

GWk UVUWX . 'A Ubb 'VY]'GhfY]h'Yfg hc Wk Yb '  
Dc`]nY]'gi Wk h'ZØWk h][ Yb 'HÀhYf

⊕ 'GWk UVUWX 'k i fXY'Y]b' ( &! Å\ f][ Yf'A Ubb 'VY]'Y]bYa 'GhfY]h  
Yfg hc Wk Yb "'Dc`]nY]'gi Wk h'bhYbg]j 'bUWk 'XYa 'ZØWk h][ Yb  
HÀhYf"

⊕ 'XYb'ZfØ\Yb'A cf[ Ybghi bXYb'XYg%- "5i [ i gh&\$&( ' ]gh'Yg' ]b'XYf  
GhUXh'GWk UVUWX 'ni 'Y]bYa 'hfU[ ]gWk Yb'J cfZU`` [ Y\_ca a Yb"'9]b  
A Ubb'k i fXY'VY]'Y]bYa 'GhfY]h'Yfg hc Wk Yb'ž'k Ug'ni 'Y]bYf' ]bhYbg]j Yb  
: U\bXi b[ 'XYf'Dc`]nY]'bUWk 'XYa 'i bVY\_UbbhYb'HÀhYf'ZØ\fhY"  
8]YgYg'9fY][ b]g\Uh'X]Y`c\_U'Y ; Ya Y]bgWk UZh' ]b'5i Zfi \f'j YfgYhnhž  
XU'j cf'XYb'5i [ Yb'XYf'9fa ]hh'Yf'Y]b'A YbgWk 'hØX' ]Wk 'j Yf'Yhnh  
k i fXY"

; Y[ Yb'Yhk U'j ]Yf'I \f'a cf[ Ybg'[ ]b[ Yb' ]a 'Dc`]nY]bchfi Z'nU\`fY]Wk Y  
6YgWk YfXYb'ØVYf'Y]bYb'Ui hYb'GhfY]h' ]b'XYf'8f"!; Ycf[ !6Yhnl  
GhfU» Y'Y]b"'5'g'X]Y'6YUa hYb'Ua 'HUhc'fh'Y]b'hfUZ'Yb'ž'U[ 'Y]b  
( &! Å\ f][ Yf'A Ubb'gWk Yf'j Yf'Yhnh'Ui Z'XYf'GhfU» Y" 'Hfchn'gcZc'fh][ Yf  
K ]YXYfVY'YVi b[ gj Yfgi Wk Y'\_ccb'hY'gY]b'@YVYb'b]Wk h[ YfYhhYh  
k YfXYb"'8]Y'Dc`]nY]'VYgWk fY]Vh'X]Y'GnYbY'U'g'YfgWk ØhhYfb'Xž'XU'X]Y  
I a ghÅbXY'gck ]Y'X]Y'< ]bhYf[ fØbXY'XYg'ghfY]hYbXYb'DUUFYg'bcWk  
j Ø`][ 'i b'\_Uf'g]bX"

9fa ]hh'i b[ Yb'i bX': U\bXi b[

8]Y'9fa ]hh'i b[ Yb'XYf'?f]a ]bU'dc`]nY]'g]bX'VYfY]hg' ]b'j c`Ya  
; Ub[ Y"'BYVYb'XYa '[ YhØhYhYb'A Ubb'\_ccb'hY'Ui Wk 'gY]bY  
( \$! Å\ f][ Y'9\YZfUi 'Ua 'HUhc'fh[ YZi bXYb'k YfXYb'ž'X]Y'gY'Vgh  
J Yf'Yhni b[ Yb'Xi fWk 'GWk b]hh! 'i bX'Gh]Wk k i bXYb'Ub' ]\fYb'< ÅbXYb  
i bX'5fa Yb'Yf' ]hhYb'\Uh"G]Y'k ]fX' ]a '?fUb\_Yb\Ui g'VY\UbXY'hž'i bX  
Yg'V'Y]Vh'UVni k UfhYb'ž'k Y'Wk Y'⊕Zc'fa Uh]cbYb'g]Y'ni 'XYa 'J cfZU`

VY]hfU[ Yb' \_Ubb"

8 0bbY' ðZcfa Uh]cbYb' ØVYf'XYb'j Yfa i h]WXYb' HÅhYf'XYi hYb  
XUfUi Z'\bž'XUgg'Yg'g]W' i a 'Y]bYb' i bVY\_UbbhYb' A Ubb' \UbXY'h"  
8]YgYf'k ]fX'Xf]b[ YbX' [ Ygi W'h"8]Y'Dc`nY]' \Uh'Y]bY' i a ZUggYbXY  
: U\ bXi b[ 'ja 'GhUXh[ YV]Yh'GWk UVUW' Y]b[ Y`Y]hYhž'k cVY]'Ui W' Y]b  
< i VgWfUi VYfž'GdØf\ i bXY' i bX'nU\`fY]WY'Dc`nY]\_fÅZhY'ni a  
9]bgUhn'\_ca a Yb"

8]Y'Dc`nY]' \Uh'U`Y' < ÅbXY'j c``ni 'hi bž'X]Y' [ YbUi Yb' l a ghÅbXY  
XYg'J cfZU`g'ni '\_`ÅfYb"K ]W'h] [ 'g]hž'XUgg'bcW' b]W'h'ZYghgh\ hž'cV  
HÅhYf' i bX' C dZYf'g]W' \_UbbhYb' i bX' ]b'k Y`W'Yf'6Yn]Y\ i b[ 'g]Y  
ni Y]bUbXYf'ghUbXYbž'k Ug'a Ò [ ' ]WY' A ch]j Y'ZØf'X]Y' HUh'Ui Zk YfZYb  
\_ØbbhY"8]Y' l b[ Yk ]gg\Y]h'ØVYf'X]Y' < ]bhYf[ fØbXY'j YfVYggYfh'b]W'h  
bi f'X]Y'G]hi Uh]cb'Ua' HUhc fhž'gcbXYfb' \Uh'Ui W'9]bZi gg'Ui ZX]Y  
; Ya ØhYf'XYf'6Øf[ Yf' ]b'GWk UVUW"

6Yf]W'hYb'ni Zc` [ Y' \Uh'X]Y'Dc`nY]'j cf' C fh'Ui W' Y]bY  
Gdi fYbg]W'Yfi b[ 'Y]b[ Yf]W'hYhž' i a 'U`Y' < ]bk Y]gY'ni 'gUa a Y'b' i bX  
X]Y' HUh'Ui Zni '\_`ÅfYb"8]Y'6Yj Ò`\_Yfi b[ 'k ]fX' [ YVYhYbž' < ]bk Y]gY'ni  
[ YVYbž'gc`hY'g]Y'Yhk Ug'J YfXÅW'h] [ Yg'VYcVUW'hYb"

Gc`WY'; Yk U'hU\_hY'k YfZYb': fU[ Yb'ØVYf'X]Y'G]W'Yf\Y]h' ]b'XYf  
; Ya Y]bgW'UZh'Ui Z'9]b'GhfY]hž'XYf' ]b'gc`W' Y]bYf'hfU[ ]gW'Yb'5fh  
i bX'K Y]gY'YbXYhž'\Uh'b]W'h'bi f'5i gk ]f\_i b[ Yb'Ui ZX]Y  
i ba ]hY'VUfYb'6YhY'] [ hYbž'gcbXYfb'Ui W'Ui ZXUg  
G]W'Yf\Y]hg[ YZØ\`XYf'5bk c\ bYf"

F YW'YfW'Y' i bX' l bhYfghØhni b[ 'Xi fW'X]Y  
2 ZZYbh`]W' \_Y]h

8]Y'Dc`nY]' ]gh'Ui ZX]Y' A ]h\ ]ZY'XYf'6Øf[ Yf'Ub[ Yk ]YgYb" ðXY'bcW  
gc' \_Y]bY'6YcVUW'hi b[ '\_Ubb'YbhgW'Y]XYbX'gY]b'VY]'XYf  
5i Z\_`Åfi b[ 'XYg'J YfVfYW'Ybg"8]Y'9fa ]h' i b[ ghYUa g'ghY\Yb'j cf  
Y]bYf' [ fc» Yb' < YfUi gZcfXYfi b[ ž' ]bgVYgcbXYfY'XU'X]Y  
< ]bhYf[ fØbXY'bcW' ]a'8i b\_Y'b` ]Y[ Yb"8]Y' HUhgUW'Yž'XUgg'Y]bY  
hØX` ]W'Y'5i gY]bUbXYfgYhni b[ ' ]b'XYf'Y] [ YbYb'BUW'VUfgW'UZh  
ghUhhž]bXYhž'a UW'h'X]Y'5i gg]W'h'Ui ZY]bY'gW'bY`Y' ?`Åfi b[ 'i a gc



9]b`Ub\U`hYbXYg'; YZØ\`j cb`l bg]WXYf\Y]h]b`XYf`Y][ YbYb  
BUWVUfgWUZh`Ubb`b]W`h`bi`f`X]Y`@YVYbgei`U`]h`h`XYf`5bk`c`bYf  
VYY]bhf`W`h][ Ybž`gcbXYfb`Ui`W`XUg`J`YfhfUi`Yb`]b`X]Y`ÖZZYbh]WXY  
G]WXYf\Y]h]Yff]b[ Yfb" `b`Gh`X`hYb`i`bX``AbX`]WXYb`; Ya`Y]bXYb`k`]fX  
`Ai`Z][`ØVYf`G]WXYf\Y]hga`U»`bU`a`Yb`X]g\_i`h]Yfhž`i`a`XUg'; YZØ\`  
j`cb`G]WXYf\Y]h`ni`Yf\`Ø\`Yb" `BYVYb`Y]bYf`j`Yfgh`Af`hYb  
Dc`]nY]df`AgYbn`g]bX`Ui`W`df`Aj`Ybh]j`Y`A`U»`bU`a`Yb`k`]Y  
5i`Z`Äfi`b[`gUfVY]h`i`bX`; Ya`Y]bgWUZhgd`fc`Y`hY`j`cb`6YXYi`hi`b[`ž  
i`a`XYf'; Yk`U`h`ni`VY[`Y[`bYb"

## F`YU`\_h]cb`XYf`^2`ZZYbh`]W`\_Y]h`i`bX Df`Äj`Ybh]cb`g`a`U»`bU`a`Yb

8]Y`6Yf]W`hYfghU`hi`b[`ØVYf`gc`WXY`J`cfZ`Ä`Y`\U`h`c`Zi`5i`gk`]f\_i`b[`Yb  
Ui`ZX]Y`ÖZZYbh]WXY`A`Y]bi`b[`i`bX`XUg`G]WXYf\Y]hg[`YZØ\`XYf  
6Øf[`Yf" `Gc`\UVYb`]b`XYf`J`Yf[`Ub[`Yb\Y]h`Ui`W`gW`cb`b]h]Uh]j`Yb  
ni`f`; Yk`U`hd`f`Äj`Ybh]cb`Ub`6YXYi`hi`b[`[`Yk`cbbYb" `J]Y`Y`Gh`X`hY  
ZØfXYfb`Dfc`Y`hY`ž`X]Y`g]W`a`]h`?`cbZ]\_h`Øgi`b[`i`bX`XYf`; ØfXYfi`b[  
XYf`gc`n]U`Yb`b`hY[`fUh]cb`VYgW`ÄZh][`Yb" `Df`Äj`Ybh]cbgd`fc[`fUa`a`Yž  
c`Zi]b`Ni`gUa`a`YbUfVY]h`a`]h`GW`i`Yb`i`bX`gc`n]U`Yb`9]b]f]W`hi`b[`Ybž  
n]Y`Yb`XUfUi`Z`UVž[`Yk`U`hgUa`Y`5i`gY]bUbXYfgY`hni`b[`Yb`ni  
a`]b]a`]YfYb`i`bX`Y]bY`?`i`h`i`f`XYg`8]U`c[`g`ni`ZØfXYfb"

8UfØVYf`\]bUi`g`k`YfXYb`c`Zi`Ui`W`dgmW`c`c[`]gWXY`<`]ZgUb[`YVchY  
ZØf`X]Y`CdZYf`j`cb`; Yk`U`h`i`bX`XYfYb`5b[`Y\`Øf][`Y`VYfY]h[`YghY`h"  
Gc`WXY`l`bhYfghØ`hni`b[`gUb[`YVchY`g]bX`Yb`hgWXY]XYbXž`i`a`XYb  
VYhfc`ZYbYb`DYfgcbYb`ni`Y`Y`Zbž`X]Y`hfUi`a`Uh]gWXYb`9f`YVb]ggY`ni  
j`YfUfVY]hYb`i`bX`]fY`@YVYbgei`U`]h`h`ni`fØW`ni`[`Yk`]bbYb"

8]Y`Ui`ZYbXYb`9fa`]h`i`b[`Yb`]b`GW`k`UVUW`g]bX`XU`Yf`b]W`h`bi`f  
Y]b`9]bnY`ZU`ž`gcbXYfb`gd]Y[`Y`b`Y]bY`[`YgUa`h[`YgY`gWUZh]WXY  
<`YfUi`gZc`fXYfi`b[`k`]XYfž`X]Y`j`]Y`Y`6YfY]WXY`XYg`@YVYbg`VYhf]Zh  
i`bX`Y]bY`i`a`ZUggYbXY`F`YU`\_h]cb`YfZc`fXYfh"

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