

# 6Øfc\_fUh]YUVVUi . '78I #7GI 'ZcfXYfh Xf]b[ YbX 'YZZY\_h]j Y 'A U» bU\ a Yb

A YhU!6YgWxfY]Vi b[ . / ei ch/8 Yf' ð\ fYgVYf]W h'&\$&( 'XYg  
BUh]cbU`Yb`Bcfa Yb\_cbhfc`fUhg'nY][ h'Y]b  
VYgcf[ b]gYffY[ YbXYg`K UW ghi a 'XYf'6Øfc\_fUh]Y `]b  
8Yi hgW`UbX"78I #7GI !Dc`h]\_Yf`\_f]h]g]YfYb`X]Y  
i bni fY]W YbXYb`A U» bU\ a Yb`XYf'5a dY`! ? cU`h]cb`i bX  
ZcfXYfb`Y]bYb`YZZY\_h]j Yb`6Øfc\_fUh]YUVVUi "9fZU\ fYb`G]Y  
a Y\ f`ØVYf`X]Y`<YfUi gZcfXYfi b[ Yb`i bX`bchk YbX][ Yb  
GWf]hhY`ZØf`X]Y`\Y]a ]gWY`K ]fhgWUZh"/ ei ch/



6Yf`]b`ghY\h`? cdZ`'æ`'GWUhhYb`XYf'6Øfc\_fUh]Y!DfØZ] b[ Yb  
dfÅgYbh]Yfh`XYf`BUh]cbU`Y`Bcfa Yb\_cbhfc`fUhfB`? F Ł'gY]bYb  
ð\ fYgVYf]W h'&\$&( ži bX`X]Y`6chgWUZh`\_ØbbhY`'\_UfYf`b]W h'gY]b.  
8]Y`5a dY`! ? cU`h]cb`j YfgU[ h`VY]a`'6Øfc\_fUh]YUVVUi `6Y]`Y]bYf  
NY]hž]b`XYf`X]Y`[ YgUa hY`K ]fhgWUZh`Ui ZUha Yb`gc`hYž`k ]fX`XYf  
8fi W`\_bi f`[ fØ» Yf"8Yf`GdfYWYf`XYf'78I #7GI !  
6i bXYghU[ gZfU\_h]cbž; ØbhYf`? f]b[ gžXfÀb[ h`Ui ZY]bY`XfUgh]gWY  
K YbXY`

?f]b[ g`Vf]b[ h`Yg`Ui Z`XYb`Di b`\_h` 9fZc`[ Y3` : Y` \`Ubny][ Y` 8]Y  
 \UfhYb` : U`\_hYb`gdFYWXYb`Y]bY`UbXYfY`GdfUWXY` `I bX`XUa` ]h` \Uh`Yf  
fYWXh` 8Yf`VØfc`\_fUh]gWXY`5i Zk UbX`b]a` a` hi` bUi` Z`U`hgUa` `ni` ` `Y]b  
I` a` ghUbXž`XYf`j` ]Y`Yg`]b`XYf`XYi` hgWXYb`K` ]fhgW`UZh`VY`UghYh`  
6Y]gd]Y` ` [ YZ`À`][ 3`8]Y`I` a` gYhni` b[ `XYf`7GF`8!F` ]W`h`]b]Y`ZØ[ h`g]W`  
bU`h`cg`]b`X]Y`FY` \Y`XYf`ØVYfVcfXYbXYb`6Øfc`\_fUh]Y`Y]bž`X]Y`X]Y  
I` bhYfbY` \a` Yf`gW`cW`\_Yfh`K` c`V`Y]Vh`XYf`Bi` hnYb`X]YgYf  
FY[ Y`i` b[ Yb3`K` À` \FYbX`X]Y`5a` dY`!FY[ ]Yfi` b[ `ghc`n`\_`Y]bY`9fZc`[ Y  
j` Yf`\_ØbXYhž`V`Y]Vh`XYf`Yf` \c`ZhY`6Øfc`\_fUh]YUVVUi` `k` Y]h` \]bhYf`XYb  
9fk` Ufhi` b[ Yb`ni` fØW`\_`

## 6Øfc`\_fUh]Y!B`c`hghUbX.`?` `ØW`\_bYf`gW` `À[ h 5`Ufa` °

ž` `]U`?` `ØW`\_bYfž`X]Y`k` ]fhgW`UZhgd`c`h]gWXY`Gh]a` a` Y`XYf`78I` #7GI` !  
 : fU`\_h]cbž`]gh`\_Y]bYgk` Y[ g`n]a` dYf`]W` .` 9g`]gh`Ua` h]W` ` `X]Y`5a` dY`  
hi` h`ni` `k` Yb][ ` ` `Af`5ddY` `]gh`Ui` hi` bX`XYi` h`]W` `9]b  
6Øfc`\_fUh]Yb`h`Ughi` b[ g[ YgYhn` ð` ` \_ØbbhY`XUVY]` \Y`ZYbž`XcW` `X]Y  
FYU`]h`À`h`g]Y` \h`UbXYfg`Ui` g`` : ØbZa` U`gc`j` ]Y`Y`J`YfY]bZUW`i` b[ Yb`g]bX  
b`c`h`k` YbX][ ž`i` a` `YbX` `]W` `Y]bY`gdØfVUfY`9b`h`Ughi` b[ ` \YfVY]ni` ZØ` \fYb`"  
I` bX`k` À` \FYbX`X]Y`6i` bXYgfY[ ]Yfi` b[ `a` Y` \f`U`g`%` ( \$ \$ `J` c`fgW` `À[ Y  
j` cb`DfU`\_h]\_Yfb` ][ bcf]Yfhž`Yf`Y]XYh`X]Y`K` ]fhgW`UZh`Y]bYb`k` U` \fYb  
GW`cW` .`8Yf`9fZØ`i` b[ gUi` Zk` UbX`]gh`gY]h`&\$&%`j` cb` \*` `A` ]`]UfXYb`Ui` Z  
ØVYf`&` `A` ]`]UfXYb`9i` fc`YI` d`cX]Yfh` `

9]b`VYgcbXYfYg`Ÿf[ Yfb]g`]gh`XUg  
@]YZf`\_YhYbgcf[ ZU`hgdZ]W`hYb[ YgYhn.`I` bhYfbY` \a` Yb`a` ØggYb`bi` b  
Y]b`6YgW`k` YfXYa` UbU[ Ya` Ybh`Y]bZØ` \fYbž`XcW` `k` Ybb`Yg`\_Y]bY  
6YgW`k` YfXYb` [ ]Vhž`k` ]fX`Y]b`A` U` \bgW`fY]VYb`j` cb  
K` ]fhgW`UZhga` ]b]ghYf` < UVYW`\_Z`À`][ ` 5bgWXY]bYbX` \Uh`Yf`X]Y  
HUhgUWXY`ØVYfgY` \Ybž`XUgg`I` bhYfbY` \a` Ybž`X]Y`\_Y]bY`6YgW`k` YfXYb  
 \UVYbž`Y]bZUW` `] \fY`5fVY]h`fYWX`ha` À» ][ `Yf`YX][ Yb` °

## 8Yf`8fY]gW`f]hh`ni`f`F`Y`hhi`b[ `XYf`K` ]fhgW`UZh

K` Ug`ZcfXYfh`X]Y`78I` #7GI` `bi` b3`9]b`\_`UfYf`D`Ub`]b`XfY]`GW`f]hhYb` °  
9fghYbg.`D`Ubi` b[ gg]W`Yf` \Y]h` 9]b`Y]b` \Y]h]W`Yf`Gh]W`hU[ `ZØf`bYi` Y

; YgYhnY`k ÅfY` ; c`X`k Yfh"Nk Y]hYbg. `8Yf`JYfn]W`h`Ui Z`bYi Y  
FY[ Y`b`°9]b`6Y`Ughi b[ ga cfUhc f]i a `]gh`XUg` ; YVch`XYf`Ghi bXY`  
8f]hhYbg. `l bVUfa `Yfn][ Y` , VYfdfØZ b[ `VYghY`YbXYf`J c f g W`f]ZhYb`  
9g[ ]`hž`ØVYfZØgg][ Y`FY[ Y`i b[ Yb`ni `ghfY]W`Yb`i bX`YbX`]W`a `]h`XYf  
6Øfc\_fUh]Y`Yfbghini `a UW`Yb`

8]Y`A Ygg`UhhY``]Y[ h`cW`ž`i bX`X]Y`NY]h`XfÅb[ h`8]Y`K `]fhgW`UZh`k ]`  
YbX`]W`Xi fW`Uha Yb` `X]Y`JYfUbk cfhi b[ ``]Y[ h`Ynh`VY]`XYf  
6i bXYgfY[ ]Yfi b[ `K ]YXYf`Y]ba U`nY][ h`g]W`.K Yf`XUg`K cfh  
6Øfc\_fUh]Y `]a `A i bX`ZØ`fhž`a i gg`UbXY`b`

8YhU]`g

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