

? Ui ZVYi fYf`GhY]ba Yhn`A ]W\ UY`B Yi a Ubb  
j Yfhf]hh`8 Yi hgW\`UbX`VY]`K cf`XG\_]`g  
&\$&(

A ]W\ UY`B Yi a Ubb`Ui g`? Ui ZVYi fYb`j Yfhf]hh`8 Yi hgW\`UbX`VY]  
XYb`K cf`XG\_]`g&\$&( `]b`@mc b`i bX`\_Åa dZhi a `XYb  
K Y`ha Y]ghYfh]hY``]a `GhY]ba Yhn\UbXk Yf\_"

A ]W\ UY`B Yi a Ubbž`Y]b`hU`Ybh]YfhYf`GhY]ba Yhn`Ui g`? Ui ZVYi fYbž  
\Uh`XUg`[ fc»Y` ; `ØW\_ž`8 Yi hgW\`UbX`VY]`XYb`X]Yg`Å\ f][ Yb  
K cf`XG\_]`g `]b`@mc b`f l fUb`fY]W\ ě`ni `j YfhfYhYb`"J ca``%\$`"V]g`%) "  
GYdhYa VYf`&\$&( `j YfgUa a Y`b`g]W\`ØVYf`%"( \$ \$`A Y]ghYf`\fYg  
: UW`g`Ui g` , ) `@ÅbXYfbž`i a `]\fY` : Å\][ \_Y]hYb`i bhYf`6Yk Y]g`ni  
ghY`Yb`i bX`i a `XYb`H]hY`XYg`K Y`ha Y]ghYfg`]b`]\fYb`Yk Y][ Yb  
6Yfi ZYb`ni `Åa dZYb`"ā : c`\_i g`ghY`h`XUg`A chhc` K \YfY`H\YfY`g  
5`G\_]`H\YfY`g`5`K Um ž`XUg`X]Y`@Y]XYbgW\UZh`i bX`XUg  
9b[ U[ Ya Ybh`XYf`HY]`bY`a Yf`gma Vc`]g]Yfh"

B Yi a Ubb`]gh`a ]h`gY]bYb`&%`š\`fYb`HY]`XYg` HYUa` ; Yfa Ubm ž  
XUg`bYVYb`]\a`Ui W`? Zh!A YW\Uhfcb]\_Yfž`6ÅW\_Yf`i bX` : `cf]ghYb  
i a ZUggh`GY]bY`FY]gY`ni `X]YgYa`dfYgh][ YhfÅW`h][ Yb`K YhhVYk YfV  
VY[ Ubb`]a`<YfVghj Yf[ Ub[ YbYb`š\`fYg`k Å\`fYb`X`Y]bYg  
5i gk U\`k YhhVYk YfVg`"6Y]`XYf`6UmYf]gW\Yb`A Y]ghYfgW\UZh`]a  
GhY]ba Yhn\UbXk Yf\_`ghY`hY`Yf`Y]b` ; YgY`YbghØW\_`Ui g`\Y]a ]gW\Ya  
; fØbhYbghY]b`\Yfž`XUg`X]Y`š`fm`ØVYfnYi [ hY`i bX`]a`XYb`K Y[ `ni  
XYb`K cf`XG\_]`g`YVbYhY"

J cfVYfY]hi b[ `Ui Z`Y]bYb`YfUi gZcfXYfbXYb  
K YhhVYk YfV

8]Y`VYj cfghY`YbXYb`HU[ Y`]b`@mc b`g]bX`[ YdfÅ[ hj`cb`]bhYbg]j Yb  
J cfVYfY]hi b[ Yb`"GY]h`9bXY`A Åfn`\Uh`B Yi a Ubb`]bhYbg]j`hfU]b]Yfhž

i a 'g]W\`Ui ZX]Y`<YfUi gZcfXYfi b[ Yb`j cfnI VYfY]hYbž`X]Y`]\b  
Yfk UfhYb`" 9g`]gh`Y]bY` ; fUk UbXYfi b[ `nk ]gWYb`Df`An]g]cb`i bX  
GWbY`][ \_Y]h ž`Yf`\_`Àfh`Yf`" `b`Y]bYa `]bbcj Uhj Yb`K Yh`\_Ua dZcfa Uh  
k YfXYb`X]Y`HY`]bY\`a Yf`Ui Z[ YZcfXYfhž`Y]bY`NY]Wbi b[ `]b`GhY]b  
i a ni gYhnYbž`VY[ ]bbYbX`a ]h`Y]bYf`758!NY]Wbi b[ ` `Y]bY  
BYi Yfi b[ ž`X]Y`]b`X]YgYa ` `X\`f`Y]b[ YZ\`fh`k i fXY"

8Yf`8fi W\_ž`i bhYf`XYa `BYi a Ubb`ghY\`hž`]gh`YXcW\`b]W`h`bi f  
hYWb]gWYf`BUhi f`/Ui W`X]Y`a YbhU`Y`Gh`Àf`\_Y`gd]Y`h`Y]bY  
YbhgWY]XYbXY`F`c`Y`" 8]Y`[ f`O`»hY`<YfUi gZcfXYfi b[ `]ghž`ØVYf`X]Y  
[ YgUa hY`8Ui Yf`XYg`K YhhVYk YfVg`\_cbnYbhf]Yfh`ni `V`Y]VYb ž`gc  
XYf`4 b[ Y`GhY]ba Yhn`Hfch`n`U`X`Yg`@Y]ghi b[ gXfi W\_g`nY][ h`g]W  
BYi a Ubb`[ YgdUbb`h`Ui ZX]Y`A`Ò[ `]W`\_Y]hYbž`X]Y`g]W\`]\a `V]YhYb.  
`W`ZFYi Y`a ]W`XUfUi Ž`j cb`XYb`]bhYfbUh]cbU`Yb`HY`]bY\`a Yfb`ni  
`YfbYb`i bX`]\`f`Y`i bhYfgW]YX`]WYb`HYWb]\_Yb`i bX`5fVY]hgk Y]gYb  
\_YbbYbni `YfbYb"

GY]bY`@Y]XYbgW`UZh`ZØf`XUg`GhY]ba Yhn\`UbXk Yf`\_gd]Y[ Y`h`g]W\`]b  
gY]bYf`6Y[ Y]ghYfi b[ `k ]XYfž`X]Y`fc\`Y`A UhYf]Y`]b`Yhk Ug`?i bghj`c`Yg  
ni `j Yfk UbXY`b`" 9]b`gW\`]W`hYf`GhY]bV`c`W`\_k ]fX`Xi fW`d`f`An]gYg  
5fVY]hYb`i bX`gc`f[ Z`À`h][ Y`D`Ubi b[ `ni `Y]bYa `VY]bXfi W\_YbXYb  
; ]YVY` ž`gW`k`Àfa hYf`i bX`j Yfk Y]gh`Ui ZY]b`U`hi Y`Yg`Dfc`Y`\_h`8]Y  
j YfgW]YXYbYb`<YfUi gZcfXYfi b[ Ybž`X]Y`a ]h`XYa `6Yfi Z  
j YfVi bXYb`g]bXž`a UWYb`XYb`æV`ZØf`]\`b`b]W`h`bi f`gdUbbYbXž  
gcbXYfb`Ui W`VYXYi hgUa "

## HfUX]h]cb`hf]ZZh`Ui Z`a cXYfbY`HYWb`c`c[ ]Y

BYi a Ubb`]gh`cdh]a ]gh]gW`ž`k Ybb`Yg`i a `X]Y`Ni`\_i bZh`XYg  
GhY]ba Yhn\`UbXk Yf`\_g[ Y\`hž`i bX`VYhcb`h`X]Y`B`ch`k`YbX][ \_Y]h`Y]bYf  
\`Ufa cb]gWYb`J`YfV]bXi b[ `nk ]gWYb`hfUX]h]cbY`Yb`HYWb]\_Yb  
i bX`a cXYfbYb`HYWb`c`c[ ]Yb`" K ]f`YVYb`j cb`XYf` : UbhUg]Y ž  
Yf`\_`Àfh`Yf`i bX`\`YVh`X]Y`6YXYi hi b[ `j cb`?fYUhj] ]h`h`\`Yfj`cf`"8]Y  
5bk YbXi b[ `j cb`758!HYWb`c`c[ ]Y`gY]Y]b`k Yfhj`c`Yg`K Yf`\_nYi [ ž  
YXcW`\_ca a Y`Yg`Y`mh]W`Ui ZX]Y`æY`Yb`i bX`XUg`\`UbXk Yf`\_]WY  
; YgW]W`\_Ub"

@Y]XYf`YbhgWY]XYb`g]W\`]a a Yf`k`Yb][ Yf`ž [ YbX`]WY`ZØf`Y]bY

5i gV]`Xi b[ `]a `<UbXk Yf\_žk Ug`BYi a Ubb`U`g`VYXYb\_`]W  
Ya dZ]bXYh"GY]bY`HY]`bU\`a Y`Ub`XYb` K cf`XG\_]`g `g]Y\`h`Yf`XU\`Yf  
Ui W`U`g`7\`UbW`ž`a Y\`f`5i Za Yf\_gUa \_Y]h`Ui Z\`UbXk Yf\_`]WY  
6Yfi ZY`ni `Yb\_Yb.` `W`k ØbgW`Y`a ]fž`XUgg`k ]f`b`XYf`GW`i `Y`a Y\`f  
ØVYf`X]YgY`6Yfi ZY`gd`fYW`Yb ž`gU[ h`Yf" : Øf`BYi a Ubb`ghY\`h`ZYghž  
XUgg`X]Y : fYi XY`Ub`XYf`Y][ YbYb`5fVY]h`XUg`K ]W`h][ ghY`]ghž`Y]b  
@VYbga chhcž`XUg`Yf`j cb`gY]bYa `J`UhYf`[ Y`Yfbh`\`Uh"

8]Y` K cf`XG\_]`g `V]YhYb`BYi a Ubb`Ui W`X]Y`A Õ[ `]W`\_Y]hž`gY]bY  
: Å\][ \_Y]hYb`Ui Z]bhYfbUh]cbU`Yf`6Ø\`bY`ni `nY][ Yb`i bX`XYb`6Yfi Z  
XYg`GhY]ba YhnYg`Y]bYa `VfY]hYb`Di V`\_]i a `bÅ\`Yfni Vf]b[ Yb"i bhYf  
XYb`Ni gW`Ui Yfb`k ]fX`Ui W`XYf`ZfUbn`Òg]gW`Y`Df`Åg]XYbh`9a a Ubi Y`  
A UW`cb`Yfk UfhYhž`k Ug`X]Y`6YXYi hi b[ `XYg`K YhVYk YfVg`k Y]hYf  
i bhYfghY]W`h" `9g`]ghigW`Øbž`XUgg`a Ub`\]Yf`bcW`Y]ba U`  
5bYf\_Ybbi b[ `VY\_ca a h ž`V`]W`h`BYi a Ubb`j c``Yf`J cfZfYi XY`Ui Z  
X]Y`VYj cfghY\`YbXYb`HU[ Y`]b`@mcb"

8YhU]`g

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