

K ]Y`G]Y`X]YgYb`GWa Yfn`]b`≡fYa`BUW\_Yb  
`cgk YfXYb

8i`fc`gh`Ui g`XYa`6Yhh`i bX`ZØ`gh`Yg`d`Øm`]W`/ Ua d/ , &%%/  
Y]b`Yfgh]W\_YbXYf`GWa Yfn`]b`XY]bYa`BUW\_Yb"G]Y`\_ØbbYb  
≡fYb`?cdZ`b]W`hVYk Y[ Ybž`c`bY`Y]bYb`i bYfk ØbgW`hYb`Gh]W`  
ni`gdØfYbž`i bX`8Y`bYb`>`Zh`b]W`h`K Ug`Ugh`Xi`[ YhUb3  
K U`fgW`Y]b`]W`k Uf`Yg`\_Y]bY`Y]bn][ Y`6Yk Y[ i b[ ž`X]Y`X]YgYb  
GWa Yfn`j Yfi fgUW`hY`"J ]Y`a Y`f`U`bXY`h`Yg`g]W`  
k U`fgW`Y]b`]W`i a`Y]b`DfcV`Ya ž`XUg`g]W`ja`@Ui ZY`XYf`NY]h  
Ybhk ]W\_Y`h`Uh`/ Ua d/ , &%%/XYf`<Ø`Ydi b`h`ZU`gW`  
Ui g[ Yf]W`hY`hYf`?ØfdYfdcg]h]cbYbž`g]W`k ]YXYf`c`YbXYf  
6Yk Y[ i b[ Yb`i bX`UbXYfYf`5gdY`hY`≡fYf`I a [ YVi b[ ž`X]Y`G]Y  
Ub`X]YgYa`i b[ `ØW`\_]W`Yb`A cf[ Yb`Y]b[ Y`c`h`UVYb`  
K Å`fYbX`Y]b][ Y`W`fcb]gW`Y`GWa YfnYb`Xi fW`5fh`f]h]gž  
V`Y]VYbXY` ; Yk YVYgW`ÅXYb`cXYf`Y]bY`Ub[ Å`f][ Y  
J Yf`Yhni b[ `j Yfi fgUW`h`k YfXYb`\_ØbbYbž`g]bX`/ Ua d`Y`d/



8i`fc`gh`Ui g`XYa`6Yhh`i bX`ZØ`gh`Yg`d`Øm`]W` `Y]b`Yfgh]W\_YbXYf  
GWa Yfn`]b`XY]bYa`BUW\_Yb"G]Y`\_ØbbYb`≡fYb`?cdZ`b]W`h  
VYk Y[ Ybž`c`bY`Y]bYb`i bYfk ØbgW`hYb`Gh]W`ni`gdØfYbž`i bX  
8Y`bYb`>`Zh`b]W`h`K Ug`Ugh`Xi`[ YhUb3

K U\fgWXY]b`jW`k Uf`Yg`\_Y]bY`Y]bn][ Y`6Yk Y[ i b[ ž`X]Y`X]YgYb  
GWa Yfn`j Yfi fgUW`hY`"J]Y`a Y`f`\UbXY`h`Yg`g]W`k U\fgWXY]b`jW  
i a `Y]b`DfcV`Ya ž`XUg`g]W`ja `@Ui ZY`XYf`NY]h`Ybhk ]W\_Y`h`\Uh` `XYf  
<Ò\Ydi b\_h`ZU`gW`Ui g[ Yf]W`hYhYf`?ÒfdYfdcg]h]cbYbž`g]W  
k ]YXYf\c`YbXYf`6Yk Y[ i b[ Yb`i bX`UbXYfYf`5gdY`hY`ÀfYf  
I a [ YVi b[ ž`X]Y`G]Y`Ub`X]YgYa `i b[ `ØW`\_]W`Yb`A cf[ Yb`Y]b[ Y\c`h  
\UVYb"

K Å\fybX`Y]b][ Y`W`fcb]gW`Y`GWa YfnYb`Xi fW`5fh\fh]gž`V`Y]VYbXY  
; Yk VVYgW`ÅXYb`cXYf`Y]bY`Ub[ `Å\fh][ Y`J Yf`Yhni b[ `j Yfi fgUW`h  
k YfXYb`\_ÒbbYbž`g]bX`UbXYfY`XUg`9f[ YVb]g`gW`ÅX`]W`Yf`A i ghYfž  
X]Y`HU[ `ZØf`HU[ `k ]YXYf\c`h`k YfXYb`"Ni a `6Y]gd]Y`\_Ubb`Y]b  
`Åb[ YfYg`G]hnYb`ZØf`F`ØW\_Yb`i bX`BUW\_Yb`gW`k ]Yf][ `gY]bž`XU`Yg`Àf  
6YW\_Yb`]b`Y]bY`Yi hfYa Y`Dcg]h]cb`Vf]b[ hž`]bgVYgcbXYfY`k Ybb`G]Y  
ÀfY`6Y]bY`\_fYi nYb`cXYf`bUW`j cfbY`Åb[ Yb"

5VYf`\]Yf`g]bX`Y]b][ Y`[ i hY`BYi ][ \_Y]hYb.`GcVU`X`G]Y`g]W`Y]b][ Yf  
X]YgYf`; Yk c\b`b\Y]hYb`i bX`?ÒfdYf\U`hi b[ Yb`VYk i ggh`g]bXž  
\_ÒbbYb`G]Y`g]Y`ÅbXYfbž`i a `ÀfY`GWa YfnYb`ni ``]bXYfb`"<]Yf`g]bX  
Y]b][ Y`Y]bZUW`Y`Y`bXYfi b[ Ybž`X]Y`G]Y`j cfbY`a Yb`\_ÒbbYbž`i a `ni  
j Yf\]bXYfbž`XUgg`ÀfY`bÅW`ghY`9d]gcXY`j cb`BUW\_YbgW`a YfnYb  
ÀfYb`HU[ `fi ]b]Yfh"

## 9bhgdUbbY`XY]bYb`? ]YZYf"

K ]f`VY]»Yb`cZhi bk ]ggYbh`]W`X]Y`? ]YZYf`ni gUa`a Ybž`VYgcbXYfg  
k Ybb`k ]f`?Ui [ i a`a ]`\_Ui Yb`"8]Y`A i g\_Y`bž`X]Y`ÀbYb`VY]a `?Ui Yb  
\Y`ZYbž`g]bX`a ]h`ÀfYa `BUW\_Yb`j YfVi bXYb`"9bhgdUbbYb`G]Y`Yhnh  
ÀfYb`? ]YZYfž`]bXYa`G]Y`ÀfYb`A i bX`cZZYb`\_UggYb`fghY`Yb`G]Y`g]W  
Y]bY`DYfgcb`j cfž`X]Y`]b`Y]bYa `: `i [ nYi [ `gW`ÅZhž`i bX`j Yfgi W`Yb  
G]Yž`X]YgYg`A U»`Ub`9bhgdUbbi b[ `]b`ÀfYa `; Yg]W`h  
bUW`ni U`a YbŁ`"9g`]gh`U`VYfbž`Už`UVYf`YbhgdUbbYbX`

## 2 ZZbY`XY]bY`6fi gh"

J ]Y`Y`XYf`Fi a dZa i g\_Y`b`\UZhYb`Ub`HY]Yb`ÀfYf`GW`i`hYfž`X]Y`g]W  
k ]YXYfi a`a ]h`ÀfYa `BUW\_Yb`j YfV]bXYb`"8]Y`; Y`Yb\_Y`]a  
a YbgW`]W`Yb`?ÒfdYf`g]bX`U`Y`k ]Y`Y]bY`?YhY`j cb`6Øfc`\_Ua`a Yfb

j YfVi bXYb"K Ybb'G]Y'Y]bYb'j YfgW\jYVYbž'g]bX'X]Y'UbXYfYb  
VYhfcZZYb"l a 'X]YgYb'Ub[ YgdUbbhYb'A i g\_Y'b'Ybh[ Y[ Ybni k ]f\_Ybž  
'Y[ Yb'G]Y'g]W\ 'Ui Z'XYb'6cXYbž'ghfYW\_Yb'G]Y'X]Y'5fa Y'ni f'GY]hY  
i bX'Uha Yb'G]Y'XfY]'V]g'ZØbZ'A ]bi hYb'Ub[ 'h]YZ'Xi fW\ "

F ]W\ hYb'G]Y' Æ fY' < ØZhYb'Ui g"

< U'hYb'G]Y' Æ fY' ? b]Y' [ YfUXY'bUW\ 'j cfbY' [ Yf]W\ hYhž'UbghUhh'g]Y  
ØVYfa Å» ][ 'Y]b! 'cXYf'Ui gXfY\Yb'ni 'UggYb" 'F ]W\ hYb'G]Y' g]Y'Ub  
Æ fYa ' ? bØW\Y' [ Y'Yb\_'Ui gž'UbghUhh'g]Y'bUW\ 'Ui » Yb'VYi [ Yb'cXYf  
Xi fW\ \Åb[ Yb'ni 'UggYb"l bX'j Yfa Y]XYb'G]Y'Ygž'VY]a 'G]hnYb'X]Y  
6Y]bY'ni '\_fYi nYbž'XU'X]Yg' Æ fY'K ]fVY'gÅi 'Y'Ui g'XYf'5i gf]W\ hi b[  
Vf]b[ h"

; Y\Yb'G]Y'`Y]gY"

Ÿ`Y]W\ hYf'G]Y'hfYhYbž'XYghc`Y]W\ hYf']gh'Yg'ZØf' Æ fY'K ]fVY'gÅi `Y"  
J Yfk YbXYb'G]Y' Æ fY'A i g\_Y'bž'i a 'VY]a 'HfYhYb'UVni VfYa gYb'  
ghUa dZYb'G]Y'b]W\ h'bi f'cXYf'UggYb'G]Y' Æ fY'; Ø» Y'ZU`Yb"GY\Yb  
G]Yž'k ]Y`Y]gY'G]Y'VY]'YXYa 'GW\ f]hh'gY]b'\_ØbbYb"

HfU[ Yb'G]Y'i b hYfghØhnYbXY'GW\ i \Y"

; YbUi 'k ]Y'VY]'Y]bYa '5i hc'VYbØh][ Yb'G]Y'[ i hY'Ghc» XÅa dZYfž  
gcbgh'nY][ h' Æ f'F U\ a Yb'ZfØ'nY]h][ 'J YfgW\ 'Y]» "'GhY`Yb'G]Y'g]W\ 'a ]h  
[ 'Y]W\ a Å» ][ 'Ui Z'VY]XY'6Y]bY'j YfhY]'hYa ' ; Yk ]W\ h'Ui Z'J Yfa Y]XYb  
G]Y'< ][ \< YY'g'i bX'k YfZYb'G]Y'ØVYfa Å» ][ 'UV[ Ybi hnhY'GW\ i \Y  
k Y[ "

K Å\`Yb'G]Y'VYe i Ya Y'?`Y]Xi b[ "

9b[ Y'?`Y]Xi b[ ž'GW\ i \Y'i bX'5W\ ggc]fYg'f? fUk UhhYbž'; ØfhY`ž  
< UUf[ i a a ]g'i gk "Ě'\_ØbbYb'XUni 'ZØ\ fYbž'XUgg'g]W\ ' Æ fY'A i g\_Y'b  
Y\Yf'Ub[ YgdUbbh'U`g'YbhgdUbbh'UbZØ\`Yb"

F ]W\ hYb'G]Y'Y]bY'i b hYfghØhnYbXY

GWX`Uzi a [ YVi b[ `Y]b"

gh`Af`6Yhh`VYeI Ya 3`K Ug`]gh`a ]h`XY]bYa `?]ggYb3`8]Y  
9bhgWXY]Xi b[ `Z0f`ei U`]hUhj] `cWk Yfh][ YfY`9]b\_Ai ZY`]b`X]YgYa  
6YfY]WXY]gh`Y]bY`b] Ygh]h]cbž`X]Y`g]WXY`Ui gnU`h`? ]ggYb`i bX`6YhhYb  
`U`hYb`bcfa U`Yfk Y]gY`%\$`J\`fYž`gc`XUgg`XYf`DfY]g`] cb`&`\$\$\$`I G8  
Ui Z&\$\$`I G8`dfc`J\`f`i bX`bi f`\$ž) `I G8`dfc`HU[ `g]b\_h`J]Y`Y`j cb  
i bg[ YVYb`a Y`f`U`g`XUg`Z0f`XYb`hÀ[ `]WXYb`? UZZY`Y`Ui g"

J Yfk YbXYb`G]Y`HYWXYbc`c[ ]Y`Ui Z`5i [ Yb\0\Y"

GhY`Yb`G]Y`AfYb`7ca di hYfa cb]hcf`Ui Z`6`0W\_Yž`XUa ]h`G]Y`AfYb  
<U`g`b]WXYh`bUWXY`j cfbY`VYi [ Yb`a 0ggYbž`i a `]\b`Ubni gY`Yb`G]Y  
\_0bbYb`Ui WXY`X]Y`<0\Y`AfYg`Ghi `g`UbdUggYbž`i a `X]YgY`Dcg]h]cb  
Ubni dUggYb`<U`hYb`G]Y`Af`Ga Ufhd`cbY`Ui Z`5i [ Yb\0\Y`j cf`g]WXY  
fUbg]hUhh`Yg`h]YZ`ni `U`hYb`i bX`XYb`<U`g`bUWXY`j cfbY`ni `VYi [ YbŁ  
i bX`j Yfgi WXYb`G]Yž`AfY`GWXY`hYfb`Yb`hgdUbb`hni `U`hYb`"

K A`fYbX`X]YgY`,`VYfg]WXYh`bi f`X]Y`C VYfZAWXY`XYf`BUW\_Yb!`i bX  
F0W\_YbgWXYa YfnYb`nYf`fUhhž`g]bX`X]YgY`; Yk c`b`Y]hYb`fY`Uhj  
Y]bZUWXY`i a ni gYhnYb`i bX`\_0bbYb`ja `@Ui ZY`XYf`NY]h`Y]bYb`[ fc»Yb  
6Y]hfU[ `ni f`@]bXYfi b[ `X]YgYf`BUW\_YbgWXYa YfnYb`Y]ghYb`"

...

gd]f]Yfh] cb`579

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg`bYh