ žk ]Y`g]Y`]b`BYi VfUbXYbVi f[  
[ YgW`Y\Yb`g]bXžk YfZYb`Y]b`@]W`h`Ui Z`X]Y`[ YgY`gW`UZh`]W`Yb`i bX  
k ]fhgW`UZh`]W`Yb`5i gk ]f`\_i b[ Yb`j cb`? f]a ]bU`]h`h"8]YVghA`Yž  
VYgcbXYfg`]b`Gi dYfa Af`\_hYb`i bX`9]bnY`\UbXY`g[ YgW`A`ZhYbž  
\_ÖbbYb`b]W`h`bi`f`ni`Z]bUb]Y`Yb`J Yf`i ghYb`ZØf`X]Y` ; YgW`A`ZhY  
ZØ\ fYbž`gcbXYfb`Ui W`X]Y`DfY]gY`ZØf`X]Y`J YfVfUi W`Yf`Yf\Ø\Yb"  
9]bnY`\AbX`Yf`gY\Yb`g]W`c`Zh[ Ynk`i b[ Ybž`X]Y  
G]W`Yf\Y]hga U» bU\ a Yb`ni`j YfghAf`\_Ybž`k Ug`ni`g`h`n`]W`Y`?cghYb  
j Yfi fgUW`hž`X]Y`Y`hnh`]W`j cb`XYb`?i bXYb`[ YhfU[ Yb`k YfXYb  
a ØggYb"

B UW`Y]bYf`Ghi`X]Y`XYg`< UbXY`gj YfVUbXYg`8Yi hgW`UbX`fk`89Ł  
\_Ubb`VYcVUW`hYh`k YfXYbž`XUgg`@UXYbX]YVghA`Y`Y]bYb  
g][ b]Z]\_UbhYb`9]bZi`gg`Ui Z`X]Y`6Yhf]YVg`cghYb`j cb` ; YgW`A`ZhYb  
\UVYb" `a` `ł\ f`&\$&\$`VY`]YZYb`g]W`X]Y`A`f`]W`Yb`J Yf`i ghY`Xi fW  
8]YVghU\`]a`9]bnY`\UbXY`Ui Z`a`Y\ fYfY`A`]`]UfXYb`9i fc"8]Yg  
VYhf]Z]h]bgVYgcbXYfY`\_Y]bYfY`9]bnY`\AbX`Yfž`X]Y`c`Zh`k`Yb][ Yf  
FYggci fW`b`\UVYbž`i a`G]W`Yf\Y]hga U» bU\ a Yb`ni  
]a d`Ya Ybh]YfYb"

F YW` hggmghYa`i bX`X]Y`J Yfi fhY`]`hYb

8 Ug`XYi hgW`Y`F YW` hggmghYa`g]Y`h`i bhYfgW`]YX`]W`Y  
J cf[ Y\Yb`gk Y]gYb`ZØf` ; Y`Y[ Yb\Y]hgX]YVY`i bX  
K ]YXYf\c`i b[ ghAhYf`j cf" `b`X]YgYa` : U`k`i fXY`XYf`(!`A`f][ Y  
BYi VfUbXYbVi f[ Yf`hf`chn`gY]bYf`k ]YXYf\c`hYb`8Y`]\_hY`a`]hY]bYf  
; Y`XghfUZY`VY`Y[ hž`k Ug`XUfUi Z`]bk Y]ghž`XUgg` ; Yf]W`hY`j Yfgi W`Ybž  
Y]bY`6U`UbW`nk ]gW`Yb`6YghfUzi b[ `i bX`F Y\UV`]hUh]cb`ni`Z]bXYb"

8]Y'A Ò[ ]W\_X]hž'5fVY]hgghi bXYb'UbghY`Y`Y]bYf'\c\Yb'; Y`XghfUZ  
UVni `Y]ghYbž'nY][ hž'XUgg'XUg'GmghYa `Ui W`Ui Z'FYgcn]U`]g]Yfi b[  
gYhnh"

; Yf]W`hY`VYfØW\_g]W`h][ Yb`\Ài Z][ `X]Y`dYfgØb`]W`Y`@YVYbgg]hi Uh]cb  
XYg`H`hYfgž']bgVYgcbXYfY`]b': À`Yb`j cb`Gi W`hi bX`gcn]U`Yf  
6YaUW`hY`][ i b[ "Gc`U[ `XYF`GW`k Yfdi b\_h`]b`X]YgYa `: U``Ui Z'XYb  
6Ya Ø\i b[ Yb`XYg`5b[ Y`U[ hYbž'g]W`j cb`gY]bYa  
U`\_c\c`VYX]b[ hYb`J Yf\U`hYb`ni `X]ghUbn]YfYbž'k Ug]j cb`XYf  
F]W`hYf]b`UbYf\_Ubbh'k i fXY"9]b`gc`W`Yg`J cf[ Y\Yb`]gh'b]W`h  
i bØV`]W`i bX`nY][ hž'k ]Y`XUg`F YW`hgmgghYa `j Yfgi W`hž'Ui Z  
]bX]j ]Xi U`]g]YfhY`K Y]gY`a ]h`?f]a ]bU`]h`h'i a ni [ Y\Yb"

8YhU]`g

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