

C fX]bU`g`7fYUhc f`\_f]h]g]Yfh`M [ U`@UVg`ZØf  
XY[ YbYf]YfhY `6]hWc]b`B: H!5i \_h]cb

K Å\fybX`j ]Y`Y`VY[ Y]ghYfh`k UfYbž`U`g`M [ U`@UVg`YhnhYb  
A cbUh`gY]bY`YfghY`C fX]bU`g!B: H!GUa`a`i`b[ `Ub\_ØbX][ hYž  
Yfk Y]gh`g]W`X]Y`[ YbUi`Y`5fh`XYg`5i`\_h]cbgdfcnYggYg`U`g  
Åi »Yfghi`a`ghf]hhYb"7UgYm`F`cXUfa`cf``XYf`9fZ]bXYf`j`cb  
C fX]bU`g` `VYnY]W`bYhY`XYb`J`Yf`\_Ui`Z`XYg`B: H!F`YgYb`U`g  
XY[ YbYf]Yfh`ž`k`Y`Y`f`X]Y`6]hWc]b!6YghÅbXY`gY]bYf  
HY]`bY`a`Yf`[ YZÅ\`fXYhY"8Ug`DfcV`Ya``a`]h`6]hWc]b!5i`\_h]cbYb  
`b`Y]bYa``Hk`]hYf!H\`fYUX`5a`GcbbhU[ `j`Yf`ÖZZYbh]W`hY`M [ U  
`@UVg`8YhU]`g`XUfØVYfž`k`]Y`gY]b`VYj`c`f`ghY`YbXYg  
Nk`Ò`ZUW`5i`\_h]cb`k`ØfXY`Zi`b`\_h]cb]YfYb" `Hk`Y`j`Y`Zc`X  
i`a`ZUggh``\$\$`B: Hg` `j`cb`XYbYb`&`,`ni`f`J`YfghY][ Yfi`b[  
[ Y`]ghYh`k`i`fXYbž`X]Y`fYgh]W`Yb`%&[ Y`Yb`Ub``A`]hk`]f`\_YbXYž  
GdYbXYb`i`bX`d\`Ubh\`fcd]gW`Y`6Ya`Ø\i`b[ Yb`"8]Y`:`]fa`U  
k`]Yg`X]Y`5b`Åb[ Yf`Ubž`XUg`Hk`Y`j`Y`Zc`X`ni`VYgi`W`Yb  
K`YVgY]hY`i`a`Ub`/`Ua`d`Λ`Y``]d/



K Å\fybX`j ]Y`Y`VY[ Y]ghYfh`k UfYbž`U`g`M [ U`@UVg`YhnhYb`A`cbUh  
gY]bY`YfghY`C fX]bU`g!B: H!GUa`a`i`b[ `Ub\_ØbX][ hYž`Yfk`Y]gh`g]W`X]Y

[ YbUi Y`5fh'XYg'5i \_h]cbgdfcnYggYg'U`g'Äi » Yfghi a ghf]hhYb"

7UgYmF cXUfa cf` 'XYf'9fZ]bXYf'j cb`C fX]bU`g` 'VYnY]Wk bYhY`XYb  
J Yf\_Ui ZXYg`B: H!F ]YgYb`U`g` XY[ YbYf]Yfh ž`k Y]'Yf`X]Y`6]hWc]b!  
6YghÄbXY`gY]bYf`HY]'bY\`a Yf`[ YZÄ`fXYhY"

## 8 Ug`DfcV`Ya `a ]h`6]hWc]b!5i \_h]c bYb

÷Y]bYa `Hk ]hhYf!H\ fYUX`'5a`GcbbhU[ `j YfÖZYb`h]Wk hY`M [ U  
@UVg`8YhU]`g`XUfØVYfž`k ]Y`gY]b`VYj c fghY\YbXYg  
Nk Ö`ZZUWk`5i \_h]cb`k ØfXY`Zi b\_h]cb]YfYb`"Hk Y`j YZc`X`i a ZUggh  
' \$\$`B: Hg` `j cb`XYbYb`&, , `ni f`J YfghY][ Yfi b[ `[ Y`]ghYh`k i fXYbž  
X]Y`fYgh]Wk Yb`%&[ Y\Yb`Ub` A ]hk ]f\_YbXYž`GdYbXYb`i bX  
d\]`Ubh\ fcd]gWk Y`6Ya Ø\i b[ Yb` "

8]Y`:]fa U`k ]Yg`X]Y`5b\Äb[ Yf`Ubž`XUg`Hk Y`j YZc`X`ni  
VYgi Wk Yb`K YVgY]hY`i a `Ub`XYf`5i \_h]cb`hY]`ni bY\`a Yb`i bX`]\f  
; YVch`UVni [ YVYb` `k Ug`XUg`GYbXYb`j cb`6]hWc]b`Ub`Y]bY  
Y]bXYi h][ Y`6]hWc]b!5XfYggY`ja`6Yg]hn`j cb`M [ U`VY]b\U`hYhY"

8]Y`VYghYb`&, , ; YVchY`[ Yk ]bbYb`Y]bY`9]bgWk fY]Vi b[ "`K Ä`fYbX  
XYf`[ YgUa`hYb`5i \_h]cb`k ]fX`Yg`Y]bY`6YghYb`]ghY`[ YVYbž`X]Y`X]Y  
U\_hi Y`Yb` ; YVchgd`Uhn]Yfi b[ Yb`Ubny][ h"; Yk ]bbYf`Yf\U`hYb`]fY  
Hk Y`j Y: c`X!C fX]bU`]bgWk f]žhYb`]bbYf\U`V`Y]bYf`K`cWk Y`bUWk`9bXY  
XYf`5i \_h]cb"

`M [ U`@UVg`f4 mi [ U`UVgk`) "`A Äfn`&\$&'

8]Y`5i \_h]cb`VY[ Ubb`Ua` ) "`A Äfn`i a`%) .\$\$`I` \f`DH`i bX`gc``j c`Y  
&( `Ghi bXYb`XUi Yfb`"8cWk`bi f`k Yb][ Y`Ghi bXYb`bUWk`6Y[ ]bb`XYg  
6]YhYfj YfZU`fYbg`k i fXY`XUg`6]YhYfj YfZU`fYb`j cb`VYgh]a`a`hYb  
7ca`a`i b]hm!A ]h[ `]YXYfb`i bhYf`X]Y`@`dY`[ Ybca`a`Ybž`X]Y  
VYZØfWk`hYhYbž`XUgg`X]Y`5i \_h]cb`ni`j ]Y`J YfhfUi Yb`]b`M [ U  
VY]b\U`hYhY"

Hk ]hhYf!Bi hnYf`4 j Yfmc fX]bU`mž`ni a`6Y]gd]Y`ž [ YbUbbh`M [ U  
gWk i Z`Y]bYb` `k ]f\_]Wk`gWk`YWk`hYb`DfÄnYXYbnZU` `ZØf`X]Y  
J YfghY][ Yfi b[ `ja`bcWk`ja`9bhghY\Yb`VY[ f]ZZYbYb`6]hWc]b!B: H!

F U i a "

G]Y'j Yfk U\fyb`X]Y'6]hWc]bg`XYf'6]YhYf'a ]h`XYa `J YfgdfYWX Ybž  
YfZc`[ `cgY'; YVchY`ni fØW\_ni gYbXYb ž`Yf\_`ÀfhY`Yf" ÆW`VYnk Y]ZY  
b]W hž`XUgg`g]Y`XUg`hi b`k YfXYbž`UVYf`X]YgYg`A cXY``]gh`XYf`HfUi a  
Y]bYg`6YhfØ[ Yfgž`i bX`[ `Ui V k ØfX][ Y`Gd]Y`Yf'a ØggYb`a ]h  
VYggYfYa `6Y]gd]Y`j cfUb[ Y`Yb"

F cXUfa cf`n]h]YfhY`gd`ÀhYf`X]Y`5bhk cfh]j cb`CfX]bU`m`Ui Z`Hk ]hYf  
i bX`gU[ hYž`Yf`gh]a a Y`ni ž`k `À\fybX`Yf`Y]b][ Y`VØgUfh][ Y`?`f]h]\_`Ub  
M [ U`\]bni ZØ[ hY.

@]YV`b[ `4 mi [ U`UVgž4 gY`f`[ Yk `Ø`b`]W` ]gh`f]W`h][ " `5`\_]cbYb  
k ]Y`X]YgY`VYk Y]gYb`ZØf`a UbW`Y`9bh]h`ÀhYb`i bX`A YbgW`Yb.` C`bW`  
U`g`h]W`c]bYfž`U`k Umg`U`g`h]W`c]bYf"

K Ybb`]W`dYfgØb`]W`ž`7UgYm`F cXUfa cfž`G]Y`Ya U`g`gY`Yž`M [ U  
@UVgž`X]Y`9bh]h`Àhž`k ]YXYf`a ]h`gc`W`Ya `XY[ YbYf]YfhYb`6i ``g`h  
\Yfi`a`Z]W`Ybž`k YfXY`]W`a ]W`k UgW`Yb`  
\hhdg.##h`W`c`#7C`5F`gb( L`\$`c

`7UgYm`F cXUfa cf`f4 fcXUfa cfŁ`\*`" `A `Àfn`&`\$`&`'

ŸXYfž`XYf`Ub[ Y`[ Ybi [ `VY]`M [ U`@UVg`[ YUfVY]hYh`\Uhž`\Uh`gY]b  
k U\fyg; Yg]W`h[ YnY][ h ž`gU[ hY`F cXUa cf`ni f`5i`\_]cb`Ua  
A`cbhU[ " Æ`bYb`ZY`\`h`Y]bY`?`ca`V]bUh]cb`Ui`g`F`ØW`[ fUhž`Æ`hY``][ Ybnž  
7`UfU`\_hYfž`GW`UfZg]bbž`HU`Yb`hž`9]bZØ`\`i`b[ gj`Yfa`Ø[ Yb`cXYf  
9fZU`fi`b[ "

## 9h\YfYi`a`J`G`6]hWc]b`B: Hg

5`g`X]Y`Dcdi`Uf]h`Àh]j`cb`CfX]bU`g`a` : YVfi`Uf`Ubgh]Y[ ž  
6YZØfk`cfhYf`Uf[ i`a`Ybh]Yfh`XUgg`CfX]bU`g`B: Hg`XYb`J`cfhY`  
\UhYbž`X]fY`\_h]b`X]Y`6`c`W`\_W`U]b`j`cb`6]hWc]b`Y]b[ YgW`f]YVYb`ni  
gY]b" `9h\YfYi`a`B: Hg`\]b[ Y[ Yb`GdY]W`Yfb`G]Y`Y]bZUW`8`UhY]Yb`Ui`Z  
Y]bYa`GYfj`Yf`i`bX`j`Yfk`Y]gYb`G]Y`Ui`Z`X]Y`Yb`hgd`fYWX`Yb`XYb  
J`YfnY]W`b]ggY"

6]hWc]b`ZY\`h`YXcW`gY]h`Ub[ Ya`X]Y`Ga Ufh!7cbhfUWh!: A\][`\_Y]h  
j`cb`9h\YfYi`a`z`X]Y`j`YfgW\]YXYbY`:`cfa`Yb`XYg`XnYbhfU`]g]YfhYb  
<UbXY`g`Yfa`O[`]W\h`i`Y]bgW\`]Y»`]W\`HfYi`\UbXgYfj`]Wg``C\bY`X]Yg  
k`]fX`Yg`a`]h`6]hWc]b`gW\k`]Yf][`Yfz`Y]bYb`j`YfhfUi`Ybgk`ØfX][`Yb  
HfYi`\UbXX]Ybgh`ni`VYhfY]VYbž`XYf`ZØf`X]Y`9f`Y]W\hYfi`b[`]j`cb  
5i`\_]cbYb`YfZcfXYf`]W\`]gh`

9]b][`Y`Hk`]hhYf!Bi`hnYf`Uf[`i`a`Ybh]Yfh`XUgg`6]hWc]b!5i`\_]cbYb  
U`hYfbUh]j`dUfh]Y``g][`b]YfhY`6]hWc]b!HfUbgU\_]cbYb`fDG6HgŁ  
j`Yfk`YbXYb`gc``hYb``8]Y`HYW\bc`c[`]Y`Yfa`O[`]W\h`Yg`a`Y\YfYb  
DUfhY]Ybž`Y]bY`HfUbgU\_]cb`ni`g][`b]YfYbž`VYj`cf`g]Y`Ub`XUg  
BYhnk`Yf\_`[`YgYbXYh`k`]fX``

...

8YhU]`g

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