

# 9]b `? c ``Y\_h]j `Yfk YW\_h`XYb `K ]YgVUXYbYf GW`UW h\cZ`ni `bYi Ya `@YVYb

8Yf`GW`UW h\cZ`K ]YgVUXYb`ZY]Yfh` \$`J\fy  
?i`hi f[ YgW]W hY`a ]h`V]`Ai a gj YfUbghU`hi b[ Yb`i bX`Y]bYa  
j ]Y`Z`h][ Yb`Dfc[ fUa a "

þ`Y]bYf`i bj Yf[ Ygg`]WYb`BUW h`ja `J\f`%- - ( `YfY][ bYh`g]W  
Yhk Ugž`XUg`X]Y`K ]YgVUXYbYf`?i`hi fgnYbY`ZØf`]a a Yf`dFÄ[ Yb  
gc``hY``9]bY`; fi ddY`j cb`Yb[ U[ ]YfhYb`A YbgWYb`UhhY`X]Y  
VUi Z`Ä``[ Yb`<U``Yb`XYg`Y\Ya U`][ Yb`GW`UW h\cZg`VYgYhnh`i a `Xcfh  
Y]b`?i`hi fnYbhfi a `ni `gW UZZYb``C`bY`J cfk Ufbi b[ `XfUb[ Yb`g]Y`]b  
XUg`; Y`ÄbXY`Y]bž`XUg`X]Y`GhUXh`VYfY]hg[ YgW`cggYb`UhhY`ž`i bX  
dfÄgYbh]YfhYb`Y]bYa `ØVYffUgW hYb`<Ui ga Y]ghYf`Y]bYb`GW`ØggY`  
ZØf`Y]bYb`bYi Yb`GW`cgg``9]b`VYa Yf`\_Ybgk YfhYf`5\_h`XYg`n]j ]Yb  
l b[ Y`cfgUa gž`XYf`XYb`; fi bXghY]b`ZØf`XUg`\Yi h][ Y`?i`hi fl`i bX  
?ca a i b[\_Uh]cbgnYbhfi a `GW`UW h\cZ`K ]YgVUXYb``Y[ hY"

8Yf`GW`UW h\cZ`Y]bgh`Y]b`C fh`ZØf`X]Y`H]Yfj YfUfVY]hi b[ ž`k i fXY  
j cb`XYf`GhUXh`K ]YgVUXYb`9bXY`XYf`%- - \$Yf`J\fy`[ YgW`cggYb`  
BUW`XYa `5Vf]gg`j ]Y`Yf`; YVÄi XY`V`]YVYb`bi f`bcW`Y]b][ Y`<U``Yb  
i bX`XYf`XYb`\_a U`[ YgW`ØmhY`K Uggyfhi fa `ni fØW`"8]Y`þ]h]Uh]j Y  
XYf`; fi ddY`k Uf`ØVYfk Ä`h][ YbX`"; Yf`UfX`GW`i `nž`XYf`a ]hhYfk Y]Y  
U`g`J cfg]hnYbXYf`XYg`J YfY]bg`Z`b[ ]Yfhž`Yf]bbYfh`g]W`Ub`X]Y  
UbZ`Äb[ `]WY`G`\_Ydg]g`XYg`?i`hi fXYnYfbYbhYb`DYhYf`F ]YX`Yž`XYf  
`YXcW`VU`X`X]Y`Bchk YbX][ \_Y]h`X]YgYf`?i`hi fgh`ÄhhY`Yf`\_UbbhY`  
GhUhh`9]bgW`ØW hYfi b[ `i bX`5Vk Y]gi b[ `VYXYi hYhY`F ]YX`Yg` Y]b  
5i [ Y`ni XfØW`\_Yb`Y]bY`i bYfk UfhYhY`A Ò[ `]W`\_Y]h`ZØf`\_fYUh]j Y  
?ØdZY`ž`g]W`ni `YbhZU`hYb"

9]b `C fh`XYf`\_i `hi fY``Yb `J ]Y`ZU`h

8 Yf'GW\UW h\cZK ]YgVUXYb`Ybhk ]W\_Y`hY`g]W\`gW`bY``ni`Y]bYa  
XYf`[ f0» hYb`gc n]c\_i`hi`fY``Yb`NYbhFYb`]b`< YggYbž`XUg`b]W`h`bi`f  
`c\_U`Y`? ØbghYfž`gcbXYfb`Ui`W`j]bhYfbUh]cbU`Y`A`i`g]\_ghUfg`Ubn]Y\`h`  
J`cb`Di`b`\_\_c`bnYfhYb`V]g`\]b`ni`@Ygi`b`[`Yb`i`bX`dc`h]gW`Yb  
8]g\_i`fgYb` `XYf'GW\UW h\cZV]YhYh`Y]bY`D`UhhZc`fa`Z0f`Y]bY  
J]Y`nU\`\_fYUh]j`Yf`5i`gXfi`W\_gZc`fa`Yb`"A`j`h`Å\`f]W`V]g`ni`(`)\$  
J`YfUbg`h`i`b`[`Yb`]gh`XYf'GW\UW h\cZ`k`Y]h`ØVYf`X]Y`;`fYbnYb  
K`]YgVUXYbg`\]bUi`g`VY`Ubb`h`

K`]f`a`UW`Yb`XUg`;`UbnY`b]W`h`Y\`fYbUa`h]W`°`Ui`hYh`XUg`7fYXc  
XYg`?i`hi`fnYbhfi`a`gž`XUg`VYfY]hg`ja` `;`f0bXi`b`[`g`U\`f`Zc`fa`i`]Yfh  
k`i`fXY`"8]YgY`5i`ggU`[`Y`]gh`j`cb`nYbhfU`Yf`6YXYi`hi`b`[`ž`XU`g]Y`X]Y  
;`fi`bX`U`[`Y`Z0f`Y]bY`dfcZ`Ygg]cbY``Y`i`bX`bUW`U`h][`Y`?i`hi`fUfVY]h  
XUfghY`h`"GW`i`n`[`Ui`Vh`ZYgh`XUfUbbž`XUgg`X]YgYg`Df]bn]d  
YbhgW`Y]XYbX`Z0f`XYb`9fZc`[`XYg'GW\UW h\cZ`g`k`Ufž`i`bX`Ui`W`]a  
<]bV`]W`\_Ui`Z`X]Y`]bg`[`YgUa`h`)`\*`J`c`!`i`bX`HY`]nY]h`f`Å`ZhYž`X]Y`Xcfh  
VYgW`Å`Zh][`h`g]bXž`gck`]Y`Yhk`U`-`\$`5i`g`\]Z`Yb`"

8]Y`A`]hUfVY]hYf`ghUa`a`Yb`Ui`g`j`YfgW`]YXYbYb`5`hYfg`[`fi`ddYbž`k`Ug  
XYb`GW`UZZYbgdfcnYgg`VYfY]W`Yfhi`bX`Y]bY`i`bhYfgW`]YX`]W`Y  
DYfgdY`\_hj`Y`Ui`Z`X]Y`?i`hi`fUfVY]h`Yfa`Ø[`]W`h`"DfYggYgdYfW`Yf  
<YbXf]\_`GY]dY`!F`chYf`\`YVh`X]Y`J]Y`ZU`h`XYf`6Y`Y`[`gW`UZh`\`Yfj`cfž  
X]Y`XUni`VY]hf`Å`[`hž`XUgg`XYf'GW\UW h\cZ`Y]b`C`fh`Z0f`U`Y  
;`YbYfUh]cbYb`]gh`"

## 6Ui`\_]W`Yf`K`UbXY`i`bX`\_i`hi`fY``Y`F`Y`Yj`Ubn

9]b`ni`\_i`bZhgk`Y]gYbXYf'GW`f]h`k`Uf`X]Y`GUb]Yfi`b`[`XYg  
K`UggYfhi`fa`g]a` `ſ\`f`&`\$%)`i`bX`XYf`6Ui`Y]bYf`bYi`Yb`<U``Yž`X]Y`ja  
B`cj`Ya`VYf`&`\$`%`&`Yf0ZbYh`k`i`fXY`"8]YgY`VUi`\_]W`Yb`J`Yf`Å`bXYfi`b`[`Yb  
nYi`[`Yb`b]W`h`bi`f`j`cb`XYf`a`UhYf]Y``Yb`#j`Ygh]h]cb`]b`XYb  
GW\UW h\cZ`ž`gcbXYfb`Ui`W`j`cb`XYf`5bYf`\_Ybbi`b`[`gY]bYf  
\_i`hi`fY``Yb`6YXYi`hi`b`[`Z0f`X]Y`GhUXh`K`]YgVUXYb`"8]Y`GW`Y]Y»i`b`[  
XYf`U`hYb`<U`Y`]a` `ſ\`f`&`\$`%`\$`Ui`Z`[`fi`bX`VUi`]W`Yf`A`Åb`[`Y``\`Å`hY`X]Y  
GW`Y]Y»i`b`[`XYg`[`YgUa`hYb`NYbhfi`a`g`VYXYi`hYb`\_ØbbYb`"8Ub`\_XYg  
9b`[`U`[`Ya`Ybhg`XYf`J`YfUbhk`cfh]W`Yb`\_c`bbhY`X]YgYf'GW`f]h`Y`XcW  
j`Yfa`]YXYb`k`YfXYb`"

8 Yf'GW\UW h\cZghY`h'gca ]h'bi]W h'bi f'Y]bY'6Ø\bY'ZØf' [ fc» Y  
BUa Yb'k ]Y'8]Y'HchYb'<cgYb'cXYf'E i YYbg'cZ h\Y'GhcbY'5 [ Y'XUfž  
gcbXYfb'Ui W\Y]bYb'FUi a 'ZØf'B UW k i W g\_ØbghYf'i bX  
BYk Wca Yf'"8]YgY'D\]'cgc d\]Y'nY][ h'g]W\Ui W\]a 'bYi '[ YghU'hYhYb  
?YggY'\Ui gžXUg'Y]bYb'k ]W h][ Yb'D'Uhn']b'XYf'?i 'hi f'UbXgW UZh  
K ]YgVUXYbg'Y]bb]a a h"

5a '&\*"5i [ i gh'ghUfhYh'XUg'?i 'hi fnYbhfi a 'gY]b  
ž V]Ài a gdfc[ fUa a ži a '' \$'ž\ fY'GW\UW h\cZni 'ZY]Yfb'"8]Y  
J YfUbghU'hi b[ gfY]\Y'i a ZUggh'8]g\_i gg]cbYb'ØVYf'H\Ya Yb'k ]Y  
BUW\U'h][ \_Y]h'ja '?i 'hi fVYhf]YV'i bX'X]Y'žYY'Y]bYg'K ]YgVUXYbYf  
?i 'hi fWUa di g'"8]Y'a i g[\_U]gW Y: Y]Yf'W\Y]h'k ]fX'Ua 'i bX'+"  
8YnYa VYf'a ]h'?cbnYfhYb'XYf'6UbX'8c bch'k Y]hYf[ YZØ\fhž'k Y'WY  
YVYbZU`g']\f' '\$!À\ f][ Yg'ž V]Ài a 'ja 'GW\UW h\cZnY'YVf]YfYb"

## 8 ]Y'Ni \_i bZh'XYg'?i 'hi fnYbhfi a g

8]Y'i bUV\Ab[ ][\_Y]h'i bX'X]Y'Df]bn]d]Ybž'X]Y'XYf'GW\UW h\cZ] cb  
5bZUb[ 'Ub'j YfhY]X][ h'\Uhž'g]bX'Ui W\Yi hY'bcW'; fi bX'U[ Y'gY]bYf  
žYb]h]h'Àh"A ]h'Y]bYa ' \_UfYb': c\_i g'Ui Z\_i 'hi fY''Y'J ]Y'ZU'h'i bX  
gcn]U'Yb'Ni gUa a Yb\U'h'V'Y]Vh'XUg'NYbhfi a 'Y]bY'ZYghY'; fØ»Y' ]b  
XYf'K ]YgVUXYbYf'?i 'hi fgnYbY'"8]Y'6YXYi hi b[ 'XYg'GW\UW h\cZg  
ZØf'X]Y'GhUXh'gd]Y[ Y'h'g]W\Ui W\Yi hY'bcW']b'XYf'9bhgWY]Xi b[  
k ]XYfž'bUh]cbU'Y'?ØbghYf']b'K ]YgVUXYb'Y]bY'D'Uhhžcfa 'ni 'V]YhYb"

8]Y'9fZc'[ g[ YgW]W hY'XYg'GW\UW h\cZg]gh'Y]b'VYY]bXfi W\_YbXYg  
6Y]gd]Y'ZØf'X]Y'?fUZh'XYf'?i 'hi f'i bX'XUg'9b[ U[ Ya Yb'h'XYf  
A YbgWYbž'X]Y'Ub'Y]bYb'[ Ya Y]bgUa Yb'HfUi a '[ Y[ 'Ui Vh'\UVYb'"ž  
Y]bYf'K Y'hž'X]Y'gh'ÀbX][ 'ja 'K UbXY''ghž'V'Y]Vh'XYf'GW\UW h\cZ'Y]b  
C fhž'Ub'XYa ' \_i 'hi fY''Y'J ]Y'ZU'h'b]W h'bi f'[ YgW'Àmhž'gcbXYfb'U\_hj  
[ YZØfXYfh'k ]fX"

## Dc`h]gWY' i bX'gcn]U'Y'F U\ a YbVYX]b[ i b[ Yb

8]Y'; fØbXi b[ 'XYg'?i 'hi fnYbhfi a g'GW\UW h\cZ]b'K ]YgVUXYb'Z]Y'  
]b'Y]bY'NY]h'h]Y]Z[ fY]ZYbXYf'[ YgY'gW UZh]WYf'J Yf'ÀbXYfi b[ Yb']b  
8Yi hgW'UbX'"B UW\XYf'K ]YXYfj YfY]b][ i b[ '%- - \$'Yf'YVhY'XUg  
@UbX'b]W h'bi f'k ]fhgW UZh]WY' i a ghY''i b[ Ybž'gcbXYfb'Ui W\Y]bYb

\_i`hi fY`Yb`5i ZVfi W`" `b`j ]Y`Yb`Gh`XhYbž`XUfi bhYf`K ]YgVUXYbž  
k i fXY`XYf`6YXUfZ`bUW`U`hYfbUhj] Yb`?i`hi fgh`hhYb`]a a Yf  
Xf`Ab[ YbXYf`"8]Y`GW`]Y»i b[ `hfUX]h]cbY`Yf`J YfUbghU`hi b[ gc`fhY  
a UW`hY`D`Uhn`Z0f`\_fYUhj] Y`9i dYf]a YbhY`"GhUhhXYggYb`k UfYb  
gc`n]U`Y`i bX`dc`]h]gW`Y`6Yk Y[ i b[ Ybž`X]Y`g]W`Z0f`J ]Y`ZU`hi bX  
`b`\_i`g]cb`Y]bgYhnhYbž`Ui ZX`Ya` `J`cfa UfgW`"

8]Y`I bhYfgh0hni b[ `Xi fW`X]Y`GhUXh`K ]YgVUXYbž`gma Vc`]g]Yfh  
Xi fW`X]Y`?ccdYfUh]cb`a ]h`XYa` `?c`Y`\_hj] ž]gh`Y]b`6Y]gd]Y`XUZ0fž  
k ]Y`X]Y`0ZYbh]W`Y`<UbX`Ui Z`gc`n]U`Y`6YX0fZb]ggY`fYU[ ]Yfh`"8]Yg  
nY][ h`g]W`b]W`h`bi`f`]b`XYf`6YfY]hghY`i b[ `j`cb`F`Ai`a`]W`\_Y]hYbž  
gcbXYfb`Ui W`]b`Z]bUb`n]Y`Yf`I bhYfgh0hni b[ ž`X]Y`Z0f`X]Y  
8i fW`Z0\fi b[ `\_i`hi fY`Yf`Dfc`Y`\_hY`i bYf`Ägg`]W`k`Uf`"8]Y`XYY  
Y]bYg`?i`hi fnYbhfi`a`g`fYZY`\_h]YfhY`Ui W`XYb`K`i`bgW`XYf`60f[ Yfž  
Y]bYb`F`Ui`a`Z0f`GY`Vg`hc`f[ Ub]gUh]cb`i`bX`\_i`hi fY`Yb`5i`gXfi`W`\_ni  
gW`UZZYbž`XYf`0VYf`X]Y`hfUX]h]cbY`Yb`F`U`a`YbVYX]b[ i b[ Yb  
`b]Ui`g[ Y`h`"

## K ]fhgW`UZh`]W`Y`5gdY`\_hY`XYg`6Yhf]YVg

A ]h`) \*`J`c`!`i`bX`HY]`nY]h`\_f`ÄZhYb`gck ]Y`Yhk`U`-`\$`5i`g`]Z`Yb`ghY`h`XYf  
GW`UW`h`c`ZY]bYb`k ]W`h][ Yb`K` ]fhgW`UZhgZU`\_hcf`]b`XYf`F`Y[ ]cb`XUf`"  
8]Y`6YnU`i`b[ `XYf`A`]hUfVY]hYfž`Ui W`k`Ybb`g]Y`b]W`h`c`W`]ghž`k ]fX  
U`g`Yb`hgW`Y]XYbXYf`:\_`\_hcf`Z0f`X]Y`A`ch]j`Uh]cb`i`bX`X]Y`GhUV]`]h`h  
XYg`6Yhf]YVg[ YgY`Yb`"9]b`XYfUfh`ghfi`\_hi`f]YfhYg`i`bX`VYnU`hYg  
HYUa` [ Yk`Ä`f`Y]ghYh`Y]bY`dfc`ZYgg]cbY`" [ YZ0`fhY`C`f[ Ub]gUh]cbž`X]Y  
g]W`gck`c`i`a`?i`hi`fdfc`Xi`\_h]cb`U`g`Ui`W`i`a`XUg`7ca`a`i`b]hml  
A`UbU[ Ya`Ybh`\_0a`a`Yfh`"

8Ug`k ]fhgW`UZh]W`Y`I`a`ZY`X`XYg`?i`hi`fnYbhfi`a`g`]gh[ YdfÄ[ hij`cb  
Y]bYa` `j`]Y`ZÄ`h][ Yb`9j`YbhUb[ YVch`"9g`V]YhYh`b]W`h`bi`f`D`Uhn`Z0f  
?cbnYfhY`]bhYfbUh]cbU`Yf`GhUfgž`gcbXYfb`Ui W`Z0f`c`\_U`Y`HU`YbhY  
]b`Y]bYa` `F`U`a`Ybž`XYf`g]Y`Z0fXYfh`"8]Y`?ca`V]bUh]cb`Ui`g  
H]W`\_Yhj`Yf`\_Äi`ZYbž[ Ughfcbca`]gW`Yb`5b[ YVchYb`i`bX  
J`YfUbghU`hi`b[ gc`f[ Ub]gUh]cb`hfÄ[ h`ni`f`Z]bUb`n]Y`Yb`6Ug]g`XYg  
GW`UW`h`c`Zg`VY]i`bX`g]W`YfhXYggYb`:\_`c`fhVYghUbX`"

?i`hi fY`Y`6YXYi`hi`b[ `i`bX`5i`gk ]f`\_i`b[ Yb

8 Ug?i`hi fnYbhfi a`GW`UW`h\cZ`Uhg]W`ni`Y]bYa`]bhY[ fU`Yb  
6YghUbXhY]`XYf`K`YgVUXYbYf?i`hi f`UbXgW`UZh`Ybhk`]W`Y`h"9g  
Z0fXYfh`b]W`h`bi`f`VY`\_Ub`bhY`?Øbgh`Yfž`gcbXYfb`ghY`h`Ui`W`Z0f`X]Y  
9bhXYW`i`b[ `bYi`Yf`HU`YbhY`i`bX`a`i`g]\_U`g]W`Yf`Ghf`0a`i`b[ `Yb"J`cb  
Di`b`\_V]g`ni`]bhYfbUh]cbU`Ya`<]d!<cdž`X]Y`6Ø`bY`k`]fX`Z0f`U`Y  
;`Yb`fYg`[`Y0Zb`Yhž`k`Ug`X]Y`\_i`hi`fY`Y`J]Y`ZU`h`XYf`GhUXh  
k`]XYfgd]Y[ `Y`h"

8 Uf0VYf`\]bUi`g`\Uh`XUg`NYbhfi`a`Ui`W`Y]bY`J`c`ffY]hY`ffc`Y`]b  
6Yni`[ `Ui`Z`gcn]U`Y`H`Ya`Yb`Y]b[ `Ybca`a`Yb" `Dfc[ fUa`a`Y`ni`f  
: `0fXYfi`b[ `j`cb`B`UW`\U`h][`\_Y]hi`bX`Ubh]!X]g`\_f]a`]bU`hcf]gW`Ya  
<UbXY`b`g]bX`HY]`XYg`9b[ `U[ `Ya`Ybhg`XYg`GW`UW`h\cZg"8]YgY  
5bg`Å`hnY`\UVYb`k`Y]hfY]W`YbXY`5i`gk`]f`\_i`b[ `Yb`Ui`Z`XUg`\_i`hi`fY`Y  
?`]a`U`]b`K`]YgVUXYbž`XU`g]Y`X]Y`6Øf[ `Yf`]b`[ `YgY`gW`UZh]W`Y  
8]g`\_i`fgY`Y]bZ0`f`hi`bX`ni`f`6]`Xi`b[ `Y]bYf`]b`\_i`g]j`Yb`7ca`a`i`b]hm  
VY]hf`Å[ `h"

8]Y`\_c`bh]bi`]Yf`]W`Y`i`bhYfgh0`hni`b[ `Ui`g`XYf`GhUXh]Yfk`U`hi`b[ `nY][`hž  
XUgg`X]Y`\_i`hi`fY`Y`b`6Ya`Ø`i`b[ `Yb`XYg`GW`UW`h\cZg`b]W`h`bi`f  
`c`\_U`ž`gcbXYfb`Ui`W`Ui`Z`Y]bY`VfY]hYfY`[ `YgY`gW`UZh]W`Y`5`nY`dh`Ub`n  
ghc»`Yb"8]Yg`VYgh`Åh][`h`X]Y`F`Y`Y`j`Ub`n`gc`W`Yf`9]b]f]W`h`i`b[ `Yb`Z0f  
XUg`\_i`hi`fY`Y`9fVY`i`bX`X]Y`≠Ybh]h`Åh`j`cb`Gh`Å`hYb`]b`NY]hYb`XYg  
K`UbXY`g"

8YhU]`g

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