

# I bZU``]b`BcfXYb\Ua .'' '!>A\ f][ Y`i bhYf 5`\_c\c`Y]bZi gg`i bhYfk Y[ g

JYf\_Y\fgi bZU``]b`BcfXYb\Ua .'' '!>A\ f][ Y`ØVYfg]Y\h`D\_k  
i bX`ghY\h`i bhYf`5`\_c\c`Y]bZi gg`'9fa ]h`i b[ Yb`Y]b[ Y`Y]hYh"

5a`GUa ghU[ UVYbXžXYa`i&("5i [ i gh&\$&( žYfY][ bYhY`g]W`i]b  
BcfXYb\Ua`Y]b`JYf\_Y\fgi bZU``žXYf`Xi fW`5`\_c\c`Ua`GhYi Yf  
j Yfi fgUW`h`k`i fXY`"8Yf`JcfZU``žXYf`\_Y]bY`DYfgcbYbgW`AXYb`ni f  
: c`[ Y`\UhhYžk ]fZi`YXcW`: fU[ Yb`ni f`JYf\_Y\fgg]W`Yf\Y]h`i bX`XYb  
5i gk ]f`i b[ Yb`j cb`5`\_c\c`]a`GhfU»Ybj Yf\_Y\f`Ui Z`i a`i &%.%\$`i \f  
k c`hY`Y]bY`'' '!>A\ f][ Y`: fUi`Ui g`6fYa Yb`a`h]`\fYa`DYi [ Ych`]\f  
: U\fnYi [ `k YbXYb" `b`X]YgYa`Aca Ybh`ØVYfgU`g]Y`Y]bYb`\]bhYf  
]\f`k UfhYbXYb`J K žXYf`XYf`&- !>A\ f][ Yb`: U\fYf]bb`Ui g`C`XYbVi f[  
[ Y\ÖfhY`"8]Y`VY]XYb`: U\fnYi [ Y`gh]Y»Yb`Y]W`h`ni gUa`a Ybžk Ug  
Y]bYb`bi f`[ Yf]b[ Yb`GUW`gW`UXYb`ni f`: c`[ Y`\UhhY"

8]Y`Dc`nY]žX]Y`ni f`GUW`j Yf\U`hgUi ZbU`a Y`[ Yfi ZYb`k`i fXYž`ghY`hY  
VY]`XYf`6fYa Yf`: U\fYf]b`Y]bY`U`\_c\c`VYX]b[ hY`6YY]bZi ggi b[  
ZYgh`'9]b`HYgh`Ua`5`W`ca UhYb`Yf[ UV`Y]bYb`K Yfhj cb`\$ž) )`Dfca ]`Y`  
8]Yg`]gh`Y]b`\_UfYf`<]bk Y]g`XUfUi Žž`XUgg`g]Y`b]W`h`ZU`fhUi [ `]W`  
k Uf`"8]Y`6YUa hYb`c`fXbYhYb`XYg\U`V`Y]bY`6`i hYbhbU`a Y`Ubž  
i bhYfgU[ hYb`]\f`X]Y`K Y]hYfZU`fh`i bX`Y]hYhYb`Y]b  
9fa ]h`i b[ gj YfZU`fYb`Y]b`Gc`W`Y`JcfZ`Y`i bhYfghfY]W`Yb`X]Y  
; YZU`fYbž`X]Y`a`h`5`\_c\c`Ua`GhYi Yf`j YfVi bXYb`g]bX`"5i W`k Ybb  
Yg`]b`X]YgYa`: U`bi f`ni`Y]bYa`a`]XYb`Ni gUa`a Ybghc»`\_Ua ž  
\_ÖbbhY`X]Y`G]hi Uh]cb`k YgYbh]W`YfbghYf`Ui g[ Y\Yb`i bX`]a  
gW`]a`a ghYb`: U`ni`gW`k YfYb`i bZ`Y`b`ZØ`fYb"

## GW`UXYb`i bX`: c`[ Yb

8Yf`GUW`gW`UXYbž`XYf`Xi fW`XYb`i bZU``Yb`hghUbXž`]gh`nk Uf

[ Yf]b[ žXcW`X]Y`fYW`h]W`Yb`?cbgYe i YbnYb`ZØf`X]Y`U`\_c`c`g]YfhY  
: U`fYf]b`g]bX`Yf`YV`]W`" `b`8Yi hgW`UbX`]gh`X]Y`: Ø`fi b[ `Y]bYg  
: U`fnYi [ g`i bhYf`XYa `9]bZi gg`j cb`5`\_c`c`Y]bY`gW`k Yfk ]Y[ YbXY  
CfXbi b[ gk ]Xf][ \_Y]h`6Y]`Y]bYa `Dfca ]`Yk Yfhj cb`\$ž ) `g]bX`X]Y  
fYW`h]W`Yb`: c`[ Yb`b]W`hni `i bhYfgW`ÅhnYb`"BYVYb`XYa `6i » [ Y`X  
i bX`Di b`hYb`]b`: `YbgVi f[ `\_Ubb`Yg`Ui W`ni `Y]bYa `9bmi [ `XYf  
: U`fYf`Ui Vb]g`\_ca a Yb"

8]Y`Dc`nY]`hi h`U`Ygž`i a `gc`W`Y`J cfZ`Å`Y`ni `a ]b]a ]YfYb`"8i fW  
?cbhfc`Yb`i bX`5i Z`Åfi b[ g\_Ua dU[ bYb`j Yfgi W`hg]Yž`XUg  
6Yk i gghgY]b`ZØf`X]Y`; YZU`fYb`j cb`5`\_c`c`Ua `GhYi Yf`ni  
gW`ÅfZYb`"8]YgY`A U» bU`a Yb`g]bX`k ]W`h][ ž`XU`g]Y`b]W`h`bi f`X]Y  
6YhfcZYbYbž`gcbXYfb`Ui W`dchYbn]Y`Y`UbXYfY  
J Yf`\_Y`fghY]`bY`a Yf`gW`ØhnYb`gc`Yb"

## G]W`Yf`Y]h`]a `GhfU» Ybj Yf`\_Y`f

8]Y`H`Ya Uh]\_`fi bX`i a `5`\_c`c`Ua `GhYi Yf`]gh`VYgcbXYfg`fY`Yj Ubž  
XU`g]Y`Y]bYb`YbhgW`Y]XYbXYb`9]bZi gg`Ui ZX]Y`J Yf`\_Y`fgg]W`Yf`Y]h  
`Uh`9]bY`J ]Y`nU`j cb`J Yf`\_Y`fgi bZ`Å`Yb`]b`8Yi hgW`UbX`k ]fX  
Xi fW`U`\_c`c`g]YfhYg`: U`fYb`j Yfi fgUW`hž`k Ug`cZh  
gW`k Yfk ]Y[ YbXY`: c`[ Yb`ZØf`X]Y`i bZU`VYhY]`][ hYb`i bX  
i bVYhY]`][ hY`h`U`h`8U`Yf`]gh`X]Y`J Yfa Y]Xi b[ `j cb`5`\_c`c`k Å`fYbX  
XYg`: U`fYbg`i bYf`Ågg`]W`ž`i a `XUg`F ]g]\_c`gc`W`Yf`i bZ`Å`Y`ni  
fYXi n]YfYb"

`b`X]YgYa `gdYn]Z]gW`Yb`: U``ZØ`fhY`XUg`gW`bY`Y`< UbXY`b`XYf  
Dc`nY]`XUni ž`XUgg`X]Y`G]hi Uh]cb`i bhYf`?cbhfc`Y`[ YVfUW`h`k i fXYž  
VYj cf`g]Y`g]W`j YfgW`]a a Yfb`\_cbbhY`"8YbbcW`V`Y]Vh`Yg`k ]W`h][  
Ub`X]Y`J YfUbhk cfhi b[ `YXYg`Y]bnY`bYb`J Yf`\_Y`fghY]`bY`a Yfg`ni  
UddY``YfYb`"5`\_c`c`\_Ubb`X]Y`FYU`h]cbg[ YgW`k ]bX][ \_Y]h`i bX`XUg  
i fhY]`gj Yfa Ò[ Yb`XfUgh]gW`VYY]bhf`ÅW`h][ Ybž`i bX`\_Y]b`; fi bXž`gY]  
Yg`: Y]Yf`]W`\_Y]hYb`cXYf`GhfYggž`fYW`hZYfh][ h`XUg`: U`fYb`a ]h`Y]bYa  
Yf`h`hYb`Dfca ]`Yk Yfh"

8]Y`5i Z`Åfi b[ `ØVYf`X]Y`; YZU`fYb`XYg`5`\_c`c`[ Ybi ggYg`i bX`XUg  
: U`fYb`a i gg`\_cbh]bi ]Yf`]W`k Y]hYf[ YZØ`fh`k YfXYb`"Ni XYa `gc`hY  
YXYf`: U`fYf`g]W`XYf`J YfUbhk cfhi b[ `VYk i ggh`gY]bž`X]Y`Yf`hfÅ[ hž

gcVU`X`Yf`g]W\` ]bhYf`XUg`GhYi`Yf`gYhnh"8Yf`\Yi`h][`Y`J`cfZU``]b  
BcfXYb\Ua` ]gh`Y]bY`Y]bXf]b[`]WXY`9f]bbYfi`b[`]XUfUbž`k`]Y`gW`bY``  
g]W\`Y]bY`\Ufa`cgY`G]hi`Uh]cb`]b`Y]b[`]YZA`\f`]WXYg`GnYbUf]c  
j`Yfk`UbXY`b`\_`Ubb"

## 5`\_c`c`Y]bZi`gg`]a`GhfU»Ybj`Yf`\_`Y`\`f

8Yf`9]bZi`gg`j`cb`5`\_c`c``Ui`ZX]Y`:`U\`fg]WXYf\Y]h]gh`Y]b  
VYXYi`hYbXYg`H\Ya`U`]b`XYf`J`Yf`\_`Y`\`fgg]WXYf\Y]h`GhUh]gh]\_`Yb  
nY][`Ybž`XUgg`5`\_c`c`Y]bYf`XYf`<`Ui`dhZU`hcfYb`ZØf`J`Yf`\_`Y`\`fgi`bZÄ``Y  
]gh``&`8Yi`hgW`UbX``U[`]XYf`5bhY]`U`\_c`c`VYX]b[`]hYf`I`bZÄ``Y`]a  
&U\`f`&\$&&`VY]`Yhk`U`)`ž&I`XYf`;`YgUa`hi`bZÄ``Yž`k`Ug`Y]bYb  
FØW\_[`Ub[`]Y[`]YbØVYf`XYb`J`cf`U\`fYb`XUfghY``h"8Yb`bcW\`]gh`YXYf  
I`bZU`ž`XYf`i`bhYf`5`\_c`c`Y]bZi`gg`[`]YgW]Y\`hž`Y]bYf`ni`j`]Y``8]Y  
[`]YgYhn`]WXYb`;`fYbnk`YfhY`j`cb`\$ž`Dfca`j``Y[`]Y`hYb`ZØf`:`U\`fYfž`VY]  
XYbYb`\_`Y]bY`Ui`ZÄ``][`Yb`:`U\`fj`Yf\`U`hYb`gk`Y]gYb`ZYgh[`]YghY``h  
k`YfXYb`/`VY]`:`U\`fYfb`i`bhYf`&%`&U\`fYb`cXYf`:`U\`fUbZÄb[`]Yfb[`]j`h`XYf  
;`fYbnk`Yfhj`cb`\$ž\$`Dfca`j``Y"

8]Y`fYW`h`]WXYb`?`cbgYei`YbnYb`Y]bYg`:`U\`fYbg`i`bhYf  
5`\_c`c`Y]bZi`gg`g]bX`Yf\`YV`]W`"5V`\$ž`Dfca`j``Y`Xfc\`Yb  
6i`»[`]Y`XYfž`Di`b`\_`hY`]b`:`YbgVi`f[`]i`bXž`b]W`hgY`hYbž  
:`Ø`fYfgWXY]bYbmi`["6Y]`\Ø\`YfYb`K`YfhYb`cXYf`;`YZA`\`fXi`b[  
UbXYfYf`k`]fX`XUg`GhfU`Za`U»`bcW\`ghfYb[`]Yf``A`Y\`fYfY`nYbhfU`Y  
Cf[`]Ub]gUh]cbYbž`k`]Y`X]Y`5857`i`bX`X]Y`8;`I`J`ž`gYhnYb`g]W\`ZØf  
5i`Z`Äfi`b[`]g`\_`Ua`dU[`]bYb`Y]bž`i`a`X]Y`;`YZU\`fYb`XYg`:`U\`fYbg`i`bhYf  
9]bZi`gg`j`cb`5`\_c`c``ni`fYXi`n]YfYb"

## 2`ZZYbh`]WXY`K`U\`fbY\`a`i`b[`]i`bX DfÄj`Ybh]cbga`U»bU\`a`Yb

8]Y`ÖZYbh`]WXY`K`U\`fbY\`a`i`b[`]j`cb`5`\_c`c``Ua`GhYi`Yf`\`Uh]g]W\`]b  
XYb`Y`hnhYb`&U\`fnY\`bhYb`ghUf`\_`[`]Yk`UbXY`h``&a`a`Yf`a`Y\`f`A`YbgWXYb  
g]bX`g]W\`XYf`;`YZU\`fYb`VYk`i`ggh`i`bX`Yg`[`]Vh`ni`bY\`a`YbXY  
5V`Y\`bi`b[`]Y[`]Yb`XUg`:`U\`fYb`i`bhYf`5`\_c`c`Y]bZi`gg`  
DfÄj`Ybh]cbga`U»bU\`a`Yb`k`]Y`J`Yf`\_`Y`\`fgYfn]Y\`Yf`]b`GW`i`Yb`i`bX  
gdYn]Y``Y`K`YfVY`\_`Ua`dU[`]bYb`hfU[`]Yb`XUni`VY]ž`XUg`6Yk`i`gghgY]b`ni

gWÅfZYb"?Ua dU[ bYb'k ]Y' : U\fybc\bY5`\_c\c` i bX  
G]WYfi bhYfk Y[ g '\UVYb']b'XYf'Øb[ YfYb'J Yf[ Ub[ Yb\Y]h'Ub  
6YXYi hi b[ '[ Yk cbbYb"

@c\_U`Y'6Y\ÖfXYb'i bX'J Yf\_Y\fgdc`]nY]ZØ\fyb'fY[ Y'a Å»][  
?cbhfc``U\_h]cbYb'Xi fWž'i a 'U`\_c\c`]g]YfhYb': U\fyfb  
Ybh[ Y[ Ybni k ]f\_Yb"8]YgY'A U»bU\ a Ybž'\_ca V]b]Yfh'a ]h'bi ``!  
Hc`YfUbn!Dfc[ fUa a Yb'Ub'C fhYb'k ]Y'6Ufg'i bX'7'i Vgž'hfU[ Yb'ni f  
FYXi n]Yfi b[ 'j cb'l bZU`nU\`Yb'VY]"Ni gUa a Yb[ YZUggh']gh'Yg'j cb  
[ fc»Yf'6YXYi hi b[ ž'XUgg'gck c\`[ YgYhn`]WY'FY[ Y'i b[ Yb'U'g'Ui W  
gcn]U`Y'Bcfa Yb'g]W'k Y]hYfYbhk ]W\_Y'bž'i a 'X]Y'G]WYf\Y]h'Ui Z'XYb  
GhfU»Yb'ni 'Yf\Ö\Yb"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'X]Y!bUW f]W hYb"bYh