

6]hWc]b!K \c`YWc]bYf`YffY]Wx hYb`]ba ]hhYb  
XYg`6ÅfYba Uf\_hYg`5H<`ØVYf`%`A ]``]cb

6]hWc]b`Uh`Y]bYb`k Y]hYfYb`k ]Wx h][ Yb`A Y]`YbghY]b`a Uf\_]Yfhž  
XU`X]Y`NU\`XYf`5XfYggYbž`X]Y`a ]bXYghYbg`Y]bYb`6H7  
\U`hYbž`Y]b`5``nY]h\cWx`j`cb`ØVYf`Y]bYf`A ]``]cb`YffY]Wx h`\Uh`  
@Ui h`8UhYb`j`cb`;`UggbcXY`k`i`fXY`XUg`?`i`bghghØW`Ua`%`"  
A U]`j`YfnY]Wx bYhž`k`Ug`XUfUi`Z`\]bXYi`hYhž`XUgg`XUg``b`hYfYggY  
Ub`XYf`5b`U[ Y`\_`UggY`hfc`m`XYf`DfY]`gj`c`Uh]`]hÅ`h`i`bX`XYg  
6ÅfYba Uf\_hYg`ni`b]a`a`h``Ni`a`i`NY]`hdi`b`\_`h`XYg`GW`fY]VYbg  
VYhfi`[`X]Y`;`YgUa`hmU\`XYf`K` \c`YWc]bYf!`5XfYggYb  
%`"\$\$\$")`&+``8]Yg`[`YgWx]Y\`h`Yhk`U`%)`A`cb`UhYž`b`UWx`XYa`X]YgY  
K`U``Yhg]a`:`YVfi`Uf`&\$&&`,`\$\$`"\$\$\$`YffY]Wx hYb``6]hWc]b!  
9]bZØ\fi`b[`hfc`m`6ÅfYba Uf\_h`8Yf`Øb[`ghY`A Y]`YbghY]b`]gh  
Ui`Z`XYb`Ub`\U`hYb`XYb`6ÅfYba Uf\_h`ni`fØW`ni`ZØ\`fYbž`XYf  
6]hWc]b`]a`j`Yf[`Ub[`YbYb`š\`fi`a`ØVYf`\*)`i`Y]bVfYWxYb  
`]Y»``6Ya`Yf`\_`Ybgk`Yfh]`ghž`/`Ua`d`^`Y``]d/



6]hWc]b`Uh`Y]bYb`k Y]hYfYb`k ]Wx h][ Yb`A Y]`YbghY]b`a Uf\_]Yfhž`XU`X]Y  
NU\`XYf`5XfYggYbž`X]Y`a ]bXYghYbg`Y]bYb`6H7`\U`hYbž`Y]b  
5``nY]h\cWx`j`cb`ØVYf`Y]bYf`A ]``]cb`YffY]Wx h`\Uh`

@Ui h'8UhYb'j'cb'; `UggbcXY'k i fXY'XUg'?i bghghØW\_Ua '% "'A U]  
j YfnY]Wk bYhž'k Ug'XUfUi Z\]bXYi hYhž'XUgg'XUg'≠hYfYggY'Ub'XYf  
5b`U[ Y\_UggY'hfc hn'XYf'DfY]gj c`Uh)`hÀhi bX'XYg'6ÀfYba Uf\_hYg  
ni b]a a h"Ni a `NY]hdi b\_h'XYg'GWfY]VYbg'VYhfi [ `X]Y'; YgUa hnU\`  
XYf'K \c`YWc]bYf!5XfYggYb`%"\$\$\$") &+"`8]Yg[ YgWk]Y\h'Yhk U`%)  
A cbUhYžbUWkXYa `X]YgY`K U`Yhg]a `: YVfi Uf'&&&', \$"\$\$\$\$  
YffY]Wk hYb"

## 6]hWc]b!9]bZØ\ fi b[ `hfc hn'6ÀfYba Uf\_h

8Yf'Øb[ ghY`A Y]YbghY]b`]gh'Ui ZXYb`Ub\U'hYbXYb'6ÀfYba Uf\_h  
ni fØW\_ni ZØ\fYbž'XYf'6]hWc]b`]a `j Yf[ Ub[ YbYb`≠\f'i a `ØVYf`\*) `i  
Y]bVfYWkYb`]Y» "`6Ya Yf\_Ybgk Yfh]ghž'XUgg'k À\fybX'XYg  
A Uf\_hWfUg\g]a `ž b]i bX`Bcj Ya VYfž'U'g'a Y\fyfY'[ fc»Y'?fmdhc!  
I bhYfbY\`a Yb`ni gUa a YbVfUWkYbž'X]Y`NU\`XYf'K \c`YWc]bYf!  
5XfYggYb`ni bU\`a "`8]Yg'XYi hYh'XUfUi Z\]bž'XUgg'5b`Y[ Yf`X]Y  
5Vk ÀfhghfYbXg`bi hnhYbž'i a `a Y\f'6]hWc]bg`ni `Yfk YfVYb"

9g`]gh`Yfk À\`bYbgk Yfhž'XUgg'XUg'9ffY]WkYb`XYf`A Uf\_Y`j'cb`Y]bYf  
A ]`]cb`K U`Yh!5XfYggYb`a ]h`a ]bXYghYbg`Y]bYa `6H7`b]Wk h  
i bVYX]b[ h`VYXYi hYhž'XUgg`Yg`Y]bY`A ]`]cb`9]bnY`dYfgcbYb`cXYf  
≠gh]hi h]cbYb`a ]h'gc`WkYb`6YhfÀ[ Yb`[ ]Vh`J]Y`Y'?fmdhc!≠j YghcfYb  
i bX`!≠gh]hi h]cbYb`VYg]hnYb`a Y\fyfY'6]hWc]b!5XfYggYbž'k Ug  
VYXYi hYhž'XUgg`X]Y'; YgUa hnU\`XYf'≠\UVYf`a Ø[ `]WkYfk Y]gY  
k Yb][ Yf`U`g`Y]bY`A ]`]cb`VYhfÀ[ h"

K À\fybX`K \c`YWc]bYf!5XfYggYb`Ui ZY]bYa `5H<`Y[ Ybž]gh`X]Y  
NU\`XYf'6]hWc]b!5XfYggYb`i b[ `Y]Wk`Bi```]b`XYb`Ymhyb`%)  
A cbUhYb`i a `a Y\f`U`g`%) `i `[ Ygh]Y[ Yb`Ni a `NY]hdi b\_h'XYg  
J YfZUggYbg`X]YgYg'5fh]\_Y`g`U[ `X]Y'; YgUa hnU\`XYf`B]Wk h!Bi```!  
5XfYggYb`VY]`(\*"+%) ", \*, žj Yf[ `]WkYb`a ]h( \$"&+\*"%\*` `]a `: YVfi Uf  
&&&"

## 79L g`VYUbgd fi Wk Yb`6H7!A Uf\_hUb hY]`

@Ui h'8UhYb'j'cb`7c]b; `Ugg`Xca ]b]YfYb`nYbhfU`]g]YfhY`6ØfgYb  
f79LgŁ`XYb`6H7!A Uf\_hUb hY]`"J cb`XYb`Yhk U`%-`A ]`]cbYb`]a  
I a `Ui Z`VYZ]bX`]WkYb`6]hWc]bg`VYZ]bXYb`g]Wk`%ž -`A ]`]cbYb`]a

K Yfhj cb') \$ž+ 'A ]''UfXYb'! G!8c``Uf'Ub'VY\_UbbhYb'79Lg'k ]Y  
6]bUbW' i bX'7c]bVUgY"

7c]b; `Ugg'k Y]gh'Ui » YfXYa 'XUfUi Z'\]bž'XUgg'X]Y'J YfY]b][ hYb  
GhUUhYbž'7\]bUž'Fi gg`UbXž' bX]Yb' i bX'X]Y'! \_fU]bY' i bhYf'XYb  
@AbXYfb'XYb'\ØW ghYb'5bhY]'Ua 'n]f\_i `]YfYbXYb'6]hWc]b!5b[ YVch  
\UVYb"8]Yg' i bhYfghfY]W h']\fY'VYXYi hYbXY'DfÅgYbn']a '6]hWc]b!  
2 \_cgmghYa "

I bhYfXYggYb'gWÅhnh; `UggbcXYž'XUgg'XfY]'A ]'']cbYb'6H7ž'k Ug  
, \$ž( 'A ]''UfXYb'! G!8c``Uf'Ybhgd]W h' i bX'%+ 'i 'XYg' [ YgUa hYb  
I a `Ui ZUb[ YVchg'Ui ga UW hž'ZØf']a a Yf'j Yf'cfYb'g]bX"8]YgY  
GWÅhni b[ 'VUg]Yfh'Ui Z'j YfgW]YXYbYb'8UhYbei Y`Ybž'XUfi bhYf  
6H7ž'X]Y'Ub' 6i fb!5XfYggYb '[ YgYbXYh'k i fXYbž'K U`Yhg'a ]h  
j Yf'cfYbYb'GW`ØggY'b' i bX'[ fc» Yb'?cbhYbž'X]Y'gY]h'ØVYf'Y]bYa  
»\fnY\bh]bU\_h]j 'V`]YVYb"

...

8YhU]`g

6Ygi WXYb'G]Y' i bg'Ui Z. '\_fmdhc!bYk g"Uh