

5bb'7chhYb'Yf\Ä'h'XYb'fYbca a ]YfhYb  
7\ f]gh]bY '@Uj Ubh'DfY]g'&\$&( ' ]b 'K ]Yb

9f'YVYb'G]Y'X]Y' < Ò\Ydi b\_hY'XYf'A Uh]bYY'i bX  
DfY]gj Yf'Y]\i b[ 'XYg'7\ f]gh]bY '@Uj Ubh'DfY]gYg'&\$&( ž'VY]'XYf  
X]Y'j ]Y'gY]h][ Y'5i hcf]b'5bb'7chhYb'ZØf']\f  
Ui » Yf[ Yk Ò\b' ]WYg' ]hYfUf]gWYg'K Yf\_'Ui g[ YnY]WYbYh  
k i fXY" 'HUi WYb'G]Y'Y]b' ]b'X]Y'ZUgn]b]YfYbXY'K Y'h'XYf  
@]hYfUhi f'i bX'XYf'?i bghž'dfÄgYb]h]Yfh'j cb'bUa \UZhYb  
?Øbgh'Yfb' ]a 'FUX]c?i 'hi f\Ui g'K ]Yb" '9fZU\ fYb'G]Y' a Y\ f  
ØVYf'7chhYb/ , \$' - /g'K YfXY[ Ub[ ž']\fY'dfY]g[ Y\_fØbhYb  
K Yf\_Y'i bX'X]Y'9\fi b[ Ybž'X]Y' ]\fYb'i bj Yfk YWYg'VUfYb'Gh]'  
dfÄ[ Yb"



9]b' ]hYfUf]gWYg': Ygh'XYf'9I hfU\_'UggY. '5a 'GcbbhU[ ž'XYb' \*"  
C\_hcVYf'&\$&( ž'Yf'Yi WYhYh'X]Y'A Uh]bYY' ]a 'Ui gj Yf\_'Ui ZhYb  
FUX]c?i 'hi f\Ui g'X]Y'K ]YbYf'?i 'hi fgnYbY' < ]Yf'k i fXY'XYf'bYi bhY  
7\ f]gh]bY '@Uj Ubh'DfY]g'Ub'X]Y'\YfUi gfU[ YbXY'5bb'7chhYb  
j Yf' ]Y\Yb' 'Y]b'5VYbX'j c''Yf'; 'Ubn'i bX'; 'Ua ci fž'XYf'X]Y' < YfnYb

XYg`Di V`\_]i a g` \Ò\Yf`gW`U[ Yb` ]Y»`

A ]h`XUVY`]`k UfYb`X]Y` \cW`\_Uf`Àh][ Yb` ; ÀghY` J YfYbU`5`hYbVYf[ Yf  
i bX`A Ufh]b`?i` Y`ž`X]Y`Ui g`Y]bYa` `V]g`Yf`i`bj Yf`ÒZYbh`]W`hYb  
6f]YzK`YW`gY`nk ]gW`Yb`XYf`8]W`hYf]b`7`f]gh]bY`@Uj Ubh`i`bX`XYa  
A U`Yf`K`YfbYf`6Yf[ ``UgYb``A`i`g]\_U`]gW`i`a`fU`a`h`k`i`fXY`XUg  
GdY`\_hU`\_Y`j`cb`XYb``Jnn!HU`YbhYb`HcV]Ug`A`Y]gg`i`bX`F`cVYfh  
l`bhYf`\_ÒZYfž`X]Y`XUg`-`\$!a`]bØh][ Y`Dfc[ fUa`a`ni`a``9f`YVb]g  
a`UW`hYb`"

## 5bb`7c`hhYb` `9]bY`5i`gbU`a`Y`\_Øbgh`Yf]b

8]Y`ž`fm`cVhY`5bb`7c`hhYb`]b`]fYf`@Ui`XUh]c`ZØf`]f`K`Yf`\_j`cb  
Cf][ ]bU`]h`Àž`GY`VghfYZYl`]cb`i`bX`\_cbghfi`\_h]j`Ya  
H`Ycf]YVYk`i`gghgY]b`";`YVcfYb`%`-,`&]b`XYb`l`G5ž`UVYf`]b  
2`ghYffY]W`Ui`Z[ Yk`UW`gYbž`YVh`X]Y`j`]Y`ZUW`Ui`g[ YnY]W`bYhY  
5i`hcf]b`bi`b`nk`]gW`Yb`6Yf`]bž`K`]Yb`i`bX`JdUb```À`fY``]hYfUf]gW`Y  
?Uff]YfY`VY[ Ub`b`g]Y`a`]h`DcYhfm`G`Ua`gž`XcW`gW`bY``YfcVYfhY`g]Y  
X]Y`K`Y`h`XYf`@]hYfUhi`f`i`bX`VfUW`hY`Y]bYb`Y]bn][ Ufh][ Yb`A`]l`Ui`g  
;`YX]W`hYbž`9ggUmg`i`bX`DfcgU`Yfj`cf`"

7c`hhYbg`YfghY`J`Yf`ÒZYbh]W`i`b[ ž`XYf`;`YX]W`hVUbX`  
:`fYa`Xk`ÒfhYfVi`W`gcb`YhhYž`]Y»`&\$+\$`X]Y``]hYfUf]gW`Y`GnYbY  
Ui`Z`cfW`Yb``8`cW`XUg`k`Uf`Yfgh`XYf`5bZUb[ ```À`f`GW`UZZYb  
YfghfYW`\_h]g]W`ØVYf`j`YfgW`YXYbY`;`Uhi`b[ Ybž`j`cb`;`YX]W`hYb`ni  
9fn`À`i`b[ Ybž`i`bX`gc[ Uf`ni` ,`VYfgYhni`b[ Yb`Ui`g`XYa`9b[ ``]gW`Yb  
i`bX`JdUb]gW`Yb`Y]b`k`U`fYg`A`i`h]hU`Ybh`"

## 9]b`5VYbX`j`c``Yf`9`fi`b[ Yb

8Yf`7`f]gh]bY`@Uj Ubh`DfY]g`&\$&(`]gh`a`Y`f`U`g`bi`f`Y]bY  
5i`gnY]W`bi`b[ /Yf`k`ØfX][ h`Y]bY`?Øbgh`Yf]bž`X]Y``]hYfUf]gW`Y  
;`fYbnYb`ØVYfgW`fY]hYhi`bX`XUVY]`a`]h`@Y]W`h][ \_Y]h`A`Uh`Y`i`bX  
D`]\`cgc`d`Y`]b`]fY`5fVY]h`]bhY[ f]Yfh``7c`hhYb`k`]fX`ZØf`]fYb  
i`bj`Yfk`YW`gY`VUfYb`Hcb`[ YgW`Ànhž`XYf`XYb`@YgYf`]b`Y]bY`Y][ YbY  
K`Y`h`Yb`hZØ`fh```À`fY`K`Yf`\_Y`g]bX`b]W`h`bi`f`U`\_hi`Y`ž`gc`bXYfb  
VYg]hnYb`i`b]j`YfgY``Y`;`Ø`h][ \_Y]hž`UXYb`Y]b`ni`a``\_f]h]gW`Yb  
<]bhYfZfU[ Yb`i`bX`A`]hXYb`\_Yb`"

8 i fW\j\fy'GW UZZYbgZfyi XY\Uh7chYb'nU\fy]WY'fYbca a ]YfhY  
DfY]gY' [ Yk cbbYbž'XUfi bhYf'XYb'5XY'VYfhj cb'7\Ua ]ggc!DfY]g  
&\$%( 'i bX'XYb'<i [ c!6U`!DfY]g'&\$%+"DUi ` `JbX`ž'Y]b'VY\_UbbhYf  
ŒghYffY]W\]gW\Yf'?i `hi f^ci fbU`]ghž'VYgW\f]YV'g]Y' [ Uf'U`g' X]Y  
\_`Ø[ ghY'i bX'gW\k ]Yf][ ghY'8]W\hYf]b' ]b'XYi hgW\Yf'GdfUW\Y ' 'b]W\h  
k Yb][ Yf'U`g]Y]bY'<ma bY'Ui Z]\f'HU`Ybh`

8 cW'XUg' ]gh`Àb[ gh'b]W\h'U`Yg. '8 Ug'F UX]c?i `hi f\Ui g'Vch'@]j Y!  
GhfYUa ]b[ 'XYf'j ]Y'VYUW\hYhYb'J YfUbghU`hi b[ 'i bX'Ui W'CF: '=  
k ]fX'X]Y'A Uh]bYY'gck ]Y'X]Y'DfY]gj Yf`Y]\i b[ 'nY]hj YfgYhnh  
Ui gghfU\`Yb": chcg'i bX'k Y]hYfY'<][ \`][ \hg'g]bX'VU`X`]b'XYf'5D5  
: chc[ U`Yf]Y'ni `Z]bXYb`

8 ]YgY'Ui » Yf[ Yk Œ\ b`]W\Y'BUW\h'k i fXY'i bhYfghŒhnh'Xi fW  
[ fc»nØ[ ][ Y'GdcbgcfYbd`ÀhnY'i bX'X]Y' ðhYfbUh]cbU`Y'7\ f]gh]bY  
@Uj Ubh; YgY`gW UZž'X]Y'g]W\ 'i bYfa ØX`]W\ ZØf'X]Y': ŒfXYfi b[ 'XYf  
@]hYfUhi f'Y]bgYhnh`'K Y]hYfY' ðZcfa Uh]cbYb'Z]bXYb'G]Y'Ui Z'XYf  
cZZ]n]Y`Yb'K YVg]hY. 'k k k "W\ f]gh]bY!`Uj Ubh"Wca "

8 YhU]`g

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