

? ÒbbYb`B Yi Y]bZØ\ fi b[ Yb`j cb`5Uj Y`i bX  
Gi g\]'XUg`7ca YVUW\_`j cb`8Y: ]`Y]b`Ài hYb3

Gi g\]'gh`Ui h`7c]b[ YW\_c`Ui g`XYb`Hcd`%\$`XYf`XYnYbhfU`Yb  
6ÒfgYb`bUW`Jc`i a Yb`\YfUi g[ YZU`Yb`8Yf`[ YgdYffhY  
; YgUa hk Yfhj cb`5Uj Y`YffY]W`hY`ja`C`\_hcVYf`&\$&%`Y]bYb  
<ÒW`ghghUbX`j cb`ZUgh`&\$`A`j`]UfXYb`I`G!8c`Uf`8U`8Y: ]!  
Dfc`Y`\_hY`]\fYb`; `Ubn`j Yf`cfYb`\UVYb`i bX`XUg  
<UbXY`gj`c`i a Yb`[ Ygi b`\_Yb`]ghž`j Yfgi W`Yb`nk`Y]`bYi Y`6`i Y!  
7\]d!Dfchc`\_c`Y`YfbYi hž`X]Y`5i Za Yf\_gUa`\_Y]hj`cb  
; fc» [ Y`X]bj YghcfYb`ni`YffY[ Yb`"9]b`bYi Yg`DfcXi`\_h`XYg  
85C!HYUa`g`j cb`Gi g\]'`UhgY]bY`6YhU!J`Yfg]cb`Ui Z`XYf`  
Dc`m[ cb!DfccZ`cZ`GhU`\_Y!6`cW`W`U]b`[ YghUfhY`h`9]b`bYi Yf`  
GUhn`; Y`X!@Y[ cg`ZØf`XYb`8Y: ]!F`Ui a ž`XUg`Dfc`Y`\_h`a`]h`XYa  
B`Ua Yb`Hf]XYb`hž`k`]fX`U`g` DfcXi`\_h]cb`gfU`a`Yb`ZØf`XYb`6`Ui  
i bX`9]bgUhn`j cb`5A`A`g` `]b`F`Y`W`bi b[ ` [ YghY`h`"5Uj`Y`J`  
k`i`fXY`]bnk`]gW`Yb`Ui Z`gY`W`g`j`YfgW`]YXYbYb`?`YhhYb  
/ Ua`d`^`Y`d`/

- Gi g\]'gh`Ui h'7c]b[ YW\_c`Ui g`XYb`Hcd`%\$`XYf`XYnYbhfU`Yb 6ÖfgYb`bUW`Jc`i a Yb`YfUi g[ YZU`Yb
- 8Yf`[ YgdYffhY` ; YgUa hk Yfhj cb`5Uj Y`YffY]W`hY`]a C\_hcVYf`&\$&%`Y]bYb`< ÒW`ghghUbX`j cb`ZUgh`&\$`A ]``]UfXYb I G!8c`Uf

8U`8Y: ]!Dfc`Y\_hY`]\fYb` ; `Ubn`j Yf`cFYb`UUVYb`i bX`XUg <UbXY`gj c`i a Yb`[ Ygi b\_Yb`]ghž`j Yfgi W`Yb`nk Y]`bYi Y`6`i Y!7\]d! Dfchc\_c`Y`YfbYi hž`X]Y`5i Za Yf\_gUa \_Y]h`j cb` ; fc» [ Y`X]bj YghcFYb ni `YffY[ Yb"

9]b`bYi Yg`DfcXi \_h`XYg`85C!HYUa g`j cb`Gi g\]'`UhgY]bY`6YhU! JYfg]cb`Ui ZXYf`Dc`m[ cb!DfccZcZGhU\_Y!6`cW\_WU]b`[ YghUfhYh`9]b bYi Yf`GUhm` ; Y`X!@Y[ cg`ZØf`XYb`8Y: ]!FUi a ž`XUg`Dfc`Y\_h`a ]h`XYa BUa Yb`Hf]XYbhž`k ]fX`U`g` DfcXi \_h]cbgfU`a Yb`ZØf`XYb`6Ui `i bX 9]bgUhm`j cb`5A A g` ]b`FYW`bi b[ `[ YghY`h"

5Uj Y`J` `k i fXY`]bnk ]gW`Yb`Ui ZgYW`g`j YfgW`]YXYbYb`?YhhYb Y]b[ YZØ`fh`i bX`Yfa Ò[ `]W`h`b`YVYb`Y]bYf`J ]Y`nU`b`Yi Yf : i b\_h]cbYb`Ui W` \_YhhYbØVYf[ fY]ZYbXY`HfUbgU\_h]cbYb"

8]Y`VY]XYb`Dfchc\_c`Yž`Ub[ YgY`YbY`8Y: ]!Dfc`Y\_hY fXYnYbhfU`]g]YfhY` : ]bUbnYbłž`X]Y`Ui g`XYa ` 8Y: ]!Gca a Yf` `&\$&\$ ghUa a Ybž`UUVYb`ni gUa a Yb`Y]bYb`[ YgdYffhYb` ; YgUa hk Yfhj cb fi bX`%`A ]``]UfXYb`I G!8c`Uf` `cVkc`c`]\fY`85C! ; cj YfbUbW! Hc\_Yb`fXYnYbhfU`]g]YfhY`Ui hcbca Y`Cf[ Ub]gUh]cbł[ Ygi b\_Yb`g]bX"

Gl G< =]ghi a `Yhk U` , , i `b]YXf[ Yf`U`g`gY]b`A`Àfn`&\$&% < Ò`Ydi b\_h] cb`&`ž\$) `ž`k`À`fYbX`55J`9`gY]hU`i a `+`\*`i` [ YZU`Yb ]gh`A`U]`&\$&%`< Ò`Ydi b\_h] cb`\*` %ž&\*`~`dfc`7c]b[ YW\_c"

8U`XYf`<mdY`i a `gc[ YbUbbhY`8Y: ]`&`\$!`I dghUfh!Dfc`Y\_hY`k ]Y

C`ma di g85C`i bX`K cbXYf`UbX`]b`XYb`YhnhYb`A cbUHYb`j YfV`Uggh  
]ghž`\_ÒbbhYb`X]Y`DfcXi`\_hY]bZØ\fi b[ Yb`Y]bY`J Yf`U[ Yfi b[ `ni fØW\_  
ni`6fUbWXYbghUfg`g][ bU`]g]YfYb"

## 9]b`YfZf]gWXYbXYg`Gi`g\]

8]Y`; Ya`Y]bgWUZhj`cb`9bhk`]W`\_Yfb`i bX`Gi`g\]!5b\Àb[ Yfb`\Uh`igY]h  
Y]bYf`I a`ghfi`\_hi`f]Yfi b[ `XYg`A UbU[ Ya`Ybhg`]a`j`Yf[ Ub[ YbYb`X\`fž  
VY]`XYf`XYf`A ]hVY[ fØbXYf`j`cb`Gi`g\`]ja`GYdhYa`VYf`i bX`gY]b`7\]YZ  
HYW`bc`c[ m`C Z]Wf`]a`8YnYa`VYf`ni`fØW`hfUHYbž`Y]bY`gW`k`]Yf][ Y  
D\UgY`Xi`fW[ Ya`UW`h"

8 Ug`ZØ\fhY`nk`Ub[ g`Ài`Z[ `ni`J`YfnÒ[ Yfi b[ Yb`VY]a`i`c`fhgW`f]h`i]b  
F]W`hi b[ `Hf]XYbhž`UVYf`XUg`85C`!HYUa`\_ØbX][ hY`XYb`F`c`ci`h`XYf  
6YhU!J`Yfg]cb`Ub`XYf`6`c[ `XYf`; fi`ddY`8Yf`A ]h`k`c`W`"

8]YgYg`GmghYa`\_Ubb`ni`a`9fghY`Yb`VY`]YV][ Yf`Q`i`hca`UhYX  
a`Uf`\_Yh!a`U`\_YfQ`Ya`UbX`Ya`U`g`VfUi`WXYb`k`ØfXY`ž`gc`XYf`6`c[ "`a  
; Y[ YbgUhn`ni`f`j`cf`Yf][ Yb`J`Yfg]cb`Yf`Ui`Vh`Hf]XYbh`YXYa`ž`Y]bYb  
@]ei`]X]h`À`hgdcc`ni`YfghY`Ybž`À`b`]W`k`]Y`I`b]gk`Ud`hi`h`b]W`h`k`]Y  
I`b]gk`Ud`\_ØbbYb`X]Y`Dcc`g`Y`Yf`Y]b`I`b[ `Y]W[ Yk`]W`h`XYf`Hc`\_Yb  
U`g`Y]bY`) \$!) \$!5i`ZhY]i`b[ `Ui`Zk`Y]gYb`Y]b`A`Yf`\_a`U`Y]bYf`UbXYfYb  
\_cb`\_i`ff]YfYbXYb`XYnYbhfU`Yb`6ØfgYž`5i`g[ `Y]W`Yf"

9g`k`]fX`Yfk`UfhYhž`XUgg`XYf`j`c`gh`ÀbX][ Y`i`b`\_h]cbgi`a`ZUb[ `bUW  
5VgW`i`gg`XYf`G]WXYf\Y]hgd`fØZ`b[ Yb`j`YfZØ[ VUf`[ Ya`UW`h`k`]fXž  
i`bX`Hf]XYbh`k`]fX`gW`Y]Y»`]W`Ui`W`Ui`Z`UbXYfY`?`YhhYb`k`]Y`XUg  
A`U]bbYhj`cb`9h`YfYi`a`ØVYfhfU[ Yb"

## 5Uj`Y`ZØ[ h`k`Y]hYfY`9h`YfYi`a`!`\_ca`dUh]V`Y`?`YhhYb \]bni

5Uj`Y`Yb`h\Ø`h`X]YgY`K`cWXY`gY]bY`5dd`XYf`Xf]hYb`; YbYfUh]cb"  
8]Y`85C!7ca`a`i`b]hmj`cb`5Uj`Y`[ YbY\`a`][ hY`6YfY]hghY`i`b[ Yb`Ui`Z  
Dc`m[ cb`gck`]Y`9h`YfYi`a`@UmYf!&g`5fV]hfi`a`ž`C`dh]a`]ga`i`bX  
UbXYfY`@UmYf!%!BYh`nk`Yf`\_Yž`X]Y`a`]h`XYf`j`]fhi`Y`Yb`A`UgW]bY`j`cb  
9h`YfYi`a`\_ca`dUh]VY`g]bX`i`Ubhca`ž`5j`U`UbWXY`i`bX`<`Ufa`cbm"  
8]Y`6YfY]hghY`i`b[ `ja`A`U]bbYhj`cb`9h`YfYi`a`]gh`bcW`]b`5fVY]h"

Ni`XYb`N]Y`Yb`j`cb`J`'`[`Y\`O`f`Y`b`'` \`O`Y`f`Y`?`Ud]hU`Y`ZZ]n]Ybnž`Yf\`O`h`Y`  
G]W`Y`f\`Y]h`i`b`X`7`f`c`g`g!`7`U]b`!`:`i`b`\_`h]c`b`U`]h`A`h`ž`\`Y]»`h`Y`g`**X]Y**  
**5b\_0bX][`i`b`["`**

8]Yg`]gh`Y]b`f]Yg][`Yf`A`Y`]Yb`ghY]b`Z0f`Y]b`Yg`XYf`VY`]YVhY`ghY`b`  
@]e]i`X]h`A`h`g`d`f`c`h`c`\_`c``Y`]b`8Y:`]i`b`X`Z0f`XYf`h`i`bg`Y`f`Y`A`]gg]c`b`ž`8Y:`]  
XYb`b`A`W`ghY`b`<`i`b`XYf`h`Y`b`j`cb`A`j``]c`b`Y`b`A`Y`bg`W`Y`b`ni`[`A`b`[``]W`ni`  
a`U`W`Y`b`ž`g`U[`h`Y`G`U`b`X`Y`Y`d`B`U]`k`U`ž`A`]h`V`Y[`f`0`b`X`Y`f`j`cb`Dc`m[`cb`ž`]b`  
Y]b`Y`f`9`f`\_`A`fi`b`["`

9]b`\`Y`f`U`i`g`f`U[`Y`b`X`Y`g`A`Y`f`\_`a`U`]gh`X]Y`:`i`b`\_`h]c`b`Dc`f`h`U`Y`ž`X]Y`Y`g`  
85C!ni`[`Y`U`g`g`Y`b`Y`b`,`V`Y`f`V`f`0`W`\_`i`b`[`g`d`f`c`h`c`\_`c``Y`b`Y`f`a`0[``]W`h`ž`  
\_`Y`h`Y`b`0`V`Y`f`[`f`Y]Z`Y`b`X`Y`H`f`U`b`g`U`\_`h]c`b`Y`b`ni`Y`f`Y]W`h`Y`f`b`ž`g`c`X`U`g`g`  
J`Y`f`a`0[`Y`b`g`k`Y`f`h`Y`]b`b`Y`f`U`V`j`cb`5Uj`Y`d`f`c`V`Y`a`c`g`n`k`]g`W`Y`b`  
i`b`h`Y`f`g`W`]Y`X`]W`Y`b`6`c`W`W`U]b`g`Z]Y»`Y`b`\_`0`b`b`Y`b`ž`c`\`b`Y`X`U`g`g`Y]b`  
8Y:`]!`6`Y`b`i`h`n`Y`f`J`Y`f`a`0[`Y`b`g`k`Y`f`h`Y`]b`g`Y`d`U`f`U`h`Y`b`H`f`U`b`g`U`\_`h]c`b`Y`b`  
U`V`\`Y`V`Y`b`ž`0`V`Y`f`V`f`0`W`\_`Y`b`i`b`X`Y`f`b`Y`i`h`\]b`h`Y`f`Y[`Y`b`a`i`g`g`"

8`Y`f`<][`\`9`Z]W]Y`b`W`n`i`A`c`X`Y`X`Y`f`5`d`d`Y`f`a`0[``]W`h`Y`g`  
?`f`Y`X]h`b`Y`a`Y`f`b`ž`Y]b`Y`[`f`0»`Y`f`Y`?`U`i`Z`\_`f`U`Z`h`ni`Y`f`U`b[`Y`b`ž`k`Y`b`b`g]Y`  
A`b`]W`Y`J`Y`f`a`0[`Y`b`g`k`Y`f`h`Y`k`]Y`G`h`U`V`Y`W`c]b`g`U`g`G]W`Y`f`Y`h`  
j`Y`f`k`Y`b`X`Y`b`"

=g`c`U`h]c`b`A`c`X`Y`g`d`f]W`h`Y]b`Y`b`X`Y`f`,`V`Y`h`A`h`Y`f`\]b`h`Y`f`j`]Y`Y`b`  
\`c`W`k`Y`f`h][`Y`b`9]d`c]h`g`U`b`ni`Y`h`h`X`Y`b`**%%`A`j``]c`b`Y`b`8`c``U`f`  
J`Y`f`i`g`h`U`i`Z`5[`U`j`Y`ž`Y]b`Y`a`5`U`j`Y`!`:`c`f`\_`U`i`Z`X`Y`f`G`Y]h`Y`b`\_`Y`h`Y`j`cb`  
;`b`c`g]g`9`h`Y`f`Y`i`a`k`U`g`a`]h`X`Y`f`5`i`Z]g`h`i`b[`b`Y`i`Y`f`G]W`Y`f`Y`h`Y`b`ni`  
h`i`b`\`U`h`ž`X]Y`g]W`U`g`i`b`g]W`Y`f`Y`f`k`Y]g`Y`b`8`i`f`W`X]Y`5`V`g`W`c`h`h`i`b[`  
V`Y`g`h]a`a`h`Y`f`J`Y`f`a`0[`Y`b`g`\_`U`h`Y[`c`f]Y`b`V`Y[`f`Y`b`n`h`J`X`U`g`f`]g]\_`c`"**

5b`X`Y`f`G]W`Y`f`Y`h`g`Z`f`c`b`h`k`U`f`X`Y`f`J`!`7`c`X`Y`j`cb`5Uj`Y`**j`cb`  
a`Y`f`Y`f`Y`b`:`]f`a`Y`b`[`Y`d`f`0`Z`h`k`]Y`G][`a`U`D`f]a`Y`ž`H`f`U]`c`Z`6]h`g`ž`C`d`Y`b`  
N`Y`d`d`Y`]b`ž`5`6`8`?`i`b`X`D`Y`W`\_`G`Y`X`ž`i`b`X`k`i`f`X`Y`j`cb`7`Y`f`h`c`f`U`  
j`Y`f]Z]n]Y`f`h`"**

G`Y]b`C`d`Y`b!`G`c`i`f`W!`7`c`X`Y`k`]f`X`i`b`h`Y`f`Y]b`Y`f`;`Y`g`W`A`Z`h`g`n]Y`b`n`A`b`]W`  
X`Y`f`j`cb`j`Y`f`0`Z`Y`b`h]W`h`i`b]g`k`U`d`J`["`

K ]Y`VY]`XYf`j cf\YffgWXYbXYb`J &`k ]fX`5Uj Y`J`' `]b`VY`]YVhY`8Y: ]!  
5ddg`i bX`8 Ug\VcUfXg`]bhY[ f]Yfhž`XUfi bhYf`%`bW ž`8 YVUb\_ž  
8Y: ]gUj Yfž``bghUXUddž`DUfUgk Udž`NUddYf`i bX`NYf]cb"

W`V]b`i b[ `Ui V`]W`[ YgdUbbhž`k Ug`X]Yg`ZØf`X]Y`Ni \_i bZh`XYg`5Uj Y!  
Dfchc`\_c`g`i bX`XYf`5Uj Y!7ca a i b]hm`]bg[ YgUa h`VYXYi hYhž`gck c`\`  
]b`6Yni [ `Ui Z`gY]bY`G`\_U`]YfVUf`\_Y]h`U`g`Ui W`Ui Z`gY]bY: `YI ]V`]h`hž  
k Ybb`g]W`XYf`F Ui a `k Y]hYf`Ybhk ]W`Y`h ž`B]W`Ī`GhYk Ybž`8 ]fYW`hcf  
cZ`GhfUhy[ m`VY]`5Uj Y`[ **YbUbbh**"

---

""

---

8Yf`6Y]hfU[ `?`ØbbYb`BYi Y]bZØ\fi b[ Yb`j cb`5Uj Y`i bX`Gi g\`]XUg  
7ca YVUW`\_j cb`8Y: ]`Y]b`Ài hYb3`]gh`\_Y]bY`Z]bUbn]Y`Y`6YfUhi b[ "

8YhU]`g

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