

; `UXVYW\_Yf'6U\bYb[ c`ZYf' [ `ÄbnYb`VY]  
> b]cfYb!K A`i bX`XYi hgWXYf  
A Y]ghYfgWUZh

6Yb`<i a Ubb`j ca`'6; G7'; `UXVYW` \c`h'; c`X`VY]`XYf`> [ YbX!  
K A`i]b`J c]hnVYf[ `i bX`ZØ\fhXUg`XYi hgWXY`HYUa`ni a`G]Y[ `]a  
A ]b][ c`Z"

8]Y`6Y[ Y]ghYfi b[ `]a`\_`Y]bYb'; `UXVYW` ]gh`gdØfVUfž`bUWXYa`XUg  
HYUa`VY]`XYb`\_Øfn`]W`ghUhh[ YZi bXYbYb`> b]cfYb!  
K Y`ha Y]ghYfgWUZhYb`]a`'6U\bYb[ c`Z`hf]i a`d\]YfYb`\_cbbhY"'8]YgY  
A Y]ghYfgWUZhYb`ZUbXYb`Ua`j Yf[ Ub[ YbYb`GcbbhU[ `]b`J c]hgVYf[ ž  
² ghYffY]W`ž`ghUhh"'6YgcbXYfg`]a` : c`\_i`g`ghY`h`6Yb`<i a Ubb`žY]b  
HU`Ybh`XYg`6; G7'; `UXVYW`\_ž`XYf`]'b`XYb`Y`hnhYb`>J`fYb`VYfY]hg`U`g  
XYi hgWXYf`A Y]ghYf`Ui`Z`g]W`Ui`Za`Yf\_gUa`i [ Ya`UW`h`\Uh"

HYUa`UfVY]h`i bX`]bX]j`]Xi`Y``Yg`HU`Ybh

8]Y`K`Y`h`\_Äa`dZY`k`i`fXYb`gck`c`\`Ui`Z`9hYfb]h`U`g`Ui`W`Ui`Z  
: ]`nd`Ä`hnYb`Ui`g[ YhfU[ Yb"'6Y]a`YfghYb`Gd]Y`hU[ `gW`]Yb`XUg  
XYi hgWXY`HYUa`bcW`]b`XYf`J`YfZc`[ Yffc`Y`Ui`Z`D`Uhn`nk`Y]`ni  
`Y[ Yb`ž`k`Ä`fYbX`X]Y`gW`k`YX]gW`Yb` : Uj`cf]hYb`i`bX`X]Y` ; Ugh[ YVYf  
Ui`g`²`ghYffY]W`Ub`XYf`Gd]hnY`j`Yfk`Y]`hYb"'8`cW`]a`@Ui`ZY`XYg  
nk`Y]hYb`Gd]Y`hU[ `g`ghY][ YfhYb`g]W`X]Y`XYi hgW`Yb`Gd]Y`Yfž  
]bgVYgcbXYfY`6Yb`<i a Ubb`ž`XYf`a`]h`gY]bYf`\Yfj`cffU[ YbXYb  
@Y]ghi`b[ `YbhgWXY]XYbX`ni`a` ; YgUa`hg]Y[ `VY]hfi [ "'5a`'9bXY  
[ Yk`Ubb`8Yi`hgW`UbX`a`]h`%&) - `GW`Ä[ Yb`ž[ YZc`[ hj`cb`GW`k`YXYb  
a`]h`%&-`+`i`bX`²`ghYffY]W`a`]h`%`\$&`GW`Ä[ Yb`"

6YXYi`hi`b[ `ZØf`X]Y`> [ YbX`i`bX`XYb`Gdcfh

8]Y`6YXYi`hi`b[ `gc`W`Yf`J`YfUbg`hU`hi`b[ Yb`ZØf`X]Y`> [ YbX`]gh

Ybcfa "8i fW`X]Y`HY]`bU\`a Y`Ub`]bhYfbUh]cbU`Yb`K Yhh\_`Aa dZYb  
Yf\U`hYb`↑ b[ Y`GdcfhYf`b]W`h`bi f`X]Y`A Ò[ `]W`\_Y]hž`g]W`ni  
VYk Y]gYbž`gcbXYfb`Ui W`k Yfhj c`Y`9fZU\fi b[ Yb`ni`gUa a Y`bž`X]Y  
ØVYf`XYb`Gdcfh`\]bUi g[ Y\Yb"9g`ZØfXYfh`HYUa [ Y]ghi bX  
dYfgØb`]W`Y`K Y]hYfYbhk ]W`i b[ ž`k Ug[ YfUXY`]b`XYf`\Yi h][ Yb`NY]h  
j cb`[ fc»Yf`K ]W`h][ \_Y]h]gh"

## 9fZc`[ Y`Ui Z`bUh]cbU`Yf`9VYbY

8]Y`9fZc`[ Y`XYg`6; G7` ; `UXVYW`\_VYgW`fAb`\_Yb`g]W`Y`XcW`b]W`h  
bi f`Ui Z`X]Y`ž [ YbX"5a` [ `Y]W`Yb`GcbbhU[ `ZUbXYb`Ui W`X]Y  
8Yi hgW`Yb`A Y]ghYfgW`UZhYb`XYf`<YffYb`i bX`GYb]cfYb`Ui Z`XYa  
6Yhcb!GmghYa` ]b`<YfhYb`ghUhh"hcV]Ug`A cbhVYf[ `nY][ hY`Xcfh`Y]bY  
\YfUi gfU[ YbXY`@]ghi b[ `i bX`VY\Ui dhYhY`g]W`U`g`k YghXYi hgW`Yf  
A Y]ghYfž`k A\fybX`9f]\_`K Ub`Y`\_XYb`g]YVhYb`D`Uhn`VY`Y[ hY"6Y]`XYb  
GYb]cfYb`j YfdUgghY` ; i ]Xc`K Ub`Y`\_bi f`\_bUdd`XUg`DcX]i a`i bX  
`UbXYhY`Ui ZY]bYa` VYa Yf`\_Ybgk YfhYb`j ]YfhYb`D`Uhn"

## 5i Zgh]Y[ Y`]b`XYf`@][ U

Ni g`Åhn`]W`ni`XYb`]bX]j ]Xi Y`Yb`9fZc`[ Yb`\_Ubb`XYf`J YfY]b`bi b  
Ui W`ØVYf`9fZc`[ Y`ja` @][ U[ YgW`Y\Yb`VYf]W`hYb"Gck c`\`X]Y`YfghY  
U`g`Ui W`X]Y`nk Y]hY`A UbbgW`UZh`XYg`6; G7` ; `UXVYW`\_`cbbhYb`]b  
]\fyb`@[ Yb`XYb`YfghYb`D`Uhn`VY`Y[ Yb`i bX`ghY\Yb`gca` ]h`]b`XYb  
5i Zgh]Y[ gfi bXYb"8]YgY`dcg]hj Yb`9bhk ]W`i b[ Yb`b]W`h`bi f`]a  
ž [ YbXVYfY]W`ž`gcbXYfb`Ui W`]b`XYb`GYb]cfYb`!A UbbgW`UZhYbž  
nY][ Yb`X]Y`GhÅf`\_Y`i bX`XYb`Ni gUa a Yb\U`h`XYg`J YfY]bg"

## ; Ya Y]bgW`UZhg[ Y]gh`i bX`ni`\_ØbZh][ Y DYfgdY`\_h]j Yb

8]Y`9fZc`[ Y`XYg`6; G7` ; `UXVYW`\_ghÅf`\_Yb`XYb` ; Ya Y]bgW`UZhg[ Y]gh  
]b` ; `UXVYW`\_i bX`n]Y\Yb`X]Y`5i Za Yf`\_gUa`\_Y]h`Ui Z`XYb`Gdcfh]a  
5`[ Ya Y]bYb"8Yf`J YfY]b`\Uh]g]W`U`g`Y]b`VYXYi hYbXYf`5`\_hYi f`]b  
XYf`XYi hgW`Yb`A ]b][ c`ZgnYbY`YhUV`]Yfh`i bX`nY][ hž`k ]Y`k ]W`h][ `X]Y  
l bhYfghØhni b[ `j cb`c`\_U`Ya` HU`Yb`hYb`]gh"ž`XYb`\_ca a YbXYb  
A cbUhYb`k ]fX`XYf`8fi W`ž`X]Y`YffY]W`hYb`@]ghi b[ Yb`ni

VYghÅh][ Ybž'g]WXYf`]Wk UWgYbž'XcW`X]Y': cfhgWf]hhY`XYg'J YfY]bg  
g]bX`Y]b`[ i hYg'NY]WYb`ZØf`X]Y`Ni \_i bZh"

8]YgY`A Y]ghYfgWUZhYb`i bX`X]Y`XUa ]hj YfVi bXYbYb`9fZc`[ Y`[ Y\Yb  
ØVYf`XYb`Gdcfh`\]bUi gi bX`hfU[ Yb`XUni`VY]ž`X]Y`gcn]U`Y`i bX  
\_i`hi fY`Y`≠Ybh]hÅhXYf`GhUXh;`UXVYW`ni`ghÅf`Yb"8]Y`5W`hi b[  
j cf`XYb`@Y]ghi b[ Yb`XYf`5h\`YhYb`i bX`X]Y': fYi XY`ØVYf`\fY  
9fZc`[ Y`j YfV]bXYb`X]Y`A YbgWYb`i bX`gWUZZYb`Y]b`ghUf`Yg  
; Ya Y]bgWUZhg[ YZØ\`"

8YhU]`g

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