

## 6Ygi W\`XYf`HUb[ U`cca U!K fUW\_g`Ui Z A cfYhc b`=g`UbXž`E i YYbg`UbX

8]Y`VYfØ\`a hYb`HUb[ U`cca U!K fUW\_g`Ui Z`A cfYhc b`=g`UbX  
g]bX`Y]bYf`XYf`Ua``a Y]ghYb`i bhYfgW\`ÀnhYb`C fhY`]a  
GØXcghYb`j cb`E i YYbg`UbX``8Yf`5b`\_Yf\`UZYb`k i fXY`nk ]gW\`Yb  
%-`\*`i bX`%-` , ( `Xi fW\`XUg`J YfgYb`\_Yb`a Y\`fYfYf`GW\`]ZY  
Xi fW\`X]Y`F Y[ ]Yfi b[ `j cb`E i YYbg`UbX`[ YgW\`UZZYb``9f`k i fXY  
bi b`]b`Y]b`\_Øbgh`]W\`Yg`F ]ZZ`i a [ Yk UbXY`hž`XUg`fY]W\`Ub  
A YYfYg`YVYk YgYb`]gh``9]bY`hci f]gh]gW\`Y`9fZc`[ g[ YgW\`]W\`hY  
HUb[ U`cca U`k Uf`XYf`C fh`ZØf`X]Y`[ fØ» hY`UbX[ YghØnhY  
K U`ZUb[ cdYfUh]cb`]b`XYf`gØX`]W\`Yb`<Ya`]gd\`ÀfY``8]Yg`k Uf  
Ui W\`Y]bY`XYf`Vfi hU`ghYb`i bX`V`i h][ ghYb  
K U`ZUb[ cdYfUh]cbYb`5i ghfU`]Ybgž`VY]`XYf`]b`bi f`%\$`↘\`fYb  
ØVYf`\*`&) \$`6i W`\_Y`k U`Y [ YhØhY`h`k i fXYb``; `ØW`\_]W\`Yfk`Y]gY  
k i fXYb`6i W`\_Y`k U`Y`bi f`%\$`↘\`fY`bUW\`XYa`6Ui`i bX`6Y`[ ]bb  
XYf`K U`ZUb[ cdYfUh]cbYb`j cb`HUb[ U`cca U`/`Ua`d^Y``]d/

8]Y`VYfØ\`a hYb`HUb[ U`cca U!K fUW\_g`Ui Z`A cfYhc b`=g`UbX`g]bX  
Y]bYf`XYf`Ua``a Y]ghYb`i bhYfgW\`ÀnhYb`C fhY`]a`GØXcghYb`j cb  
E i YYbg`UbX``8Yf`5b`\_Yf\`UZYb`k i fXY`nk ]gW\`Yb`%-`\*`i bX`%-` , ( `Xi fW\`XUg`J YfgYb`\_Yb`a Y\`fYfYf`GW\`]ZY`Xi fW\`X]Y`F Y[ ]Yfi b[ `j cb  
E i YYbg`UbX`[ YgW\`UZZYb``9f`k i fXY`bi b`]b`Y]b`\_Øbgh`]W\`Yg`F ]ZZ  
i a [ Yk UbXY`hž`XUg`fY]W\`Ub`A YYfYg`YVYk YgYb`]gh`

## 9]bY`hci f]gh]gW\`Y`9fZc`[ g[ YgW\`]W\`hY

HUb[ U`cca U`k Uf`XYf`C fh`ZØf`X]Y`[ fØ» hY`UbX[ YghØnhY  
K U`ZUb[ cdYfUh]cb`]b`XYf`gØX`]W\`Yb`<Ya`]gd\`ÀfY``8]Yg`k Uf`Ui W\`  
Y]bY`XYf`Vfi hU`ghYb`i bX`V`i h][ ghYb`K U`ZUb[ cdYfUh]cbYb  
5i ghfU`]Ybgž`VY]`XYf`]b`bi f`%\$`↘\`fYb`ØVYf`\*`&) \$`6i W`\_Y`k U`Y  
[ YhØhY`h`k i fXYb`

;`ØW\_]WXYfk Y]gY`k i fXYb`6i W\_Y`k U`Y`bi f`%\$`>\fY`bUW`XYa`6Ui  
i bX`6Y[ ]bb`XYf`K U`ZUb[ cdYfUh]cbYb`j cb`HUb[ U`cca U`Ui ZX]Y  
@]ghY`XYf`[ YgW`ØhnhYb`5fhYb`[ YgYhnh`9g`k ]fX`[ YgW`Àhnh`XUgg  
%-\*)`bi f`bcW` ) \$`\$`>X]j ]Xi Yb`j cb`XYb`[ YgW`ÀhnhYb`%) "\$`\$`\$`]b  
XYf`i fgdfØb[ `]WXYb`Dcdi `Uh]cb`ØVf][ `k UfYb`"J]Y`Y`XYf  
[ Ygi b\_YbYb`GW`ZZY`ž`Ui g`XYbYb`X]Y`HUb[ U`cca U`!K fUW\_g  
VYghY`Yb`ž`g]bX`ni Z`A``[ Yfk Y]gY`U`hY`K U`ZUb[ gW`ZZY`"

5i Z[ fi bX`gc`]XYf`ghUUh`]WXYf`9]b[ f]ZZY`UVYb`g]W`X]Y  
6i W\_Y`k U`dcdi `Uh]cbYb`Yf`c`hi bX`[ YXY`\Yb`"9g`k ]fX`[ YgW`Àhnh`  
XUgg`Yg`ØVYf` ) "\$`\$`\$`K U`Y`[ ]Vh`ž`X]Y`Y`hnh`X]Y`A`f`]WXY`K UbXYfi b[  
Yb`h`Ub[ `XYf`C`gh`i bX`K Ygh\_ØghY`5i ghfU`]Ybg`a UWXYb`"  
>hYfYggUb`hYfk Y]gY`k i fXY`[ YgW`Àhnh`XUgg`YXYg`>\f` &`A` ]`]cbYb  
!G!8c``Uf`a ]h`K U`ZUb[ `j YfX]Ybh`k i fXYb`ž`k A`fYb`X`X]Y  
K U`VYcVUW`hi b[ `Yi`hY`]b`[ Ubn`5i ghfU`]Yb`Y]bY`+`\$!A` ]`]cbYb!  
8c``Uf!>Xi ghf]Y`]gh`"

5bfY]gY`ni `XYb`K fUW\_g`j cb`HUb[ U`cca U

J]Y`Y`@Yi`hY`ž`X]Y`E`i`YYbg`UbX`VYgi`W`Yb`ž`gW`Y]bYb`A`cfY`hc`b`>`UbX  
U`g`F`Y]gY`n]Y`ni`a`]ggUW`hYb`"J]Y`Y`W`h`Y][`h`X`Ug`Ub`XYf`fY`Uh]j`Yb  
5V[ YgW`]YXYb`Y]h`ja`J`Yf[ `Y]W`ni`UbXYfYb`>gY`!<`chgd`chg`k`Y`

: fUgYf'ə`UbX"8]Y'5bfY]gY'Xcfh\]b`]gh'YXcW`fY`Uhj`Y]bZUW ž  
k Ybb'G]Y`Y]bY': A\fy`j ca`6f]gVUbY`F]j Yf`bY\`a Yb"K Ybb'G]Y`Y]bY  
[ f0»YfY'; fi ddY`i bX`Y]bYb`E @8!6cchgZ0\fyfgWY]b`\UVYbž  
\_0bbYb'G]Y`Ui W`Y]b`6cch`a ]YhYb`i bX`A cfYhcb`ə`UbX`gY`Vgh  
YffY]WYb"

K Ybb'G]Y`bUW`Yhk Ug'9]bZUWYfYa`i bX`b`\_`i g]j YfYa`gi WYbž  
\_Ubb`]W`X]YgY`Yd]gWY`K fUW\_gW`bcfWY`!ž?U`U\_!`i bX  
GUbXX0bYbhci`f`b]W`h[ Ybi [ `Ya dZY`\`Yb"9gi`a ZUggh`U`Yg  
5VYbhYi Yf`i bX`Āggh'G]Y`XUg`6YghY`j cb`A cfYhcb`ə`UbX`i bX`XYb  
VYf0\`a hYb`GW]Zgk fUW\_g`j cb`HUb[ U`cca U`Yf`YVYb"

6i WYb'G]Y`Ymh`A cfYhcb`ə`UbX`G\]dk fYW\_ž`GUbXX0bY`/`?U`U\_  
%!HU[ Yg!5VYbhYi Yf

K A\fybX`A cfYhcb`ə`UbX`n]Ya`]W`[ YgW`0hnh`]ghž`\_Ubb`g]W`XUg  
K YhhYf`n]Ya`]W`gW`bY`ni`a`GW`YW`hYb`ĀbXYfb"K Ybb'G]Y`\_Y]bY  
9fZU\fi b[ `Ui ZXYa`K UggYf`\UVYbž`k 0fXY`]W`Ya dZY`\`Ybž`Y]bZUW  
X]Y': A\fy`ni`bY\`a Yb"

əW`\UhY`%\$`J\fy`a Y]bYf'?]bX\Y]h`XUa`]hj YfVfUW`hž`VY`]i bgYfYa  
: Ua`]Ybdfc`Y`\_h`A U`U`\_Už`Y]bYa`%)!A YhYf!A chcfgy[ `Yf`Ui`g`GhU`\ž  
ni`\Y`ZYb"G]Y`k`i`fXY`j`cb`a`Y]bYa`J`UhYf`]b`i`bgYfYa`]; UfhYb`]cb  
; fi bX`Ui`Z`bYi`[ YVUi`h"8]Yg`VYXYi`hYhYž`XUgg`g]Y`XUg`; `0W\_  
\UhYbž`HUb[ U`cca U`dYf`GY[ Y`YffY]WYb`ni`\_0bbYb"8]YgY  
: fY]\Y]hYfa`0[ `]W`hYg`i`bgž`UV[ Y`Y[ YbYfY`?0ghYb[ YV]YhY`j`cb  
A cfYhcb`ə`UbX`ni`Yf`\_i`bXYbž`j`cf`5b`\_Yf`ni`[ Y\Yb`i`bX`\_cghYb`cg  
ni`0VYfbUW`hYb"K Ybb'G]Y`Ni [ Ub[ `ni`Y]bYa`6cch`\UVYbž`k 0fXY  
]W`Yg`Ui`Z`YXYb`: U`Ya dZY`\`Yb"

HUb[ U`cca U`K fUW\_g`GW`bcfWY`b`

K Ybb'G]Y`HUb[ U`cca U`VYgi WYbž`]gh`GW`bcfWY`b`Y]b`A`i`gg`

8]Y`%)`j`Yfgi`b`\_YbYb`GW]ZY`g]bX`Y]bYf`a`Y]bYf  
@]YV`]b[ ggW`bcfWY`d`ĀhY"6Y]:`i`h`VYhfĀ[ h`XYf`h]Y`ZghY`Di`b`\_h`XYf  
K fUW\_g`Yhk`U`,`A`"9f`]gh`XU\Yf[ Ub`n`Y]bZUW`U`Y]b`Xi`fW  
: fY]hUi`WYb`ni`YffY]WYb"K Ybb'G]Y`YfZU\`fYb`g]bXž`\_0bbYb'G]Y

Xi fW`X]Y`j ]Y`Yb`6i ``Ui [ Yb`gWk ]a a Yb`i bX`X]Y` [ fc» Yb  
<c\`fÀi a Y`XYf` [ Ygi b\_YbYb`GW ]ZY`Yf\_i bXYb"

## A YYfYg`YVYk YgYb

A cfYhcb`≡`UbX`]gh`Y]b`GW`i hm[ YV]Yh`ZØf`8i [ cb[ g`K Ybb`G]Y  
[ YbUi ` \]bgW`Ui Ybž`ghY`Yb`X]Y`7\UbW`b` [ i hž`XUgg`G]Y`Y]bYb  
YbhXYW`Yb`"K ]f`\UVYb`Ui W`a Y`fYfY`GW`chYb`j cb`8Y`Z]bYbž  
K cVVY[ cb[ gi bX`@YcdUfXYb`U]Yb` [ YgY`Ybž`bi f`]bXYa` k ]f`i a  
X]Y`K fUW`g`\Yfi a [ YgW`bcfW`Y`h`\UVYb`"≠W`k Uf`XYZ]b]h]]  
ØVYffUgW`hž`k ]Y`j ]Y`A YYfYg`YVYk YgYb`Yg` [ UV"

K Ybb`G]Y`X]Y`BUW`h`Ui ZY]bYa`6cchj Yfvf]b[ Yb`cXYf`]f[ YbXk c  
Ui ZA cfYhcb`≡`UbX`WJa dYbžj Yfgi W`Yb`G]Yž`ZfØ`Ui Zg`K UggYf`ni  
[ Y`Yb`"K ]f`Z \fYb`ni a`GcbbYbUi Z[ Ub[ `a ]hXYa`?U`U`\_Xi fW`X]Y  
6i W`hi bX`gU`Yb`a Y`fYfY`<U]Y`i bX`GY`\_Ø`Y`]a`\_f]ghU``\_UfYb  
K UggYf`gW`k ]a a Yb"

## : `]Y[ Yb`Y]bYf`8fc`bY`]b`HUb[ U`cca U

8]Y`HUb[ U`cca U!K fUW`g`g]bX`Y]bYf`a Y]bYf`@YV`]b[ gcfhYž`i a`g]Y  
j ca`<]a a Y`Ui g`ni`gY`Yb`"G]Y`\_ØbbYb`Y]b][ Y`n]Ya`]W  
i b[ `Ui V`]W`Y`5i ZbU`a Yb`XYf`K fUW`g`a UW`Ybž`X]Y`cfXYbh`]W`]a  
hØf\_]gZUfVYbYb`K UggYf`Ui Z[ YfY`\h`g]bX`"9]b`\_Y]bYf`H]dd`]ghž`ni  
j Yfgi W`Ybž`VY`]Y`Yf`i bX`\cW`ghY`YbXYf`GcbbY`ni`Zchc[ fUZ]YfYbž  
i a`X]Y`VYghY`?`Uf`Y]hi bX`XUg`VYghY`@]W`h`]a`K UggYf`ni  
Yf`U`hYb"

5i »YfXYa` [ ]VhYg`<Y`\_cdhYfž`X]Y`\Ài Z[ `Ub`XYb`K fUW`g  
j cfVY]Z]Y[ Yb`"<U`hYb`G]Y`X]Y`C`fYb`cZZYb`ZØf`U`Ygž`k Ug  
j cfVY]Z]Y[ Yb`\_ØbbhY"

# K c 'ØVYfbUW hYb '

9g'XUi Yfh'n]Ya `]W`Ub[ Yž'i a 'j ca ' : Ygh'UbX`bUW`HUb[ U`cca U`ni  
[ Y`Ub[ Yb"8 Ug'VYXYi hYhž'XUgg'Yg'Y]b`A i gg']ghž'a ]bXYghYbg'Y]bY  
BUW'h'ni `V`Y]VYbž'i a `Yg'ni `[ Yb]Y»Yb"K Ybb`G]Y`a ]h'XYf  
5i hcZ`À\`fY`Ub`fY]gYbž'k ØfXY`W`Ui Z`YXYb` : U`Ya dZY`Ybž'Y]bYb  
7Ua d]b[ d`Uhn'ni `Z]bXYb`cXYf`a ]h` : fYXXca `7Ua d]b[ `]f[ YbXk c`]b  
XYf`B`À\`Y`ni `gd]Y`Yb"8Yb`\_Yb`G]Y`bi f`XUfUb`Ui Zni f`Ài a Yb`i bX  
⇒fYb`A Ø`a ]hni bY`a Yb"

K Ybb`G]Y`c`bY` : U`fnYi [ `Ub`fY]gYbž']gh`Yg`Ui W`a Ò[ `]W`ž`Y]b  
<`Àb[ Ya UhhYb`U[ Yf`i bhYf`XYb`GhYfbYb`Ua `GhfUbX`Ui Zni `Àb[ Yb"  
GhY`Yb`G]Y`g]W`Yfž'XUgg`G]Y`Y]bY`5fh`-bgY`\_hYbgW`i hna ]hhY`  
a ]hVf]b[ Ybž'XU`X]Y`GUbXZ]Y[ Yb`]a `Gca a Yf`n]Ya `]W`Vfi hU`  
k YfXYb`\_`ÒbbYb"

9]bY`k Y]hYfY`A Ò[ `]W`\_Y]h]ghž']a `bU`Y`[ Y`Y[ YbYb`HUb[ U`cca U  
6YUW`F`Ygc`fh'ni `ØVYfbUW`hYb"8 Ug`F`Ygc`fh`VYg]mh`XYb`GhfUbX`i bX  
]gh`Y]b`VY`]YVhYg`N]Y`ZØf`j ]Y`Y`<cW`nY]hYb`i bX` : Y]Yfb"

A 9< F `E I 99B G@5 B 8

8]Y`VYghYb`5\_h]j ]hÅhYb`Ui Z`Bc fh\`GhfUXVfc\_Y`g`UbXK ]Y`Yg`]ghž  
Yb`h`Ub[ `XYf`C gh\_ØghY`5i ghfU`]Ybg`ni `gY[ Y`b`K 5B89FI B; `NI A  
HK Æ` : 5@@G`K 5GG9F: 5@@`A `GDF ÆB; 6FCC? `B5H€B5@D5F?

U`h1 2

"

8YhU]`g

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