

: U\ ffUXi bZU``']b`GÒa a YfXU. '%%! >À\ f][ Y  
j Yf`Yhnh`Xi fW\ `< UbXmbi hni b[

9]bY`%%! >À\ f][ Y`j Yf`YhnhY`g]W\ ``Y]W\ hž`U`g`g]Y`VY]a  
: U\ ffUXZU\ fYb`Ui Z']\ f`< UbXmigW\ Ui hY``'I bZU``']b`GÒa a YfXU`  
k ]W\ h][ Y`< ]bk Y]gY`ni f`J Yf`\_Y\ fgg]W\ Yf\ Y]h"

GÒa a YfXU`fçhgÉ` `A cbhU[ a cf[ Yb`\_Ua`\_Yg`]b`GÒa a YfXU`ni  
Y]bYa`\_J cfZU``ž`XYf`Y]ba U`a Y\ f`X]Y` ; YZU\ fYb`UV`Yb`\_YbXYf  
HYW\ bc`c [ ]Yb`]a`\_GhfU» Ybj Yf`\_Y\ f`j YfXYi h`]W\ h`'9]bY`%%! >À\ f][ Y  
: U\ ffUXZU\ fYf]b`k Uf`Ui Z`XYf` : ]W\ hYghfU» Y`i bhYfk Y[ gž`U`g`g]Y  
i bUW\ hgUa`\_Ui Z']\ f`< UbXmigW\ Ui hY``'8]Y`XUXi fW\ `YfnYi [ hY  
5V`Yb`\_i b[ `ZØ\ fhY`ni `Y]bYa`\_I bZU``gnYbUf]cž`XUg[ `ØW`\_]W\ Yfk Y]gY  
a ]h`Y]W\ hYb`\_J Yf`Yhni b[ Yb`\_YbXYhY"

8 Ug`A`ÀXW\ Yb`Zi` \ f`a` ]h`]\ fYa`\_ : U\ ffUXž`c\ bY`Ui Z`XYb`\_J Yf`\_Y\ f`ni  
UW\ hYb`" `9g`]ghb]W\ hi bØV`]W\ ž`XUgg`? ]bXYf`i bX`ž [ YbX`]W\ Y`]b  
gc`W\ `Y]bYa`\_5`hYf`cZhiUV[ Y`Yb`\_hg]bXž`VYgcbXYfg`Xi fW\  
Ga Ufhd\ cbYgž`X]Y`a` ]h`Yfk Y]Y`]b`bU\ Yni`\_YXYa`\_< Ui g\ U`h`ni  
Z]bXYb`g]bX`" `5`g`XUg` : U\ fnYi [ `Y]bYf` ( \*! >À\ f][ Yb` : U\ fYf]b`j` cb  
fYW\ hg`\_YfUbbU\ hYž`V`]YV`XYa`\_A`ÀXW\ Yb`\_Y]bY`NY]h`ni f`FYU`\_h]cb`"  
8]Y`5i hcZU\ fYf]bž`X]Y`g]W\ `]b`X]YgYf`\_f]h]gW\ Yb`G]hi Uh]cb`VYZUbXž`  
j Yfgi W\ hY`Xi fW\ `< i dYb`X]Y`5i Za Yf`\_gUa`\_Y]h`XYg`A`ÀXW\ Ybg`ni  
[ Yk ]bbYbž`k Ug`\_YXcW\ `ni `Y]bYf`\_YfgW\ fYW`\_YbXYb`K` YbXi b[ `ZØ\ fhY"

### 9]b`YfgW\ fYW`\_YbXYf`A`ca`Ybh

è`XYa`\_A`ca`Ybhž`U`g`XUg`A`ÀXW\ Yb`XUg` ; YfÀi gW\ ` \ ÒfhYž` [ Yf]Yh]g]Y  
]b`DUb]`\_i bX`ghØfnhY`j`cb`]\ fYa`\_ : U\ ffUX`"Gc`W\ Y`A`ca`YbhY`\_ØbbYb  
b]W\ h`bi f`gW\ a`\_Yfn\ UZhž`gcbXYfb`Ui W\ `hfUi a`Uh]g]YfYbX`gY]bž`  
VYgcbXYfg`ZØf`\_Øb [ YfY`\_J`Yf`\_Y\ fghY]`bY\ a`\_Yf`" ; `ØW`\_]W\ Yfk Y]gY  
V`]YV`\_XYf`Ghi fn`c\ bY`gW\ k`Yfk ]Y [ YbXY` : c` [ Yb`\_8 Ug`A`ÀXW\ Yb`nc [

g]W\`bi f`Y]W hY`J Yf`Yhni b[ Yb`ni`i bX`VYb`Òh][ hY`\_Y]bY  
a`YX]n]b]gWXY`J Yfgcf[ i b[ `j cf`Cfh"8]Y`FYU\_h]cbYb`Ui Z`gc`W`Y]bYb  
J cfZU``g]bX`YXcW`cZh`Ya`ch]cbU`i bX`nY][ Yb`Ui Z`k`Y`gW`bY``g]W  
U`hÀ[ `]W`Y`G]hi`Uh]cbYb`]b`[ YZÀ`f`]W`Y`j`Yfk`UbXY`b`\_`ÒbbYb"

9g`]gh`k`]W`h][ ž`XUgg`9`hYfb`i bX`9fk`UW`gYbY`Ui ZXUg`J Yf`U`hYb`j`cb  
?]bXYfb`]a`GhfU»Ybj`Yf`\_Y`f`UW`hYb"8 Ug`6Y]gd]Y``XYf`%>%!`À`f][ Yb  
]b`GÒa`a`YfXU`\_`ÒbbhY`U`g`K`Ufbg][ bU`ZØf`UbXYfY`↑`b[ Y`F`UXZU`fYf`  
X]YbYbž`X]Y`YVYbgc`UV[ Y`Yb`\_h]`cb`j`Yf`c`W`YbXYb``b`U`hYb`Ui`Z  
XYa`Ga`Ufhd`cbY`gY]b`\_`ÒbbhYb"9]b`5bfi`Zž`Y]bY`B`UW`f]W`h`c`XYf`  
Y]b`gW`bY``Yf`6`]W`\_`Ui`ZX]Y`gcn]U`Yb`A`YX]Yb`g]bX`c`Zh`b]W`h`XUg`  
F]g]\_`c`k`Yfhž`XUg`a`Ub`XUa`]h`Y]b[ Y`h"

J Yf`\_Y`f`gg]W`Yf`Y]h`i`gg`]a`a`Yf`c`VYfghY`Df]cf]h`h`U`VYbž`i`bX  
X]YgYf`J`cfZU``]gh`Y]b`Y]bXf]b[ `]W`Yf`5ddY``Ub`U`Y`?]bXYfž`g]W`XYf`  
dchYbn]Y``Yb`;`YZU`fYb`VYk`i`ggh`ni`gY]bž`X]Y`UV`Yb`\_YbXY`9]bZØggY`  
a`]h]g]W`Vf]b[ Yb`"Gc`W`Y`i`bZÀ`Y`UggYb`g]W`c`Zh`j`Yfa`Y]XYbž`k`Ybb  
a`Ub`g]W`\_`cbgYei`Ybh`Ui`ZX]Y`Y][ YbYb`i`a`[ YVi`b[ `\_`cbnYbhf]Yfh`  
8]Y`i`bZU``ghUh]gh]\_Yb`VY`Y[ Ybž`XUgg`5V`Yb`\_i`b[ Yb`VY]a`:`U`fYb`  
`Ài`Z][`XYf`;`fi`bX`ZØf`Ni`gUa`a`YbghÒ»Y`g]bXž`]bgVYgcbXYfY`VY]  
XYb`Øb[ YfYb`J`Yf`\_Y`f`ghY]`bY`a`Yfb"

8]YgYf`J`cfZU``]b`GÒa`a`YfXU`]gh`Y]b`k`Y]hYfYg`6Y]gd]Y``XUZØfž`k`]Y  
k`]W`h][`Y`g]ghž`g]W`]a`GhfU»Ybj`Yf`\_Y`f`i`a`g]W`h][`ni`j`Yf`U`hYb"9g  
[ ]h`b]W`h`bi`fž`X]Y`Y][ YbY`G]W`Yf`Y]h]a`6`]W`\_`ni`U`VYbž`gcbXYfb  
Ui`W`X]Y`XYf`UbXYfYb`J`Yf`\_Y`f`ghY]`bY`a`Yf"8 Ug`<`UbXm  
k`Y[`ni`Y[ Yb`i`bX`XYb`:`c`\_i`g`Ui`ZX]Y`GhfU»Y`ni`f]W`hYb`XUg`gc`hY`  
X]Y`[`c`XYbY`F`Y[ Y`ZØf`U`Y`F`UXZU`fYf`gY]b"

8YhU]`g

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