

GY[ Y`dfc hc\_c``K cWXY`&` `5]f`]Y`6YUWx

8]YgY`K cWXY`j YfVfUWxhYb`k ]f`XUa ]hž`i bg`j cf`Ghi fa`k ]bXYb`  
]b`XYf`@]bXUa Ub!`gY`[ fi`ddY`ni`j YfghYW\_Yb`i bX`YbX`]W`X]Y`  
N]j`j`]gUh]cb`]b`5]f`]Y`6YUWx`ni`YffY]WXYb`"J`cb`; c`Xga ]h\  
g`UbX`bUWx`G\Uk`g`UbX`CVk`c``X]Y`K cWXY`a ]h`Y]bYa`  
k`i`bXYfgW`ObYb`GY[ Y`b`j`cb`XYb`BYk`fm`Ua`d`/` ,`&%`+`/g`  
ni`fØW`\_`bUWx` ; c`Xga ]h\  
g`UbX`VY[ Ubbž`XUi`YfhY`g]Y`b]Wx`h`  
U`ni`Ub[ Y`"i`bgYfY`i`fgdfØb[ `]WXYb`D`ÀbY`k`UfYbž`X]Y`  
5b\_Yf]bgY`b`ni`Yf\_i`bXYb`i`bX`Y]b`k`Yb][`NY]hj`cf`5b\_Yf`Ui`Z`  
H\ca`Ug`g`UbX`ni`j`YfVf]b[ Yb`"6Y]XY`gU\Yb`Ui`g`XYf` :`YfbY`  
ZUbhUgh]gWx`Ui`gž`UVYf`XUg`K`YhhYf`\UhhY`UbXYfY`D`ÀbY`a` ]h`  
i`bg`"GhUhhXYggYb`\UhhYb`k`]f`\_`cbghUb`h`" `\$`?`bchYb`GØXk` ]bXž`  
k`Ug`VYXYi`hYhYž`XUgg`k`]f`Y]bYb`VYggYfYb`5b\_Yfd`Uhn`Z]bXYb`  
a`i`gghYb`"5`gc`YbhgWx`]YXYb`/`Ua`d`^Y``]d`/`

8]YgY`K cWXY`j YfVfUWxhYb`k ]f`XUa ]hž`i bg`j cf`Ghi fa`k ]bXYb`]b`XYf`  
@]bXUa Ub!`gY`[ fi`ddY`ni`j YfghYW\_Yb`i bX`YbX`]W`X]Y`N]j`j`]gUh]cb`  
]b`5]f`]Y`6YUWx`ni`YffY]WXYb`"

J`cb` ; c`Xga ]h\  
g`UbX`bUWx`G\Uk`g`UbX`

CVk`c``X]Y`K cWXY`a ]h`Y]bYa`k`i`bXYfgW`ObYb`GY[ Y`b`j`cb`XYb`  
BYk`fmg`ni`fØW`\_`bUWx` ; c`Xga ]h\  
g`UbX`VY[ Ubbž`XUi`YfhY`g]Y`b]Wx`h`  
U`ni`Ub[ Y`"

I`bgYfY`i`fgdfØb[ `]WXYb`D`ÀbY`k`UfYbž`X]Y`5b\_Yf]bgY`b`ni`  
Yf\_i`bXYb`i`bX`Y]b`k`Yb][`NY]hj`cf`5b\_Yf`Ui`Z`H\ca`Ug`g`UbX`ni`  
j`YfVf]b[ Yb`"6Y]XY`gU\Yb`Ui`g`XYf` :`YfbY`ZUbhUgh]gWx`Ui`gž`UVYf`XUg`  
K`YhhYf`\UhhY`UbXYfY`D`ÀbY`a ]h`i`bg`"

GhUhhXYggYb`\UhhYb`k`]f`\_`cbghUb`h`" `\$`?`bchYb`GØXk` ]bXž`k`Ug`  
VYXYi`hYhYž`XUgg`k`]f`Y]bYb`VYggYfYb`5b\_Yfd`Uhn`Z]bXYb`a`i`gghYb`"

5`gc`YbhgW ]XYb`k ]f`i bg`U`hYfbUhj]`ZØf`G\Uk``g`UbXž`%  
GYYa Y]Yb`j cb`; c`Xga ]h\`YbhZYfbh"  
U`h1 A U`U]\_U!GY[ Y`b`VY]`fUi Ya`K YhhYf`2

## G\Uk`!`b`gY`

G\Uk``g`UbX`]gh`Y]bY`k i bXYfgW ÒbYž`%\*`\_a`†[ fc»Y`b`gY`gØX`]W  
XYf`VYfØ\`a`hYb`b`gY`@]bXYa`Ub"i`a` ; Y[ YbgUhm`ni`@]bXYa`Ub`[ ]Vh  
Yg`\_Y]bY`XUi`Yf\`UZhYb`G]YX`i b[ Yb`cXYf`FYgc`fhg"i`GhUhhXYggYb`[ ]Vh  
Yg`X]W`hYg`6i`gW`UbXž`Ub[ Y`k`Y]»Y`GUbXghf`ÀbXY`i bX`\c\Y`<Ø[ Y`"

K`À\`fYbX`U`Y`K` \]hgi`bXUm`b`gY`b`Ui`»Yf`<Ua` ]`hcb`U`g  
B`Uh]cb`U`d`Uf`\_`\_`Ugg]Z]n]Yfh]g]bXž]g]bX`HY]`Y`j`cb`G\Uk``g`UbX`gc[`Uf  
ZØf`A`cb`UhY`]a``»\`f`[ YgW`cggYbž`k`Y]`X]Y`k`]XYf`\_Y\`fYbXYb`J`Ò[ Y`  
Ybh`Ub[ `XYf`?`ØghY`b]ghYb"

U`h1`G`cbbYbi`bhYf[`Àb[ Y`]b`XYb`K` \]hgi`bXUm`g`2  
8Yf`:`fi`gh`k`Uf`Y`W`h"8]Y`ghUf`\_Yb`K`]bXYž`XYf`XØghYfY`<]a`a`Y`i`bX  
j`YfY]bnY`hY`FY[ YbZ`Y`a`UW`hYb`X]Y`9f`\_i`bXi`b[ `XYf`b`gY`k`Yb][`Yf  
UhhfU`\_hj`"B`UW`XYa`k`]f`VY]`[ i`hYa`K`YhhYf`:`chcg`j`cb`G\Uk  
[ YgY\`Yb`\`UhYbž`k`Uf`Yg`k`]f`\_]W`gW`UXYž`XUgg`k`]f`b]W`h`X]Y  
;`Y`Y[ Yb\`Y]h`\`UhYbž`X]Y`b`gY`f]W`h][`ni`Yf`\_i`bXYb"

GhUhhXYggYb`k`UfhYhYb`k`]f`Y]bYb`;`fc»`hY]`XYf`K`cW`Y`\]bhYf`G\Uk`g  
\`ØW`ghYa`Di`b`\_hj`cf`5b`\_Yf"CVk`c`\`Yg`j`]Y`VYggYfYb`GW`i`hn`V`ch  
U`g`UbXYfY`i`a`]Y[ YbXY`b`gY`bž`k`i`fXYb`k`]f`X]Y`a`Y]ghY`NY]hXYf  
K`cW`Y`j`cb`ghUf`\_Yb`6`ØYb`i`a`gW`k`]ffh"

U`h1`@]bXYa`Yb!;`fi`ddY`VY]`fUi`Ya`K`YhhYf`2  
U`h1`@]bYXYa`Ub`GY[ Y`b`2

## 5b`\_YfU`Ufa`Y`i`bX`GdfYb[`\_i`[ Y`b`

I`a`Y]bY`a`Ò[ `]W`Y`?`UhUghfcd\`Y`Xi`fW`Y]bYb`fi`hgW`YbXYb`5b`\_Yf  
ni`j`Yfa`Y]XYbž`a`i`gghYb`k`]f`b`UW`hg`Y]bYb`5b`\_YfU`Ufa  
Y]bgW`U`hYb"8]YgYg`GmghYa`Zi`b`\_h]cb]Yfhž]bXYa`Yg`Y]bY`\`Yi`YbXY  
G]fYbY`Yfh`ÒbYb`À`gghž`k`Ybb`Yg`[ `Ui`Vhž`XUgg`XYf`5b`\_Yf`Ui`Z[`fi`bX  
ghUf`\_Yf`K`]bXY`gW`Y]Zh"

Ni`a` ;`ØW`\_\`UVYb`k`]f`b]W`h[ YgW`Y`ddh"5i`Z[`fi`bX`XYf`ghUf`\_Yb

6ÖYbž'X]Y'XUg'6cc'hj'cb'Y]bYf'GY]hY'ni'f'UbXYfYb'gWk'cVYb'i'bX  
gWk'Ub\_hYbž'k'UfYb'X]Y'5'Ufa'Y'YXcW'X]Y'[Ub'Y'B'UW'h'ØVYf  
\_cbghUb'h"

## J'c'b'G\Uk'≡g'Ub'X'b'UW'5]f`]Y'6YUW

GdÄhYf'j'b'XYf'K'cWY'\_'UfhY'XUg'K'YhYf'Yb'X'W'Ui'Z''9hk'Ug  
GØXk'j'b'X'k'Uf'bc'W'XUž'UVYf'XUg'VYXYi'hYhY'dYfZY\_hYg'GY[Y'b'j'cb  
G\Uk'≡g'Ub'X'b'UW'5]f`]Y'6YUW"

5'g'k'j'f'gYW'g'Ghi'bXYb'gdÄhYf'Ub\_Ua'Yb'i'bX'i'bhYfk'Y[g'Y]bYb  
f]Yg][Yb'E'i'YYb!:]gW'Z]b[Ybž'\_cbbhYb'k'j'f'Y]bYb'[i'hYb'5b\_Yfd'Uhn  
X]fY\_h'Ui'»Yf\U'V'XYf'5VY''Dc]bh'A'Uf]bU'j'b'5]f`]Y'6YUW'Z]bXYb"  
?Ui'a'Ub[Y\_ca'a'Yb'\_UfhY'XYf'<]a'a'Y''Ui'Zi'bX'XYf'K'j'b'X''Y»  
bUW"

U'h1'GY[Y'b'bUW'5]f`]Y'6YUW'2

U'h1'GY[Y'b'bUW'5]f`]Y'6YUW'2

## 5i'ZZØ''Yb'i'bX'5i'ZhUb\_Yb']b'5]f`]Y'6YUW

B'UW'Y]b'dUUf'K'cWYb'Ui'Z'XYb'≡bgY'b'k'Uf'Yg'[fc»Ufh][ž'k']YXYf  
ZYghYb'6cXYb'i'bhYf'XYb':Ø»Yb'ni'\UVYb''K'j'f'\_cbbhYb'i'bgYfY  
@VYbga'j]hY'j'cffÄhY'Ui'ZZØ''Yb'i'bX'i'bg'VY]Y]b][Yb'Yd]gWYb  
GcbbYbi'bhYf[Äb[Yb'YbhgdUbbYbž'k'Ä\fybX'k'j'f'i'bg'XUfUi'Z  
j'cfVYfY]hYbž']b'XYb'\_ca'a'YbXYb'K'cWYb'X]Y'K'\]hgi'bXUm'≡g'UbXg  
ni'YffY]WYb"

C'V'k'c\''XUg'K'YhYf'f'Ui'k'Uf'i'bX'Yg'XYZ]b]h]j'Zfi'ghf]YfYb'X'k'Ufž  
b]W'h'a'Y\f'Yf\_i'bXYb'ni'\_ÖbbYbž'k'Uf'Yg'XYb'bcW'Y]bY'[fc»Ufh][Y  
K'cWY'Ui'Z'A'U'U'\_U''5i'W'XUg'K'YhYf'g'c''g]W'j'b'XYb  
\_ca'a'YbXYb'K'cWYb'j'YfVYggYfbž'U'gc'XfØW\_Yb'k'j'f'Ui'Z'YXYb':U''  
X]Y'8Ui'a'Yb"

U'h1'5VY''Dc]bh'A'Uf]bU'GcbbYbi'bhYf[Ub[2

U'h1'5VY''Dc]bh'A'Uf]bU'8fc\bybUi'ZbU\ay'2

U'h1'5]f`]Y'6YUW'GcbbYbi'bhYf[Äb[Y'a']h'6cchYb'2

'U'h1'gY'Vgh'gY[Y'b'XYf'U]f`]Y'VYUW'2

"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY