

9b hXYW\_Yb 'G]Y 'F UghUhhg ; YgW ]W hY .  
@Y hnhY 'GhUXhZØ\ fi b [ ' ]a ' F Yg]XYbngW `c gg

9b hXYW\_Yb 'G]Y 'F UghUhhg ` ]ghc f]gW Y ' ðbYbghUXh'i bX`XUg  
F Yg]XYbngW `c gg'VY]'XYf`Y hnhYb 'GhUXhZØ\ fi b [ 'Ua ' &"  
GYdhYa VYf°

F UghUhhž&, "\$, "&\$&( ' '8 ]Y 'GhUXh'F UghUhhž'VY\_Ubbh'ZØf'\fY  
; YgW ]W hY 'i bX'5fW ]hY\_hi fž`ÅXh'Hci f]ghYb'i bX'9]b\Y]a ]gW Y'ni  
Y]bYf'VYgcbXYfYb'9b hXYW\_i b [ ghci f'Y]b"5a ' &"GYdhYa VYf'i a '%\*  
I \f`Z]bXYh'X]Y`Y hnhY 'GhUXhZØ\ fi b [ 'XYg'đ\ fYg'ghUhhž'X]Y 'b]W h'bi f  
X]Y 'fY]nj c`Y ' ðbYbghUXh'Yf\_i bXYhž'gcbXYfb'Ui W 'Y]bYb  
YI \_i g]j Yb'9]bV`]W\_]b`XUg'a UYghÅh]gW Y 'F UghUhhYf'GW `c gg  
V]YhYh"8]YgY': Ø\fi b [ ' ]gh'HY]'`XYg'5b [ YVchg'XYf'F UghUhhYf'Hci f]gh  
ðZcfa Uh]cb'i bhYf'XYa 'BUa Yb' GhUXhZØ\fi b [ Yb'd'i g "

8]Y'HY]'bY\ a Yf'XYf'Hci f'k YfXYb'a ]h'Y]bYf'\_i fnYb'9]bZØ\fi b [ ' ]b  
X]Y'; YgW ]W hY 'XYg'GW `c ggYg'VY[ fØ» h"8 UbUW 'Yfk UfhYh'g]Y 'Y]b  
W]fWU`%) !a ]bØh][ Yf'Fi bX[ Ub[ 'Xi fW 'X]Y'VYY]bXfi W\_YbXYb  
9a dZub[ ggÅ'Y"8]Y': Ø\fi b [ [ ]Vh'Y]bYb', VYfV`]W\_ØVYf'X]Y  
Y]bgh][ Y'DfUW h'i bX'XYb'F Y]W h'i a ž'X]Y'X]Y'F Yg]XYbn'XYg  
A Uf\_[ fUZyb '@ Xk ][ 'K ]`Y'a 'j cb'6UXYb!6UXYb'i bX'gY]bYf': fUi  
G]Vm`U'5i [ i ghU'dfÅ[ hYb"8]Y'6UfcW\_UfW ]hY\_hi f'XYg'GW `c ggYg  
]gh'UhYa VYfUi VYbX'i bX'[ Y\Øfh'ni 'XYb'<][ \`][ \hg'XYf'F Y[ ]cb ž  
VYhcbh'Y]b'J YfhYhYf'XYf'Hci f]gh! ðZcfa Uh]cb"

8 YhU]`g`ni f`GhUXhZØ\ fi b [

8]YgY'Yhk U'UbXYfh\U'VghØbX][ Y'Hci f'V]YhYh'b]W h'bi f'Y]bYb'6`]W  
]b'X]Y'dfi b\_j c`Yb' ðbYb'fÅi a Y'XYg'GW `c ggYgž'gcbXYfb'Ui W 'X]Y  
A Ø[ `]W\_Y]hž'X]Y'VUfcW\_Y'5fW ]hY\_hi f'XYf'GhUXh]b'j c`Ya 'I a ZUb[  
ni '[ Yb]Y» Yb"BYVYb'XYb'VYY]bXfi W\_YbXYb'; YVÅi XYb'\_ØbbYb'X]Y

HY]`bY\`a Yf`gdUbbYbXY` ; YgW\ ]W\hYb`i bX`\ ]ghcf]gW\Y`5bY`\_XchYb  
ØVYf`X]Y`GhUXhigck ]Y`]\fY`VYXYi hYbXYb`DYfgØb`]W\`\_Y]hYb`\`ØfYb`"  
9g`]gh`Y]bY`[ fc» Ufh][ Y`A Ò[ `]W\`\_Y]hž`Y]bYb`h]YZfYb`9]bV`]W`\_]b`X]Y  
?i`hi`fi`bX` ; YgW\ ]W\hY`F UghUhhg`ni`Yf`U`hYb` ž`ZØ[ h`XYf`J YfhfYhYf  
\]bni`"

- K Ubb.`&`"GYdhYa VYfž`%\*`i` \f
- 8Ui`Yf.`WU`"%ž) `Ghi`bXYb
- HfYZZdi`b`\_h.`Hci`f]gh!`≠Zcfa`Uh]cb`Ub`XYf`DU[ cXYbVi`f[ ž  
?UdY``YbghfU»Y``(
- 5ba`Y`Xi`b[ .`HY`YZcb`\$+&&&`-`+&!%&&\$`cXYf`j`]U`9!A`U]`

9]bY`5ba`Y`Xi`b[ `]gh`YfZcfXYf`]W\`ž`i`bX`≠hYfYgg]YfhY`\_ØbbYb`g]W\`  
hY`YZcb]gW\`cXYf`dYf`9!A`U]`Ub`X]Y`Hci`f]gh!`≠Zcfa`Uh]cb`k`YbXYb`"  
Ni`gÅhn`]W\`VYghY`h`X]Y`A`Ò[ `]W\`\_Y]hž`g]W\`cb`]bY`ØVYf`X]Y`K`YVg]hY  
hci`f]ga`i`g!fUghUhh`XY`ni`fY[ ]ghf]YfYb`"

8]Y`GhUXh`F UghUhh]g]Y`h`g]W\`gY`Vgh`U`g`Ui`ZghfYVYbXYg  
Hci`f]ghYbn]Y`ž`i`bX`gc`W\Y` : Ø\fi`b[ Yb`hfU[ Yb`ni`f`6Y`YVi`b[ `XYg  
\_i`hi`fY``Yb`5b[ YVchg`VY]"`8]Y`J`YfV]bXi`b[ `j`cb` ; YgW\ ]W\hY`i`bX  
5fW\]hY`\_hi`f`n]Y`\h`6Ygi`W\Yf`Ub`ž`X]Y`a`Y`f`ØVYf`XUg`9fVY`XYf`GhUXh  
YfZU`fYb`a`ØW`hYb`"8]YgY`GhUXhZØ\fi`b[ Yb`g]bX`b]W\`h`bi`f  
]bZcfa`Uh]j`ž`gcbXYfb`Ui`W\`i`bhYf`U`hgUa`[ YghU`hYhž`i`a`XYb  
HY]`bY\`a`Yfb`Y]b`i`bj`Yf[ Ygg`]W\Yg`9f`YVb]g`ni`V]YhYb`"

?i`hi`fY``Y`6YXYi`hi`b[ `ZØf`X]Y`F`Y`[ ]cb

8]Y`F`Yg]XYbn`F UghUhh`\Uh`ØVYf`X]Y`ϰ\`fY`\]bk`Y[ `Y]bY`nYbhfU`Y  
F`c``Y`]b`XYf`6UX]gW\Yb` ; YgW\ ]W\hY`[ Ygd]Y`h`8]Y`GhUXhZØ\fi`b[  
Yfa`Ò[ `]W\`h`Ygž`X]Y`\]ghcf]gW\Y`6YXYi`hi`b[ `XYg`GW\`cggYg`ni  
k`ØfX][ Yb`i`bX`XUg`6Yk`i`gghgY]b`ZØf`XYb`\_i`hi`fY``Yb`F`Y]W\`hi`a  
F UghUhhg`ni`gW\`ÅfZYb`" K ]f`žFYi`Yb`i`bgž`6Ygi`W\Yfb`X]YgY  
A`Ò[ `]W\`\_Y]h`ni`V]YhYb`i`bX`\`c`ZYb`ž`XUgg`j`]Y`Y`X]YgYg`Y`hnhY  
5b[ YVch]a`ϰ\`f`&\$&(`bi`hnYb`k`YfXYb`ž`gc`X]Y  
Hci`f]ga`i`gj`YfhfYhYf`"

8]Y`Ni`gUa`a`YbUfVY]h`XYf`GhUXh`a`]h`XYf`Hci`f]gh!`≠Zcfa`Uh]cb`nY][`hž  
k`]Y`k`]W\`h][`Yg`]ghž`XUg`\]ghcf]gW\Y`9fVY`XYf`F`Y`[ ]cb`U`\_h]`ni`

ZØfXYfb`i bX`Y]bYb`[ fc» Yb`5bhY)`ni f`hci f]gh]gW`Yb`9bhk ]W`i b[ `ni`  
`Y]ghYb``6Ygi W`Yfž`X]Y`g]W`ZØf`?i`hi f`i bX`i; YgW`]W`hY  
]bhYfYgg]YfYbž`Z]bXYb`]b`F UghUhh`Y]b`YW`hYg`š`k`Y``8i fW`X]Y  
: Ø\fi b[ Yb`k`]fX`b]W`h`bi f`X]Y`GhUXh`gY`Vghž`gcbXYfb`Ui W`X]Y  
i a`Y]Y[ YbXY`i a`[ YVi b[ `]b`Y]bYa`bYi Yb`@W`h`dfÅgYbh]Yfh"

8]Y`GhUXhZØ\fi b[ `ghY``h`gca`]h`b]W`h`bi f`Y]b`Y]ba`U`][ Yg`9f`YVb]g  
XUfž`gcbXYfb`hfÅ[ h`Ui W`ni f`i: ØfXYfi b[ `XYg`]a`a`Yf`fY`Y`UbhYf  
k`YfXYbXYb`?i`hi f`hci f]ga`i`g`]b`XYf`F`Y[ `]cb`VY]``K`]f`f]W`h`Yb`XYb  
: c`\_i`g`Ui`Z`X]Y`YfghYb`G`W`f]h`hY`]b`X]Y`J`Yf[ `Ub[ `Yb`Y]hž`X]Y`ZØf`j`]Y`Y  
`b`hYfYgg]YfhY`j`cb`[ `fc»`Ya`k`Yfh`g]bX`ž`gW`Y`Y`h`XYf`J`YfhYhYf`XYf  
Hci f]gh!`b`Zcfa`Uh]cb"

## 5 hhfU\_h]cbYb`i bX`GY`Yb`gk`ØfX][`\_Y]hYb`]b` F UghUhh`

8]Y`GhUXh`F UghUhhž`VY`\_Ub`bh`ZØf`]\fY`\]ghc`f]gW`Y`6YXYi`hi`b[ `i`bX`  
UfW`]hY`\_hc`b]gW`Y`G`W`Öb`Y]hž`V]YhYh`Y]b`Y`F`Y]\`Y`j`cb`5`hhfU\_h]cbYbž`  
X]Y`gck`c`\`9]b`Y]a`]gW`Y`U`g`Ui`W`Hci`f]ghYb`Ub`n]Y`Yb``B`YVYb`  
XYa`F`Yg]XYbngW`c`gg`[ `]Vh`Yg`j`]Y`Y`k`Y]hYfY`GY`Yb`gk`ØfX][`\_Y]hYbž`  
X]Y`Y]bYa`6Ygi`W`k`Yfh`g]bX``8`Uni`n`Å`\`h`ni`a`6Y]gd]Y`X]Y  
GhUXh\_]fW`Y`Gh`5`Yi`Ub`XYfž`Y]b`V`Y]b`Xfi`W`Yb`XYg`6Y]gd]Y`  
VUfc`W`Yf`5`fW`]hY`\_hi`fž`gck`]Y`X`Ug`]bhYfYgg`Ub`hY`A`i`gYi`a`ZØf`  
GhUXh[ `YgW`]W`hY`ž`X`Ug`Y]bYb`h]Y`ZYb`9]bV`]W`]b`X]Y`c`\_U`Y`?i`hi`f`  
i`bX`i; YgW`]W`hY`V]YhYh"

Ni`g`Å`h`W`]gh`XYf`G`W`c`gg[ `UfhYb`Y]bY`C`UgY`XYf`F`i`\`Y`i`bX`  
9f`\`c`i`b[ `ž`]XYU`ni`a`i: `Ub]YfYb`i`bX`9`bhgd`Ub`b`Yb``8]Y`k`Y]h`Åi`Z][`Yb`  
;`fØb`Z`Å`W`Yb`i`bX`\_i`bghj`c``Ub[ `Y`Y[ `hYb`6`Y`Y`hY`V]YhYb`gck`c`\`  
Y]bYb`fca`Ub]gW`Yb`C`fh`ZØf`DUUfY`U`g`Ui`W`Y]bYb`Gd]Y`d`Uhm`ZØf`  
:`Ua`j`]Yb``8]Y`G`W`k`YVYb`XY`i;`UfhYb!`G`\_i`d`hi`f`j`cb`A`Ub`Z`fY`X`G``k`]fX`  
c`Z`h`j`cb`?i`bghVY[ `Y]ghYfhYb`VYgi`W`h`i`bX`]gh`Y]b`6Y]gd]Y`ZØf`X]Y`  
J`YfV]bXi`b[ `j`cb`?i`bgh`i`bX`B`Uhi`f"

## ?i`hi`fY``Y`J`Yf`Ub`ghU`hi`b[ `Yb`i`bX`i: YghY`

F UghUhh]gh`b]W`h`bi f`Y]b`Y`GhUXh`a`]h`\]ghc`f]gW`Yb`6Ui`hYbž`gcbXYfb`

Ui W\`Y]b`YVYbX][ Yf`C fh]j c`Yf`\_i`hi fY`Yf`J YfUbgH`hi b[ Yb`"8 Ug  
[ UbnY`>J\`f`ØVYf`k YfXYb`j YfgW\]YXYbY` : YghY`i bX`9j Ybhg  
cf[ Ub]g]Yfhž`X]Y`XUg`\_i`hi fY`Y`@YVYb`VYfY]W\Yfb`"6YgcbXYfg  
VY`]YVh`g]bX`XUg`F UghUhhYf`GhUXhZ]ghž`XUg`YXYg`>J\`f`]a`>` ]  
ghUhhZ]bXYh`i bX`nU\`fY]W\Y`GhÅbXY`a` ]h`fY[ ]cbU`Yb`GdYn]U`]hÅhYb  
V]YhYhž`gck ]Y`XYf`K`Y`\bUW\hga`Uf`\_hž`XYf`Y]bY`VYg]bb`]W\Y  
5ha`cgd\`ÅfY`]b`X]Y`GhUXh`Vf]b[ h`

8]Y`GhUXh`\cghYh`Ui W\`fY[ Y`a`Å»][`?i`bghUi`gghY`i b[ Ybž`?cbnYfhY  
i bX`H\YUHfUi`ZZØ\fi b[ Ybž`X]Y`cZhi]a`F U\`a`Yb`XYg`?i`hi f<YfVgh  
ghUhhZ]bXYbž`i bX`gc`Y]b`VfY]hYg`GdY`\_hfi`a`Ub`\_i`hi fY`Yb  
5b[ YVchYb`VYfY]hghY`Yb`"8]Y` : ØfXYfi b[ `XYf`c`\_U`Yb`?Øbgh`Yf`i bX  
?i`hi fgW\UZZYbXYb`]gh`Y]b`k`]W\h][ Yg`5b`Y]Y[ Yb`XYf`GhUXh`

## GhUh]gh]\_Yb`ni`f`Hci`f]ghYbnU\` `]b`F`UghUhh

; Ya`Å»`XYb`YhnhYb`GhUh]gh]\_Yb`XYf`Hci`f]ga`i`gZØfXYfi b[ `]b`6UXYb!  
K`ØfhHya`VYf[`\Uh`F`UghUhh]a`>J\`f`&\$&`Y]bYb`5bgh]Y[ `XYf  
, VYfbUW\hi b[ Yb`j`YfnY]W\`bYh`"Fi bX`&`\$"\$\$\$`, VYfbUW\hi b[ Yb  
k`i`fXYb`fY[ ]ghf]Yfhž`k`Ug`Y]bYa`5bgh]Y[ `j`cb`Yhk`U`%)`i`]a  
J`Yf[ `Y]W\`ni`a`J`cf`U\`f`Yb`hgd`f]W\`h`"8]YgY`NU\`Yb`fYZY`\_h]YfYb`X]Y  
ghY][ YbXY`6Y`]YVh\Y]h`XYf`GhUXh`U`g`i`f`Ui`Vgn]Y`]b`XYf`F`Y[ ]cb`

8]Y`Hci`f]gh!`&Zcfa`Uh]cb`]b`F`UghUhh`VYf]W\`hYh`ni`XYa`j`cb`Y]bYa  
5bgh]Y[ `XYf`HY]`bY\`a`YfnU\`Yb`VY]`GhUXhZØ\fi b[ Yb`i`bX`UbXYfYb  
[ YZØ\fhYb`Hci`fYb`"8]Yg`XYi`hYh`Ui`ZY]b`k`UW\gYbXYg`&hYfYggY`Ub  
XYb`\]ghcf]gW\Yb`i`bX`\_i`hi fY`Yb`5gdY`\_hYb`XYf`GhUXh`\]b`i`bX  
nY][ hž`XUgg`F`UghUhh`U`g`F`Y]gYn]Y`k`Y]hYf\]b`Ub`6YXYi`hi`b[  
[ Yk`]bbh`"8 Ug`hci`f]gh]gW\Y`5b[ YVch`k`]fX`ni`bY\`a`YbX  
X]j`Yfg]Z]n]Yfhž`i`a`XYb`j`YfgW\]YXYbYb`&hYfYggYb`XYf`6Ygi`W\Yf  
[ YfYW\h`ni`k`YfXYb`

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