

9bhg]Y[ Y`i b[ `]a `; fUYZY\_]Yn.`9]b`GWX f]hh  
]b`X]Y`\_]a UZfYi bX`]WX Y`Ni \_i bZh

9bhg]Y[ Y`i b[ `]a `; fUYZY\_]Yn.`9]b`6Y]hfU[ `ni f  
?`]a UUbdUggi b[ `i bX`J Yf\_Y\fgYbh`Ughi b[ `a `; fUYZY\_]Yn`]b  
6Yf`]b!`fYi nVYf[ `]gh`Y]bY`XYf[ f0» hYb  
9bhg]Y[ Y`i b[ ga U» bU\`a Yb`XYf`GhUXh`]a `; Ub[ Y``8 UVY]  
k YfXYb`gi \_nYgg]j Y`5i hcghY``d`ÀhnY`Xi fWX`i bj Yfg]Y[ Y`hYb  
6cXYb`YfgYhnh`i`b]g[ YgUa`h`gc``Yb`Yhk U`` +`GhY``d`ÀhnY  
Ybhg]Y[ Y`h`k YfXYb`ž`k Ug`Y]bYf`:``ÀWX`j`cb`fi bX`) ( \$  
E i UXfUha`YhYfb`Ybhgd]f]WX`h``8Yf`; fUYZY\_]Yn`[ Y\`Öfh`bYVYb  
XYa`@Ui`g]hnYf`D`Uhn`i bX`XYa`; Öf`]hnYf`i ZYf`ni`XYb  
D]`ch[ YV]YhYb`Z0f`XYfUfh][ Y`9bhg]Y[ Y`i b[ gdfc`Y`\_hY``8Yf  
< Uidhnk`YW`\_XYf`9bhg]Y[ Y`i b[ `VYghY`h`XUf]b`ž`6Yf`]b`Ui`ZXYb  
?`]a Uk UbXY`j`cfni VYfY]hYb``8i fWX`X]Y`ghY][ YbXY  
9fXYfk`Àfa`i b[ `i bX`XYb`?`]a Uk UbXY`hfc`W\_bYh`XYf`6cXYb  
ni bY`a YbX`Ui`gi bX`Yg`\_ca`a`hj`Yfa`Y`fh`ni  
GhUf`\_fY[ YbZ`À`Yb``8]Y`9bhg]Y[ Y`i b[ `Yfa`Ö[ `]WX`h`Y]bY`VYggYfY  
J Yfg]W\_Yfi b[ `XYg`FY[ Ybk UggYfg`i bX`/`Ua`d`^Y``]d/



9bhg]Y[ Y`i b[ `]a `; fUYZY\_]Yn.`9]b`6Y]hfU[ `ni f?`]a UUbdUggi b[ `i bX`  
J Yf\_Y\fgYbh`Ughi b[

æa ; fUYZY\_]Yn'ib'6Yf'bl? fYi nVYf[ ' ]gh'Y]bY'XYf' [ f0» hYb  
9bhg]Y[ Y'i b[ ga U» bU\ a Yb'XYf'GhUXh'a ; Ub[ Y''8 UVY]'k YfXYb  
gi \_nYgg]j Y'5i hcghY''d'ÀhnY'Xi fW\ i bj Yfg]Y[ Y'hYb'6cXYb'YfgYhnh"  
æg[ YgUa h'gc''Yb'Yhk U'' + 'GhY''d'ÀhnY'Ybhg]Y[ Y'h'k YfXYbž'k Ug  
Y]bYf': 'ÀWY'j cb'fi bX') ( \$'E i UXfUha YhYfb'Ybhgdf]W\h''8Yf  
; fUYZY\_]Yn'[ Y\ Òfh'bYVYb'XYa '@Ui g]hnYf'D'Uhn'i bX'XYa ; Òf']hnYf  
l ZYf'ni 'XYb'D]ch[ YV]YhYb'Z0f'XYfUfh][ Y'9bhg]Y[ Y'i b[ gdfc'Y\_hY"

8Yf'<Ui dhnk YW\_ 'XYf'9bhg]Y[ Y'i b[ 'VYghY\h'XUf]bž'6Yf'ib'Ui ZXYb  
?'ja Uk UbXY'j cfni VYfY]hYb''8i fW\ X]Y'ghY][ YbXY'9fXYfk Àfa i b[  
i bX'XYb'?'ja Uk UbXY'hfc\_W\_bYh'XYf'6cXYb'ni bY\ a YbX'Ui g'i bX  
Yg'\_ca a hj Yfa Y\fh'ni 'GhUf\_fY[ YbZÀ''Yb''8]Y'9bhg]Y[ Y'i b[  
Yfa Ò[ ' ]W\h'Y]bY'VYggYfY'J Yfg]W\_Yfi b[ 'XYg'F Y[ Ybk UggYfg'i bX  
j Yf\]bXYfh', VYfZi hi b[ Yb''Ni XYa 'k ]fX'Xi fW\ XYb'Yf\ Ò\hYb  
5bhY]'j Yfg]W\_Yfi b[ gZÀ\][ Yb'6cXYbg'k Yb][ Yf'F Y[ Ybk UggYf']b'X]Y  
?UbU'gUh]cb'[ Y'Y]hYhž'k cXi fW\ , VYf'Ài ZY'i bX'X]Y'J YfgW\ a i hni b[  
j cb ; Yk ÀggYfb'fYXi n]Yfh'k YfXYb"

8]Y'9bhg]Y[ Y'i b[ 'X]Ybh'YXcW\ 'b]W\h'bi f'XYf'?'ja UUbduggi b[ ž  
gcbXYfb' ]gh'Ui W\ 'HY]'Y]bYg'i a ZUggYbXYb'J Yf\_Y\fgdfc'Y\_hg"  
l bhYf'XYa 'A chhc' G\W\ f]h'k Y]gY'a Y\ f'D'Uhn 'UfVY]hYh'XUg  
6Yn]f\_gUa h': f]YXf]W\ g\U]b! ? fYi nVYf[ ' [ Ya Y]bgUa 'a ]h'XYa  
K ]ggYbgW\ UZhnYbhf' a '6Yf'ib' i bX'k Y]hYfYb'DUfhbYfb'Ub'XYf  
BYi [ YghU'hi b[ 'XYf'GhfU» Yb'ja ; fUYZY\_]Yn''8 UVY]'ghY\Yb  
J Yf\_Y\fgg]W\Yf\Y]hž ; Yk YfVYj YfVYggYfi b[ 'i bX'XYf'5i gVUi 'j cb  
[ YhY]'hYb'A cV]'hÀhgUb[ YVchYb'ja ; c\_i g"

l fgdf0b[ ' ]W\ 'k Uf' [ Yd'Ubhž'bU\Yni '\_Y]bY'df]j UhYb'5i hcghY''d'ÀhnY  
]a '[ YgUa hYb'K c\bj ]YfhY''ni ni 'UggYb''5i Z[ fi bX'fYW\h]W\Yf  
6Ygh]a a i b[ Yb'a i gghY'XUg'Dfc'Y\_h'YXcW\ XYi h]W\ 'UV[ YgdYW\_h  
k YfXYb''GhUhi&&\$ \$'5i hcghY''d'ÀhnYb'k YfXYb'bi b''YX][ ' ]W\ '( \$ \$  
k Y[ ZU''Yb''8]Y'ZfY][ Yk cfXYbYb': 'ÀW\Yb'gc''Yb'ni ; f0bZÀW\Ybž  
G]hnVYfY]W\Ybž@UXYncbYb' i bX'G\Uf]b[ !GhUh]cbYb' i a [ Yk UbXY'h  
k YfXYb"

5''YfX]b[ g]j YfnÒ[ Yfh'g]W\ 'X]Y'l a gYhni b[ 'XYg'Dfc'Y\_hgž'cV'k c\''Yg  
XYi h]W\ '\_Y]bYf' [ Yk cfXYb' ]gh''6Y]gd]Y'gk Y]gY'gc''hYb'ja '5df]'  
a Y\ fYfY'>'V]!GhUh]cbYb'Y]b[ Yf]W\ hYh'k YfXYbž'Ub'XYbYb'9!

GWŁchYfz: U\ffÀXYF'i bX'UbXYfY'G\Uf]b[!: U\fnYi [ Y j Yfa ]YhYh  
k YfXYb'\_ÒbbYb"'8cWŁ'X]Y'; YbY\ a ][ i b[ Yb'ZØf'X]Y': `ÀWŁYb''Y[ Yb  
bcWŁ'b]WŁhj cf'i bX'X]Y'9fÒZZbi b[ 'k ]fX'j cfUi gg]WŁh]WŁ'Yfgh'a  
j ]YfhYb'E i UfhU''&\$&' 'YfZc`[ Yb"

5i WŁ'X]Y'9]bf]WŁhi b[ 'j cb '@UXY!'i bX '@]YZfncbYb'[ YghU'hYhg]WŁ  
gWŁk ]Yf][ "i fgd fØb[ 'WŁ'k Uf'[ Yd`Ubhž'X]YgY'ja 'ž b]i bX'ž ']'&\$&'  
Y]bni f]WŁhYb"'8cWŁ'Ui Z[ fi bX'VY[ fYbnhYf'dYfgcbY''Yf? UdUn]hÀhYb  
]a 'GhfU»Yb!'i bX'; fØbZÀWŁYbUa 'hgck ]Y''Ui ZYbXYf  
6Y[ 'Y]hZc f gWŁi b[ 'i bX'6YhY']][ i b[ 'ghY\h'bcWŁ'\_Y]b'\_cb\_fYhYf  
NY]hd`Ub`ZYgh"

Hfc h'XYf'J YfnÒ[ Yfi b[ Yb'j YfnY]WŁbYh'XUg'Dfc'Y\_h'; fUYZY\_]Yn  
VYfY]hg'YfghY'9fZc`[ Y''Fi bX'( \$ \$ '6Øf[ Yf'\UVYb'VY]gd]Y`gk Y]gY'XUg  
5b[ YVch'Ub[ Ybca a Ybž'GhY''ZÀWŁYb']a 'DUF\_\Ui g'XYf'; U'Yf]U  
?Ui Z\cZUa ' <Yfa Ubbd`Uhm']b'BYi \_Ò`b'ZØf') \$'9i fc'dfc'A cbUh'ni  
a ]YhYb"'8UXi fWŁ'k ]fX'D`Uhm']a 'K c\bj ]YfhY''ZfY']i bX'X]Y'K Y[ Y  
ni a '5i hc'k YfXYb'j Yf`Àb[ Yfhž'k Ug'X]Y'Bi hni b[ 'U'hYfbUh]j Yf  
: cfhVYk Y[ i b[ ga ]hhY''ZØfXYfh"

≠g[ YgUa h']gh'X]Y'A chcf]g]Yfi b[ gfUhY'ja 'i; fUYZY\_]Yn'XYi h]WŁ  
b]YXf][ Yf'U'g']b'[ Ubni'6Yf']b''A ]h'\_bUdd'% , \$'D\_k 'Ui Z%\$\$\$  
9]bk c\bYf''Y[ h'g]Y'b]WŁh'Y]ba U''\U'V'gc'\cWŁ"'8YbbcWŁ'[ ]Vh'Yg  
Ui WŁ'?f]h]\_Ua 'Dfc'Y\_h"'9]b][ Y'5bk c\bYf''Y\bYb'XUg'9i dYf]a Ybh  
UV'i bX'X]Y'78i '\_f]h]g]Yfh'XUg'6Yn]f\_gUa h'XUZØfž'k Y]hYf\]b'Y]bY  
Ui hcdUf\_d`UhnZfY]Y'NcbY'ja '[ YgUa hYb'; fUYZY\_]Yn'UbghfYVYb'ni  
k c`Yb"'8]Y'[ YbUi Y'Ni \_i bZi'XYf'bYi '[ YgWŁ UZZYbYb'; fØbZÀWŁYb  
i bX'XYfYb'DZY[ Y'V'Y]Vh'YVYbZU`g'UVni k UfhYb"'GWŁcb'Yhnh\Uh  
XUg'6Yn]f\_gUa h'GWŁk ]Yf][ \_Y]hYbž'DUf\_g'ni 'dZY[ Yb'i bX'gUi VYf'ni  
\U'hYb"'ž'XcWŁ'\UVYb'g]WŁ'VYfY]hg'Yhk U') \$'6Øf[ Yf'[ Ya Y'XYhž'X]Y  
g]WŁ'i a 'X]Y'DZY[ Y'XYf'Ybhg]Y[ Y'hYb': `ÀWŁYb'\_Øa a Yfb'a ÒWŁhYb"

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh