

# F Òa ]gW X Y 'GWX ÀhnY ' ]b 'A U]bn. '5 bh]\_Y 5 fhY ZU\_hY 'Ui Z'6Ui ghY ``Y 'YbhXYW\_h

5i Z'Y]bYf'6Ui ghY``Y']b'A U]bn'k i fXYb'VYa Yf\_Ybgk YfhY  
fÒa ]gW X Y '5fhY ZU\_hYž'XUfi bhYf'Y]b'; fUVa U`i bX'Y]bY'GhUhi Yž  
YbhXYW\_h"

5b'Y]bYa ' ]bhYfYggUbhYb'Ch]b'A U]bnž'k c'XYfnY]h'Y]b'bYi Yg  
: cfgWxi b[ gnYbhfi a 'Yff]W XhYhik ]fXž'g]bX'VYa Yf\_Ybgk YfhY : i bXY  
Ui g'XYf'NY]h'XYg'Ubh]\_Yb'Fca g'YbhXYW\_h'k cfXYb" '8]YgY : i bXY  
i a ZUggYb'Y]bY'; fUVghÀhY'i bX'Y]bY'hY]'k Y]gY'Yf\U'hYbY'GhUhi Yž  
X]Y'h]YZ]b'XYf'9fXY'VY[ fUVYb'U[ Ybž'i bX'V]YhYb'Y]bYb  
ZUgn]b]YfYbXYb'9]bV' ]W\_ ]b'X]Y'; YgW X]W XhY'XYf'FY[ ]cb"  
J YfUbhk cfh]W X'k ]Y'X]Y'A ]b]ghYf'A ]W XUY'9V']b[ 'i bX'7'Ya Ybg  
<cW X'XYf'GD8 '\UVYb'X]Y'5fhY ZU\_hY'XYf'2 ZYbh]W X\_Y]h'dfÀgYbh]Yfh  
i bX'gca ]h'XUg' ðbhYfYggY'Ub'XYb'Ubh]\_Yb', VYffYghYb'bYi  
YbhZUW X\_h"

8]Y'5i g[ fUVi b[ Yb'g]bX'HY]'XYf'J cfVYfY]hi b[ Yb'Z0f'XYb'6Ui  
Y]bYf'bYi Yb'9]bf]W Xhi b[ ž'X]Y'j cb'XYf'[ Ya Y]bb0m][ Yb  
; YgY'gW X UZi'Hfcb'VYhf]YVYb'k YfXYb'gc""'6YgcbXYfg'gdUbbYbX  
]ghž'XUgg'g]W X'Y'6Ui ghY``Y [ Ubn']b'XYf'BÀ\Y'Y]bYg'Zf0\YfYb  
fÒa ]gW X Yb '@Y[ ]cbÀfg'U[ Yfg'VYZ]bXYhž'k Ug'X]Y'6YXYi hi b[ 'XYf  
: i bXY'i bhYfghfY]W X\_h"@Ui h'9V']b[ 'YVhYb'Xcfh'Y]bgh'fi bX'%"&"\$\$\$  
Gc'XUhbž'k Ug'Y]b[ ]Yk ]ggYg'A U» 'Ub'\_i 'hi fY``Yf'J ]Y'ZU'hi bX  
\]ghcf]gW X Yf'6YXYi hi b[ 'a ]h'g]W X'VfUW X\_hY"

: i bXY'i bX']\fY'6YXYi hi b[

Ni 'XYb'VYY]bXfi W\_YbXghYb'9bhXYW\_i b[ Yb[ 'Y\0fYb'Y]b'A Ufa cf!  
; fUVghY]b'Ui g'XYa '%"' ð\ f\i bXYfhž'XYf'a ]h'XYb'6i W XghUVYb': ž'D  
i bX'<'j Yfn]Yfh]ghž'gck ]Y'Y]bY'GUbXghY]bghUhi Yž'X]Y'Y\ b' ]W X\_Y]hYb

a ]h'XYf'fÒa ]gWYb'; Òh]b'GU'i g'Ui Zk Y]gh"i 'f]W'<]a a Y'a Ubbž  
XYf'@UbXYgUfWÀc`c[ Y'XYf'; 8?9žYf\_`ÀfhYž'XUgg'gc`WY  
; fUVghÀhhYb']b'G]YX'i b[ Yb'fY`Uh]j 'gY`hYb'g]bXž'k Yg\U`V`XYf': i bX  
XYg'; fUVghY]bg'Y]bY`VYgcbXYfY`6YXYi hi b[ `Uh"

8]Y'[ YVcf[ YbYb'5fhYZU\_hY'g]bX'b]W'h'bi f'j cb'UfWÀc`c[ ]gWYa  
-hYfYggYž'gcbXYfb'[ YVYb'Ui W'9]bV`]W\_Y']b'XYb'5`hU[ `XYf  
A YbgWYb']b'XYf'fÒa ]gWYb'NY]h"8Yf'; fUVghY]b'j Yfk Y]gh'Ui Z'Y]b  
ghY]bYfbYg'; YVÀi XYž'k À\fybX'X]Y'i bhYfgi W'i b[ `Y]bYf'XUfi bhYf  
`Y[ YbXYb'; fUV\_Ua a Yf'a ]h'[ Yk Ò`VhYa `?Y`Yf'k Y]hYfY  
; YgW]W'hYb'ØVYf'X]Y'6YghUhi b[ g\_i `hi f'Ubg'@]W'h'Vf]b[ h"8]Y  
GUbXghY]bghUhi Y'k ]fX`U`g`Ài » Yfgh'k Yfhj c``Ub[ YgY\Yb'i bX`\_ÒbbhY  
ZØf'ni \_ØbZh][ Y`UfWÀc`c[ ]gWY'Ghi X]Yb'j cb'[ fc»Ya `Bi hnYb'gY]b"

Ni gÀhn`]W`ZUbXYb'X]Y': cfgWYf'k À\fybX'XYf'5i g[ fUVi b[ Yb  
F YghY`Y]bYg`ZfØ\YfYb'fÒa ]gWYb'; YVÀi XYgž'XUfi bhYf'GhY]bk ÀbXY  
i bX`<c`ndZcghYbž'X]Y'Ui Z'Y]bY': i » VcXYb\Y]ni b[ `]bXYi hYb"  
<]a a Y'a Ubb'VYhcbhYž'XUgg'X]Y'; YgW]W'hY'j cb'A U]bn'dfU\_h]gW  
gW]W'hk Y]gY'ØVYf'À\fyb' bXYfhY`\]bk Y[ `]b'X]YgYf'F Y[ ]cb'ni  
Z]bXYb']ghž'k cXi fW'X]Y'6YXYi hi b[ `XYf'9bhXYW\_i b[ Yb'k Y]hYf  
[ YghY][ Yfh'k ]fX"

## 9]bV`]W\_]b'X]Y'6Ui dfc`Y\_hY

8 Ug[ Yd`UbhY': cfgW'i b[ gnYbhfi a `k ]fX'j cb'Hfcb'Yff]W'hYhž'XUg  
a ]h'DUfhbYfb'k ]Y`XYa '@UbX'F\Y]b'UbX!DZU`nž'XYa  
I b]j Yfg]hÀhg\_]b\_]i a `A U]bn'i bX'XYf'æ\UbbYg'; i hYbVYf[ !  
I b]j Yfg]hÀhj YfVi bXYb']gh"8]Y'; YgUa h\_cghYb'XYg'Dfc`Y\_hg  
VY`Ui ZYb'g]W'Ui Z'Yhk U`%+) `A ]``cbYb'9i fcž'a ]h'Y]bYf  
i fgd fØb[ `]WYb': Yfh[ ghY``i b[ `]a `À\fyf'&\$&+"`8i fW'X]Y  
UfWÀc`c[ ]gWYb'I bhYfgi W'i b[ Yb'\_ca a h'Yg'YXcW'ni  
J YfnÒ[ Yfi b[ Yb'j cb'Yhk U'nk Y]A cbUhYbž'k Ug'X]Y  
Dfc`Y\_hj YfUbhk cfh]WYb'XUni `nk ]b[ hž'5bdUggi b[ Yb  
j cfni bY\`a Ybž'i a `XYb'6Ui 'j cfUbni hfY]VYbž'c\bY'X]Y  
k ]ggYbgWUZh]WY'5bU'mgY'XYf': i bXY'ni 'j YfbUW'Àgg][ Yb"

A ]WUY``@ Xc`Z'XYf'\_Ui Za Àbb]gWY`@Y]hYf'j cb'Hfcbž'k i fXY'n]h]Yfhž  
XUgg'hfcb'XYf'J YfnÒ[ Yfi b[ Yb'X]Y'6Ya Ø\i b[ Yb'Zcfh[ YgYhnh

k YfXYbž'XUa ]h'X]Y`UfWÅÄc`c[ ]gWÅYb`5fVY]hYb`nØ[ ][`i bX`YZ]n]Ybh  
Xi fWÅ [ YZØ\fh'k YfXYb`\_ØbbYb`"9g]gh'i bYf`Ägg`]WÅž'X]Y` : i bXY`ni  
g]WÅYfb`i bX`ni`Xc`\_i a`Ybh]YfYbž`VYj`cf`XYf`6Ui`XYg`bYi`Yb  
NYbhfi a`g`k`Y]hYf[ Y`h"

8]Y`UfWÅÄc`c[ ]gWÅYb`5fVY]hYb`gc`Yb`V]g`K`Y]\bUWÅhYb`&\$&'  
UV[ YgWÅ`cggYb`gY]bž`k`cXi`fWÅ`Y]b`fY[ Yf`5i`ghUi`gWÅ`nk`]gWÅYb  
5fWÅÄc`c[ Yb`i bX`6Ui`hfÄ[ Yfb`ghUhhZ]bXYb`\_Ubb`"8]Y`nU`\fY]WÅYb  
[ YZi`bXYbYb`5fhY`ZU`\_hYž`XUfi`bhYf`A`ØbnYb`i bX` ;`UggWÅYfVYbž  
`U[ Yb`]b`<i bXYfhY`j`cb`6Y`Ä`hYfbž`X]Y`]b`XYf`Y`hnhYb`NY]h  
[ YgUa`a`Y`h`k`i`fXYb`"8]YgY`9bhXYW`\_i`b[ Yb`k`YfXYb`b]WÅh`bi`f`ZØf  
X]Y`5fWÅÄc`c[ Yb`j`cb`hYfYggY`gY]bž`gcbXYfb`Ui`WÅ`ZØf  
K`]ggYbgWÅUZh`Yfž`X]Y`g]WÅ`a`]h`XYb`a`YX]n]b]gWÅYb`5bk`YbXi`b[ Yb  
i bX`HYWÅbc`c[ ]Yb`XYg`bYi`Yb` : cfgWÅi`b[ gnYbhfi`a`g  
Ui`gY]bUbXYfgYhmYb"

## 9]b`6`\_]W`\_]b`X]Y`J`Yf[ Ub[ Yb`Y]h

8]Y`k`]YXYfYbhXYW`\_hY` ;`YgWÅ]WÅhY`Ui`g`XYf`fØa`]gWÅYb`NY]h`nY][`hž  
k`]Y`fY]WÅ`U`h][`i bX`j`]Y`ZÄ`h][`XUg`\_i`hi`fY`Y`9fVY`X]YgYf`F`Y[ ]cb  
]gh`"8]Y`5fhY`ZU`\_hYž`X]Y`i`bhYf`XYf`9fXY`VY[ fUVYb`k`UfYbž`YfnÄ`Yb  
 ;`YgWÅ]WÅhYb`j`cb`A`YbgWÅYbž`]\fYa`@YVYb`i bX`]\fYf`6YghUhh`b[ "  
G]Y`V]YhYb`Y]bYb`YVYbX][`Yb`6Yk`Y]g`ZØf`X]Y`U`b[ Y`HfUX]h]cb`j`cb  
A`U]bn`U`g`k`]WÅh][`Yb`GhUbXc`fh]b`XYf`fØa`]gWÅYb`K`Y`h`"8]Y  
J`YfV]bXi`b[ `nk`]gWÅYb`XYb`5i`g[ fUVi`b[ gYf[ YVb]ggYb`i bX`XYa  
bYi`Yb`hghY`YbXYb` : cfgWÅi`b[ gnYbhfi`a`\_ØbbhY`ni`Y]bYf`h]YZYb  
K`Yf`hgWÅÄ`mi`b[ `j`Yf[ Ub[ YbYf`?`i`hi`fYb`i bX`]\fYf`6YXYi`hi`b[ `ZØf  
X]Y`a`cXYfbY`K`]ggYbgWÅUZh`ZØ`fYb"

< ]ghc`f]gWÅY`?`c`b`hYI`hY`i`bX`6YXYi`hi`b[ `XYf  
 : i`bXY

8]Y`9bhXYW`\_i`b[ Yb`Ui`Z`XYf`6Ui`ghY`Y`]b`A`U]bn`g]bX`b]WÅh`bi`f  
VYXYi`hYbX`ZØf`X]Y` ;`YgWÅ]WÅhY`XYf`GhUX`hž`gcbXYfb`Ui`WÅ`ZØf`XUg  
J`YfghÄ`bXb]g`XYf`fØa`]gWÅYb`DfÄ`gYbn`]b`A`]hY`Yi`fcdU`"A`U]bnž`U`g  
Y]bY`XYf`Ä`hY`ghYb`GhÄ`XhY`8Yi`hgWÅ`UbXgž`k`Uf`k`Ä`fYbX`XYg  
fØa`]gWÅYb`F`Y]WÅYg`Y]b`k`]WÅh][`Yf`GhUbXc`fhž`VY`\_Ubb`h`U`g

A c[ cbh]UW a ž'X]Y'<Ui d hghUXh'XYf'fÒa ]gW\Yb'Dfcj ]bn'; Yfa Ub]U  
gi dYf]cf''8]Y': i bXY'j cb'; fUVghY]bYb'i bX'GhUhi Yb'[ YVYb  
5i ZgW\i gg'ØVYf'X]Y'fY'[ ]ÒgYb'DfU\_h]\_Ybž'X]Y'6YghUhi b[ g\_i`hi f  
i bX'X]Y'; YgY`gW\UZhghfi \_hi f'XYf'XUa U`][ Yb'NY]h"

8]Y'fÒa ]gW\Y'?i`hi f'k Uf'[ YdfÀ[ hij cb'Y]bYa`dc`m\Y]gh]gW\Yb  
;`Ui VYbggmghYa ži bX'X]Y'GhUhi Yb'k ]Y'X]Y'bYi`[ YZ] bXYbY  
GUbXghY]bghUhi Y`\_ÒbbhYb'; ÒhhYf'cXYf'VYXYi hYbXY': ][ i fYb  
XUf[ YghY`h`\UVYbž'X]Y'ja`5`hU[ 'XYf'XUa U`][ Yb'A YbgW\Yb'Y]bY  
Fc`Y'gd]Y'hYb''8Yf': i bX'XYf'; fUV\_Ua a Yf'i bX'XYf'; fUVghY]bY  
nY][ h'Ui Wž'XUgg'X]Y'fÒa ]gW\Y'6YghUhi b[ g\_i`hi f'\cW\Ybhk ]W\_Y`h  
i bX`c\_U`j YfUb\_Yfh'k Ufž'k Ug'XUfUi Z`\]bk Y]ghž'XUgg'Ui W`]b'XYf  
Dfcj ]bn'X]Y'HfUX]h]cbYb'i bX'F]hi U'Y'XYf'FÒa Yf'Y]b[ YZØ\ fhi bX  
[ YdZY[ h'k i fXYb"

5fW\Àc`c [ ]gW\Y'A Yh\cXYb'i bX  
< YfUi gZcfXYfi b[ Yb

8]Y'UfW\Àc`c [ ]gW\Yb'U bhYfgi W\i b[ Yb'j cf'Y]bYf'6Ui ghY`Y'g]bX  
Y]b'J YfZU\ fYbž'XUg'b]W\h'bi f'[ YgYhn`]W\j cf[ YgW\f]YVYb'j]ghž  
gcbXYfb'Ui W\Yb'hgW\Y]XYbX'ZØf'X]Y'9f\U`hi b[ 'XYg\_i`hi fY`Yb  
9fVYg''9]b'HYUa`j cb'5fW\Àc`c[ Yb'i bhYf'XYf'@Y]hi b[ 'XYf  
; YbYfU'X]fY\_h]cb'?i`hi fY`Yg'9fVY'fI 8?9E`\Uh'X]Y  
< YfUi gZcfXYfi b[ ž'X]Y'5fhY ZU\_hY`ni`g]W\Yfb'i bX'[ `Y]W\N]h][ 'XYb  
6Ui ZcfhgW\f]hh'b]W\h'ni`VY`\]bXYfb''8]YgY'6U'UbW`YfZcfXYfh  
]bbcj Uh]j Y'5bgÀhnY]b'XYf'UfW\Àc`c [ ]gW\Yb'A Yh\cX]\_ž  
Y]bgW\Y]Y»]W\XYf'J Yfk YbXi b[ 'j cb'[ Ycd\mg]\_U`]gW\Yb'J YfZU\ fYb  
ni f'@c\_U`]g]Yfi b[ 'j cb'5fhY ZU\_hYbž'VYj cf'Y]bY'5i g[ fUVi b[  
VY[ ]bbh"

8]Y': i bXghY`Y'j]b'A U]bn'nY][ hž'k ]Y'a cXYfbY'HYW\bc`c [ ]Y'a ]h  
hfUX]h]cbY`Yb'UfW\Àc`c [ ]gW\Yb'HYW\b]\_Yb`\_ca V]b]Yfh'k YfXYb  
\_Ubbž'i a`YZZ]n]YbhYf'i bX'YZY\_h]j Yf'ni`UfVY]hYb''6Y]XYf  
5i g[ fUVi b[ 'k ]fX'gc f[ ZÀ'h][ 'XUfUi Z[ YUW\hYhž'X]Y'\_cbhY`hi Y`Y  
=bhY[ f]hÀh'XYf': i bXY'ni`VYk U\ fYbž'k Ug'cZi'VYXYi hYhž'XUgg  
A UhYf]U`]Yb'j cf'c'fh]b'g]hi`UbU`mg]Yfh'i bX'Xc\_i a Ybh]Yfh'k YfXYbž  
VYj cf'g]Y'ZØf'k Y]hYfY'I bhYfgi W\i b[ Yb'hfUbgdcfh]Yfh'k YfXYb"

8YhU]g

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