

5 VYffUgW X YbXY`H]Yf`]YVY. `GW UZ`i bX  
N]Y[ Y`nYi [ Yb`gY`hYbY`GW X]Y[ Y`]b  
; `ØW\_gVi f[

9]b`GW UZ`i bX`Y]bY`N]Y[ Y`k i fXYb`9`hYfb`Y]bYg`gY`hYbYb  
<mVf]XYbž`XYf` GW X]Y[ Y` \Y]»h"9bhXYW\_Yb`G]Y`X]Y  
; YgW X]W hY`j cb`:`i a c`Ui g; `ØW\_gVi f[ "

9]bY`gY`hYbY`i bX`i b[ Yk Ø\b`]W X`Y`@YVYg[ YgW X]W hY`YfY][ bYhY`g]W X  
Ui ZY]bYa`F Ygh\cZ]b`XYf`BÄ`Y`j cb`:`YbgVi f[ ž`k c`Y]b`GW UZ  
bUa`Ybg`GY`a`U`i bX`Y]bY`N]Y[ Y`bUa`Ybg`Fi bY`Y]b`[ Ya`Y]bgUa`Yg  
?]bX`VY`\_Ua`Yb.`XUg`YfghY`]\fYf`5fh]b`Y]bYa``đ\fnY`b`hž`Y]bY  
gc[ YbUbbhY`GW X]Y[ Y`"8]YgY`?ca`V]bUh]cb`Ui g`GW UZ`i bX`N]Y[ Y  
[ ]Vh`9]bV`]W`\_]b`X]Y`ZUgn]b]YfYbXY`K`Y`h`XYf`h]Yf]gW X]b`<mVf]XYb  
i bX`X]Y`V]c`c[ ]gW X]b`6YgcbXYf`Y]hYbž`X]Y`g]Y`a`]h]g]W X`Vf]b[ Yb"

8 Ug`bYi YghY`:`Ua`\_]Yba`]h[ `]YX`Yf\]Y`h`XYb`B Ua`Yb`:`i a c`i bX`Yf  
K`YW`\_hY`gW X]cb`VY]`gY]bYf`:`YVi fh`[ fc»Yg`đhYfYggY`"8]Y`:`chcg`XYg  
\_`Y]bYb`K`YgYbg`nY][ Yb`gY]bY`gØ»Yb`NØ[ Yž`X]Y`gck`c`\`j`cb`gY]bYf  
GW XUz`a`Ua`U`U`g`Ui`W`\_j`cb`gY]bYa``N]Y[ YbdUdU]bgd]f]Yfh]g]bX`"  
<Y`Y`i bX`Xi b`\_`Y`:`Y`ZYW`\_Yb`n]YfYb`gY]b`\_i`gW X]Y][ Yg`K`YgYbž`i bX  
gY]b`J`Yf`U`hYb`]gh`Y]b`k`Y]hYfYg`NY]W X]b`gY]bYf`\mVf]XYb`<Yf`\_i`bZh  
:`i a c`a`YW`\_Yfh`k`]Y`Y]bY`N]Y[ Yž`gi`W X]h`UVYf`\Äi`Z][`X]Y`BÄ`Y  
gY]bYf`ZØfgcf[ `]W X]b`A`Ua`U"

9]bY`F`Uf]hÄ`h.`8]Y`GW X]Y[ Y

8]Y`6Yg]mYf`XYg`F`Ygh\cZgž`8U[ ž`Äi`»Yfh]g]W X`VY[ Y]ghYfh`ØVYf`X]Y  
9bhghY`i b[ `X]YgYf`GW X]Y[ Y`"9f`\Uh`ZYgh[ YghY`hž`XUgg`gc`W X]Y  
A`]gW X]i b[ Yb`Äi`»Yfgh`gY`hYb`g]bX`"9]bY`GW X]Y[ Y`]gh`n]Ya``]W X  
gY`hYbž`Y]bY`YW`\_hY`F`Uf]hÄ`h``»W X`\UVY`[ Y[ cc[ Y`h`i bX`[ YgY`Ybž`XUgg  
gc`Yhk`Ug]b`8Yi`hgW X`UbX`XUg`Y`hnhY`A`U`\_j`cf`nY`\b`đ\fyb`j`cf`\_Ua``ž

gU[ h'Yf''8 ]YgY 'V]c`c[ ]gWXYb'A ]gW i b[ Ybž'X]Y`gck c\`  
7\UfU\_hYf]gh]\_Yb`j cb`GWX UZYb`U`g`Ui WX`j cb`N]Y[ Yb`]b`g]WX  
j YfY]bYbž`g]bX`b]WX h`bi f`VYa Yf\_Ybgk Yfhž`gcbXYfb`Ui WX`Y]bY  
GYbgUh]cb`]b`XYf`H]Yfk Y`h`

8]Y`A Yf\_a U`Y`j cb`GWX ]Y[ Yb`g]bX`j ]Y`Z`h][ ``≠f`5i ggY\Yb`gck ]Y  
Ui WX`VYgh]a a hY`J Yf\U`hYbgk Y]gYb`g]bX`Y]bY`?ca V]bUh]cb`Ui g  
VY]XYb`5fhYb``: cfgWX Yf`VYf]WX hYbž`XUgg`Yg`]b`j ]Y`Yb` : Å`Yb`ni  
: Y\`[ YVi fhYb`\_ca a hž`X]Y`U`YfX]b[ g`]b`X]YgYa` : U`j Yfa ]YXYb  
k i fXYb``9g`]gh`VYa Yf\_Ybgk Yfhž`XUggž`k Ybb`Yg`ni f`; YVi fh  
\_ca a hž`XUg`H]Yf`Y]bY`]bhYfYggUbhY`A ]gW i b[ `Ui g`N]Y[ Yb!`i bX  
GWX UZa Yf\_a U`Yb`Ui Zk Y]gh`

## H]Yf]gWXY`A ]gW i b[ Yb`]b`XYf`BUhi f`

B YVYb`XYf`GWX ]Y[ Y`[ ]Vh`Yg`bcWX`j ]Y`Y`UbXYfY`VYa Yf\_Ybgk YfhY  
h]Yf]gWXY`A ]gW i b[ Yb``6Y]gd]Y`gk Y]gY`k YfXYb`@[ Yf`fX]Y`?fYi ni b[  
nk ]gWXYb`@Ok Yb`i bX`H][ YfbŁ`i bX`A Ui `YgY`fB UWk i WX`g`Ui g  
Y]bYa`DZYfX`i bX`Y]bYa`9gY`Ł`cZi[ YbUbbh``K ]ggYbgWX UZh`Yf  
bi hnYb`gc`WX`Y`A ]gW i b[ Ybž`i a`Y]bY`J ]Y`nU\`j cb`9f\_Ybbhb]ggYb  
ØVYf`X]Y`[ YbYh]gWXYb`A Ò[ `]WX`\_Y]hYb`]b`XYf`H]Yfk Y`h`ni`[ Yk ]bbYb`  
5i WX`XUg`5i ggY\Yb`i bX`XUg`J Yf\U`hYb`gd]Y`Yb`Y]bY  
YbhgWXY]XYbXY`F c``Y`]b`X]YgYb`Ghi`X]Yb`

9]b`k Y]hYfYf`]bhYfYggUbhYf`Di b\_h`]ghž`XUgg`H]Yf\mVf]XYb`k ]Y` : `i a c  
b]WX h`bi f`Y]bn][ Ufh][ `g]bXž`gcbXYfb`Ui WX`6Y[ Y]ghYfi b[ `]b`XYf  
² ZYb`h]WX`\_Y]h`Yfj`cffi ZYb``8]Y`gcn]U`Yb`A YX]Yb`g]bX`cZi  
ØVYfZi hYh`a ]h`6`XYfb`i bX` ; YgWX]WX hYb`j cb`k Yb][ Yb`VY`\_UbbhYb  
A ]gW`]b[ gUfhYbž`X]Y`ZØf`GhUi bYb`gc f[ Yb`i bX`ni f`8]g\_i gg]cb  
UbfY[ Yb``: `i a c` \Uh`VYfY]hg`]b`\_ØfnYghYf`NY]h`X]Y`BYi [ ]Yf`XYf  
A YbgWXYb`[ Yk YW\_hž`i bX`j ]Y`Y`k UfhYb`[ YgdUbbh`XUfUi Zž`a Y\ f  
ØVYf`X]Y`9bhk ]W`i b[ `XYf`GWX ]Y[ Y`]a`F Ygh`cZ`ni`YfZU`fYb`

8c\_i a YbhUh]cbYb`ØVYf`gc`WX`Y`A ]gW i b[ Yb`\_ØbbYb`Ui WX`XUg  
≠hYfYggY`Ub`V]c`c[ ]gWXYb`i bX`[ YbYh]gWXYb`H\Ya Yb`ghY][ Yfb`  
Cvk c`\`X]Y`ÒZZYb`h]WX`Y`K U\fbY`a i b[ ` \Ài Z][ `Ui Z`X]Y`b]YX`]WX`Yb  
9fgWXY]bi b[ Yb`Zc\_i gg]Yfh`]ghž`j YfXYi h]WX`h`X]Y`9I ]ghYbn`gc`WX`Yf  
<mVf]XYb`XUg`k Yfhj c``Y`Ni gUa a Ybgd]Y`j cb`5fhYbž`XUg`ØVYf

; YbYfUh]cbYb '[ Yk UWgYb 'gh": 'i a c '\_ÖbbhY'XU\Yf'b]W\h'bi f'Y]bY  
9fk Y]hYfi b[ 'XYf': Ufa ZUa ']Y'XUfghY''Ybž'gcbXYfb'Ui W\Y]bYb  
k ]W\h][ Yb'6Y]hfU[ 'ni 'i bgYfYa 'J YfghÅbXb]g'j cb'6]c'c[ ]Y'i bX  
HfU[ k Y]hY'XYf'B Uhi f''Y]ghYb''8U[ '\Uh'Ui W\Yfk Å\bž'XUgg'Yf'X]Y  
A Ö[ 'j]W\Y]h]b'6YhfUW\h'n]Y\hž: 'i a c'k ]ggYbgW\UZh]W\  
i bhYfgi W\Yb'ni ''UggYbž'i a 'a Y\ f'ØVYf'X]YgY'Ui »Yf[ Yk Ö\b']W\Y  
H]YfUfh'ni 'YfZU\ fYb'' =W\ 'a ÖW\hY'Yfgh'a U''UVk UfhYbž'cV']W\Yg  
k ]ggYbgW\UZh]W\ 'i bhYfgi W\Yb''UggY ž'gc'8U[ '' Ni bÅW\gh'a i gg  
X]Y'† b[ Y': Ua ']Y'f]W\h][ 'ni gUa a Ybk UWgYb''

8]YgYg'YbhmØW\_YbXY'9fY][ b]g'Ui ZY]bYa 'F Ygh\cZ'\_ÖbbhY'b]W\h'bi f  
ZØf'X]Y'6YhY']][ hYbž'gcbXYfb'Ui W\ZØf'X]Y'K ]ggYbgW\UZh] cb  
6YXYi hi b[ 'gY]b''8Ug'A ]hY]bUbXYf'j cb'GW\UZ'i bX'N]Y[ Yž'Y]bY  
k U\ f']W\ 'gY'hYbYf': U''ž'VY'Yi W\hY'hY]b'ZUgn]b]YfYbXYg'? Ud]hY''a  
H]YffY]W\ž'XUg'gck c\`XUg'<Yfn'VYfØ\fh'U'g'Ui W\XYb  
K ]ggYbgXi fgh'gh]''h''

8YhU]`g

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