

Gh''A ]W\ UY``; fi bXgW\i ``Y. 'I bhYff]W\ h']b  
F Y]W\ gk U`XY`hfc hn`GdYffi b [

8]Y`Gh''A ]W\ UY``; fi bXgW\i ``Y`]b`F Y]W\ gk U`XY`bi hnh  
9fgUhnfÄi a Y`k Y[ Yb`6Ui a Äb[ Y`b''`bZcfa Uh]cbYb`ni `8Ui Yf  
i bX`A U»bU\`a Yb`Zc`[ Yb"

þ?`Yj Y`gcf[ h`Y]bY`j cf0VYf[ Y\YbXY`GW\`]Y»i b[ `Y]bYg`HY`]g`XYf  
Gh''A ]W\ UY``; fi bXgW\i ``Y`Z0f`5i ZfY[ i b[ `i bX`I bg]W\ Yf\Y]h`VY]  
9`hYfb`i bX`@Y\`fYfb" `5i Z[ fi bX`j cb`6Ui a Äb[ Y`bž`X]Y`k Ä\`fYbX`XYf  
`Ui ZYbXYb`9fk Y]hYfi b[ ga U»bU\`a Yb`YbhXYW`h`k i fXYbž`\Uh`X]Y  
GhUXh?`Yj Y`VYgW\`cggYbž`Y]bYb`5VgW\`b]h`iXYg`GW\i `[ YVÄi XYg  
j cfcgcf[ `]W\`ni `gdYffYb" `<]YfVY]`UbXY`h`Yg`g]W\`\_cb`fYhi a `j ]Yf  
?`UggYbfÄi a Yž`X]Y`bi b`b]W\`h`a Y\`f`Z0f`XYb`I bhYff]W\`h[ Ybi hnh  
k YfXYb`\_0bbYb"

8]Y`GW\i ``Y]hi b[ `Uh`Ui ZXYf`<ca YdU[ Y`XYf`; fi bXgW\i ``Y`Yf`\_Äfhž  
XUgg`U`hYfbUh]j Y`I bhYff]W\`hgfÄi a Y`ni f`J YfZ0[ i b[ `ghY\Ybž`i a  
XYb`GW\i `VYhf]YV`Ui ZfYW\`hni Yf\U`hYb" `8Uni `nÄ\`Yb`XUg  
@Y\`fYfn]a a Yfž`gdYn]Y``Y`6YhfYi i b[ gfÄi a Y`i bX`gc[ Uf`XYf  
?i bgh`\_Y``Yf" `8]Yg`]gh`VYgcbXYfg`k ]W\`h[ ž`i a `U``Yb`?]bXYfb`]b  
F Y]W\ gk U`XY`X]Y`A 0[ `]W\`\_Y]h`ni `V]YhYbž`k Y]hYf\]b`ni ``YfbYbž`c\`bY  
XUgg`g]Y`Ub`Y]bY`UbXYfY`GW\i `Y`j Yfk ]YgYb`k YfXYb`a 0ggYb" `8]Y  
9f\U`hi b[ `XYg`I bhYff]W\`hg`]gh`V]g`Ub[ `Y]b`nYbhfU`Yf`Di b`hž`i bX`X]Y  
J YfUbhk cfh]W\`Yb`\cZZYbž`XUgg`X]Y`hYa dcfÄfYb`@0gi b[ Yb`Z0f`U``Y  
6YhY]] [ hYb`ni Zf]YXYbghY``YbX`g]bX"

< ]bhYf[ f0bXY`XYf`DfcV`Ya Uh]\_

8]Y`9bhXYW`i b[ `XYf`6Ui a Äb[ Y``\Uh`X]Y`GW\i ``Y]hi b[ `i bX`X]Y  
GhUXhj Yfk U`hi b[ `i bj cfvYfY]hYh[ YhfcZZYb" `8]Y`A Äb[ Y`k i fXYb`]a  
F U\`a Yb`Y]bYf`9fk Y]hYfi b[ ga U»bU\`a Y`XYg`GW\i `[ YVÄi XYg

ZYgh[ YghY`hž`X]Y`i fgdfØb[ `]W`XUfUi ZUVn]Y`hYž`X]Y  
6]Xi b[ g]bZfUghfi \_hi f`]b`XYf`F Y[ ]cb`ni `j YfVYggYfb" `Šhnh`a i gg  
`YXcW`X]Y`G]W`Yf\Y]h`XYf`GW`Ø`Yf`i bX`A ]hUfVY]hYf`Ub`YfghYf`GhY`Y  
ghY\Ybž`k Yg\U`V`X]Y`j cf`Äi Z[ ]Y`GW`Y»i b[ `i bi a [ Äb[ `]W`k Uf"

5\_hi Y``[ ]Vh`Yg`YXcW`bcW`\_Y]bY` ðZcfa Uh]cbYb`XUfØVYfž`k ]Y  
`Ub[ Y`X]Y`i bhYff]W`hgj Yf`U[ Yfi b[ `]b`XYb`9fgUhnfÄi a Yb`XUi Yfb  
k ]fX" `8]YgY`i b[ Yk ]gg\Y]h`gcf[ h`ZØf`ni gÄhn`]W`Y`6Ygcf[ b]g`VY]`XYb  
9`hYfbž`X]Y`g]W`k ØbgW`Ybž`a Y`f`ØVYf`X]Y`G]hi Uh]cb`]\fYf`?]bXYf  
ni `YfZU`fYb" `8]Y`GW`i `Y`\Uh]j YfgdfcW`Ybž`X]Y`9`hYfb`i a [ Y\YbX  
ØVYf`k Y]hYfY`9bhk ]W`i b[ Yb`ni `]bZcfa ]YfYbž`XcW`X]Y`@U[ Y`V`Y]Vh  
Ub[ YgdUbbh"

## F YU\_h]cbYb`i bX`5i gV`]W`

ð`XYf`Nk ]gW`YbnY]h`\UVYb`j YfgW`]YXYbY`9`hYfbj YfhfYhYf`i bX  
A ]h[ `]YXYf`XYf`GW`i `[ Ya Y]bgW`UZh`VYfY]hg`]\fY`6Ygcf[ b]g`ØVYf`X]Y  
G]hi Uh]cb`[ YÄi »Yfh" `8]Y`Gcf[ Y`i a `X]Y`G]W`Yf\Y]h`i bX`XUg  
K c`\VYZ]bXYb`XYf`?]bXYf`]gh`\cW`" `J ]Y`Y`9`hYfb`ZfU[ Yb`g]W`ž`k ]Y  
g]W`X]YgY`J YfÄbXYfi b[ Yb`Ui Z`XYb`@YfbU`hU[ `]\fYf`?]bXYf  
Ui gk ]f`Yb`k YfXYb`i bX`cV`X]Y`E i U`]hÄh`XYg`i bhYff]W`hg`hfc`hn`XYf  
fÄi a `]W`Yb`J YfÄbXYfi b[ Yb`[ Yk Ä`f`Y]ghYh`V`Y]Vh" `8]Y  
GW`i ``Y]hi b[ `VYa Ø`h`g]W`ž`hfUbgdUfYbhni `\_ca a i b]n]YfYbž`i a  
XUg`j Yf`cfYb`[ Y[ Ub[ YbY`J YfhfUi Yb`k ]YXYf\Yfni ghY`Yb"

8]Y`hYa dcfÄfYb`i bhYff]W`hgfÄi a Y`k YfXYb`nk Uf`U`g`bchk Yb][ Y  
A U» bU`a Y`Ub[ YgY\Ybž`XcW`Yg`V`Y]Vh`UVni k UfhYbž`k ]Y`g]W`X]Y  
E i U`]hÄh`i bX`X]Y` ð\U`hY`XYg`i bhYff]W`hg`]b`X]YgYa `bYi Yb  
F U`a Yb`Ybhk ]W`Y`b`k YfXYb" `8]Y`J YfUbhk cfh]W`Yb`\UVYb`g]W`  
j YfdZ]W`hYhž`k Y]hYf\]b`ZØf`Y]bY`VYgha Ò[ `]W`Y`6]Xi b[ `ni `gcf[ Yb  
i bX`XUVY]`X]Y`<YfUi gZcfXYfi b[ Ybž`X]Y`X]Y`G]hi Uh]cb`a ]h`g]W`  
Vf]b[ hž`U\_h]j `Ubni [ Y\Yb"

8]Y`GhUXh`?`Yj Y`i bX`X]Y`GW`i ``Y]hi b[ `ghY\Yb`bi bi bhYf`8fi W`ž  
gW`bY`gha Ò[ `]W`@Øgi b[ Yb`ni `Z]bXYb" `8]Y`V]g\Yf][ Yb  
9fZU`fi b[ Yb`]a `i a [ Ub[ `a ]h`Ä`b`]W`Yb`G]hi Uh]cbYb`\_ØbbhYb  
XUVY]\`]ZfY]W`gY]b" `?`Uf`]ghž`XUgg`X]Y`G]W`Yf\Y]h`i bX`XYf  
i bhYff]W`h`ZØf`X]Y`GW`Ø`Yf`b]W`hi bhYf`X]YgYb`A U» bU`a Yb`Y]XYb

XØfZYb"9]bY`YZZY\_hj Y`?ca a i b]\_Uh]cb`a ]h`XYb`9`hYfb`i bX`Y]bY  
[ Yk ]ggYb\UZhY`D`Ubi b[ `g]bX`YbHgW`Y]XYbXž`i a `X]Y`G]hi Uh]cb  
VYgha Ò[ `]W`ni `a Y]ghYfb"

K ]W`h][ Y`< YfUi gZcfXYfi b[ Yb`ZØf`X]Y  
GW`i `j Yfk U`hi b[

8]Y`GW`i ``Y]hi b[ `Uh`g]W`XYf`< YfUi gZcfXYfi b[ `[ YghY`hž  
[ YY][ bYhY`F`Ai a Y`ni `Z]bXYbž`X]Y`Y]bY`ei U`]hUhj] `cW`k Yfh][ Y  
6]Xi b[ gUha cgd\`AfY`Yfa Ò[ `]W`Yb"8]Y` , VYf[ Ub[ g`Øgi b[ `]gh  
XUVY]`bi f`Y]b`hYa dcf`AfYf`Ni ghUbX" `@Ub[ Zf]gh][ `a i gg[ YdfØZh  
k YfXYbž`cV`A U» bU`a Yb`Yf[ f]ZZYb`k YfXYb`a ØggYbž`i a  
XUi Yf\UZhY`A`Åb[ Y`]a `GW`i `[ YV`Ai XY`ni `VYgY]h][ Yb"8]Y`GhUXh  
?`Yj Y`k ]fX`]b`XYb`b`ÅW`ghYb`K`cW`Yb`k Y]hYfY`5bU`mgYb  
Xi fW`ZØ\`fYb`a ØggYbž`i a `X]Y`G]hi Uh]cb`i a ZUggYbX`ni `VYk YfhYb"

8Yf` : c\_i g`]Y[ h`bi b`Ui Z`XYf`G]W`YfghY``i b[ `Y]bYg`i b[ YghØfhYb  
l bhYff]W`hg`i bX`XYf`?ccdYfUh]cb`nk ]gW`Yb`U`Yb`6YhY]`][ hYb"  
8UVY]`]gh`Yg`k ]W`h][ ž`XUgg`U`Y`GW`f]hhY`bUW`j c`n]Y`VUf`i bX  
hfUbgdUfYbh`\_ca a i b]n]Yfh`k YfXYbž`i a `XUg`J YfhfUi Yb`j cb`9`hYfb  
i bX`@Y`fYfb`b]W`h`k Y]hYf`ni `[ YZ`Å`fXYb"

< ]bhYf[ fi bX`ni `XYb`6Ui a`Åb[ Y`b`Ub`GW`i `Yb

8]Y`DfcV`Ya Uh]\_j cb`6Ui a`Åb[ Y`b`]b`GW`i `Yb`\Uh]b`XYb`Y`hnhYb  
»\`fYb`ni bY`a YbX`Ub`5i Za Yf\_gUa \_Y]h[ Yk cbbYb"8]Yg`]gh`b]W`h  
bi f`Y]b`c`\_U`Ygž`gcbXYfb`Ui W`Y]b`Vi bXYgk Y]hYg`D\`Åbca Yb"J]Y`Y  
GW`i `[ YV`Ai XY`g]bX`]b`X]Y`»\`fY`[ Y`\_ca a Yb`i bX`nY][ Yb  
Yf\YV`]W`Y`A`Åb[ Y`Ui Z[ fi bX`j cb`i bni fY]W`YbXYb  
6Ui j cfgW`f]ZhYbž` : Y`\Yfb`VY]XYf`5i gZØ\fi b[ `cXYf`a Ub[ Y`\UZhYf  
K Ufhi b[ "9]b`6Y]gd]Y`g]bX`X]Y`nU`\fY]W`Yb`GW`i `Yb`]b`BcfXf\Y]b!  
K YghZU`Ybž`X]Y`Ui Z[ fi bX`j cb`GW`]a a Y`VYZU``i bX`VUi `]W`Yb  
A`Åb[ Y`b`a ]h`GW`]Y»i b[ Yb`cXYf`i a Zub[ fY]W`Yb`FYbcj]Yfi b[ Yb  
\_cbZfcbh]Yfh`k YfXYb`a i gghYb"8]Y`Z]bUb]n]Y`Yb`A ]hY`ZØf  
YbhgdYfW`YbXY`GUb]Yfi b[ ga U» bU`a Yb`g]bX`cZh`VY[ fYbnhž`k Ug`ni  
Y]bYa `HYi ZY`g`\_fY]g`ZØ\`fhž`]b`XYa `X]Y`E`i U`]h`Åh`XYf`GW`i `f`Ai a Y  
k Y]hYf`Y]XYh"

; YfUXY`j b`NY]hYbž`j b`XYbYb`< m[ ]YbY`i bX` ; Ygi bX\Y]hg]W\Yf\Y]h  
j cb`[ f0» hYf`6YXYi hi b[ `g]bXž`k ]Y`k Å\fybX`XYf  
7CJ Æ!%- !DUbXYa ]Yž`g]bX`X]Y`5bZcfXYfi b[ Yb`Ub`X]Y  
GW\i`i a [ YVi b[ [ Ygh]Y[ Yb`"GW\i`Yb`gc`hYb`b]W\h`bi f`D`Uhm`Z0f  
@YfbYb`i bX`? fYUh]j ]hÅ`h`V]YhYbž`gcbXYfb`Ui W\`Y]b`g]W\YfYg`i bX  
[ Ygi bXYg`i a ZY`X`Z0f`GW\0`Yf]bYb`i bX`GW\0`Yf`gck ]Y`@Y\`f`ÅZhY  
gW\UZZYb`"8Yf` : U`"XYf`Gh`"A ]W\UY` ; fi bXgW\i`Y`]b`?`Yj`Y`nY][ hž`k ]Y  
Xf]b[ `]W\`gc`W\Y`< YfUi gZcfXYfi b[ Yb`Ub[ Y[ Ub[ Yb`k YfXYb  
a 0ggYb`"

; YgYhn`]W\Y`F U\ a YbVYX]b[ i b[ Yb`Z0f  
GW\i`[ YVÅi XY

8]Y`[ YgYhn`]W\Yb` ; fi bX`U[ Yb`Z0f`XYb`6Ui`i bX`X]Y`F Ybcj ]Yfi b[  
j cb`GW\i`Yb`j Uf]]YfYb`j cb`6i bXYg`UbX`ni`6i bXYg`UbX`" ð  
BcfXf\Y]b!K YghZU`Yb`VY]gd]Y`gk Y]gY`a 0ggYb`GW\i`Yb`XYb  
J cfgW\f]ZhYb`XYg`GW\i`[ YgYhnYg`gck ]Y`XYf`6Ui`cfXbi b[  
YbhgdYfW\Yb`"8]Yg`VY]b\U`hYhi bhYf`UbXYfYa`5bZcfXYfi b[ Yb`Ub  
X]Y`ghUh]gW\Y`G]W\Yf\Y]hž`6fUbXgW\i`hn`i bX`6Uff]YfYfY\`Y]h"  
Ni XYa`YI ]gh]YfYb`F ]W\h`b]Yb`ni f`@ Zhe i U`]hÅ`hi bX`ni a  
GW\U`gW\i`hnž`X]Y`Z0f`Y]b`Ub[ YbY\`a Yg`@Yfbi a ZY`X`j cb  
Ui ggW\`U[ [ YVYbXYf`6YXYi hi b[ `g]bX`"

8]Y`ni ghÅbX][ Yb`GW\i`hfÅ[ Yf`g]bX`[ YZcfXYfhž`fY[ Y`a Å»][ Y  
ðgdY`\_h]cbYb`Xi fW\`ni Z0\`fYb`i bX`YfZcfXYf`]W\Y  
ðghUbX\U`hi b[ ga U» bU\`a Yb`Y]bni`Y]hYb`"8]Y`FY[ Y`i b[ Yb`gc`Yb  
g]W\YfghY`Ybž`XUgg`GW\0`Yf`i bX`@Y\`fYf`]b`Y]bYf`i a [ YVi b[  
i bhYff]W\hYh`k YfXYbž`X]Y`gck c\`Ågh\Yh]gW\`UbgdYfW\YbX`U`g  
Ui W\`Zi b`\_h]cbU`]gh`"8Yf`J Yfghc»`[ Y[ Yb`X]YgY`J cfgW\f]ZhYb`\_Ubb  
b]W\h`bi f`ni` ; YZU\`fYb`Z0\`fYbž`gcbXYfb`Ui W\`fYW\h`]W\Y  
?cbgYe i YbnYb`Z0f`X]Y`J YfUbhk cfh]W\Yb`bUW\`g]W\`n]Y\`Yb`"

5i gk ]f`\_i b[ Yb`Ui Z`X]Y`@Yfbi a [ YVi b[

8]Y`GW\`Y»i b[ `j cb`?`UggYbfÅi a Yb`Ui Z[ fi bX`j cb`6Ui a Åb[ Y`b  
\Uh`X]fY`\_hY`5i gk ]f`\_i b[ Yb`Ui Z`X]Y`@Yfbi a [ YVi b[ `i bX`XUg  
GW\i`\_`]a U`"GW\0`Yf`\_0bbhYb`]b`]YfY`gcn]U`Yb`i bX`U`UXYa ]gW\Yb

9bhk ]W\_i b[ 'VYY]bhfÅW h][ h'k YfXYbž'XU'g]Y' ]b'dfcj ]gcf]gWXYb  
?`UggYbfÅi a Yb'cXYf'[ Uf']b'UbXYfYb'GWXi `Yb'i bhYff]W hYh'k YfXYb  
a ØggYb"8]Yg'\_Ubb'Ui W'ni `Y]bYf'ghUf'\_Yf\Ò\hYb'i bfi \Y'ja  
I bhYff]W h'Z\ fYbž'XU'b]W h'X]Y' [ Yk c\ bhY'i bX'g]W YfY  
@Yfbi a [ YVi b[ '[ YVchYb'k YfXYb'\_Ubb"

9]b'6Y]gd]Y`ZØf'X]YgY'i ba ]hY`VUFYb'5i gk ]f\_i b[ Yb'nY][ h'g]W' ]b  
XYf'Gh" A ]W UY"; fi bXgWXi `Yž'k c'Xi fW'X]Y'j cf'Åi Z[ Y'GW' ]Y»i b[  
XYf'VYhfcZZYbYb'F Åi a Y'XYf'bcfa U`Y'GWXi `VYhf]YV'[ YghØfh'k ]fX"  
8]Y'GWXi ``Y]hi b[ '\Uh'VYhc bž'XUgg'U`Y'? ]bXYf'k Y]hYf\ ]b' ]b  
FY]W'gk U`XY'i bhYff]W hYh'k YfXYb'gc`Ybž'XcW'X]Y' l bg]W Yf\ Y]h  
ØVYf'X]Y'8Ui Yf'XYf'A U» bU\ a Yb'hfÅ[ h'b]W h'ni f'6Yfi \][ i b[ 'XYf  
G]hi Uh]cb'VY]"8]Y'GWXi `[ Ya Y]bgW UZh']gh'XU\Yf'Ui Z[ YZcfXYfhž'g]W  
Ui Za Ò[ `]W Y'J YfÅbXYfi b[ Yb'Y]bni ghY`Yb'i bX'K Y[ Y'ni `Z]bXYbž  
X]YgYg', VYf[ Ub[ gdfcV`Ya `ni `a Y]ghYfb"

≠g[ YgUa h']gh'Yg'YbhgWY]XYbXž'XUgg'gck c\`X]Y'dc`h]gWXYb  
9bhgWY]Xi b[ ghfÅ[ Yf'U`g'Ui W'X]Y'\c\Y'GWXi `j Yfk U'hi b[ Yb' ]b  
?`Yj Y'i bX'XUfØVYf'\ ]bUi g'U\_hj' `Ub'XYf'J YfVYggYfi b[ 'XYf  
GWXi `VYX]b[ i b[ Yb'UfVY]hYbž'i a `Y]bY'dcg]hj Y'@Yfbi a [ YVi b[ `ni  
[ Yk Å\ f'Y]ghYb"

8YhU]`g

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