

8 ]Y`K U`XVØ\ bY`6Yf`]b. `Nk ]gWÅ Yb  
Gca a Yf\_cbnYfhYb`i bX`Xi b\_`Yf  
; YgWÅ ]WÅ hY

9bhXYW\_Yb`G]Y`X]Y`Xi b\_`Y; YgWÅ ]WÅ hY`XYf`K U`XVØ\ bY`]b  
6Yf`]bž`j cb`]\fYf`BG!J Yf[ Ub[ Yb\Y]h`V]g`ni`]\fYf`\Yi h][ Yb  
Fc`Y`U`g`VY`]YVhY`?cbnYfh`cWWh]cb"



8 ]Y`K U`XVØ\ bY`]b`6Yf`]b`]gh`ZØf`j ]Y`Y`Y]b`ZYghYf`6YghUbXhY`]`XYg  
gca a Yf`]WÅ Yb`?i`hi fdfc[ fUa a g`"G]Y`n]Y\h`YXYg`š\`f`Yhk U`Y]bY  
\U`VY`A ]`]cb`A YbgWÅ Yb`Ubž`X]Y`g]WÅ`Ui Z`Y]b`VfY]hYg`GdY`\_hfi a`Ub  
?cbnYfhYb`ZfYi Yb`" `b`XYb`Gca a Yfa cbUhYb`&\$&( `hfUhYb`VYfY]hg  
[ fc»Y`?ØbghYf`k ]Y`DYhYf`A UZZUm`i bX`7`i Ygc`Ui Z`k Å\fybX`Ui WÅ  
Fc`UbX`?U]gYf`i bX`DUi` ``?U`\_VfYbbYf`Ui Z`]\fYf`@]ghY`ghY\Yb`"8cWÅ  
k Å\fybX`X]Y`6Ygi WÅYf`X]Y`A i g`\_i bX`X]Y`a U`Yf]gWÅ Y`?i`]ggY  
[ Yb]Y»Ybž`V`Y]Vh`X]Y`XØghYfY`J cf[ YgWÅ ]WÅ hY`XYf`K U`XVØ\ bY`c Zh  
]a`<]bhYf[ fi bX"

8 ]Y`VYY]bXfi W\_YbXY`5fW]hY`\_hi f`XYf`K U`XVØ\ bY`"Àggh`Yf`\_YbbYbž  
XUgg`g]Y`Ui g`Y]bYf`UbXYfYb`NY]hghUa a h"8]Y`a Ugg]j Yb  
GhY]bghfi`\_hi fYb`Yf]bbYfb`Ub`nU\`fY]WXY`6Ui hYb`Ui g`XYf`NY]h`XYg  
BUh]cbU`gcn]U`]ga i g" ð`XYf`HUh`k i fXY`X]Y`K U`XVØ\ bY`i bhYf`XYf  
5i Zg]W`hj cb`ægYd\` ; cYVVY`g`Yff]W`hYhž`XYa`XUa U`][ Yb  
DfcdU[ UbXUa`]b]ghYfž`XYf`XYb`6Ui`X]YgYf` : fY]`]W`hVØ\ bY`Zc fXYfhY"  
5Xc`Z`<]hYf`gY`Vgh`UhhY`Y]bgh`Y]bY`j ]Y`[ fØ» YfY`6Ø\ bY`ZØf  
%\$\$\$`\$\$\$`Ni gW`Ui Yf`]b`5i gg]W`h[ YghY`hž`XcW`fYU`]g]Yfh`k i fXY  
`YmhYbX`]W`Y]bY`? UdUn]h`h`j cb`Yhk U`&&"\$\$\$`6Ygi W`Yfb"

## 8 ]Y` ; YgW` ]W` hY`XYg`6Ui k Yf`\_g

8 Yf` ; YV`Ai XY`\_ca d`YI`YbghU`bX`]a`F U\`a Yb`XYf`J cfVYfY]hi b[ Yb  
ZØf`X]Y`C`ma d]gW`Yb`Gd]Y`Y`%-`\*`]b`6Yf`]b"8 Yf`5fW]hY`\_h`K YfbYf  
A UfW`ž`XYf`Ui W`XUg`C`ma d]UghUX]cb`Ybhk UfZ`nY]W`bYhY`ZØf`X]Y  
K U`XVØ\ bY`j YfUbhk cfh]W`"I fgd fØb[ `]W`i bhYf`XYa`BUa Yb  
8 ]Yhf]W`!9W`Ufh]6Ø\ bY`YfØZbYhž`k i fXY`g]Y`a`]h`XYf`5Vg]W`h  
[ YgW`UZYbž`b]W`h`bi f`U`g`J YfUbghU`hi b[ gcfh`ZØf`\_i`hi fY`Y  
9fY][ b]ggY`ni`X]YbYbž`gcbXYfb`Ui W`U`g`H\]b[ gh`hYž`Ub`XYf`a`]h  
<]Z`j cb`H\]b[ gd]Y`Yb`X]Y`æYc`c[ ]Y`XYf`BG!8]\_hUhi f`dfcdU[ ]Yfh  
k YfXYb`gc`hY"8]YgY`Gd]Y`Y`k UfYb`HY]`Y]bYf`A Yh\cXYž`i a`XUg  
?cbnYdh`XYf`J c`\_g[ Ya`Y]bgW`UZh`Ui W`[ Y[ Yb`UbXYfY` ; fi ddYb  
Xi fW`ni gYhnYb"

K `À`fYb`XYf`C`ma d]gW`Yb`Gd]Y`Y`ZUbXYb`]b`XYf`K U`XVØ\ bY  
Hi fbk Yhh`Àa dZY`i bX`j YfgW`]YXYbY`?cbnYfhUi ZZØ\fi b[ Yb`ghUhh"  
9]b`a Uf`UbhYf`HY]`XYf`J YfUbghU`hi b[ `k Uf`XUg`H\]b[ gd]Y`  
 : fUb`\_YbVi f[ Yf`K ØfZY`gd]Y` ž`XUg`j cb`XYa`bUh]cbU`]gh]gW`Yb  
8]W`hYf`9VYf\UfX`K c`Z[ Ub[ `A Ò`Yf`df`ÀgYbh]Yfh`k i fXY`"Gc`W`Y  
8UfV]Yhi b[ Yb`hfi [ Yb`ni f`Gh`Àf`\_i b[ `XYf`bUh]cbU`gcn]U`]gh]gW`Yb  
æYc`c[ ]Y`VY]i bX`hfi [ Yb`ni f`A Ub]di`Uh]cb`XYf`ØZYbh]W`Yb  
A Y]bi b[ `VY]"

## 8 ]Y`HfUb`gZc`fa`Uh]cb`bUW`X`Y`a`? f]Y[

B UW`X`Y`a`9bXY`XYg`Nk Y]hYb`K Y`h`\_f]Y[ g`Yf`YVhY`X]Y`K U`XVØ\ bY  
Y]bY`HfUb`gZc`fa`Uh]cb"Ni b`ÀW`gh`k i fXY`g]Y`U`g` : fY]`]W`h`\_]bc  
[ Ybi mh`i bX`X]YbhY`i bhYf`UbXYfYa`U`g`J YfUbghU`hi b[ gcfh`ZØf`X]Y

6Yf`bU`Yž`Y]b`VY\_UbbhYg': ]`a`ZYgh]j`U`" `A`]h`XYf`NY]hj`YfgWkcV`g]Wk  
`YXcW`XYf': c`\_i`g`i`bX`Yg`ZUbXYb`Ui`Wk`6cl`\_Aa`dZY`ghUhh`" `b`XYb  
%-`\*`\$Yf`š`fYb`k`i`fXYb`X]Y`?`f]Y[`ggWk`AXYb`Ub`XYf`K`U`XVØ`bY  
VYgY]h][`hž`i`bX`g]Y`Yb`hk`]W`\_Y`hY`g]Wk`ni`bY`a`YbX`ni`Y`]bYf  
?`cbnYfh`c`WU]h]c`b`" `9]b`i`bj`Yf[`Ygg`]Wk`Yg`9fY][`b]g`k`Uf`XUg`?`cbnYfh  
XYf`F`c`" `b[`GhcbYg`]a`i`š`f`%-`\*)`ž`XUg`j`cf`Y]bY`Ui`Z[`YfY[`hY`A`Yb[`Y  
ZØ`fhYž`X]Y`hY`k`Y]gY`X]Y`G]hnd`À`hnY`UVf]gg`i`bX`XUVY`]b  
5i`gY]bUbXYfgYhni`b[`Yb`a`]h`XYf`Dc`nY`][`Yf]Yh`" `8]Y`6Ø`bY`V`]YV`ZØf  
Y]b][`Y`NY]h[`YgWk`c`ggYb`ž`V]g`g]Y`k`]YXYf`]bghUbX`[`YgYhnh`k`i`fXY`"

A`]h`XYf`i`a`[`YghU`hi`b[`]b`XYb`%-`,`\$Yf`š`fYb`Yf`Y]h`X]Y  
K`U`XVØ`bY`XUg`a`Uf`\_Ub`hY`NY`hXUWk`ž`XUg`Y`hY`]`f  
9f`\_Yb`bi`b[`ga`Yf`\_a`U`]`gh`"GY]hXYa`i`Z]bXYb`Y`]Yf`YXYg`š`f`  
nU`fY]Wk`Y`?`cbnYfhY`ghUhhž`i`bX`X]Y`gWk`Ui`f][`Y`J`Yf[`Ub[`Yb`Y]h`k`]fX  
`À`i`Z[`]][`bcf]Yfh`" `8]Y`Y`h][`Y`B`i`hni`b[`]XYf`K`U`XVØ`bY`j`Yf`Y`h`]`f  
Y]bY`bYi`Y`6YXYi`hi`b[`]ž`UVYf`X]Y`Gk`UhhYb`]`fYf`9b`hghY`i`b[  
k`YfZYb`XYb`bcWk`Y]bYb`Ub[`Yb`GWk`UhhYb`Ui`Z`XUg`\_i`h`fY`Y`9fVY  
XYf`<`Ui`d`hghUXh`"

## 8 i b`\_`Y`GWk`UhhYb`XYf`J`Yf[`Ub[`Yb`Y]h

C`V`k`c`X]Y`K`U`XVØ`bY`Y]b`Y]»`VY[`Y`fhYf`J`YfUbghU`hi`b[`gc`fh`ZØf  
: `Ubg`]ghž`V`Y]Vh`]`fY`;`YgWk`]Wk`hY`ZØf`j`]Y`Y`i`bVY`\_Ubbh`" `8]Y`Gma`Vc`Y  
XYf`bUh]c`b`U`gc`n]U`]gh]gWk`Yb`5`fWk`]hY`\_hi`fž`X]Y`Xi`b`\_`Y  
J`Yf[`Ub[`Yb`Y]h`i`bX`XUg`9fVY`j`cb`DfcdU[`UbXU`g]bX`HY`]`Y]bYg  
\_i`h`i`fY`Y`b`i`YX`À`Wk`hb]ggYgž`XUg`c`Zi`ØVYfgY`Yb`k`]fX`" `9g`]gh`k`]Wk`h][`ž  
XUgg`gc`Wk`Y`]g`hcf]gWk`Yb`Ni`gUa`a`Yb`À`b[`Y`j`YfghUbXYb`i`bX  
h`Y`a`Uh]g]Yfh`k`YfXYb`ž`XUa`]h`g]Wk`X]Y`9fY][`b]ggY`b]Wk`h`]b  
J`Yf[`YggYb`Y]h]j`Yf`]YfYb`" `8]Y`K`U`XVØ`bY`]gh`b]Wk`h`bi`f`Y]bY`6Ø`bY  
ZØf`A`i`g]\_i`bX`?`i`bghž`gc`bXYfb`Ui`Wk`Y]b`A`U`ba`U`Ub`X]Y  
9fY][`b]ggY`XYf`J`Yf[`Ub[`Yb`Y]h`i`bX`k`]Y`g]Y`X]Y`A`YbgWk`Yb  
k`Y]hYf`]b`VYY]bZi`ggYb`\_Ø`bYb`"

## 8]Y`6YXYi`hi`b[`]XYf`K`U`XVØ`bY`ZØf`X]Y ?`i`h`i`fgnYbY`6Yf`]bg

8]Y`K`U`XVØ`bY`U`h]g]Wk`b]Wk`h`bi`f`U`g`Y]b`VYXYi`hYbXYf`

J YfUbgH`hi b[ gcfhZ0f`A i g]\_`YhUV`Yfhž`gcbXYfb`Ui W`U`g`k ]W`h][ Yf  
HY]`XYf`6Yf`]bYf`?i`hi`f!`i`bX`J YfUbgH`hi b[ ggnYbY`"<]Yf`Z]bXYb  
b]W`h`bi`f`?`c`bnYfhY`ghUhhž`gcbXYfb`Ui W`j`YfgW`]YXYbY`\_i`hi`fY`Y  
J YfUbgH`hi b[ Ybž: Ygh]j U`g`i`bX`:`]`a`Ui`Z0\`fi`b[ Yb`"8]Y  
Y]bn][ Ufh][ Y`:`fY]`i`ZhUha`cgd\`ÀfY`n]Y\`h`b]W`h`bi`f`c`\_U`Y`6Ygi`W`Yf  
Ubž`gcbXYfb`Ui W`Hci`f]ghYb`Ui`g`U`Y`f`K`Y`h`"8]YgY`J`]Y`ZU`h`nY][`hž  
k`]Y`g]W`X]Y`K`U`XV0\`bY`0VYf`X]Y`š\`fY`ni`Y]bYa`\_i`hi`fY`Yb  
HfYZZdi`b`h`Z0f`i`bhYfgW`]YX`]W`Y`:`YbYfUh]cbYb`i`bX  
[ YgY`gW`UZh]W`Y`:`fi`ddYb`Yb`hk`]W`\_Y`h`\`Uh`"

6YgcbXYfg`k`À\`fYbX`XYg`Gca`a`Yfg`k`]fX`X]Y`K`U`XV0\`bY`j`cb  
A`YbgW`Yb`U`Y`f`5`hYfg[`fi`ddYb`VYgi`W`h`"G]Y`\`Uh`g]W`\_j`b`XYb  
`Y`h`hYb`š\`fnY\`b`hYb`ni`Y]bYa`Gma`Vc`Z0f`XUg`6Yf`]bYf  
@YVYbg[ YZ0\`Yb`hk`]W`\_Y`h`"C`V`Yg`g]W`\_i`a`\_`[`fc`»`Y`]b`hYfbUh]cb`U`Y  
GhUfg`c`XYf`c`\_U`Y`?`0`b`gh`Yf`\`Ub`XY`hž`X]Y`60\`bY`V]Y`hY`h`F`Ui`a`Z0f  
Y]bY`J`]Y`n`U`\`j`cb`A`i`g]\_`f]W`h`i`b[ Yb`i`bX`Gh]`Yb`"6YgcbXYfY  
5b`ÀggYž`k`]Y`XUg`C`dYb!5]f!`Ygh]j U`F`c`W`\_ja`DUF`\_ž`n]Y\`Yb`Ui`Z  
]\`fY`5`fh`Y]b`V`fY]hYg`Di`V`\_i`a`Ub`i`bX`Z0fXYfb`XYb`5i`ghUi`gW  
nk`]gW`Yb`XYb`j`YfgW`]YXYbYb`?i`hi`fYb`"

5fW`]hY`\_hi`f`i`bX`8Yg][`b`\_9]bY`<`ca`a`U[ Y`Ub  
X]Y`5b`h]\_Y

5fW`]hY`\_hcb]gW`\_gh`X]Y`K`U`XV0\`bY`Y]b`VYa`Yf`\_Ybgk`YfhYg`6Y]gd]Y`  
Z0f`X]Y`J`YfV]bXi`b[ `j`cb`:`i`b`\_h]cbU`]h`h`i`bX`Àgh\`Yh]gW`Ya  
5bgdfi`W`"9b`hk`cfZYb`j`cb`K`YfbYf`A`UfW`ž`\_ca`V]b]Yfh`X]Y`60\`bY  
Y]b`8Yg][`bž`XUg`Ub`X]Y`\_`Ugg]gW`Yb`[`f]YW`]gW`Yb`H\`Y`UhYf`Yf]bbYfhž  
a`]h`a`cXYfbYb`9`Ya`YbhYb`"8]Y`\_cb`hYa`d`Uh]j`Y`B`U`h`i`f`XYf  
;`YghU`hi`b[ `k`i`fXY`VYk`i`ggh`[`Yk`À`\`hž`i`a`X]Y`Ni`gW`Ui`Yf`b]W`h`bi`f  
j`]gi`Y`ni`ZYggY`bž`gcbXYfb`Ui`W`\_U`i`gh]gW`\_ni`cdh]a`]YfYb`"8]YgY  
UfW`]hY`\_hcb]gW`Y`5i`gf]W`h`i`b[ `gc`f[`h`XU`Z0fž`XUgg`X]Y`?`Àb[ Y`XYf  
A`i`g]\_Yf`Ui`h\`Yb`h]gW`\_i`bX`\_`Uf`]b`XYb`[`YgUa`hYb`6YfY]W`\_XYf  
K`U`XV0\`bY`0VYf`hfU[ Yb`k`YfXYb`\_0bbYb`"

8Ug`W`UfU`\_hYf]gh]gW`Y`NY`hXUW`ž`XUg`]b`XYb`%`-,`\$Yf`š\`fYb  
\`bni`[ YZ0[`h`k`i`fXYž`V]Y`hY`h`b]W`h`bi`f`GW`i`hn`j`cf`FY[ Yb`i`bX  
Gcb`bYž`gcbXYfb`hf`À[`h`Ui`W`\_ni`f`5`\_i`gh]\_i`bX`ni`f`cdh]gW`Yb  
5bn]Y\`i`b[`g`\_fUZh`XYg`5fYU`g`VY]"8]Y`b`j`Ygh]h]cbYb`]b`X]Y

A cXYfb]g]Yfi b[ i bX'FYbcj ]Yfi b[ 'XYf'K U`XVØ\bY'g]bX'Y]b  
6Yk Y]g'XUZØfž'XUgg'X]YgY '\ ]ghcf]gWXY'GhÀhhY'k ]W\h][ Y'\_i `hi' fY`Y  
K YfhY'ZØf'X]Y'GhUXh'6Yf' ]b'j Yf\_ÒfdYfh"

' B 5;

8YhU]`g

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