

Gi \ U]`'B ]nUf. ; Ub ^U!GWa a i [ [ `Yf`]b `? cW ]  
ZYgh[ Ybca a Yb` `&%\_[ `g]W Yf[ YghY`h

Dc`nY]`b`?cW]`b]a a h!&\*!Å\ f][ Yb`a ]h!&%\_[ ; Ub ^U`ZYgh"  
Gi \ U]`'B ]nUf`gW a i [ [ Y`hY`8fc[ Yb`Ui g`UbXYfYb  
6i bXYgghUUhYb"

⊖`Y]bYf`VYa Yf\_Ybgk YfhYb` : YghbU\ a Y` \Uh`X]Y`Dc`nY]`b`?cW ]`Ua  
GcbbhU[ `Y]bYb`&\*!Å\ f][ Yb`A Ubb`bUa Ybg`Gi \ U]`'B ]nUf`Ui g  
?UmJa \_i `Ua `j Yf\UZhYh`6Y]`]\a `k i fXYb`ghc`nY`&%?`c[ fUa a  
; Ub ^U`g]W Yf[ YghY`h`8]Y`5\_h]cb`k i fXY`j cb`Y]bYf`GdYn]U`Y]b\Y]h  
XYf`GhUXhd`c`nY]`b`Ni gUa a YbUfVY]h`a ]h`XYa `5bh!8fc[ Yb!HYUa  
XYf`GhUXh`Xi fW [ YZØ\fhž`bUWXYa `Y]b` ; Y\Y]a h]dd`X]Y`6YUa hYb  
ni `gY]bYa `5i ZYbh\U`hgc`fh[ YZØ\fh`\UhY"

9g`k Uf`Y]b`ghfUHy [ ]gW Yf`D`Ubž`XYf`XUg`9f[ YVb]g`[ fØbX`]W Yf  
, VYfk UW i b[ `k Uf`"Gi \ U]`'B ]nUf`"YVhY`]b`Y]bYa `i i f]ÖgYb  
5ddUfhYa Ybh]a `<Uf]`5dUfha Ybhgž`Ui W `VY`Ub`bh`U`g`L H9BH`⊖BG  
<chY`i bX`<ca Yg]b`DU`Uf]j Uhca `8cfh`\UhY`Yf`UbgWY]bYbX`Y]b  
@VYb`[ YZØ\fhž`XUg`]a `fUggYb` ; Y[ YbgUhn`ni `XYb`]`Y [ U`Yb  
5\_h]j ]h`hYb`ghY\hž`X]Y`Yf`Ui gØVhY`"9f`k i fXY`VYgW i `X][ hž ; Ub ^U  
Ui g`UbXYfYb`6i bXYgghUUhYb`ni `gW a i [ [ Y`b`i bX`X]Y`8fc[ Yb`]b  
?cW ]`ni `j YfhfY]VYb`"6YgcbXYfg`VYgcf[ b]gYffY[ YbX`k Ufž`XUgg`Yf  
XUVY]`Y]b`BYhk Yf`\_Ui Z[ YVUi h`\UhYž`XUg`Yg`]\a `Yfa Ò[ `]W h  
\UhYž`i b[ YghØfh`ni `U[ ]YfYb"

GhfUhy [ ]gW Y` , VYfk UW i b[ `i bX` : YghbU\ a Y

8]Y` : YghbU\ a Y`k Uf`XUg`fYgi `hUh`Y]bYf`]bhYbg]j Yb` , VYfk UW i b[  
Xi fW `Y]bY`GdYn]U`Y]b\Y]h`bUa Ybg`8]ghf]W`h`5bh!B UfW`h]WGdYW]U`  
5W]cb` : cfW `fB 5BG5 : Ł`8]YgY`9]b\Y]hž`ni gUa a Yb`a ]h`XYf`Dc`nY]  
j cb`DU`Uf]j Uhca ž`\Uh`B ]nUfg`6Yk Y [ i b[ Yb`[ YbUi `VYcVUW hYh`5`g

Yf'YfZ \fz'XUgg'X]Y'Dc`nY]']\a'Ui'Z'X]Y'GW`]W`Y'[Y\_ca a Yb'k Ufz  
j Yf']Y»'Yf'\Ugh] ['gY]b'5ddUfhYa Ybh'i bX'gi W`hY'l bhYfgW`i dZ]b  
Y]bYa '<chY`'b'XYf'B`A`Y"8]Yg'nY][hž'k ]Y'g\_fi dY`cg'X]Y'5\_hYi fY  
]a'8fc[ Yb\UbXY`'U[ ]YfYb"'G]Y'df`AdUf]YfYb']\f'@YVYb'gcž'XUgg'g]Y  
'YXYfnY]h'UVhUi W`Yb'\_ÖbbYbž'k Ybb'X]Y'; YZU\ f'Xfc\hž  
ZYgh[ Ybca a Yb'ni'k YfXYb"

9g]gh'Ui W`Yfk `A\bYb'gk Yfhž'XUgg'Gi \U]`'b'Y]bY'ZfØ\YfY  
5b[ Y`Y[ Yb\Y]hj Yfk ]W\_Y'h]gh"9f'i bX'gY]bY'A UW`Yb'gW`UZhYb  
k i fXYb`'b'Y]bYf'\_f]a ]bU]gh]gW`Yb'l bhYfgi W`i b[ 'YbhXYW`hž'X]Y  
VYfY]hg]a 'Jcf'U\ f'ghUhhZUbX"'`b'X]YgYf'5\_h]cb'k i fXYb`' \$  
?]`c[ fUa a ; Ub'U'Ub'Y]bYa '6U\b\cZ]b'? UfbUhu\_U  
VYgW`U[ bU\ a h"8]YgY'Jcf[ YgW`]W`hY'k ]fZh: fU[ Yb'ØVYf'XUg  
5i ga U»'gY]bYg'\_f]a ]bY`Yb'BYh'k Yf\_g'Ui Zi bX'`Ägghj Yfa i hYbž  
XUgg'Yf'a Ö[ `]W`Yfk Y]gY'HY]'Y]bYg[ fÖ» YfYb'DfcV`Ya g]a  
8fc[ Yb\UbXY`'gh"

8]Y'Dc`nY]UfVY]h]b'X]YgYa : U`YfZc`[ h'b]W`h]gc`]Yfhž'gcbXYfb`]gh  
Y]b'HY]'Y]bYf'i a ZUggYbXYfYb'GhfUhy[ ]Yž[ Y[ Yb'XYb  
8fc[ Yb\UbXY`'b'XYf'F Y[ ]cb'j cfn[ Y\Yb"8]Y'Ni gUa a YbUfVY]h  
nk ]gW`Yb'j YfgW`]YXYbYb'Dc`nY]Y]b\Y]hYb'nY][h'Y]bYb'ghUf\_Yb  
K ]`Ybž'X]YgYb'<YfUi gZcfXYfi b[ Yb'Ybh[ Y[ Ybni hfYhYb'i bX'X]Y  
GhfU» Yb'g]W`YfYf'ni 'a UW`Yb"8]Y': YghbU\ a Y'j cb'Gi \U]`B]nUf  
\_ÖbbhY'XYf'6Y[ ]bb'[ fÖ» YfYf'9fa ]hhi b[ Yb'gY]bž'X]Y  
a Ö[ `]W`Yfk Y]gY'k Y]hfY]W`YbXY'?cbgYei YbnYb'ZØf'UbXYfY  
8fc[ Yb\`AbX'Yf']b'XYf'F Y[ ]cb'\UVYb'\_ÖbbhYb"

## 8fc[ Yb\UbXY`']b'XYf'F Y[ ]cb

8Yf'8fc[ Yb\UbXY`']gh]b'j ]Y`Yb'HY]'Yb'`bX]Ybg'Y]b'k UW`gYbXYg  
DfcV`Ya ž'XUg'\Ai Z[ ]b'J Yfv]bXi b[ 'a ]h'cf[ Ub]g]YfhYa  
J YfvfYW`Yb'i bX'UbXYfYb'gW`k YfYb'8Y]\_hYb'ghY'h"8]Y  
9fa ]hhi b[ 'XYf'6Y\ÖfXYb']b'?cW`]gh'Y]b'k ]W`h][ Yg'NY]W`Yb'XUZØfž  
XUgg'a Ub'Yb'hgW`cggYb']ghž'X]YgYf'DfcV`Ya Uh]\_a ]h'Yfbgh\UZhYb  
A U» bU\ a Yb'ni'VY[ Y[ bYb" A ]h'XYf': YghbU\ a Y'j cb'Gi \U]`B]nUf  
\_ÖbbhY'g]W`XYf': c\_i g'XYf'9fa ]hhi b[ Yb'Ui ZY]b'BYh'k Yf'\_j cb  
8fc[ Yb\`AbX'Yfb'i bX'XYfYb'5\_h] ]h`hYb']b'XYf'F Y[ ]cb'f]W`hYb"

; YgYhn[ YVYf'i bX'G]WXYf\Y]hgVY\ÖfXYb'ghY\Yb'j cf'XYf  
<YfUi gZcfXYfi b[ ž'X]YgY' ]Y[ U'Yb'5\_h]j ]hÅhYb'b]W'h'bi f'ÖZZYbh]W  
ni 'VY\_Åa dZYbž'gcbXYfb'Ui W'XUg'6Yk i gghgY]b'ZØf'X]Y'; YZU\fYbž  
X]Y'a ]h'8fc[ Yb\UbXY`i bX'!\_cbgi a 'j YfVi bXYb'g]bXž'ni 'gW'ÅfZYb"  
9]b'gc`WYg'6Yk i gghgY]b'\_Ubb'XUni 'VY]hfU[ Ybž'UbXYfY  
dchYbn]Y`Y'HÅhYf'UVni gW'fYW\_Yb'i bX'X]Y'; YZU\f'ZØf'X]Y  
; YgY`gWUZh'ni 'a ]b]a ]YfYb"

## 8 fc [ Yb \ UbXY` . '9]b 'Ub \ U`hYbXYg'DfcV`Ya

8]Y'GWUZi b[ 'Y]bYg'g]WXYfYfYb' i a ZY`Xg'YfZcfXYfh'Ub\U`hYbXY  
5bghfYb[ i b[ Yb'gck c\` ]b'XYf'DfÅj Ybh]cb'U`g'Ui W' ]b'XYf  
5i Z\_Åfi b[ "'8Yf': U`'j cb'Gi \U]'B]nUf'a UW'h'XYi h']W'ž'XUgg'hfc'h  
XYf<YfUi gZcfXYfi b[ Ybž'XYbYb'g]W'X]Y'6Y\ÖfXYb  
[ Y[ YbØVYfgY\Ybž': cfhgW'f]hY' [ Ya UW'h'k YfXYb'\_ÖbbYb"  
8fc[ Ybj Yf[ Y\Yb'g]bX'b]W'h'bi f'GhfUZhUhYbž'gcbXYfb'g]Y'\UVYb  
Ui W'h]YZ]Y[ YbXY'gcn]U'Y'8]a Ybg]cbYbž'X]Y'j cb'?f]a ]bU']hÅhž  
5fa i hi bX'cZhiUi W'j cb'Y]bYf'j Yfnk Y]ZY'hYb'Gi W'Y'bUW  
@Øgi b[ Yb']b'Y]bYa '\_ca d'YI Yb'[ YgY`gWUZh]W'Yb'; YZØ[ Y  
[ YdfÅ[ h'g]bX"

## ? cbhYI h'XYf'8 fc [ Yb\_f]a ]bU`]hÅh']b'≠bX]Yb

8]Y'8fc[ Yb\_f]a ]bU`]hÅh'ghY`h']b'≠bX]Yb'Y]b'YfbghYg  
[ YgY`gWUZh]W'Yg'DfcV`Ya 'XUf"@Ui h'XYa '6Yf]W'h'XYf'B Uh]cbU`  
7f]a Y'F YWcfXg'6i fYUi 'fB 7F 6E'\Uh'X]Y'NU\`XYf'8fc[ YbZÅ`Y' ]a  
@UbX']b'XYb`YhnhYb' ð\fYb'ni [ Ybca a Yb"'6YgcbXYfg']a  
6i bXYgghUUh?YfU'Už'k c'?cW']`Y[ hž'g]bX'gc`WY'J cfZÅ`Y'\Åi Z][  
Ubni hfYZZYb"'8]Y' [ YcghfUhY[ ]gW'Y '@U[ Y'XYg'GhUUhYgž'XYf'ØVYf  
VYXYi hYbXY'?ØghYb` ]b]Yb'i bX'Ni [ Ub[ 'ni ' ]bhYfbUh]cbU`Yb  
K UggYfk Y[ Yb'j YfZØ[ hž'a UW'h']\b'ni 'Y]bYa 'UhfU\_h]j Yb'N]Y`ZØf  
8fc[ Yb\ÅbX'Yf'i bX'GW'a i [ [ 'Yf"'8Yf'5bVUi 'i bX'<UbXY`a ]h  
8fc[ Yb'k ]Y'; Ub'Už'<Yfc]b'i bX'?c\_U]b`Ui ZYb']b'j ]Y'Yb'HY']Yb'XYg  
@UbXYgž'k Ug'ZØf'X]Y'6Y\ÖfXYb'Y]bY'ghÅbX][ Y'<YfUi gZcfXYfi b[  
XUfghY`h"

5b[ Yg]W'hg'X]YgYf'G]hi Uh]cb'\UVYb'X]Y'ni ghÅbX][ Yb'6Y\ÖfXYb  
j YfgW]YXYbY'A U» bU\ a Yb'Yf[ f]ZYbž'i a 'X]Y'8fc[ Yb\_f]a ]bU`]hÅh

ni `VY\_Åa dZYb"8Uni `[ Y\ÖfYb`j YfghÅf\_hY`Dc`nY]\_cbhfc`Ybž  
5i Z\_Àfi b[ g\_Ua dU[ bYb`i bX`XUg`9b[ U[ Ya Ybh`j cb  
Cf[ Ub]gUh]cbYbž`X]Y`g]W`a ]h`XYf`F`Y\UV]`hUh]cb`gØW`h][ Yf  
DYfgcbYb`VYgW`ÅZh][ Yb"8UfØVYf`\]bUi`g`gYhnh`X]Y`]bX]gW`Y  
FY[ ]Yfi b[ `Ui Z]bhYfbUh]cbU`Y`Ni`gUa`a`YbUfVY]hž`i`a`XYb  
[ fYbnØVYf[ fY]ZYbXYb`8fc[ Yb\UbXY`Y]bni`XÅa`a`Yb"

## 5\_hi`Y`Y`GhUh]gh]\_Yb`ni`f`8fc[ Yb\_f]a`]bU`]hÅh

8]Y`8fc[ Yb\_f]a`]bU`]hÅh]b`ϕX]Yb`k`ÅW`gh`U`Ufa`]YfYbX"BUW  
5b[ UVYb`XYg`B`UfW`h]Wg`7cbhfc`6i`fYUi`fB`76Ł`k`i`fXYb`]a`ϕ\`f  
&\$&%`%`\*` , ) \_[ `A`Uf`\i`UbU`i`bX`%+` \_[ `6i`bXYgghUUh?`YfU`U`VYgW`U[ bU\`a`h"8]Yg`nY][`h`b]W`h`bi`f`XYb  
I`a`ZUb[ `XYg`DfcV`Ya`gž`gcbXYfb`Ui`W`X]Y`k`UW`gYbXY`9ZZ]n]Ybn  
XYf`G]W`Yf\Y]hg\_f`ÅZhY`]a`I`a`[ Ub[ `a`]h`gc`W`Yb`J`Yf[ Y\Yb"ϕ`XYb  
`YhnhYb`ZØbZ`ϕ\`fYb`\UVYb`g]W`X]Y`6YgW`U[ bU\`a`i`b[ Yb`]b`?`YfU`U  
j`YfX`cddY`hž`k`Ug`Ui`Z`Y]bY`U\_h]j`Y`F`YU\_h]cb`XYf`6Y\ÖfXYb  
\]bXYi`hYh"

Ni`gÅhn`]W`\_Ua`Y]bY`I`a`ZFU[ Y`XYf`C`f[ Ub]gUh]cb`A`]bXg`A`UhhYf  
ni`XYa`9f[ YVb]gž`XUgg`(`,`i`XYf`6Y`ZFU[ hYb`Ui`g`?`YfU`U`Ub[ UVYbž  
XUgg`g]Y`]b`\fYa`I`a`ZY`X`X]fY\_hY`5i`gk`]f\_i`b[ Yb`XYf  
8fc[ Yb\_f]a`]bU`]hÅh`Yf`YVYb"8]Yg`j`YfghÅf`h`XYb`8fi`W`\_Ui`ZX]Y  
6Y\ÖfXYbž`bYi`Y`GhfUhY[ ]Yb`ni`f`6Y\_Åa`dZ`b[ `X]YgYf`?`f]gY`ni  
Yb`hk`]W`Y`b`i`bX`[ `Y]W`nY]h][ `X]Y`;`YgY`gW`UZh`ØVYf`X]Y`;`YZU\`fYb  
XYg`8fc[ Yb\_cbgi`a`g`Ui`Zni`\_`ÅfYb"

8]Y`k`]YXYf\`c`hY`:`YghbU\`a`Y`j`cb`8fc[ Yb\`ÅbX`Yfb`k`]Y`Gi`\U]`B]nUf  
j`YfXYi`h]W`h`X]Y`<`YfUi`gZc`fXYfi`b[ Ybž`XYbYb`X]Y`G]W`Yf\Y]hg\_f`ÅZhY  
[ Y[ YbØVYfghY\Yb"9g`k`]fX`XYi`h]W`ž`XUgg`Y]b`Zc`fhk`Å\`fYbXYf  
?`Ua`dZ[ Y[ Yb`XUg`c`f[ Ub]g]YfhY`J`YfVfYW`Yb`bØh][ `]ghž`i`a`X]Y  
J`YfVfY]hi`b[ `j`cb`8fc[ Yb`i`bX`XYfYb`bY[ Uh]j`Y`5i`gk`]f\_i`b[ Yb`Ui`Z  
X]Y`;`Ya`Y]bgW`UZh`k`Y]hYf`ni`fØW`ni`XfÅb[ Yb"

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