

6GJ `F Y\XYb. `6]hhYfY `B ]YXYf`U[ Y `[ Y[ Yb  
< G7 `< Ubbcj Yf`bUW\ `: Ø\fi b[

BcU\ `K U`Yb»i g`[ Y`b[ h`Y]b`HfUi a hcfž`XcW\ `XYf`6GJ  
F Y\XYb`j Yf`Yfh`Ybhh`Ai gW\YbX`%.&`[ Y[ Yb`< G7 `< Ubbcj Yf`  
9]b `F ØW\_V`]W\_`Ui ZXUg`Gd]Y`"

F Y\XYb `Ybhh`Ai gW\h`VY]`< Y]a gd]Y` `[ Y[ Yb  
< Ubbcj Yf. `9]b `F ØW\_V`]W\_`Ui Z`X]Y `C VYf`][ U!  
B ]YXYf`U[ Y

8Yf`%%"5i [ i gh&\$&( `k ]fX`ZØf`XYb`6GJ `F Y\XYb`U`g`Y]b  
Ybhh`Ai gW\YbXYf`HU[ `]b`X]Y`J YfY]bg[ YgW\]W\hY`Y]b [ Y\Yb`"B UW\  
Y]bYa `<cZbi b[ `k YW\_YbXYb`GhUfh]g]bX`g]Y `bUW\ `Y]bYf  
%.&!B]YXYf`U[ Y `[ Y[ Yb`XYb`C VYf`][ U!5i ZghY][ Yf`< G7 `< Ubbcj Yf  
Ui g`XYf`YfghYb`<Y]a dUfh]Y`XYf`GU]gcb`[ Y[ Ub[ Yb`"K `À\fybX`XYf  
GhØfa Yf`BcU\ `K U`Yb»i g`gY]b`YfghYg`C VYf`][ U!Hcf`Yfn]Y`hYž  
[ `Y]W\h`XYf`F Ygh`XYg`Gd]Y`g`Y]bYf`bØW\hYfbYb`5bU`mgY`ZØf`XUg  
HYUa `i bhYf`HfU]bYf`?f]gh]Ub`5fUa VUg]W

9]b `HcfW\ UbW\ `i bX`XUb`b`XUg`[ fc» Y `B ]W\ hg

B UW\ `Y]bYf`gc`]XYb`YfghYb`<U`VnY]hž`]b`XYf`F Y\XYb`Xi fW\ `Y]b  
gY\Ybgk YfhYf`Hcf`j cb`K U`Yb»i g`]b`: Ø\fi b[ `[ ]b[ žgW\]Yb`XUg  
Gd]Y`]b`XYb`<`AbXYb`XYf`GW\k Ufn!K Y]»Yb`ni`"]Y[ Yb`"8cW\`UV`XYf  
+ \$"`A ]bi hY`j Yf`cfYb`X]Y`F Y\XYbYf`Y[ `]W\Yb`GW\k i b[ "K U`Yb»i g  
[ YghUbX`gY`Vghž`XUgg`XUg`HYUa ` \_ca d`Yhh`Ui Z[ Y\`Øfh` \`UVYž  
: i »VU`"ni`gd]Y`Yb`"8]Yg`ghY`hY`g]W\`U`g`ZUhU` \`YfUi gž`U`g`X]Y  
< Ubbcj YfUbYf`] \fy`7\UbW\`b`Y]g\_U`h`Ui gbi`mhYb`"GhU`"]b[ g`]b`XYf  
5Vk Y\`f`Yf`Ui VhYb`Yg`@ W: YbXYfž`XYb`5i g[ `Y]W\`ni`Yfn]Y`Ybž  
[ YZc`[ hij cb`XYa `YbhgW\Y]XYbXYb`HfYZZYf`XYg`< Ubbcj YfUbYfg

A Y\ a Yh? U\ Ub`]b`XYf`j`JYfhYb`A`]bi`hY`XYf`B UW\gd]Y`nY]h"

## 9]b`HfUi`a`dUgg`i`bX`Y]bY`V]hhYfYf`@]VYfhÅ

8 Ug`Hcf`j`cb`K`U`Yb»i`gž`XUg`5i`g\Åb[`YgW\`]X`Y]bYg`  
j`]Y`j`YfgdFYW\YbXYb`GhUfhgž`k`i`fXY`j`cb`Y]bYa``dfÅn]gYb`DUgg`j`cb`  
9f]W5bcn]Y`]b]h]Yfh"K`U`Yb»i`g`VYgW\`f]YV`XYb`A`ca`Ybh`U`g`  
ZYgh[`Y`Y[`hYg`N]Y`ž`gW\`bY`i`bX`c`bY`NÖ[`Yfb`ni``UbXY`bž`i`a`  
g]W\Yfni`ghY`Ybž`XUgg`XYf`6U`YfZc`[`fY]W\`]a`BYhn`UbXYhY"8`cW\`  
hfchn`X]YgYg`dcg]h]j`Yb`A`ca`Ybhg`nY][`hY`XUg`HYUa`]b`XYf`  
:`c`[`YbXYbX`XUbb`Y]bY`U`Ufa`]YfYbX`bUW\`Ågg][`Y`Gd]Y`k`Y]gYž`X]Y`  
ni`Y]bYa`ZfU[`k`ØfX][`Yb`F`ØW\_ghUbX`ZØ\fhY"

## 8 ]Y`F`YU`\_h]cb`XYg`HfU]bYfg

HfU]bYf`?`f]gh]Ub`5fUa`VUg]WnY][`hY`g]W\`bUW\`XYf`DUfh]Y`YbhgYhnh`  
ØVYf`XYb`d`Öm`]W\Yb`@Y]ghi`b[`gUVZU`gY]bYf`A`UbbgW\UZh"K`]f`  
\UVYb`i`bgYfY`XY`j`Yf`cfYb`ž`\_`U[`hY`Yf`i`bX`ZØ\fhY`Ubž`XUgg`Yg`  
\_Y]bY`Ui`gfY]W\YbXY`5bgfYb[`i`b[`[`Y[`YVYb`\UVYž`i`a`XYb`8`fi`W`  
Ui`ZX]Y`:`Ø`fi`b[`VY]ni`VY`U`hYb"8`]Y`B]YXYf`U[`Y`VYXYi`hYhž`XUgg`  
F`Y\XYb`k`Y]hYf\]b`X]Y`fchY`@UhYfbY`XYf`HUVY`Y`Å`h`Y]bY`  
G]hi`Uh]cbž`X]Y`XYa`HYUa`i`bX`XYf`[`YgUa`hYb`;`Ya`Y]bXY`Gcf[`Yb`  
VYfY]hYh"

## 8 ]Y`6`YXY`i`hi`b[`ZØf`X]Y`;`Ya`Y]bgW\UZh

:`Øf`X]Y`:`Ubg`XYg`6GJ`F`Y\XYb`]gh`X]Yg`Y]b`YfVYf`F`ØW\_gW\`U[`"8`Yf`  
J`YfY]b`\Uh]b`XYb`YhnhYb`š\`fYb`\Ufh`XUfUb`[`YUfVY]hYhž`g]W\`]b`  
XYf`C`VYf`][`U`ni`ghUV`]g]YfYbž`i`bX`Y]b`gc`W\Yg`9f[`YVb]g`\_ÖbbhY`  
XUg`J`YfhfUi`Yb`XYf`5b`Åb[`Yf`VY]bhfÅW\h][`Yb"8`]Y`F`Y\XYbYf`  
K`U`XgdcfhghÅhhYbž`bcfa`U`Yfk`Y]gY`Y]b`C`fh`XYg`:`Y]Yfbgž`k`i`fXYb`  
Ua`GUa`ghU[`ni`a`GW\Ui`d`Uhn`XYf`HfUi`f][`\_Y]h"8`]Y`i`bhYfghØhni`b[`  
XYf`c`\_U`Yb`;`Ya`Y]bgW\UZh`k`]fX`bi`b`a`Y\`f`XYbb`Y`[`Y`ZfU[`h`igY]bž`  
i`a`XYb`Gd]Y`Yfb`XUg`bch`k`YbX][`Y`GY`Vghj`YfhfUi`Yb`  
ni`fØW\_ni`[`YVYb"

:`Un]h.`9]b`K`YW\_fi`Z`ZØf`X]Y`\_ca`a`YbXY`GU]gcb`

8]Y'DUfh]Y'[ Y[ Yb'XYb' < G7' < Ubbcj Yf'\_ÖbbhY'ZØf'XUg'HYUa'Y]bY  
@Y\fy'gY]bž'X]Y'b]W\h'j Yf[ YggYb'k YfXYb'gc`hY"8]Y'A Ö[ `]W\Y]hž  
a ]hj c`Ya'9]bgUhn']b'X]Y'GU]gcb'ni'ghUfhYbž'gW\Y]bh'Xi fW'XYb  
gW\ a Yfn']W\Yb'J Yf'i gh'[ YhfØVh"Ÿhnh'[ ]h'Yg'ZØf'X]Y'FY\XYbYfž'X]Y  
f]W\h][ Yb'GW\ØggY'ni'n]Y\Yb'i bX']b'XYb'\_ca a YbXYb'K cW\Yb  
]\fY'GhfUhY[ ]Y'ni'ØVYfXYb\_Ybž'i a' b]W\h'k Y]hYf']b'XYf'HUVY`Y  
UVni fi hgW\Yb"

8]Y': fU[ Y'V`Y]Vh'? Ubb'XYf'6GJ'FY\XYb'gY]bYb'?i fg'\_cff][ ]YfYb  
i bX'Ui g'X]YgYf'B]YXYf'U[ Y'ghÅf\_Yf'\Yfj cf[ Y\Yb3

8YhU]`g

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