

BUWX A YggYfUhhUW_Y]b Gc`]b[Yb. HÀhYf k Y]hYf\]b Ui Z'XYf': `i WX h

 $8 fY] `HchY `VY] `A YggYfUhhUW_Y `]b `Gc`]b[Yb `k À\fYbX `XYf *) $! $U\f!: Y]Yf/ `HÀhYf `Ui Z `XYf : `i W\h" `Dc`]nY] `V]hhYh `i a <]b k Y]gY"$

5a 'HU['XYf': Y]Yf']WX_Y]hYb'ni a '*) \$! 'À\f][Yb'6YghY\Yb'XYf'GhUXh Gc`]b[Yb'ØVYfgWX UhhYhY'Y]b'hfU[]gWXYf'J cfZU``'X]Y'ZYgh`]WXY Gh]a a i b["'9]bY'A YggYfUhhUW_Y'ZØ\fhY'ni a 'HcX'j cb'XfY] A YbgWXYb'i bX'\]bhYf`]Y» 'j]Yf'k Y]hYfY'gWXk Yf'j Yf`Yhnh"'8Yf'HÀhYf]gh'k Y]hYf\]b'Ui Z'XYf': `i WXhž'i bX'Yg'[]Vh'V]g`Ub['_Y]bY [Yg]WXYfhYb' \dangle Zcfa Uh]cbYb'ØVYf'gY]b'5i ggY\Yb'cXYf'gY]bYb 5i ZYbh\U`hgcfhž'k]Y'Y]b'Dc`]nY]gdfYWXYf'a]hHY]`hY"

8]Y'Dc`]nY]'k Ufbh'X]Y'6Øf[Yfž'j YfXÀWkh][Y'5_h]j]hÀhYb'gcZcfh'ni a Y`XYbž'k cVY]'Y][YbghÀbX][Yg'<UbXY`b'Ui gXfØW_`]Wk'UV[YfUhYbk]fX"'+b'Y]bYf'A]hhY]`i b['Ui Z':UWWVcc_'f]YZ'X]Y'Dc`]nY]']b KiddYfhU`'X]Y'6Yj Ò`_Yfi b['XUni 'Ui Zž'X]Y'Gc`]b[Yf'+bbYbghUXhjcfYfgh'ni 'a Y]XYb"'8]Yg'nY][h'X]Y'8f]b[`]Wk_Y]h'i bX 9fbgh\UZh][_Y]h'XYf'G]hi Uh]cbž'X]Y'g]Wk'fi bX'i a 'XYb'JcfZU``Ybhk]W_Y`h'\Uh"

8Yf': U''k]fX'U'g'5bgW'U[Y]b[YghiZh

± XYb YfghYb 6Yf]W hYb k i fXY X]Y 5_h]cb XYg HÀhYfg U`g
5a c_`Ui Z'VYhfUW hYh"8cW bYi Y ± Zcfa Uh]cbYb Ui g
Dc`]nY]_fY]gYb XYi hYb XUfUi Z'\]bžXUgg X]Y HfU[ÒX]Y U`g 5bgW `U[
[Yk YfhYh k]fX"8]YgYg I a XYb_Yb VUg]Yfh Ui Z'XYa 'n]Y`[Yf]W hYhYb
J Yf\U`hYb XYg 5b[fY]ZYfgžk Ug XUfUi Z'gW\`]Y » Yb ``Àgghž XUgg X]YgYf
b]W h k U\``cgž gcbXYfb a]h Y]bYf gdYn]Z]gW Yb 5Vg]W h`\UbXY`hY"
8 Yf J cfZU```\Uh VY] j]Y Yb A YbgW Yb 6 Ygcf[b]g Ui g[Y`Ògh i bX

GW\bY``Y`A U» bU\a Yb`XYf`Dc`]nY]'i bX G]W\Yf\Y]hq`U[Y

8]Y'Dc`]nY]']gh'gck c\`j cf'Cfh'U`g'Ui W\'cb`]bY'U_h]j ži a 'X]Y

2 ZZYbh`]W_Y]h'ØVYf'X]Y'`Ui ZYbXYb'9fa]hh`i b[Yb'Ui Z'XYa

@Ui ZYbXYb'ni '\U`hYb"'8]Y'VYgcf[b]gYffY[YbXY'G]hi Uh]cb'YfZcfXYfh
gW\bY``Yg'<UbXY`b'i bX'dfÀj Ybh]j Y'A U» bU\a Ybži a 'X]Y

6Yj Ò`_Yfi b['ni 'gW\ØhnYb"'GW\i\'Ui Zž'i bhYfghfY]W\h'Y]bY'k Y]hYfY

<YfUi gZcfXYfi b[ž'XYf'g]W\'X]Y'G]W\Yf\Y]hg_fÀZhY'ghY``Yb'a ØggYb.

X]Y'\\XYbh]Z]n]Yfi b['i bX': YghgYhni b[XYg'J YfXÀW\h][Yb"

8]Y'9fY][b]ggY']b'Gc`]b[Yb'\UVYb'VYfY]hg'JYfV]bXib[Yb'niZfØ\YfYb'JcfZÀ``Yb'\Yf[YghY``h'ibX'nY][Ybž'k]Y'k]W\h]['XUgH\YaU'ÒZZYbh`]W\Y'G]W\Yf\Y]h'ibX'; YkU'hdfÀjYbh]cb']gh''5`g6Øf[Yf']gh'Yg'YbhgW\Y]XYbXž'kUW\gUa'ni'V`Y]VYb'ibX'VY]JYfXUW\h'gW\bY``ni'\UbXY`b'''AUbW\aU`'_Ubb'Y]bY'dfcadhYAY`Xib['XYb'YbhgW\Y]XYbXYb'IbhYfgW\]YX'aUW\Yb'ibX

8]Y'G]hi Uh]cb'V`Y]Vh'Ub[YgdUbbhži bX'X]Y'Dc`]nY]'UfVY]hYh
i bYfa ØX`]W\'XUfUbž'<]bk Y]gY'i bX'\DZcfa Uh]cbYb'ni 'gUa a Y`bž
k À\fYbX'X]Y'G]hi Uh]cb'k Y]hYf\]b'gY\f'XmbUa]gW\']gh''5b[Yg]W\hg
XYf'?ca d`Yl]hAh'XYf'l a ghAbXY']gh'Yg'k]W\h][ž'XUgg'X]Y

2 ZZYbh`]W_Y]h'[YXi `X]['V`Y]Vh'i bX'X]Y'fUggY`VUbXYž'X]Y'XYfnY]h']b
XYb'gcn]U`Yb'A YX]Yb'j YfVfY]hYh'k]fXž'][bcf]Yfh''

² ZZYbh`]WXYFYU_h]cb i bX 6Ygcf[b]g

#D'XYf'; Ya Y]bXY'[Y\h'X]Y'6Ygcf[b]g'i a "'A YbgWXYb'Ài » Yfb'g]WX
]b'gcn]U`Yb'BYhnk Yf_Yb'ØVYf']\fY'Ÿb[ghY'i bX'Gcf[Yb'bUWX
X]YgYa 'JcfZU``"'8]Y': fU[Yž'k]Y'Yg'ni 'Y]bYf'gc`WXYb
; Yk U`hYg_U`Uh]cb'_ca a Yb'_cbbhYž'V`Y]Vh']a 'F Ui a 'ghY\Yb"'5i WX
k Ybb'Yg'ni 'ZfØ\']ghž'i a 'i a ZUggYbXY'5bU`mgYb'j cfni bY\a Ybž
nY][Yb'X]Y'FYU_h]cbYbž'XUgg'XYf'JcfZU```j]Y`Y'ØVYffUgWXhY'i bX
j Yfi bg]WXYfhY"'8]Y'6Øf[Yf]bbYb'i bX'6Øf[Yf'gi WXYb'bUWX
9f_`Àfi b[Yb'i bX'<UbX`i b[gdYfgdY_h]j Ybž'k À\fYbX'X]Y</pre>
9fa]hh`i b[Yb']a '; Ub[Y'g]bX"

8 Yf'J cfZU```]b'Gc`]b[Yb'\Uh'X]Y'8]g_i gg]cb'ØVYf'G]W\Yf\Y]h']b

ÒZZYbh`]W\Yb'FÀi a Yb'bYi Yf`]W\'YbhZUW\h"'9]bY'k]W\h][Y

: fU[YghY``i b['V`Y]Vhž'k]Y'gc`W\Y'J cfZÀ``Y']b'Ni _i bZh'j Yf\]bXYfh

k YfXYb'_ObbYb'i bX'k Ug'XUZØf'bchk YbX][']gh"'5V[YgY\Yb'j cb'XYf
gcZcfh][Yb'FYU_h]cb'XYf'G]W\Yf\Y]hg_fÀZhY'k]fX'Ui W\'X]Y

dfÀj Ybh]j Y'5fVY]h']b'XYb'_ca a YbXYb'HU[Yb'i bX'K cW\Yb'j cb
[fc»Yf'6YXYi hi b['gY]b"'8]Y'6Øf[Yf'a ØggYb'g]W\'k]YXYf'g]W\Yf
ZØ\`Yb'_ObbYbž'i bX'J YfUbhk cfh`]W\Y'ghY\Yb'j cf'XYf
<YfUi gZcfXYfi b['ž'X]YgY'G]W\Yf\Y]h'ni '['Yk À\f`Y]ghYb"

CVk c\`Yg']b'XYf'HUh`U[Y'k Yb]['Dcg]h]j Yg'[]Vhž'nY][h'X]Y'gWkbY``YFYU_h]cb'XYf'Dc`]nY]'i bX'XYf'6Y\ÒfXYbž'XUgg'XUg'H\YaU'Ui Z'XYf5[YbXU'ghY\h''9g'V`Y]Vh'ni '\cZZYbž'XUgg'gWkbY``ghaÒ[`]Wk'U``YbÒh][Yb'\DZcfaUh]cbYb'ni gUaaYb[YhfU[Yb'kYfXYb'_ÒbbYbž'iaXUg'FÀhgY``ia'XYb'HÀhYf'ni '`ÒgYb'ibX'UbgWk`]Y»YbX'XYb'CdZYfbibX'; YgWkÀX][hYb'X]Y'bchkYbX][Y'IbhYfghØhnib['ni'V]YhYb''

8]Y A YggYfUhhUW_Y]b 'Gc`]b [Yb \Uh'b]W h'bi f'XUg``c_U`YžgcbXYfb
Ui W XUg'bUh]cbU`Y 'G]W Yf\Y]hg[YZØ\``ghUf_'YfgW ØhhYfh" '8]Y
8]g_i gg]cb 'ØVYf'X]Y 'G]W Yf\Y]hgj cf_Y\fi b[Yb]b 'OZZYbh`]W Yb
FÀi a Yb \Uh'k]YXYf'Ub *bhYbg]hÀh'[Yk cbbYb"
G]W Yf\Y]hgVY\OfXYb \UVYb]b 'XYf'J Yf[Ub[Yb\Y]h'k]YXYf\c`h
XUfUi Z\]b[Yk]YgYbž'XUgg'g]Y 'Ui Zi bj cf\YfgY\VUfY'J cfZÀ``Y'k]Y
X]YgYb j cfVYfY]hYhg]bX" 8YbbcW 'ghY``Yb 'X]Y 'U_hi Y``Yb '9fY][b]ggY
: fU[Yb'ni 'XYb'A U» bU\a Ybž'X]Y 'ni a 'GW i hn'j cb'6Øf[Yfb
Yf[f]ZZYb'k YfXYbž']bgVYgcbXYfY 'VY]'[fc» Yb'JYfUbghU`hi b[Yb"
@Ui h'Y]bYf'I a ZfU[Y'XYg'8Yi hgW Yb'*bgh]hi hg'ZØf'Bcfa i b['f8 BŁ
VYZØfW hYb'a Y\f'U`g'*\$ i 'XYf'8Yi hgW Ybž']b'XYf'^2 ZZYbh`]W _Y]h

8]Y'6Y\Ui dhi b[ž'XUgg'X]Y'5hhUW_Y'[Yn]Y`h'i bX'ghfi _hi f]Yfh'k Ufž k]fZh'Ui WX'@]WXh'Ui Z'X]Y'Ub[YkYbXYhYb'9fa]hh`i b[ga Yh\cXYb"'=b8Yi hgWX`UbX'[]Vh'Yg'gdYn]Y``Y'9]b\Y]hYbž'X]Y'ni f'DfÀj Ybh]cb'i bX5i Z_`Afi b['gc`WXYf'JcfZA``Y'[YV]`XYh'k i fXYbž'VY]gd]Y`gk Y]gY'X]Y9]bgUhn[fi ddY'ni f'6Y_Aa dZi b['jcb'HYffcf]ga i g'fP; HŁ"8]Y9fa]hh`Yf'UfVY]hYb']bhYfX]gn]d`]bAfž'i a ']b'gc`WXYb': À``Yb'gWXbY``ibX'YZZ]n]Ybh'fYU[]YfYb'ni '_ObbYb"'Ni XYa 'k]fX'X]Y'OZZYbh`]WXYKU\fbY\a i b['jcb'; Yk U`h'i bX'?f]a]bU`]hÀh'Xi fWX'X]Y'AYX]YbghUf_'VYY]bZi ggh"'6YgcbXYfg'XfUgh]gWXY'6Yf]WXhYfghUhhi b['_UbbX]Y'9]bghY``i b['XYf'6Yj O`_Yfi b['ni f'dYfgOb`]WXYb'G]WXYf\Y]h'i bXni f'Fc``Y'XYf'Dc`]nY]'VYY]bZi ggYb"

FYU_h]cbYb'XYf'Dc`]h]_'i bX'XYf G]WXYf\Y]hgVY\ÒfXYb

Ni gàhn`]W\`\Uh`X]Y`FY[]Yfi b[`VYhcbhž`XUgg`Y]bY`ghàbX][Y
K Y]hYfV]`Xi b[`XYf`G]W\Yf\Y]hg_fàZhY`YfZcfXYf`]W\`]ghži a `Ui Z'bYi Y
6YXfc\i b[Yb'j cfVYfY]hYh`ni `gY]b"`9I dYfhYb`Ya dZY\`Yb`gY]h
`Ub[Ya ž`XUgg`a Y\f`FYggci fWYb`]b`X]Y`Dfàj Ybh]cb`]bj Ygh]Yfh
k YfXYb`gc``hYbž`i a `gc`W\Y`5b[f]ZZY`_ØbZh][`ni `j Yf\]bXYfb"`8]Y
9f_Ybbhb]ggY`Ui g`XYfUfh][Yb`5bgW\`à[Yb`k YfXYb`cZha U`g`]b
HfU]b]b[g`i bX': cfhV]`Xi b[Yb`i a [YgYhnhži a `X]Y`9]bgUhn_fàZhY
VYgha Ò[`]W\`ni `gW\i `Yb"

FY`Yj UbhY GhUh]gh]_Yb ni f'?f]a]bU`]hÀh']b

8 Yi hgWX`Ub X

I a `XYb`?cbhYI h`XYf`U_hi Y``Yb`9fY][b]ggY`ni `j YfghY\Ybž`]gh`Yg \]`ZfY]W\ž`g]W\`Y]b][Y`fY`Yj UbhY`GhUh]gh]_Yb`ni a `H\Ya U ?f]a]bU`]hÀh`]b`8Yi hgW\`UbX`Ubni gY\Yb"`@Ui h`XYf`Dc`]nY]`]W\Yb ?f]a]bU`ghUh]gh]_`fD?GŁ`[UV`Yg`]a `\$J\f`&\$&&`]bg[YgUa h`a Y\f`U`g) ž` `A]``]cbYb`GhfUZhUhYb`]b`8Yi hgW\`UbX"`8Uj cb`ghY``hY`XYf 6YfY]W\`XYf`; Yk U`h_f]a]bU`]hÀh`a]h`fi bX`&' \$"\$\$\$`: À``Yb`Y]bYb 5bgh]Y[`]a `JYf[`Y]W\`ni `XYb`J cf'U\fYb`XUf"`6YgcbXYfg`]b ghÀXh]gW\Yb`; YV]YhYb`g]bX`X]Y`: U``nU\`Yb`]b`XYb``YhnhYb`\$J\fYb [Ygh]Y[Ybž`k Ug`X]Y`8f]b[`]W_Y]h`i bhYfghfY]W\hž`]a `6YfY]W\`XYf OZZYbh`]W\Yb`G]W\Yf\Y]h`A U» bU\a Yb`ni `Yf[fY]ZYb"

8]Y ·5 hhUW_Y ·]b ·Gc`]b [Yb ·]gh'Y]b ·hfU[]gW\ Yg ·6Y]gd]Y``XUZØfž'k]Y k]W\ h][·ÒZZY bh`]W\ Y ·G]W\ Yf\ Y]h']gh" ·9g ·V`Y]Vh'UVni k UfhYbž'k Y`W\ Y A U» bU\a Yb bi b ·_cb_fYh'Y]b[Y`Y]hYh'k YfXYbž'i a ·gck c\``X]Y 9fa]hh`i b[Yb 'j cfUbni Vf]b[Yb ·U`g ·Ui W\ X]Y ·G]W\ Yf\ Y]h'XYf ·6Øf[Yf ni ·[Yk À\ f`Y]ghYb"

8 Y hU]`g

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