

## 9h\ YfYi a ž'7UfXUbcž'F ]dd`Yž'Dc`\_UXch / Ua d/'Gc`UbU

Ÿh\Yf'8]YgY`K cWXY`[ Y`Ub[ `Yg'9h\YfYi a ž'g]W\ØVYf', ž) i `ni  
Yf\c`Yb'i bX`ZUgh`XUg'5`nY]h\cW`j cb'(" , \$`ni `YffY]WXYb  
i bX`Yg'i a `) `ni `j YfZY`\`Yb`f6]hghUa dŁ"8 Ug'A ca Ybhi a  
V`Y]Vh'n]bgVi ``]gW`i bX`XYf`DfY]g`VY]bXYh'g]W`]b`Y]bYa  
ghY`Yb`5i Zk`ÅfhghfYbXž'k ]Y`X]Y`HfYbX`]b]Y`nY][ hž`X]Y`XYfnY]h  
U`g`i bhYfghØhni b[ `VY]`fi bX`("\$\$\$`I G8`Zi b[ ]Yfh`'9]b`6fi W  
i bhYf`X]YgYg`B]j YUi `\_Ubb`X]Y`9H<`k ]YXYf`Ui Z`X]Y`b`ÅW`ghY  
I bhYfghØhni b[ `VY]`" ") \$\$\$`I G!8c`Uf`XfØW`Yb"8 Yf  
K ]XYfghUbX`VY]`(" , \$`V`Y]Vh`VYghY`Ybž'ni a ]bXYgh`V]g`Y]b  
k Y]hYfYf`J Yfgi W`XYf`6i ``Yb`i bhYfbca a Yb`k ]fXž`\b`ni  
Xi fW`VfYW`Yb"6YXYb\_h`a Ubž`XUgg`6]hW`]b`]b`XYf`  
j Yf[ Ub[ YbYb`K cWXY`Y]b`bYi Yg`/ Ua d`^Y``]d/

### Ÿ h\ Yf

8]YgY`K cWXY`[ Y`Ub[ `Yg'9h\YfYi a ž'g]W\ØVYf', ž) i `ni `Yf\c`Yb  
i bX`ZUgh`XUg'5`nY]h\cW`j cb'(" , \$`ni `YffY]WXYb`i bX`Yg'i a `) `ni  
`j YfZY`\`Yb`f6]hghUa dŁ"8 Ug'A ca Ybhi a `V`Y]Vh'n]bgVi ``]gW`i bX  
XYf`DfY]g`VY]bXYh'g]W`]b`Y]bYa `ghY`Yb`5i Zk`ÅfhghfYbXž'k ]Y`X]Y  
HfYbX`]b]Y`nY][ hž`X]Y`XYfnY]h`U`g`i bhYfghØhni b[ `VY]`fi bX`("\$\$\$  
I G8`Zi b[ ]Yfh`'9]b`6fi W`i bhYf`X]YgYg`B]j YUi `\_Ubb`X]Y`9H<  
k ]YXYf`Ui Z`X]Y`b`ÅW`ghY`I bhYfghØhni b[ `VY]`" ") \$\$\$`I G!8c`Uf`  
XfØW`Yb"

8 Yf`K ]XYfghUbX`VY]`(" , \$`V`Y]Vh`VYghY`Ybž'ni a ]bXYgh`V]g`Y]b  
k Y]hYfYf`J Yfgi W`XYf`6i ``Yb`i bhYfbca a Yb`k ]fXž`\b`ni  
Xi fW`VfYW`Yb"6YXYb\_h`a Ubž`XUgg`6]hW`]b`]b`XYf`j Yf[ Ub[ YbYb  
K cWXY`Y]b`bYi Yg`5`nY]h\cW`YffY]W`h`U`hž`]gh`XYf`; YgUa ha Uf\_h  
]b`9fk Ufhi b[ `k Y]hYfYf`?i fg[ Yk ]bbY`Ui Z[ Y`Y]nh`'9h\YfYi a `U`g  
nk Y]h[ fØ» hY`? fmdhck`Å\fi b[ `k ]fX`j cfUi gg]W`h]W`Ui W`]b`XYf`  
\_ca a YbXYb`K cWXY`]a `F Ua dYb`]W`h`ghY`Yb"

A ]h'6`]W\_`Ui Z'X]Y`Ni \_i bZh`\_Ubb`9h\YfYi a `Y]bY`J YfghÅf\_i b[ `gY]bYg  
5i Zk ÅfhghfYbXg`ZYghghY``Ybž`]bgVYgcbXYfY`k Ybb`XYf`DfY]g`XUg  
5``nY]h\cW\`Xi fW\Vf]W\h`Hfc`hn`U``Yf`Di ``VUW\_gž`X]Y`VY]`Y]bYf`F U``mY  
bcfa U`g]bXž`\_ÒbbhY`X]Y`9H<`]b`XYb`\_ca a YbXYb`K cWYb`Y]W\h  
bYi Y`<ÒW\ghghÅbXY`gYhnYbž`X]Y`Y]bYb`K Yh`Ui Z`Ui g`ÒgYb`k ØfXYbž  
V]g`Y]b`Hcd`[ YZi bXYb`]gh"

7 \ Ufh' bUW\ 'HfUX]b[ J ]Yk

7UfXUbc

7UfXUbc [ Y`Ub[ `Yg`bUW`a Y`fYfYb`J Yfgi W`Ybž`g]W`Ui g`gY]bYa  
UVghY][ YbXYb`? UbU`ni ``ÒgYb" `>Ynh`VYZ]bXYh`g]W`XYf`DfY]g`j cb  
585`]b`Y]bYf`Yb[ Yb`GdUbbY`nk ]gW`Yb`&`I G8`fl bhYfghØhni b[ Ł`i bX  
&ž&`I G8`fK ]XYfghUbXŁ" `8 ]YgY`DfY]gU`\_h]cb`VYZ]bXYh`g]W`]bbYf`U`V  
Y]bYf`[ fÒ» YfYb`6YgW`fÅb`\_i b[ ž`X]Y`9bXY`GYdhYa VYf`nk ]gW`Yb`&  
i bX`&ž( `I G!8c``Uf`ni fØW`\_j YfgYnh`k i fXY" `8 U`Yf`]gh`XYf`HfYbX  
ZUW`i bX`XYf`DfY]g`\_Ubb`nk ]gW`Yb`XYb`Ui Z`XYa`7`Ufh  
Ub[ YnY][ hYb`GW`ØggY`b]j YUi g`gW`k Ub`\_Ybž`V]g`g]W`585`XUj cb  
`Ògh"

8]Y`ϕX]\_UhcYb`Ui Z`585`[ YVYb`5bnY]W`Yb`ZØf`Y]bYb`[ Yk ]ggYb  
Cdh]a ]ga i g`ZØf`X]Y`6i ``Yb" `9]b`YfbYi hYf`HYgh`XYg`K ]XYfghUbXg  
j cb`&ž( `I G8`gW`Y]bh]b`XYf`\_ca`a YbXYb`K cW`Y`k U`fgW`Y]b`]W`  
cXYf`gcVU`X`g]W`XYf`DfY]g`j ca`K ]XYfghUbX`j cb`&ž&`I G8`Ògh"

A ]h`6`]W`\_Ui Z`X]Y`Ni \_i bZh]gh`XUg`5``nY]h`cW`j cb`585`VY]`ØVYf`  
I G!8c``Uf`bcW`k Y]h`YbhZYfbh" `6Yj cf`gc`W`Y`B]j YUi g`k ]YXYf  
YffY]W`h`k YfXYb`\_ØbbYbž`a i gg`X]Y`?fmdhck`À`fi b[ `XYb  
GW`ØggY`k ]XYfghUbX`VY]`&ž( `I G8`ØVYfk ]bXYb" `Gc``hY`X]Yg`b]W`h  
XYf`U``gY]bž`\_ØbbhY`X]Yg`ni `Y]bYf`Ni fØW`\_k Y]gi b[ `Ui Z`X]Y  
k ]W`h][ ghYb`I bhYfghØhni b[ gb]j YUi g`VY]`&ž&`i bX`&`I G!8c``Uf  
ZØ`fYb"

7 \ Ufh`bUW\ `HfUX]b[ J ]Yk

F ]d d `Y

F]dd`Y g`?i fgVYk Y[ i b[ `]b`XYf`j Yf[ Ub[ YbYb`K cWXY`Ybh`Ài gW`hY  
a ]h`Y]bYa `ZUWXYb`HfYbX"LF D`dfU`h`Y`a Y`fa U`g`nk ]gWXYb`%`I G8  
fl bhYfghØhni b[ Ł`i bX`%ž%\*`I G8`fK ]XYfghUbXŁ`UV`i bX`V`]XYhY`Y]b  
UVghY][ YbXYg`8fY]YW`"8YbbcW`j Yfgdf]W`h`X]Y`\_ca`a YbXY  
K cWXY`Ui Z[ fi bX`XYf`?ca`dfYgg]cb`[ Y[ Yb`X]Y`5Vk`ĀfhghfYbX!  
K ]XYfghUbXg`]b]Y`Ui ZfY[ YbXYfY`?i fgVYk Y[ i b[ Yb`"9g`k ]fX  
Yfk UfhYhž`XUgg`g]W`XYf`DfY]g`j cb`XYf`Gd]hY`X]YgYf` : cfa`Uh]cb`]b  
6`Ui ``ÒgYb`\_Ubbž`k cXi`fW`Y]bY`HfYbXk YbXY`Y]bhfYhYb`\_Ubb"

6]g`XU\]b`k ]fX`LFD`nk ]gWXYb`XYb`l bhYfghØhni b[ g!`i bX  
K ]XYfghUbXgb]j YUi`g`ghYW`Yb`V`Y]VYb`"8]Y`ϕX`\_Uhc`fYb`XYi`hYb`Ui`Z  
Y]bY`fØW`\_`Ài`Z[ Y`HYbXYbn`Ui`Z[ fi bX`XYf`bY[ Uh]j Yb`A`578!  
?fYi`ni b[ `]b`X]YgYf`K`cWXY`Y`]b`"C`b`Y`XUgg`XYf`DfY]g`YXcW`i`bhYf  
XUg`l`bhYfghØhni b[ gb]j YUi`j`cb`%`I`G!8c``Uf`ZÀ`hž]gh`Yg`ni`ZfØ`ž  
Ubni`bY`a`Ybž`XUgg`LFD`Ui`Z]Y]b`b]YXf][ YfYg`B]j YUi`ZU`Yb`k`]fX"

A ]h`6`]W`\_`Ui`Z`X]Y`Ni`\_i`b`Zh`Y[ h`XUg`5``nY]h`cW`ZØf`LFD`VYe`i`Ya  
VY]`"ž`I`G8`i`bX`k`i`fXY`gY]h`gY]bYf` : YghY[ i b[ `]a` `Ubi`Uf`&\$%,`b]Y  
YfbYi`h`[ YhYghYh`"a`5df]`&\$&%`[ UV`Yg`Y]bYb`J`Yfgi`W`ž`g]W`]`a`ni  
b`À`Yfbž`UVYf`XYf`DfY]g`k`i`fXY`gW`UfZ`UV[ Y`Y`b`hž`gc`VU`X`Yf`&`I`G8  
YffY]W`hY`"GY]hXYa`\_c`b`gc`]X]Yfhig]W`LFD`i`bhYf`&`I`G!8c``Uf`]b`XYf  
<c`Zbi`b[ ž`XUgg`]b`Ni`\_i`b`Zh`Y]b`k`Y]hYfYf`J`Yfgi`W`Zc`[ Yb`\_Ubbž`XUg  
5``nY]h`cW`ni`YffY]W`Yb"

7 \ Ufh`bUW\ `HfUX]b [ J ]Yk

Hi dZYb

8 C H` \ Uh]b`XYf`j Yf[ Ub [ YbYb`K cWY`k Y]hYf\ ]b`bUW\ \ U`h][ Y

; Yk ]bbY`Yfn)Y`hž`bUW`XYa `XYf`GW`ØggY`k ]XYfghUbX`VY]` - `I G!  
8c`Uf`VY]`Y]bYa `Yf`YV`]W`Yb`Jc`i a Yb`Xi fW`VfcW`Yb`k i fXY`"8]Y  
DfY]gVYk Y[ i b[ `]gh`XYfnY]h`VYi bfi `\[ [ hž`XU`XYf`8CH`k Yb][ Yf`U`g`)  
I G!8c`Uf`j cb`gY]bYa `5`nY]h`cW`j cb`\_bUdd`) \$`I G!8c`Uf  
YbhZYfbh`Y[ h`8U`Yf`g]bX`; Yk ]bba ]hbU`a Yb`Ui ZX]YgYa `B]j YUi  
k U`fgW`Y]b`]W`i bX`X]Y`6i ``Yb`a ØggYb`j ]Y`Gh`f`\_Y`nY][ Ybž`i a  
Y]bY`5V`Y`bi b[ `i bhYf`U`V`XYf`Ui ZX]Ya `7`Ufh`Ub[ YnY][ hYb  
K ]XYfghUbXg`]b]Y`ni `j Yfa Y]XYb"

9g[ ]Vh`bcW`F`Ui a `ZØf`Y]bY`?i fgVYk Y[ i b[ `]b`XYf`\_ca`a YbXYb  
K`cW`Y`]bbYf`U`V`XYg`V`Ui Yb`5dYI`fg]Y`Y`7`Ufhž`UVYf`V]g`5bZUb[  
Bcj`Ya`VYf`a`i`gg`XYf`8CH!`?i`fg`ØVYf`X]Y`b`ÅW`ghYb`GW`f]hhY  
YbhgW`Y]XYb`"?Ubb`Yg`Y]b`bYi`Yg`5`nY]h`cW`gYhnYb`cXYf`\_ØbbYb  
X]Y`6`ÅfYb`XYb`8CH`Ui`ZX]Y`I`bhYfgh`Øhni`b[`gb]j`YUi`g`j`cb`" - ``i`bX  
`&``gYb`\_Yb3`; YXi`X`]gh`XYf`GW`ØggY`"

A ]h`6`]W`\_Ui`ZX]Y`Ni`\_i`bZn`XYb`\_Yb`X]Y`a`Y]ghYb`8CH!`b`U`VYf`Ub`X]Y  
9fk`Ufhi`b[ `Y]bYg`YfbYi`hYb`HYghg`XYg`5`nY]h`cW`g`"8]Y  
bX]\_Uhc`fYb`g]bX`ni`a`NY]hdi`b`h`X]YgYg`6Y]hfU[`g`Vi```]gW`ž`XU`Yf  
gW`Y]bh`Y]b`YfbYi`hYf`HYgh]a`\_U`hi`Y`Yb`A`Uf`\_h`cb`hYI`h  
k`U`fgW`Y]b`]W`"

7 \ Ufh`bUW\ `HfUX]b[ J ]Yk

Gc`UbU

8 ]YgY`K cWY`\UhhY`GC@`Y]bY`\YfUi gfU[ YbXY`DYfZcfa UbWž

bUWXYa`Yf`a`h`Y]bYa`DfY]gUbgh]Y[ `j`cb`ØVYf` ) `i` `ØVYf`XYb  
[fc»Yb`K`ja`dY``]b`6`Ui` `[YVfcWXYb`k`Uf``8]YgY`Vi``]gWXY  
6Yk`Y[ `i`b[ `k`i`fXY`]b`i`bgYfYa` `Yfk`UfhYh`Y`hnhY`5`b`U`mgY`U`g`XUg  
k`U`fgWXY]b`]W`ghY`GnYbUf]c`VUg]YfYbX`Ui`Z`XYb`ϕX]\_Uhc`fYb`"  
BUWXYa`Gc`UbU`XYb`5i`gVfi`W`VYgh`h][`h`UhhY`ž`VYk`Y[`hY`g]W`  
Gc`UbU`gY`f`gW`bY``]b`F]W`hi`b[ `XYf`k`]W`h][`Yb`K`]XYfghUbXg`]b]Y  
VY]`&`%`~`ž`X]Y`Ui`W`XUg`5``nY]h`c`W`]gh``Ni`a`NY]hdi`b`\_`h`X]YgYg  
6Y]hfU[ `g`]gh`GC`@`k`Yb][`Yf`U`g`) `i` `j`ca`5`H<`Yb`hZ`Yf`b`h`"

ϕ`5`b`VY`hf`UW`h`XYf`Vi``]gWXYb`HYbXYbn`VY]`XYb`ϕX]\_Uhc`fYb`i`bX  
XYf`Ub`U`hYbXYb`F`U``mY`gY]h`XYa`8`i`fW`Vfi`W`ØVYf`XYb`V`Ui`Yb  
K`ja`dY`k`]fX`XYf`K`]XYfghUbX`VY]`&`%`~`I`G!`8`c``Uf`]b`XYb  
\_`ca`a`YbXYb`HU[ `Yb`k`U`fgWXY]b`]W`ni`bY`a`YbX`i`bhYf`8`fi`W\_  
[`Yf`UhYb``K`Ybb`X]Y`6`i``Yb`X]Yg`k`Y]hYf`Ui`Z`FYW`hYf`U`hYb`ž`\_`Ubb`Y]b  
8`i`fW`Vfi`W`b`UW`c`VYb`V]g`b`hW`ghY`K`c`W`Y`F`Y`U`]h`h`k`Yf`XYb`"

A`h`6`]W`\_`Ui`Z`X]Y`Ni`\_`i`b`Zh`U`h`GC`@`Y]bY`[ `i`hY`i`bhYfgh`Ø`hni`b[ `VY]  
%`+`\$`~`]a` `: `U``Y`j`cb`5`V`Y`b`i`b[ `Yb`Ua`K`]XYfghUbXgb]j`YUi`"9]b  
K`]XYfghUbXgVfi`W`YfgWXY]bh`YXcW`ni`X]YgYa`NY]hdi`b`\_`h  
k`U`fgWXY]b`]W`Yf``9g`]gh`k`]W`h][`ž`X]Y`DfY]gVYk`Y[ `i`b[ `i`a`XUg  
B]j`YUi` `j`cb`&`%`~`[ `Yb`Ui`ni`VYc`V`UW`hYb`"

7 \ Ufh' bUW\ 'HfUX]b [ J ]Yk ' "

8 YhU]`g

6Ygi WXYb'GjY'i bg'Ui Z' \_fmdhc!bYk g"Uh