

6Øf[ YfgdfYWł ghi bXY`a ]h`H\ca Ug`9fbX`.  
=&fY` : fU[ Yb`g]bX`k ]``\_ca a Yb`°

H\ca Ug`9fbX`"AXh`Ua` ) "GYdhYa VYf`ni f  
6Øf[ YfgdfYWł ghi bXY`]b`8Y[ [ YbXcfZY]b"5ba Y`Xi b[ `dYf`9!  
A U]`cXYf`hY`YZcb]gWł`YfZcfXYf`]Wł "

≠`8Y[ [ YbXcfZ`ghY\Yb`X]Y`HØfYb`XYf`7GI` ; YgWł`AZhgghY`Y`Ua  
8cbbYfghU[ žXYb` ) "GYdhYa VYf`&\$%- žk Y]h`cZYb`ZØf`]bhYfYgg]YfhY  
6Øf[ Yf"8Yf`6i bXYghU[ gUV[ YcfXbYhY`H\ca Ug`9fbX`"AXh`U`Y`X]Y  
ni`Y]bYf`6Øf[ YfgdfYWł ghi bXY`Y]bž`X]Y` : fU[ Yb`ni`U`hi Y`Yb  
H\Ya Yb`\UVYb`cXYf`Y]bZUWł`]bg` ; Ygdf`AWł`\_ca a Yb`a`ØWł`hYb"8]Y  
GdfYWł ghi bXY`Z]bXYh`j`cb`%\*" \$`V]g`%," \$`I` \f`ghUhhž`Y]b  
\Yfj`cffU[ YbXYg`5b[ YVchž`i`a`]b`X]fY`\_hYb`?cbhU`\_h`a`]h`Y]bYa  
JYfhfYhYf`XYg`6i bXYghU[ Yg`ni`hfYhYb"

8]Y`6Øf[ Yf`\UVYb`X]Y`A`Ò[ `]Wł`\_Y]hž`]\fY`5b`]Y[ Yb`ni``Ai`»Yfb`i`bX  
X]fY`\_h` : YYXVUW`\_ni`U`hi Y`Yb`dc`]h]gWł`Yb`H\Ya Yb`ni`Yf`\U`hYb"  
8]YgY`≠]h]Uh]j`Y`]gh`VYgcbXYfg`k`]Wł`h][ žXYbb`g]Y`ZØfXYfh`XYb  
8]U`c[ `nk`]gWł`Yb`K`À`Yfb`i`bX`[ Yk`À`hYb`JYfhfYhYfb"5b`]Y[ Ybž  
X]Y`XYb`6Øf[ Yfb`Ua``<YfnYb`]Y[ Ybž`\_ØbbhYb`\]Yf`ni`f`GdfUWł`Y  
\_ca a Ybž`gY]Yg`]b`XYb`6YfY]Wł`Yb`6]Xi`b[ ž` ; Ygi`bX\Y]h`cXYf  
?ca`a`i`b]\_Uh]cbž`i`bhYf`UbXYfYa "

### 8YhU]`g`ni`f`5ba`Y`Xi`b[

: Øf`Y]bY`a`Ò[ `]Wł`gh`fY]Vi`b[ g`cgY`Cf[ Ub]gUh]cb`XYf`GdfYWł`ghi`bXY  
k`]fX`i`a`Y]bY`j`cf`\Yf][ Y`5ba`Y`Xi`b[ `i`[ YVYhYb"≠hYfYgg]YfhY  
\_ØbbYb`g]Wł`V]g`ni`a`&"GYdhYa VYf`dYf`9!A U]`i`bhYf  
h\ca Ug`YfbX`4 Vi`bXYghU[ "XY`fY[ ]ghf]YfYb" <]YfVY]`gc`hYb`g]Y  
Ui`Wł`]\fY`HY`YZcbbi`a`a`Yf`Ub[ YVYbž`XUa`]h`Y]bY`nY]hbU\Y  
?cbhU`\_hUi`ZbU\`a`Y`YfZc`[ Yb`\_Ubb"5`hYfbUh]j` `i`]Vh`Yg`Ui`Wł`X]Y

A Ò[ `]W\_X]h'g]W`hY`YZc]gW`Ubni a Y`XYbž`Ybhk YXYf`ni`YffY]W`Yb  
i bhYf`XYf`Bi a a Yf` `-\$- -%# ( ( + ' ' \$%"`BUW`XYf`5ba Y`Xi b[ `k ]fX  
XUbb`nY]hbU`X]Y`HYfa ]bj Yf[ UVY`YfZc`[ Ybž`XUa ]h`YXYf`6Øf[ Yf  
X]Y` ; Y`Y[ Yb`Y]h`Uhž`a ]h`9fbX`dYfgØb`]W`ni`gdfYW`Yb"

8]YgY`5fh`XYf`GdfYW`ghi bXY`]gh`b]W`h`YX][ `]W`Y]b`df]j UhYf  
HYfa ]b`/g]Y`V]YhYh`Y]bYb`k Yfhj c`Yb`9]bV`]W`]b`X]Y`5b`]Y[ Yb`i bX  
6YXØfZb]ggY`XYf`6Øf[ Yf`]a`K U`\_fY]g`8Y[ [ YbXcfZ`8i fW`X]YgY  
6Øf[ Yfb`À`Y`nY][ h`H`ca Ug`9fbX`ž`XUgg`]a`X]Y`Gh]a a Yb`gY]bYf  
K `À`Yf`k ]W`h][ `g]bX" `b`Y]bYf`NY]hž`]b`XYf`j ]Y`Y`g]W`j cb`XYf`Dc`]h`\_  
YbhZfYa XYh`ZØ`Ybž`]gh`gc`Y]bY`J YfUbghU`hi b[ `Y]bY`k ]`\_ca a YbY  
; Y`Y[ Yb`Y]hž`i a`XUg`J YfhfUi Yb`]b`dc`]h]gW`Y`J YfhfYhYf  
ni fØW`ni [ Yk ]bbYb"

## 8]Y`F c`Y`j cb`ÖZZYb`h]W`Yb`GdfYW`ghi bXYb

2 ZZYb`h]W`Y`GdfYW`ghi bXYb`k ]Y`X]YgY`g]bX`Y]b`VYk `À`fhYg`A ]hY`ž  
i a`XYb`5i ghUi gW`nk ]gW`Yb`Dc`]h`\_i bX`6Yj Ò`\_Yfi b[ `ni`ZØfXYfb"  
G]Y`V]YhYb`Y]bY`D`UhhZcfa ž`Ui ZXYf`6Øf[ Yf`U`\_h]j `]b`XYb`dc`]h]gW`Yb  
DfcnYgg`Y]bVYnc[ Yb`k YfXYb`\_ØbbYb" `Gc`W`Y` ; Y`Y[ Yb`Y]hYb  
i bhYfghØhnYb`b]W`h`bi f`X]Y`HfUbgdUfYbn`XYf`dc`]h]gW`Yb  
9bhgW`Y]Xi b[ gdfcnYggYž`g]Y`Y`ZYb`Ui W`XUVY]ž`Y]b`6Yk i gghgY]b  
ZØf`X]Y`< YfUi gZcfXYfi b[ Yb`ni`gW`UZZYbž`a ]h`XYbYb`X]Y`6Øf[ Yf  
\_cbZfcbh]Yfh`g]bX" `8Yf`X]fY`\_hY`8]U`c[ `Ubb`A ]ggj Yfgh`AbXb]ggY  
\_`ÀfYb`i bX`[ `Y]W`nY]h][ `X]Y`Dc`]h`\_ ]b`]fYa`< UbXY`b`VYY]bZi ggYb"

þg[ YgUa hYfk Y]gh`g]W`X]Y`9]b`UXi b[ `ni`f`6Øf[ YfgdfYW`ghi bXY  
U`g`Y]bY`\_cbghfi`\_h]j Y`A Ò[ `]W`\_Y]h`ZØf`X]Y`6Øf[ Yf`j cb`8Y[ [ YbXcfZ`  
8]Y`A Ò[ `]W`\_Y]hž`X]fY`\_h`a ]h`Y]bYa`6i bXYghU[ gUV[ YcfXbYhYb`ni  
gdfYW`Ybž`\_ØbbhY`ZØf`j ]Y`Y`j cb`[ fi bX`Y[ YbXYf`6YXYi hi b[ `gY]bž  
i a`]fY`Gh]a a Y`ni`Yf`YVYb`i bX`[ Y`Øfh`ni`k YfXYb" `8]YgY  
; Y`Y[ Yb`Y]hYb`ghY`Yb`g]W`Yfž`XUgg`X]Y`Gcf[ Yb`XYf`A YbgW`Yb  
b]W`h]b`XYf`dc`]h]gW`Yb`A UgW`]bYf]Y`j Yf`cfYb`[ Y`Yb"

## 9b[ U[ Ya Ybh`nY][ h`K ]f`\_i b[

Gc`W`Y`GdfYW`ghi bXYb`g]bX`Y]b`6Y]gd]Y`XUZØfž`k ]Y`5V[ YcfXbYhY  
U`\_h]j`Ui Z`X]Y`6YXØfZb]ggY`]fYf`K `À`Yf`Y]b[ Y`Yb`\_ØbbYb" `H`ca Ug

9fbX`gYhnh`Y]b`NY]W\Yb`a` ]hgY]bYa` `9b[ U[ Ya` Ybh`X]Y`6Øf[ Yf`]b  
X]Y`dc`]h]gW\Yb` ; Ygdf`W\Y`Y]bni` VYn]Y\Yb``8]Yg`nY][` h`XUgg`Yf  
VYfY]h]gh`ž`ni` ni` \ØfYb`i` bX`X]Y`5b`Y][` Yb`XYf`6Øf[ Yf`Yfbgh`ni  
bY\`a` Yb`/Y]bY`k` ]W\h][` Y`J`cfUi` ggYhni` b[` ž`i` a` `XUg`J`YfhfUi` Yb`]b`X]Y  
dc`]h]gW\Yb` `bgh]hi` h]cbYb`ni` `ghAf`\_Yb`i` bX`X]Y`8Ya` c`\_fUh]Y`YVYbX][  
ni` \U`hYb``K` Ybb`HY]`\UVY`i` bX`9b[ U[ Ya` Ybh`[` YZØfXYfh`k` YfXYbž  
\_Ubb`XUg`b]W\h`bi` f`Y]bYb`dcg]hj` Yb`9]bZi` gg`Ui` Z`X]Y`i` ba` ]hY`VUFYb  
5b`Y][` Yb`XYf`6Øf[ Yf`\UVYbž`gcbXYfb`Ui` W\`Ui` Z`X]Y`dc`]h]gW\Y  
@UbXgW\UZh]bg[` YgUa` h`

8]Y`6Øf[ YfgdfYW\ghi` bXY`j` cb`H\ca` Ug`9fbX`f7GI` Ł`V]YhYh`XYb  
6Øf[ Yfb`j` cb`8Y[ [` YbXcfZ`Y]bY`k` Yfhj` c``Y` ;` Y`Y[` Yb`Y]h`X]fY`\_h`a` ]h  
]\fYa` `J`YfhfYhYf`]a` `6i` bXYghU[ `ni` `\_ca` a` i` b]n]YfYb``8]YgYg` :` cfa` Uh  
ZØfXYfh`b]W\h`bi` f`X]Y`8Ya` c`\_fUh]Yž`gcbXYfb`Ui` W\`XUg`J`YfhfUi` Yb  
nk` ]gW\Yb`XYb`K` À`\Yfb`i` bX`]\fYb`5V[` YcfXbYhYb``6Øf[ Yf`\_ØbbYb  
]\fY`5b`Y][` Ybž` :` fU[` Yb`cXYf`Ui` W\`?`f]h]\_`Ài` »` Yfbž`k` Ug`ni` `Y]bYf  
hfUbgdUfYbhYb`i` bX`c`ZZYbYb`dc`]h]gW\Yb`?`i` `hi` f`VY]hf`À`[` h`

`b`XYf`\Yi` h][` Yb`NY]hž`]b`XYf`j` ]Y`Y`A` YbgW\Yb`GW\k` ]Yf][` \_Y]hYb  
\UVYbž`]\fY`Gh]a` a` Y`[` Y\Øfh`ni` `VY`\_ca` a` Ybž`g]bX`gc`W\Y  
J`YfUbghU`hi` b[` Yb`Yb`hgW\Y]XYbX``8Yf`dYfgØb`]W\Y`?`cbhU`\_h`\`]`Zhž  
A`]ggj` Yfgh`AbXb]ggY`Ui` gni` f`Ài` a` Yb`i` bX`nY][` h`XUgg`X]Y`Dc`]h]\_Yf`XYb  
8]U`c[ `a` ]h`XYb`6Øf[ Yfb`Yfbgh`bY\`a` Yb`

## 8]Y`F`c``Y`j` cb`6Øf[ YfgdfYW\ghi` bXYb`]b`XYf` 8Ya`c`\_fUh]Y

6Øf[ YfgdfYW\ghi` bXYb`g]bX`Y]b`VYk` À`\fhYg` `bghfi` a` Ybh`]b`XYf  
dc`]h]gW\Yb`?`ca` a` i` b]\_Uh]cb``G]Y`Yfa` Ø[ `]W\Yb`Yg`XYb`6Øf[ Yfbž  
g]W\`U`\_h]j` `Ub`dc`]h]gW\Yb`DfcnYggYb`ni` `VYhY]`][` Yb`i` bX`]`\fY  
A`Y]bi` b[` Yb`[` Yn]Y`h`ni` `Ài` »` Yfb``8Ug`?`cbnYdhf]W\hYh]g]W\`b]W\h`bi` f  
Ub`X]Y`K` À`\Yfž`gcbXYfb`Ui` W\`Ub`U``Y` `b`hYfYgg]YfhYbž`X]Y`g]W\`ØVYf  
dc`]h]gW\Y`9b`hgW\Y]Xi` b[` Yb`]bZcfa` ]YfYb`a` ØW\hYb``8]Y`C`ZZYb`\Y]h  
j`cb`5V[` YcfXbYhYbž`gc`W\Y` :` cfa` UhY`Ubni` V]YhYbž`]gh`Y]b`5i` gXfi` W\_  
XYa`c`\_fUh]gW\Yf`K` YfhY`

9]b`J`Yf[ `Y]W\`a` ]h`À`\b`]W\Yb` `b]h]Uh]j` Yb`]b`UbXYfYb`@`AbXYfb`nY][` hž  
XUgg`6Øf[ YfgdfYW\ghi` bXYb`]a` `XYi` hgW\Yb`dc`]h]gW\Yb`GmghYa`

ghUf\_j YfUb\_Yfh'g]bX" 'b j ]Y`Yb`@AbXYfb`[ ]Vh`Yg`j Yf[ `Y]WVUFY  
Ghfi \_hi fYbž`k ]Y`VY]gd]Y`gk Y]gY`Hck b`<U``A YYh]b[ g`]b`XYb`I G5ž  
VY]`XYbYb`6Øf[ Yf`YVYbZU`g`X]Y`A Ò[ `]WV\_Y]h`\UVYbž`a ]h`\fYb  
J YfhfYhYfb`ni`gdfYWYb" `8Yf`<Ui dhi bhYfgWV]YX`]Y[ h`cZh]b`XYf  
FY[ i `Uf]hÅhi bX`XYf`]bgh]hi h]cbU`]g]YfhYb` : cfa `gc`WYf` : cfa UHY`]b  
8Yi hgWV`UbX"

## 9ffY]WVUF\_Y]h`i bX`6Øf[ YfYb[ U[ Ya Ybh

8]Y`A Ò[ `]WV\_Y]hž`g]WV`X]fY`\_h]Ub`5V[ YcfXbYhY`ni`k YbXYbž`]gh]b`XYf  
\Yi h][ Yb`NY]h`VYgcbXYfg`k ]WV]h][ ž`XU`6Øf[ YfVYhY`][ i b[ `]b`XYf  
dc`]h]gWVYb`@UbXgWVUZh]a a Yf`ghÅf`\_Yf`[ YZcfXYfh`k ]fX" `@Ui h`Y]bYf  
I a ZfU[ Y`XYg`8Yi hgWVYb`bgh]hi hg`ZØf`Bcfa i b[ `fB`BŁ[ YVYb`\*) `i  
XYf`6YZfU[ hYb`Ubž`XUgg`g]Y`g]WV`U\_h]j `Ub`dc`]h]gWVYb`H\Ya Yb  
VYhY`][ Yb`a ÒWVhYb" `8]Y`9fa Ò[ `]WV`i b[ `gc`WYf`8]U`c[ Y`hfÅ[ h  
XUni `VY]ž`X]Y`?`i Zh`nk ]gWVYb`6Øf[ Yfb`i bX`Dc`]h]\_`ni`j Yff]b[ Yfb"

8UfØVYf`\]bUi g`]YZYfh`X]Y`X]fY`\_hY`FØW\_a Y`Xi b[ `j cb`6Øf[ Yfb`XYb  
5V[ YcfXbYhYb`k Yfhj c``Y`9]bV`]WV\_Y]b`X]Y`6YXØfZb]ggY`i bX`Gcf[ Yb  
]\fYf`K Å`Yf" `8]YgY`bZcfa U]cbYb`\_ØbbYb`XUbb`]b`XYb  
dc`]h]gWVYb`9bhgWVY]Xi b[ gdfcnYgg`Y]bZ]Y» Ybž`k Ug`ni`Y]bYf  
YZZY`\_h]j YfYb`i bX`VØf[ Yfb`Å`YfYb`Dc`]h]\_`ZØ`fh"

8YhU]`g

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