

## HfUWY '9`]g'F cgg'nY][ h']\f VYY]bXfi W\_YbXYg': ]hbYgg!K cf\_ci h

HfUWY '9`]g'F cgg'\Uh']\fYb' ðghU[ fUa !: c`ck Yfb'k ]YXYf\c`h  
[ YnY][ hž'XUgg'g]Y'k Å\fybX']\fYg'HfU]b]b[ g'b]W h  
\Yfi a gd]Y'hž'Y[ U`cV'g]Y'g]W'Xi fW'Y]bY'6Uhh'Y!FcdY!, Vi b[  
\_Åa dZhcXYf']bg'Ghi X]c'ZØf'HfUWm!5bXYfgcb!A Yh\cXYb\_i fgY  
\_ca a h"›hnh]gh'g]Y'\]Yf'a ]h'Y]bYf'k Y]hYfYb'gc`]XYb  
9f]bbYfi b[ 'XUfUbž'XUgg'g]Y'k Y» ž'k Ug'g]Y'ja ': ]hbYggghi X]c  
hi h" ð'Y]bYa 'bYi Yb'J ]XYcW]dž'XYb'g]Y'Ui Z'ðghU[ fUa  
[ YdcghYh'\Uhž'ZÅ\fh'XYf'6`UW\_]g\!GhUf']b'Y]bYa 'Y`Y[ UbhYb  
HfU]b]b[ gcj YfU`Xi fW'Y]bY'FY]\Y'j cb'6Yk Y[ i b[ Yb'ja  
: ]hbYggghi X]c"G]Y'a UW'h'Y]bY'J ]Y`nU\`j cb'6Yk Y[ i b[ Ybž  
Y]bgW`]Y»`]W'7UfX]c!'i bX'fUZhfu]b]b[ ž'ZØf'Y]b']bhYbg]j  
Ui ggY\YbXYg'; Ubn\_ÖfdYfhfu]b]b[ ž'XUg'G]Y'j ]Y`Y]W'h'Y]bZUW  
\_cd]YfYb'a ÖW'hYbž'k Ybb'G]Y'XUg'bÅW'ghY'A U`ja  
: ]hbYggghi X]c'g]bX"/ Ua d^Y`]d/



HfUWY '9`]g'F cgg'\Uh']\fYb' ðghU[ fUa !: c`ck Yfb'k ]YXYf\c`h  
[ YnY][ hž'XUgg'g]Y'k Å\fybX']\fYg'HfU]b]b[ g'b]W h'\Yfi a gd]Y'hž'Y[ U`  
cV'g]Y'g]W'Xi fW'Y]bY'6Uhh'Y!FcdY!, Vi b[ '\_Åa dZhcXYf']bg'Ghi X]c

Z0f`HfUWm!5bXYfgcb!A Yh\cXYb\_i fgY`\_ca a h"›Xhnh]gh'g]Y`\\Yf'a ]h  
Y]bYf'k Y]hYfYb`gc`]XYb`9f]bbYfi b[ `XUfUbžXUgg'g]Y`k Y]» žk Ug'g]Y  
]a `: ]hbYggghi X]c`hi h"

≠b`Y]bYa `bYi Yb`J ]XYcW]dž`XYb`g]Y`Ui Z`≠ghU[ fUa ` [ YdcghYh`\\Uhž  
ZÀ\fh`XYf`6`UW\_!]g\!GhUf`]b`Y]bYa `Y`Y[ UbhYb`HfU]b]b[ gc] YfU`  
Xi fW`Y]bY`FY]\Y`j cb`6Yk Y[ i b[ Yb`]a `: ]hbYggghi X]c`G]Y`a UW`h  
Y]bY`J ]Y`nU`\`j cb`6Yk Y[ i b[ Ybž`Y]bgW`Y]» `]W`7UfX]c`! i bX  
?fUZhfU]b]b[ ž`Z0f`Y]b`]bhYbg]j `Ui ggY\YbXYg; Ubn\_ÖfdYfhfU]b]b[ ž  
XUg`G]Y`j ]Y`Y]W`h`Y]bZUW`\_cd]YfYb`a ÖW`hYbž`k Ybb`G]Y`XUg  
bÅW`ghY`A U`]a `: ]hbYggghi X]c`g]bX"

9]bghY][ Yb`° `9`]g`F cgg`gW`fY]Vh]b`X]Y`6]Xi bhYfgW`f]Zhi bX  
a Uf\_]Yfh`XYb`Ub[ `Ä`f][ Yb`HfU]bYf`›Jgcb`K U`g\`]b`]\fYa `6Y]hfU[ "  
9f`\_Ubb`g]W`Y]bYf`VYY]bXfi W`YbXYb`@]ghY`dfca`]bYbhYf`?i bXYb  
fØ`a Ybž`XUfi bhYf`6f]Y`@Ufgcbž`æYm?]b[ `i bX`?Yffm`K Ug\]b[ hc b"

8]Y`(-!›Ä`f][ Y`VY[ ]bbh]\f`HfU]b]b[ `a ]h`Gdf]bhg`Ui ZY]bYa  
JYfgU7`]a VYfž`Y]bYf`j Yfh]\_U`Yb`?`YhYfa UgW`]bYž`X]Y`7UfX]c`a ]h  
K ]XYfghUbXghfU]b]b[ `\_ca V]b]Yfh`G]Y`VYk Y[ h]\fY`5fa Y`i bX`6Y]bY  
]b`Y]bYa `\\YZh[ ]b`HYa dc`Ui Zi bX`UV`i bX`ghfYW`h]\fY  
;`]YXa U»Yb`]a `a ]h`YfYb`6YfY]W`Ui ZXYa `HfU]b]b[ g[ YfÄh`8]YgY  
, Vi b[ `Y][ bYh`g]W`\\Yfj cffU[ YbX`Z0f`X]Y`?cbX]h]cb]Yfi b[ ž`gc  
5`VYfh`A Uh\Ybmž`F 8ž`7G7Gž`A ]hVY[ fØbXYf`XYg`Gc<c`GhfYb[ h\`@UVž  
XYf`XYb`≠ghU[ fUa `!Dcghj cb`9`]g`F cgg`[ YgY\Yb`\\Uh" `8i `\_Ubbgh  
X]W`b]W`h`k ]f\_]W`XUfUi ZUi gfi \Yb` `Xi `VYk Y[ gh`X]W`X]Y`[ Ub`nY  
NY]hi bX`VYUbgdfi W`gh`Y]bYb`<Ui ZYb`A i g\_Y`b`Q`i hYgž  
UVXca`]bU`gž`Uhgž`XY`hgž`hf]W`dgž`V]W`dgž`ei UXgž`UbX`WU`j YgQUi Z  
Y]ba U` ž`gU[ h`Yf"

GW`b]hh`ni `Y]bYf`9]bghY``i b[ `j cb`9`]g`F cggž`XYf`[ Yk ]W`hYhY  
<ØZhghØ» Y`Ui gZ0`fhž`Y]bY`gc`]XY`, Vi b[ `Z0f`X]Y`; YgÄ» a i g\_i `Uhi f"  
8 Ug`\_cbnYbhf]Yfh`g]W`k ]f\_]W`Ui Z`X]Y`<ØZhYb`i bX`XYb`Dc ž  
Yf`\_Äfh`A Uh\Ybm`K Y]hYf`ni `Y]bYf`k Y]hYfYb`i bhYf\_ÖfdYfØVi b[  
a UW`h`9`]g`F cgg`@UbXa`]bY!`?b]YVYi [ Yb`a ]h`Y]bYf`@Ub[ \UbhY`"  
9]bY`@UbXa`]bYb!`?b]YVYi [ Y`\_cbnYbhf]Yfh`g]W`k ]f\_]W`Ui Z`X]YgYb  
i bhYf\_ÖfdYf ž`gU[ h`A Uh\Ybmi bX`a Yf`\_h`Ubž` Yg`]gh`gY`f`Y]bZUW`ž  
≠fY`:`cfa `XUa ]h`f]W`h][ `ni `a UW`Yb" `K Ybb`G]Y`X]Y`6Yk Y[ i b[

gY`Vghj Yfgi WYbž'ghY`Yb`G]Y`g]WYfž`XUgg`G]Y`∅ZhVfY]h'ghY`Yb  
i bX`XUg`9bXY`XYf`@Ub[ `UbhY`a ]h'VY]XYb`<`ÀbXYb`Ui Z`6fi gh`Ò\Y  
`U`hYb`"

8 UbUW`Z0`fh`9`]g`F`cgg`GW`]hhYbZU`fhYb`]b`Y]bYa` `[ `Y]W`a`À»][`Yb  
HYa`dc`Xi`fW`"8]YgY`6Yk`Y[ i b[ `žVY]`XYf`Y]b`VYgW`k`YfhYf  
GW`]hhYb`0VYf`Y]b`Y`8]ghUbni`[`YgW`cVYb`k`YfXYb`a`i`ggž`]gh  
[`fc»`Ufh][`Z0f`E`i`UXgž;`YgÀ»`a`i`g`\_`Y`b`i`bX`Z0f`X]Y`?`YfbUfVY]h`ž  
gU[`h`A`Uh`Ybmi`bX`Z0[`h`]\`bni`ž`XUgg`g]Y` `XYb`[`UbniYb`?`0fdYf  
VYUbgdfi`W`h`"8]Y` ,`Vi`b[ `YfZcfXYfh` `?`fUZhi`d`i`g`7`UfX]c`Z0f`Y]b  
gi`dYfYZZ]n]YbhYg`HfU]b]b[ `ž`Z0[`h`Yf`]\`bni`"

8 YhU]`g`ni` `?`UhY`<`i`Xgcbg`GW`]hhYbHfU]b]b[ `ž`X]fY`\_`h`j`c`b`]\`fYa  
HfU]bYf

8 Ubb`[ `Y`h`Yg`k`Y]hYf`ni`a` `?`fYi`n`YVYb`a` ]h`c`Yb`N0[ `Yb`a` ]h`Y]bYf  
\_6cl`!`A`UgW`]bYž`X]Y`Yg`≡`bYb`Yfa` 0[ `]W`hž`[ `Y[ `Yb`X]Y`HfÀ[ `Y]h  
gW`k`YfYf`GhU`gW`k`i`b[ `fÀXYf`ni` `UfVY]hYbž`UbghUhh;`Yk`]W`hY  
[ `Y[ `Yb`X]Y`GW`k`Yf`\_`fUZhi`ni` `YVYb`"A`Uh`Ybmi`bYbbh`X]Yg`Y]bY  
[ `fc»`Ufh][`Y` ,`Vi`b[ `ž`XU`Yg`gck`c`X]Y;`YgÀ»`a`i`g`\_`i` `Uhi`f`U`g`Ui`W`X  
X]Y`C`VYf`\_0fdYfa`i`g`\_`i` `Uhi`f`HfU]b]bYf`hž`Y]bgW`]Y»` `]W`f`0W`Ybž  
6]nYdg`i`bX`Hf]nYdg`"8 UbUW`a`UW`h`9`]g`F`cgg  
F`0W`Ybj`Yf`Àb[ `Yfi`b[ `Ybž`X]Y`X]Y`@YbXYbk`]fVY`g`Ai` `Yž`XYb`i`bhYfYb  
F`0W`Ybž`X]Y;`YgÀ»`a`i`g`\_`i` `Uhi`f`i`bX`X]Y`?`b]YgY`bYb`HfU]b]bYfYb`"

GW`]Y»` `]W`gW`]Y»`h`F`cgg`X]Y`8]b[ `Y`a` ]h`Y]bYf`ghUh]gW`Yb  
?`b]YVYi`[ `Y`UV`i`bX`Xf0W`h[ `Y[ `Yb`Y]bY`a` ]h;`Yk`]W`hYb`VY`UXYbY  
@Ub[ `UbhY`" `9g`]gh`Y]bY`ghUh]gW`Y`?`fUZhž`[ `Y[ `Yb`X]Y`g]Y`Xf0W`h  
g]Y`k`]fX`g]W`b]W`h`VYk`Y[ `Yb` `ž`gU[ `h`A`Uh`Ybmi`8]Yg`]gh`Y]b`6Y]gd]Y`  
Z0f`Y]b`?`fUZhhfU]b]b[ `ž`XUg`a` ]h`XYf`NY]h`Ui`W`\_`UfX]c]`Ug`\_`i` `Àf`k`]fXž  
gU[ `h`Yf`"

≡g[ `YgUa`h` `VYgW`]Y»`h`F`cggž`VY]`U`]\`fYb` ,`Vi`b[ `Yb`a` `Y`fYfY  
A`i`g`\_`Y`[ `fi`ddYb`[ `Y]W`nY]h][ `ni` `HfU]b]bYfYb` `ž`k`Ug`]\`fY`NY]h`]a  
:]hbYggghi`X]c`a`U]`a` ]Yf`hž`gU[ `h`A`Uh`Ybmi`"

9]bghY][ `Yb` `]gh`f]W`h][ `"

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh