

### FY[]cbU`Yg`K UggYfa UbU[Ya Ybh.; fYbnØVYfgWXfY]hYbXY`?ccdYfUh]cb`]b XYf'; DFK

8Y`Y[Uh]cbYb'jcb'8Y'8ca a Y``ibX'@]a Vif['X]g\_ih]YfYb [fYbnØVYfgWXfY]hYbXY'K UggYfk]fhgWXUZhgh\Ya Yb'VY]'XYf ; DFK']b'; fcbUi"

#D'Y]bYf''Øb[ghYb']bhYffY[]cbU`Yb'Ni gUa a Yb\_i bZh'\UVYb
8 Y`Y[Uh]cbYb'Ui g'K UhYfgW\Ud'8 Y'8 ca a Y`i bX'K UhYfgW\Ud
@]a Vi f[']\fY'5bg\hnY'ni f'K UggYfk]fhgW\UZh'j cf[YghY``h''8]YgY

J YfUbghU`hi b['ZUbX']a 'FU\a Yb'XYf'; fYbnØVYfgW\fY]hYbXYb

D`UhhZcfa 'ZØf'fY[]cbU`Y'K UggYfk]fhgW\UZh'fl DFK \L'ghUhh\z'X]Y'\&\\$\%\
]bg'@YVYb'[Yfi ZYb'k i fXY\z'i a 'X]Y'Ni gUa a YbUfVY]h'nk]gW\Yb
j YfgW\]YXYbYb'DUfhbYfb'ni 'Z\OfXYfb'''<]Yfni 'n\h\`Yb'Ui W\'X]Y

K UhYfgW\UddYb'F]'\b'Yb'=\ggY`i bX'J YW\hghfca Yb'gck]Y'\X]Y

@UbX\_fY]gY'6cf\_Yb\z'GhY]b\z' fh\z'; fU\zgW\UZh'6Ybh\Y]a 'i bX'9a g`UbX''

#### Ni gUa a YbUfVY]hØVYf; fYbnYb \]bk Y[

5bci \_'A Yi `YbVfcY\_g'i bX'<Y`a U'<cZZ'j cb'K UhYfgW\Ud'8Y 8ca a Y``]bZcfa ]YfhYb'ØVYf']\fY']bbcj Uh]j Yb'Dfc'Y\_hY']b'XYf K UggYffYggci fWbj Yfk U`hi b["'8]YgY'g]bX'VYgcbXYfg'fY`Yj Ubh'Ub XYf'b]YXYf`AbX]gW\!VY`[]gW\Yb'; fYbnYž'k c'X]Y'5bZcfXYfi b[Yb'Ub X]Y`K UggYfk]fhgW\UZh`Xi fW\`j YfgW\]YXYbY`\_`]a Uh]gW\Y`i bX
[Yc[fUd\]gW\Y`6YX]b[i b[Yb`VYgcbXYfg`\cW\`g]bX"`G]Y`VYhcbhYb
X]Y`Bchk YbX][\_Y]h`Y]bYf`YZZY\_h]j Yb`?ccfX]bUh]cbž`i a `X]Y
<YfUi gZcfXYfi b[Yb`XYf`K UggYfVYk]fhgW\UZhi b[`bUW\\U`h][`ni
VYk À`h][Yb"

: f]YXY`K ]Y`Yfgž5VhY]`i b[g`Y]hYf`XYg`: UW\VYfY]W\g`BUhi f`i bX
I a k Y`hž'Yf\_`ÀfhY`X]Y`Ghfi \_hi f`XYf`K UggYfk ]fhgW\UZhgj Yfk U`hi b[
]b`8Yi hgW\`UbXž']bgVYgcbXYfY`]b`BcfXf\Y]b!K YghZU`Yb"`9f`[UV
9]bV`]W\_Y`]b`Yi fcdÀ]gW\Y`i bX`bUh]cbU`Y`\#)]h]Uh]j Ybž`X]Y`]b`XYf
; fYbnfY[]cb`i a [YgYhnh`k YfXYbž'i bX`dfÀgYbh]YfhY`\_cb\_fYhY
[fYbnØVYfgW\fY]hYbXY`Dfc^Y\_hY"`8]YgY`i a ZUggYb`ni a `6Y]gd]Y`
A U»bU\a Yb`]a `6YfY]W\`<cW\k UggYfgW\i hn`gck]Y`Dfc^Y\_hY`ni f
FYbUhi f]Yfi b['j cb`:`]Y»[Yk ÀggYfb"`6YgcbXYfg`VYhcbh`k i fXY
Ui W\`X]Y`6Y\_Aa dZ\b[']bj Ug]j Yf`H]YfUfhYb`k]Y`Bi hf]U`i bX
6]gUa fUhhYžX]Y`XYb`\Y]a ]gW\Yb`2 \_cgmghYa Yb`gW\UXYb`\_ObbYb"

Gcd\]Y'JYfghfUY`Yb'j cb'K UhYfgW\Ud'@]a Vi f['gW\`cgg'g]W\'XYa 5i ghUi gW\'Ub'i bX'Yf`Ài hYfhY'X]Y'< YfUi gZcfXYfi b[Ybž'X]Y']\fY Cf[Ub]gUh]cb'Ub'XYf'; fYbnY'ni '8Yi hgW\`UbX'i bX'6Y`[]Yb a Y]ghYfb'a i gg"'8]Y'8]g\_i gg]cb'\_cbnYbhf]YfhY'g]W\'UbgW\`]Y»YbX Ui Z'X]Y'9fZØ``i b['XYf'J cf[UVYb'XYf'Yi fcdÀ]gW\Yb K UggYffU\a Ybf]W\h`]b]Y'i bX'XYf < cW\k UggYff]g]\_ca UbU[Ya Ybhf]W\h`]b]Yž'X]Y'X]Y K UggYfk ]fhgW\UZh'Ui Z'VY]XYb'GY]hYb'XYf'; fYbnY'VYhfYZZYb"

### 91 \_i fg]cb ni f F Y b U hi f]Y fi b[

9]b 'V Ygcb X Y f Y g' < ][\`][\h' X Y g' H f Y ZZ Y b g' k U f' X]Y '9I\_i fg]cb ž' X]Y b U W X Y ]b Y f' A ]hhU[gd UigY 'ghUhhZ Ub X "'5b X f Y' < ca Ò``Y ž' X Y f : U W V Y f Y] W g`Y]h Y f' ZØf 'H]Y Z V Uiž' J Y f\_Y \ f' i b X 'GhU X h [f Ø b']b'; fcb Uiž ZØ\ f h Y 'X]Y 'H Y]`b Y \ a Y f' n i 'Y]b Y a 'D f c Y\_h ž' X Ug' X]Y 'F Y b U h i f] Y f i b [X Y g' G h f c h \ V U W g' i b X 'X Y f' 5 i Y b']a 'A Ø b X i b [g V Y f Y] W 'n i f' 8] b\_Y` i a Z U g g h "'8] Y 'H Y]`b Y \ a Y f' \ U h h Y b' X] Y 'A Ò[`] W \_Y ]h ž' d f U\_h ] g W Y f' Y f Z c`[f Y] W Y f' A U » b U \ a Y b' U b \ U b X 'Y] b Y g' G d U n] Y f [U b [g X i f W X] Y 'B U h i f' n i 'V Y c V U W h Y b''

 $8]Y'9I_ifg]cb'YbXYhY'a]h'Y]bYa'6YgiW\'XYg'ifVUbYb$ 

8]b\_Y`dfc Y\_hgžXUgʻUi ZʻXYa ; Y`ÀbXY Y]bYgʻY\Ya U`][YbHYI h]`ghUbXcfhYgʻ[YghU`hYh`k i fXY"8]YgYfʻF Ui a `k i fXY i a [YghU`hYhži a `XYbʻ=bgY`dUf\_žXYfʻk À\fYbX`XYf @UbXYg[UfhYbgWkUi `&\$\$' `YbhghUbXž'ni `]bhY[f]YfYb"`Gc`WkY I a [YghU`hi b[Ybʻi bX'bUhi fbU\YbʻDfc Y\_hY'nY][Ybž'k]Y`Y]bY O\_c`c[]gWkY`<YfUb[Y\YbgkY]gY`]b`XYfʻGhUXhd`Ubi b[`Ui ggY\Yb\_Ubb"`8]Y`HY]`bY\a Yfʻk UfYb`VYY]bXfi W\_hj cb`XYfʻ[Y`i b[YbYb?ca V]bUh]cb`Ui gʻBUhi fʻi bX`ghÀXh]gWkYa `@YVYb"

### K UggYfk ]fhgWX UZh U`g [ Ya Y]bgUa Yg N]Y`

J YfhfYhYf'VY]XYf'K UhYfgWXUddYb'VYgWXf]YVYb']\fY
Ni gUa a YbUfVY]h']bbYf\U'V'XYf'; DFK 'U'g'Y]b'\YfUi gfU[YbXYg
6Y]gd]Y''ZØf'VYk À\fhY'DfU\_h]\_Yb"'8]Y'[Y[YbgY]h][Y'I bhYfghØhni b[
i bX'XYf'5i ghUi gWX'j cb'=XYYb'g]bX'i bYf'Àgg`]WXž'i a 'X]Y
<YfUi gZcfXYfi b[Yb'XYf'a cXYfbYb'K UggYfk]fhgWXUZh'ni 'a Y]ghYfb"
8]YgY'[fYbnØVYfgWXfY]hYbXY'Ni gUa a YbUfVY]h']gh'b]WXh'bi f'ZØf
X]Y'K UggYfj Yfgcf[i b[ž'gcbXYfb'Ui WX'ZØf'XYb'GWXi hn'j cb
2\_cgmghYa Yb'i bX'XYb'6Øf[Yf]bbYb'i bX'6Øf[Yfb'j cb
YbhgWXY]XYbXYf'6YXYi hi b["

 $8 i fWX `XUg`HY]`Yb`j cb`K ]ggYb`i bX`GhfUhY[]Yb`ØVYf`X]Y`; fYbnYb $$ \] bK Y[ `gYhnYb`X]Y `VYhY]`][ hYb`DUfhbYf`Y]b `ghUf_Yg`NY]WX Yb`ZØf`X]Y $$ K ]WX h][ _Y]h`Y]bYf`bUWX \U`h][ Yb`K UggYfk ]fhgWX UZhž`X]Y`X]Y $$ 6YXØfZb]ggY`_ØbZh][ Yf`; YbYfUh]cbYb`VYfØW_g]WX h][ h"`8]YgY $$ b]h]Uh]j Y`nY][ hž`k ]Y`k ]WX h][ `?ccdYfUh]cbYb`]b`XYf $$ K UggYfk ]fhgWX UZh`g]bXž`i a `XYb`k UWX gYbXYb`< YfUi gZcfXYfi b[ Yb XYg`?`]a Uk UbXY`g`i bX`XYf`i fVUbYb`9bhk ]W_`i b[ `ni `VY[ Y[ bYb''] bYb''] $$ $$ YYG`?`]a Uk UbXY`g`i bX`XYf`i fVUbYb`9bhk ]W_`i b[ `ni `VY[ Y[ bYb''] bYb'' $$ $$ $$ YYG`?`]a Uk UbXY`g`i bX`XYf`i fVUbYb`9bhk ]W_`i b[ `ni `VY[ Y[ bYb''] $$ $$ YYG`?`]a Uk UbXY`g`i bX`XYf`i fVUbYb`9bhk ]W_`i b[ `ni `VY[ Y[ bYb''] $$ $$ YYG`?`]a Uk UbXY`g`i bX`XYf`i fVUbYb`9bhk ]W_`i b[ `ni `VY[ Y[ bYb''] $$ $$ YYG`?`]a Uk UbXY`g`i bX`XYf`i fVUbYb`9bhk ]W_`i b[ `ni `VY[ Y[ bYb''] $$ $$ YYG`?`]a Uk UbXY`g`i bX`XYf`i fVUbYb`9bhk ]W_`i b[ `ni `VY[ Y[ bYb''] $$ YYG`?`]a Uk UbXY`g`i bX`XYf`i fVUbYb`9bhk ]W_`i b[ `ni `VY[ Y[ bYb''] $$ YYG`?`]a Uk UbXY`g`i bX`XYf`i fVUbYb`?Yb`?$ 

## I a gYhni b[ 'XYf'K UggYffU\a Ybf]W\h`]b]Y']b XYf'; fYbnfY[]cb

8]Y Yi fcdÀ]gWXY K UggYffU\a Ybf]WXh`]b]Y fPI !K FF@L'k i fXY &\$\$\$
Y]b[YZØ\fhži a 'XYb 'ZÀWXYb\UZhYb '5bgUhn 'XYf 'K UggYfdc`]h]\_']b
9i fcdU'ni 'ZÒfXYfb" 8]YgY 'F]WXh`]b]Y 'ZcfXYfh'Y]bY ']bhY[f]YfhY
D`Ubi b['i bX 'gdYn]Z]gWXY A U» bU\a Yb 'ni f'JYfVYggYfi b['XYf
E i U`]hÀh'U``Yf'; Yk ÀggYf']b 'XYb 'A]h[`]YXghUUhYbž'Y]bgWX`]Y»`]WX

6]bbYb[Yk ÀggYfž'?ØghYb[Yk ÀggYf'i bX'; fi bXk UggYf"'8]Y
I a gYhni b['X]YgYf'F]W\h`]b]Y']b'XYf'; fYbnfY[]cb'nk]gW\Yb
8 Yi hgW\`UbX'i bX'XYb'B]YXYf`UbXYb']gh'VYgcbXYfg'fY`Yj Ubhž'XU
\]Yf'[fYbnØVYfgW\fY]hYbXY'K UggYffYggci fW\b'j Yfk U`hYh'k YfXYb
a ØggYb"

8]Y'5fVY]hYb'ni f'JYfVYggYfi b['XYf'K UggYfei U']hÀh'i bhYf'XYa
FU\a Yb'XYf'9I!K FF@VY]b\U'hYb'nU\`fY]WXY'Dfc[fUa a Yž'X]Y
gck c\`'k]ggYbgW\UZh']WXY'U'g'Ui W\'dfU\_h]gWXY'5bgÀhnY'j YfZc`[Yb"
8Uni '[Y\OfYb'AU» bU\a Yb'ni f'FYXi\_h]cb'j cb'BÀ\fghcZYb']a
K UggYfž'X]Y'G]WXYfghY``i b['Y]bYg'[YY][bYhYb'@YVYbgfUi a g'ZØf
Uei Uh]gWXY'5fhYb'gck]Y'X]Y', VYfk UWXi b['XYg'WXYa]gWXYb'i bX
V]c`c[]gWXYb'Ni ghUbXg'j cb'; Yk AggYfb"'8]Y'Ni gUa a YbUfVY]h
nk]gWXYb'XYb'K UggYfgWXUZZhYb']b'XYb'j YfgWX]YXYbYb'@AbXYfb
j YfY]b\Y]h`]WXh'X]Y'GhUbXUfXg'i bX'GhfUhY[]Ybž'gcXUgg'GmbYf[]Yb
[Ybi hnhi bX'<YfUi gZcfXYfi b[Yb'VYggYf'[YaY]bgUa'Ub[Y[Ub[Yb
k YfXYb'\_ObbYb"'K Y]hYfY'+bZcfa Uh]cbYb'ni f
K UggYffU\a Ybf]WXh']b]Y'Z]bXYb'G]Y'Ui Z'XYf'K YVg]hY'XYf
9i fcdA]gWXYb'I b]cb"

# < YfUi gZcfXYfi b[ Yb Xi fWX '?`]a Uk UbXY`i bX ]bj Ug]j Y 5fhYb</pre>

8]Y'5i gk]f\_i b[Yb'XYg'?`]a Uk UbXY`g'Ui Z'X]Y'K UggYfk]fhgW\UZhg]bX']b'XYb'`YhnhYb'\*J\fYb']a a Yf'XYi h`]W\Yf'[Yk cfXYb"

9I hfYa k YhhYfYfY][b]ggY'k]Y'ghUf\_Y'FY[YbZÀ``Y'i bX

8ØffYdYf]cXYb'ghY``Yb'X]Y'VYghY\YbXYb'\*DfUghfi\_hi fYb'Ui Z'Y]bY\UfhY'DfcVY"'\*D'XYf'; fYbnfY[]cb'nY][h'g]W\Z'XUgg'j]Y`Y':``ØggY'i bX
6ÀW\Y'b]W\h'Ui Z'gc`W\'Y]bY'JYfÀbXYfi b['Ui g[Y`Y[h'g]bXZ'k Ug'ni, VYfZi hi b[Yb'cXYf'K UggYfa Ub[Y`'ZØ\fYb'\_Ubb"'8]Y'5bdUggi b[Ub'XYb'?`]a Uk UbXY``]gh'XU\Yf'Y]bY'XYf'<Ui dhdf]cf]hÀhYb'XYf

9]b'k Y]hYfYg'nYbhfU`Yg'H\Ya U']gh'XYf'I a [Ub['a]h']bj Ug]j Yb 5fhYb'k]Y'XYa '6]gUa fUhhYb'i bX'Bi hf]U"'8]YgY'5fhYb'\_ÒbbYb\Y]a ]gW\Y'; Yk ÀggYfÒ\_cgmghYa Y'Yf\YV`]W\'ghÒfYbž']bXYa 'g]Yb]W\h'bi f'UbXYfY'H]YfUfhYb'j YfXfÀb[Ybž'gcbXYfb'Ui W\'GW\ÀXYbUb'I ZYfVYfY]W\Yb'i bX'; Yk ÀggYfghfi \_hi fYb'j Yfi fgUW\Yb"'8]Y

±0]h]Uh]j Y`ni f`6Y\_Àa dZ b[ `X]YgYf`]bj Ug]j Yb`5fhYb`a i gg`b]W\h'bi f
`c\_U`ž'gcbXYfb`[ fYbnØVYfgW\fY]hYbX`\_ccfX]b]Yfh`k YfXYbž'i a `Y]bY
bUW\\U`h][ Y`@Ògi b[ `ni `Z]bXYb"`A Y\f`±bZcfa Uh]cbYb`ØVYf`]bj Ug]j Y
5fhYb`i bX`XYfYb`A UbU[ Ya Ybh`Z]bXYb`G]Y`VY]`XYb`
6]cX]j Yfg]hÀhg]bZcfa Uh]cbYb`XYf`BUhi f!`i bX
I a k Y`hgW\i hncf[ Ub]qUh]cbYb"

# : U``ghi X]Yb YfZc`[ fY]WXYf [ fYbnØVYfgWXfY]hYbXYf Dfc Y\_hY

9]b '6Y]gd]Y` 'ZØf'Y]b 'YfZc`[ fY]W\ Yg`[ fYbnØVYfgW\ fY]hYbXYg`Dfc 'Y\_h ]gh'X]Y 'F YbUhi f]Yfi b[ 'XYg'Ghfch\ VUW\\\gž'X]Y`Ui W\ ']a 'F U\a Yb 'XYf 'Øb[ ghYb '9I \_i fg]cb 'j cb '5bXfY' < ca  $\dot{O}$  'Y' j cf[ YghY``h'k i fXY"'8]YgY  $\Rightarrow$  ]h]Uh]j Y'i a ZUggh'X]Y'K ]YXYf\ YfghY``i b[ 'j cb 'I ZYfncbYb'i bX : Yi W\\\h[ YV]YhYbž'k Y`W\\Y'YbhgW\\Y]XYbX'ZØf'X]Y'6]cX]j Yfg]h\\h'g]bX i bX'[ 'Y]W\\nY]h][ '< cW\\k UggYfgW\\i hn'V]YhYb"'8]Y'? ca V]bUh]cb'j cb  $\dot{O}$ \_c`c[ ]gW\\Yb'i bX'hYW\\b]gW\\Yb'@Ogi b[ Yb'\Uh'g]W\\'U`g'YZZY\_h]j Yfk ]YgYbž'i a 'X]Y'FYg]`]Ybn'XYf'K UggYfk ]fhgW\\UZh']b 'XYf'FY[ ]cb ni 'ghY][ Yfb"

9]b'k Y]hYfYg'6Y]gd]Y``]gh'X]Y'Ni gUa a YbUfVY]h'nk ]gWXYb

K UhYfgWXUd'F]'b'Yb'='ggY``i bX'XYi hgWXYb'DUfhbYfb']a '6YfY]WX

<cWXk UggYfgWXi hn"'<]Yf'k i fXYb']bbcj Uh]j Y'@Ògi b[Yb'k]Y

FØW\_\U`hYVYW\_Yb'i bX'bUhØf`]WXY', VYfZi hi b[gZÀWXYb

]a d'Ya Ybh]YfhžX]Y'ni f'GWXUXYbga ]b]a ]Yfi b['VY]

<cWXk UggYfYfY][b]ggYb'VY][YhfU[Yb'\UVYb"'5i WX'X]Y

FYbUhi f]Yfi b['j cb':`]Y»[Yk ÀggYfb'ni f'JYfVYggYfi b['XYf

K UggYfei U`]hÀh'\Uh']b'XYf'; fYbnfY[]cb']b'XYb'`YhnhYb'\*J\fYb

ni [Ybca a Ybž'k Ug']b'nU\`fY]WXYb'Ghi X]Yb'Xc\_i a Ybh]Yfh'k i fXY"

DZcfa Uh]cbYb'ni 'X]YgYb'Dfc'Y\_hYb'Z]bXYb'G]Y'Ui Z'XYf'K YVg]hY

XYf'K UhYfgWXUddYb"