

< Yfna i g\_Y`YbhnØbXi b[ `nk ]b[ h`< 7  
9a dcf`F cghcW\_`ni `dYfgcbY``Yb  
I a ghY``i b[ Yb

› f]`F ]W`hYf`ZY`h`XYa `< 7`9a dcf`F cghcW\_`k Y[ Yb`Y]bYf  
< Yfna i g\_Y`YbhnØbXi b[ "Dfc[ bcgY`ni f`5i gZU``nY]h`i b\_`Uf"

8 Yf`< 7`9a dcf`F cghcW\_`g]Y`h`g]W`a ]h`Y]bYf`Yfbgh\ UZhYb  
< YfUi gZcfXYfi b[ ` \_cbZfcbh]Yfhž`XU`XYf`Gd]Y`Yf`› f]`F ]W`hYf`Ui Z  
i bVYgh]a a hY`NY]h`Ui gZ`h`"8]YgY`BUW`f]W`h`k i fXY`j`cb`XYf  
J YfY]bgZØ\fi b[ `]b`Y]bYf`c`Z]n]Y``Yb`A ]h`Y]i b[ `VY`\_Ubbh`[ Y[ YVYbž  
bUW`XYa `VY]`F ]W`hYf`Y]bY`< Yfna i g\_Y`YbhnØbXi b[ ž`Ui W  
A mc\_`UfX]h]g`[ YbUbbhž`X]U[ bcgh]n]Yfh`k i fXY``8]YgY`9f`\_fUb`\_i b[ `]gh  
VYgcbXYfg`VYgcf[ b]gYffY[ YbXž`XU`g]Y`XUg`< Yfn`gW`k`ÅW`Yb`i bX  
ni ` \_ca`d`]\_Uh]cbYb`ZØ\`fYb`\_Ubb"

8]Y` ; Ygi bX`Y]hgd`fcV`Ya` Y`j`cb`F ]W`hYf`g]bX`b]W`h`bYi`/]b`XYb  
K`cW`Yb`ni`j`cf`\Uhh`Y`XYf`Gd]Y`Yf`VYfY]hg`k`]YXYf`\c`h`a`]h  
j`YfgW`]YXYbYb`≠ZY`\_hYb`ni`\_`Åa`dZYb``8Yf`NY]hdi`b`\_h`XYf  
8]U[ bcgYž`X]Y`VY]`Y]bYf`\_UfX]c`c`[ ]gW`Yb`l`bhYfgi`W`i`b[ `]a  
?`]b]\_i`a`GØXghUXh`[ YghY``h`k i fXY`ž`hf]Zh`XYb`J`YfY]b`VYgcbXYfg  
\Ufhž`XU`XYf`?`fY]g`Ài`ZYf`VYfY]hg`]a`j`cf`\Yf][ Yb`Dc`\_U`gd]Y``[ Y[ Yb  
DchgXUa`b]W`h`ni`a`9]bgUhn`\_Ua`"

### 9fbgh\ UZhY`[ Ygi bX`Y]h`]W`Y`6YXYb`\_Yb

A Ufh]b`A i fUk`g\_]ž`XYf` ; YgW`ÅZhgZØ\`fYf`j`cb`9a dcf`F cghcW\_ž  
Ài » Yfh`g]W`ni`XYf`G]hi`Uh]cb.`BUW`]bhYbg]j`Yf`F ØW`gd`fUW`Y`a`]h  
i`bgYfYb`A`UbbgW`UZhg`Àfnh]bbYb`\_ØbbYb`i`bX`k`YfXYb`k`]f`\_Y]bY  
Dfc[ bcgY`ni`XYf`5i`gZU``nY]h`[ YVYb``› f]`\Uh]b`j`]Yf`K`cW`Yb`XYb  
b`ÅW`ghYb`?`cb`hfc``hYfa`]b``8]Y`l`b[ Yk`]gg`Y]h`ØVYf`X]Y`8Ui`Yf`XYg  
5i`gZU``g]gh`ZØf`U``Y`6YhY]`][ hYb`VY`UghYbX``A i fUk`g\_]`ghY``hY`\_`Ufž

XUgg'Yg']b'X]YgYa : U''\_Y]bY'F]g]\_Yb'Y]b[ Y[ Ub[ Yb'k YfXYb  
XØfZYbž'XU'Y]bY'A mc\_UfX]h]g'U'g'Yfbghni bY\ a YbXYf'Ni ghUbX  
VYhfUW hYh'k ]fX"

ž f]g'; Ygi bX\Y]h'ghY\h'Ub'YfghYf'GhY''Yž'i bX'Yg'V'Y]Vh  
UVni k UfhYbž'cV'X]Y'b'ÀW'ghYb'i bhYfgi W'i b[ Yb'dcg]h]j Y  
B UW'f]W'hYb'Vf]b[ Yb''Gc''hY'g]W'gY]b'Ni ghUbX'ghUV]'g]YfYbž  
\_ÒbbhY'F]W'hYf'a Ò[ 'W'Yfk Y]gY'gW'f]h'k Y]gY']bg'HfU]b]b[  
ni fØW\_\_Y\fyb''8Yb'bcW' ]gh']b'XYf'Gdcfhk Y'h'VY\_Ubbhž'XUgg'gc'W'Y  
[ Ygi bX\Y]h]W'Yb'F ØW\_gW'À[ Y'b]W'h'gY'hYb'a Y\fyfY'K cW'Yb'V]g  
A cbUhY']b'5bgdfi W' bY\ a Yb'\_ÒbbYb"

## HYUa !6Y`Ughi b[ `Xi fW`5i gZÀ`Y

Ni gÀhn`]W'ni 'F]W'hYf'g]Y\h'g]W'XYf'<7'9a dcf'FcghcW\_`a ]h  
k Y]hYfYb'DYfgcbU`Ui gZÀ`Yb'\_cbZfcbh]Yfh''5i W'5`YI UbXYf'GW'ØhnY  
k ]fX'Ui Z[ fi bX'Y]bYg'A i g\_Y'ZUgYff]ggYg]ja 'C VYfgW'Yb\_Y`b]W'h  
gd]Y'Yb'\_ÒbbYb''9g'\_ca a Yb'k Y]hYfY'Gcf[ Yb'Ui Z'XYbb'ž` ]i g  
G]Y[ `Yf'\Uh'g]W'Y]bYf'?fYi nVUbXcdYfUh]cb'i bhYfn]Y\Yb'a ØggYb"  
: fU[ Yb'[ ]VhYg'Ui W' i a `X]Y'9]bgÀhnY'j cb'8Ybb]g'A Y\Yfž'XYf'Ub  
Y]bYf'<UbXj Yf'Yhni b[ `UVcf]Yfhž'i bX'A UfWDYW'ghY]bž'XYf'Y]b  
GW'Yi XYfhfUi a U'Yf']hYb'\Uh"

8]Y'5i gZÀ`Y [ fc» Yf'Gd]Y'Yf'g]bX'ja a Yf'Y]bY'<YfUi gZcfXYfi b[ `ZØf  
Y]b'HYUa ž]bgVYgcbXYfY'ni '6Y[ ]bb'Y]bYf'bYi Yb'GU]gcb''8Yf  
8f]hh][ U!5i ZhU\_h'Ua `Yi h][ Yb'GUa ghU[ 'k ]fX'ZØf'X]Y'FcghcW\_Yf  
Y]bY'k U\fy'6Yk À\fi b[ gd'fcVYž'XU'g]Y'g]W'c\ bY'Y]b][ Y']\fyf  
GW'ØggY`gd]Y'Yf'Ui Z'XUg'Gd]Y'ZY'X'VY[ YVYb'a ØggYb''8]Y  
A UbbgW'UZh'a i gg'bi b'ja d'fcj ]g]YfYb'i bX'Ui Z'X]Y'j YfV'Y]VYbXYb  
HYUa a ]h[ `YXYf'gYhYbž'i a `]b'XYf'@[ U'k YhVYk YfVgZÀ\][ `ni  
V`Y]VYb"

8]Y'G]hi Uh]cb'VY]'9a dcf'FcghcW\_gd]Y[ Y'h'k ]XYfž'k ]Y'gW'bY''g]W'  
X]Y'8]b[ Y]ja 'Gdcfh'ÀbXYfb'\_ÒbbYb'i bX'k Y'W'Y  
<YfUi gZcfXYfi b[ Yb'X]Y'HYUa g'VYk À'h][ Yb'a ØggYbž'k Ybb'g]Y'a ]h  
J Yf'Yhni b[ Yb'i bX'[ Ygi bX\Y]h]W'Yb'DfcV'Ya Yb'\_cbZfcbh]Yfh  
k YfXYb''ž'XYb'\_ca a YbXYb'K cW'Yb'k ]fX'g]W'nY][ Ybž'k ]Y'g]W'  
X]Y'A UbbgW'UZh'Ui Z'X]YgY'F ØW\_gW'À[ Y'Y]bghY''Yb'\_Ubb'i bX'k ]Y

X]Y`FØW\_\_Y\f`j cb`đ f]`F]W hYf`i bX`XYb`UbXYfYb`J Yf`YhnhYb  
j Yf`Ui ZYb`k ]fX"

8YhU]`g

6Ygi W X Y b `G]Y `i bg`Ui Z. `X]Y!b UW X f]W hY b "b Y h