

: U\ ffUXi bZU``]b`F UghUhh. `Nk Y]`J Yf`YhnhY
bUWk `? c``]g]cb`]a `? i fj YbVYfY]Wk

Nk Y]: U\ ffUXZU\ fYf`ghØfnYb`]b`F UghUhh!`Y]b`+&! Å\ f][Yf
gWk Yf`j Yf`Yhnhž`Y]bY`) - !Å\ f][Y``Y]Wk h"8YhU]`g`ni a
I bZU``\Yf[Ub[`]\Yf"

5a `GcbbhU[bUWka`]hhU[`Ua`Yg]b`F UghUhh`ni`Y]bYa`I bZU``ž`VY]
XYa`nk Y]: U\ ffUXZU\ fYf`j Yf`Yhnh`k i fXYb"8]Yg:[YgWk U\ [Y[Yb
%+.&\$! \f`Ui ZXYf`K]\Y`a !6i gWk!GhfU»Yž`U`g`X]Y`6YhY]][hYb`]b
Y]bYf`?i fj Y`Ui ZY]bUbXYfhfUZYb" `b`XYa`A ca`Ybž`U`g`g]Y`g]Wk
VY[Y[bYhYbž`V`]YV`c ZYbVUf`Y]bYf`XYf`@Yb`Yf`Ua`UbXYfYb
\Åb[Ybž`k Ug`ni`Y]bYa`Ghi`fn`ZØ\fhY"

8Yf`+&! Å\ f][Y`A Ubb`Yf`]hh`VY]`XYa`Ghi`fn`gWk YfY`J Yf`Yhni b[Yb"
8Yf`Ni ghUbX`XYg]: U\ fYfg`YfZc`fXYfh`gWk bY``gha`Ò[`]Wk Y
a`YX]n]b]gWk Y`J Yfgcf[i b[ž`XU`X]Y`GWk YfY`XYf`J Yf`Yhni b[Yb
a`Ò[`]Wk Yfk Y]gY`Åb[YfY`: c`[Yb`\UVYb`_`ÒbbhY" `a` ; Y[YbgUhn
XUni`j Yf`YhnhY`g]Wk`X]Y`) - !Å\ f][Y`: U\ ffUXZU\ fYf]b`bi`f`Y]Wk hi bX
VYb`Òh][hY`YVYbZU``g`Åfnh`]Wk Y`<`]Zž`U``YfX]b[g]b`Y]bYa`k Yb][Yf
U_i hYb`: U``"

I bZU``\Yf[Ub[`]a`8YhU]`

Ni a`NY]hdi b`h`XYg`I bZU``g`_`ÒbbhYb`j YfgWk]YXYbY`: U`hcfYb`Y]bY
Fc``Y`[Ygd]Y`h`\UVYbž`k]Y`VY]gd]Y`gk Y]gY`X]Y`: YgWk]bX][`_Y]h
cXYf`X]Y`5V`Yb_i b[`XYf`: U\ fYf"5`YI UbXYfg`YfghY`F YU_h]cb`Ui Z
Y]bYb`UbXYfYb`F UXZU\ fYf`_`Ubb`c`Zi`Yb`hgWk Y]XYbX`gY]b"8]Y`VY]XYb
VYhfc`ZYbYb`F UXZU\ fYf`k UfYb`Ui Z`XYf`[`Y]Wk Yb`: U\ fVU\ b`i bX`g]bX
i b[`ØW_]Wk Yfk Y]gY`]b`Y]bY`[YZÅ\ f`]Wk Y`G]hi`Uh]cb`[YfUhYb"

- I fgUWk Y`XYg`I bZU``g.`Ni`gUa`a`Ybghc»`XYf`@Yb`ghUb[Yb

- G\k YfY`XYf`J Yf`Yhni b [Yb. `9]bYf`g\k Yfz`X]Y`UbXYfY`Y]W\h
- 6Yhfc ZZybY`DYfgcbYb. `+&!`A\ f][Yf`A Ubb`i bX`) - !`A\ f][Y : fUi

I bZ`Y`k]Y`X]YgYf`_ObbhYb`]b`XYf`Ni _i bZ]j Yfa Y]XVUF`gY]bž`k Ybb : U\ffUXZU\fyf`gh`f`Yf`Ui Z]\fy`i a [YVi b[`i bX`XYb`J Yf`_Y\ f VYbUW\VUfhYf`F UX`Yf`UW`hYb`"F UXZU\fyb`\Uh]b`XYb`YhnhYb`>U\fyb Ybcfa `Ub`Dcdi `Uf]h`h`[Yk cbbYbž`k cXi fW`X]Y`5bnU\`XYf : U\ffUXZU\fyf`Ui ZXYb`GhfU»Yb`ni [Ybca`a Yb`\Uh`8]Yg`Vf]b[h Y]bY`bYi Y`<YfUi gZcfXYfi b[`]b`XYf`J Yf`_Y\fgg]W\Yf\Y]h`a`]h`g]W\ž]bgVYgcbXYfY`]b`?i fj Yb`cXYf`ghUf`_VYZU\fybYb`6YfY]W\Yb"

Jcf`X]YgYa`<]bhYf[fi bX`]gh`Yg`Ui W`k`]W\h][ž`XUgg`a` Y\ f 5i Za Yf`gUa`_Y]h`Ui Z`X]Y`J Yf`_Y\fgYfn]Y\i b[`i bX`X]Y`G]W\Yf\Y]h j cb`F UXZU\fyfb`[Y`Y[h`k`]fX`" `bcj Uh]j Y`Dfc`Y`_h`i bX`?Ua` dU[bYb _ObbhYb`XUni`VY]hfU[Ybž`XUg`6Yk`i`gghgY]b`Z0f`g]W\YfYg`F UXZU\fyb ni`gW\`fZYb`i bX`_0bZ][`]YZ`A\`f]W\Y`G]hi Uh]cbYb`ni`j`Yfa`Y]XYb" F UXZU\fyf`\UVYb`cZi`_Y]bYb`9]bZi`gg`Ui Z`XUg`J Yf`U`hYb`UbXYfYf J Yf`_Y\fgH`]bY`a` Yfž`k`Yg`U`V`9][Ybj`YfUbhk`cfh]W\`_Y]hi bX dfcU`_hj`Y`A`U» bU`a` Yb`Yb`hgW\Y]XYbX`g]bX"

G]W\Yf\Y]hga`U» bU`a` Yb`i bX`

J YfVYggYfi b[gj`c`fgW\`A[Y`

I a`X]Y`G]W\Yf\Y]h`Z0f` : U\ffUXZU\fyf`]b`F UghUhh`i bX`XUf0VYf \]bUi`g`ni`Yf\0Ybž`_0bbYb`a`Y\fyfY`J`c`fgW\`A[Y`]b`6YhfUW\h [Ync[Yb`k`YfXYb`"Ni b`A`W`gh`_0bbhY`a` Ub`gdYn]Y``Ui Z[YZ`A\`fXYhY GhfU» YbUVgW`b]hhY`K`Yfh`Y[Yb`i bX`X]YgY`Yb`hgd`fYW\YbX a`Uf`_YfYb`cXYf`a`]h`a` Y\`f`G][bU`Yb`Ui`gghUhhYb`"5i W`X`Ug 5bVf]b[Yb`j`cb`J`Yf`_Y\fggd]Y[Y`b`Ub`VYgcbXYfg`i`b0VYfg]W\h]W\Yb GhY`Yb`k`A`fY`Y]bY`A`0[`]W\`_Y]hž`i`a`X]Y`G]W\h`ni`j`YfVYggYfb"

8]Y`GhUXh`_0bbhY`ni`XYa` `]b`9fk`A[i b[`n]Y\Ybž`gdYn]Y``Y GW`i`i`b[Yb`ni`f`J`Yf`_Y\fgg]W\Yf\Y]h`Z0f`F UXZU\fyf`Ubni`V]YhYb" 8]YgY`GW`i`i`b[Yb`_0bbhYb`>Zcfa`Uh]cbYb`ni`f`g]W\YfYb : U\fk`Y]gYž`ni`a`f]W\h][Yb`i`a`[Ub[`VY]`6Y[Y[bi`b[Yb`a`]h UbXYfYb`F UXZU\fyfb`i bX`ni`U``[Ya`Y]bYb`J`Yf`_Y\fgfY[Y`b`

VY]b\U`hYb" `Gc`WXY`ϕ]h]Uh]j Yb`_ÖbbhYb`b]W`h`bi`f`X]Y`G]W`Yf\Y]h
XYf`F`UXZU\fyf`Yf\`Ö`Ybž`gcbXYfb`Ui`W`X]`fY`:`Ä`][`_Y]hYb`]a
GhfU»Ybj`Yf_Y`f`j`YfVYggYfb`i`bX`gca`]h`XUg`i`bZU`f]g]_c`gYb`_Yb"

5b[`Yg]W`hg`XYf`k`UW`gYbXYb`NU\`j`cb`F`UXZU\fyfb`]b`gh`AXh]gW`Yb
;`YV]YhYb`]gh`Yg`j`cb`Yb`hgW`Y]XYbXYf`6YXYi`hi`b[`ž`XUgg`X]YgY
J`c`fgW`Ä[`Y`Yfbgh`UZh]b`9fk`Ä[`i`b[`i`[`Ync[`Yb`k`YfXYb`"
G]W`Yf\Y]hgghfUhY[`]Yb`i`bX`J`cfVYi`[`i`b[`ga`U»`bU`a`Yb`_ÖbbhYb
b]W`h`bi`f`XUg`K`c`\`XYf`F`UXZU\fyf`ZÖfXYfbž`gcbXYfb`Ui`W`X]Y
U`[`Ya`Y]bY`J`Yf_Y`f`gg]hi`Uh]cb`]b`F`UghUhh`cdh]a`]YfYb`"

8Yf`J`cfZU`U`b`XYf`K`]`Y`a`!6i`gW`!GhfU»Y`gc`hY`U`g`K`Ufbg][`bU`
X]YbYbž`i`a`VYk`i`ggh`ni`a`UW`Ybž`k`]Y`j`Yf`Yh`W`F`UXZU\fyf`]a
GhfU»Ybj`Yf_Y`f`g]bX`i`bX`k`]Y`k`]W`h][`Y`g`]ghž`Ui`ZY]bUbXYf`
F`ØW_g]W`h`ni`bY`a`Yb`"»XYf`J`Yf_Y`f`ghY]`bY`a`Yf`hfÄ[`h
J`YfUbhk`cfhi`b[`ž`i`a`X]Y`G]W`Yf\Y]h`U`Yf`ni`i`[`Yk`Ä`f`Y]ghYb`"

I`bZU`ghUh]gh]_Yb`]b`8Yi`hgW`U`bX

:`U`ffUXi`bZÄ`Y`g]bX`]b`8Yi`hgW`U`bX`Y]b`VYXYi`hYbXYg`H`Ya`U
\]bg]W`h]W`X`Yf`J`Yf_Y`f`gg]W`Yf\Y]h`"@Ui`h`XYb`**GhUh]gh]gW`Yb`
6i`bXYgUa`h`[`UV`Yg]a`i`»\`f`&\$&&]bg[`YgUa`h`+`,`\$\$\$`fY[`]ghf]YfhY
:`U`ffUXi`bZÄ`Y`"8Uj`cb`YbXYhYb`Yhk`U`"\$\$\$`i`bZÄ`Y`a`]h`gW`k`YfYb
J`Yf`Yhni`b[`Yb`i`bX`(`\$\$\$`a`]h`hÖX`]W`Ya`i`5i`g[`Ub[`"»`a`J`Yf[`Y]W`ni
XYb`J`cf`U`fYb`]gh`X]Y`NU\`XYf`i`bZÄ`Y`[`Ygh]Y[`Ybž`k`Ug`Ui`ZY]bY
ni`bY`a`YbXY`F`UXbi`hni`b[`i`bX`j`Yf`ÄbXYfhY`J`Yf_Y`f`gg]hi`Uh]cbYb
ni`fØW`ni`ZØ`fYb`gY]b`_ÖbbhY`"**

9]b`nYbhfU`Yf`:`U`_hcf`VY]j`]Y`Yb`:`U`ffUXi`bZÄ`Yb`]gh`X]Y`ϕ`hYfU`_h]cb
a`]h`UbXYfYb`J`Yf_Y`f`ghY]`bY`a`Yfbž`]bgVYgcbXYfY`a`]h
:`U`fnYi`[`Yb`"8]Y`;`YZU`f`j`cb`?`c`g]cbYb`ghY][`h]b`6YfY]W`Ybž`]b
XYbYb`X]Y`G]W`h`Y]b[`YgW`fÄb`_h]gh`i`bX`F`UXZU\fyf`]b`?`i`fj`Yb`cXYf
Ui`Z`gW`a`U`Yb`GhfU»Yb`i`bhYfk`Y[`g`g]bX`"8]YgY`;`Y[`YVYb`Y]hYb
Yf`_`Ä`fYb`Ui`W`X`Yb`Ghi`fn]b`F`UghUhh`VY]`XYa`X]Y`VY]XYb
F`UXZU\fyf`]b`Y]bYf`?`i`fj`Y`ni`gUa`a`Ybgh]Y»Yb`"

:`U`ffUXg]W`Yf\Y]h`i`bX

DfÀj Ybh]c bga U» bU\ a Yb

I a`X]Y`G]W\Yf\Y]hj cb`F UXZU\fyfb`ni`Yf\Ò\Ybž`UVYb
j YfgW\]YXYbY`≠gh]hi h]cbYb`i bX`GhÀXhY`]b`8Yi hgW\`UbX
Dfc [fUa a`Y`ni f`l bZU`j Yf\Øhi b [`YhUV`Yfh"≠]h]Uh]j Yb`k]Y` J]g]cb
NYfc`hfYhYb`ZØf`X]Y`J Yff]b [Yfi b [`j cb`J Yf_Y\fgi bZÀ`Yb`Y]b`i bX
gYhnYb`Ui Zi a ZUggYbXY`J Yf_Y\fgg]W\Yf\Y]hga U» bU\ a Yb"8Uni
[Y\ØfYb`VY]gd]Y`gk Y]gY.

- 5i gVUi`i bX`J YfVYggYfi b [`j cb`F UXk Y [Yb
- 5i Z_`Àfi b [g_Ua dU [bYb`ZØf`F UXZU\fyf`i bX`5i hcZU\fyf
- FY [Y`a À»] [Y`GW\i`i b [Yb`ni f`J Yf_Y\fgg]W\Yf\Y]h
- 9f\Ò\i b [`XYf`G]W\hVUf_Y]hj cb`F UXZU\fyfb`Xi fW
fYZY_h]YfYbXY`?`Y]Xi b [`i bX`6Y`Yi W\hi b [

; YfUXY`]b`GhÀXhYbž`k c`X]Y`F UXbi hni b [`ni b]a a hž]g]bX`X]YgY
G]W\Yf\Y]hga U» bU\ a Yb`i bYf`Àgg`]W`"9g`k]fX`Ya dZc`Ybž`XUgg
F UXZU\fyf`]a a Yf`Y]bYb`<Y`a`hfU [Yb`i bX`XYZYbg]j`ZU\fybž`i a
XUg`F]g]_c`Y]bYg`l bZU`g`ni`a`]b]a]YfYb"

F Y`Yj UbhY` [YgYhn`]W\ Y`F Y [Y`i b [Yb

≠`8Yi hgW\`UbX`g]bX`F UXZU\fyf`Xi fW`XUg`GhfU» Ybj Yf_Y\fgfYW\h
i a ZUggYbX` [YgW\Øhnh"K]W\h] [Y`F Y [Y`i b [Yb`VYhfYZYb`i bYf
UbXYfYa`XUg` : U\fyb`Ui Z`F UXk Y [Ybž`X]Y`6Ybi hni b [gdZ]W\h]j cb
: U\ffUX\Y`a Yb`ZØf`?]bXYf`i bX`XUg` [YbYfY`Y`F YW\hž`U`g
F UXZU\fyf`g]W\Yf`Ua`GhfU» Ybj Yf_Y\fhY`ni bY\ a Yb"8]Y`zz`%`i bX
&`XYf`GhfU» Ybj Yf_Y\fg!CfXbi b [`fGh] C`É`VYhcbYb`X]Y
J YfUbhk c fhi b [`U`Yf`J Yf_Y\fghY`bY\ a Yfž`X]Y`G]W\Yf\Y]h`ja
GhfU» Ybj Yf_Y\fh`ni` [Yk`À\fh`Y]ghYb"

Ni gÀhn`]W`g]Y\h`XUg`; YgYhn`Ui W\`A U» bU\ a Yb`ZØf`5i hcZU\fyf`j c fž
i a`]\fy`F ØW_g]W\hbU\ a Y`Ui Z`F UXZU\fyf`ni`ZØfXYfb"8Uni
[Y\ØfYb`ni a`6Y]gd]Y` VYgcbXYfY`5VghUbXgfY [Y`i b [Yb`VY]a
, VYf\c`Yb`j cb`F UXZU\fyfbž`i a`XUg`F]g]_c`j cb`?`c``]g]cbYb`ni
j Yff]b [Yfb" `Gc`W\Y` [YgYhn`]W\Yb`6Ygh]a a i b [Yb`g]bX`Y]b
k]W\h] [Yf`GW\f]hh`ni f`J YfVYggYfi b [`XYf`U` [Ya`Y]bYb
J Yf_Y\fgg]W\Yf\Y]h`i bX`ni f`A]bXYfi b [`j cb`l bZÀ`Yb`k]Y`XYa`]b

F UghUhh"

8 YhU]`g

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'b!U["XY