

# C hhY `k ]``K Y\fdZ]W\h'ni fØW\_. '9]b `8 ]Ybgh ZØf`X]Y`6i bXYgk Y\ f°

<Ybb]b[ `C hhYž`bYi Yf`K Y\fvYUi ZhfU[ hYfž`Zc fXYfh`X]Y  
K ]YXYfY]bZØ\fi b[ `XYf`K Y\fdZ]W\h]b`8Yi hgW\`UbX` `Y]bY  
\_cbhfcj YfgY`8YVUhhY"



7Y`Yž`8Yi hgW\`UbX`!`5a` `+"`đ b]`&\$&) `[ UV`Yg]b`8Yi hgW\`UbX  
VYXYi hYbXY`9bhk ]W\_`i b[ Yb`ni f`K Y\fdZ]W\hž`]bgVYgcbXYfY`a ]h  
XYf`K U\`XYg`bYi Yb`K Y\fvYUi ZhfU[ hYb`<Ybb]b[ `C hhY``8Yf`78I !  
Dc`]h]\_Yfž`XYf`XYb`K U\`\_fY]g`7Y`Y! Y`nYb`]a` `6i bXYghU[ `] Yfhf]hž  
gYhnh`g]W\`YbhgW\]YXYb`ZØf`X]Y`K ]YXYfY]bZØ\fi b[ `XYf`K Y\fdZ]W\h  
Y]bž`k Ug`Yf`U`g`bch`k YbX][ `YfUW\hYhž`i a` `X]Y`9]bgUhnVYfY]hgW\UZh  
XYf`6i bXYgk Y\f`ni `g]W\Yfb``C hhY`VYhcbhž`XUgg`X]Y`U`\_hi Y`Y  
GhfUhY[ ]Y`XYf`6i bXYgfY[ ]Yfi b[ ž`X]Y`Ui Z: fY]k ]``][ `\_Y]h`gYhnhž  
i bni fY]W\YbX`gY]``9f`d`Ubhž`X]Y`H\Ya` Uh]\_`XYf`K ]YXYfY]bgYhni b[  
XYg`K Y\fX]YbghYg`bcW\`]b`X]YgYa` `đ\f`ni`h\Ya` Uh]g]YfYb``@Ui`h`  
**HU[ YggW\Ui` ]gh`X]Y`K Y\fdZ]W\h]b`8Yi hgW\`UbX`fYW\h]W\`bcW\`  
[ Ø]h][ ž`gY]h]đ` `]`&\$%%`YXcW\`Ui`g[ YgYhnh`**

C hY`Ai » YfhY`j b`X]YgYa`Ni gUa`a Yb`Ub[ `Ui W`6YXYb`\_Yb`ØVYf`X]Y  
 , VYfXY`bi b[ `XYf`Hfi ddY`i bX`a U`bhY`Ubž`XUgg` j YfdZ]W`hYbXY  
9`Ya YbhY` j cfVYfY]hY`k YfXYb`a ØggYb`"8Yf`K Y`fVYUi ZhfU[ hY  
\_f]h]g]YfhY`ni XYa`Y]bY`bYi Y`FY[ Y`i b[ ž`X]Y`† b[ Y`A`AbbYf`Ui Z`X]Y  
K Y`fX]YbghdZ]W`h`Ubgd f]W`hž`U`g`b]W`h`Ui`gfY]W`YbX`"GY]bYb  
J cfghY`i b[ Yb`ni Zc`[ Y`\_ØbbhY`Y]b`A`cXY`"bUW`gW`k YX]gW`Ya  
J cfV]`X`ja`d`Ya`Ybh]Yfh`k YfXYbž`VY]`XYa`Y]bY`j YfdZ]W`hYbXY  
A`i ghYfi b[ `ghUhhZ]bXYhž`YXcW`\_ØbbhY`X]Y`K Y`fdZ]W`h`j cfYfgh`bi`f  
ZØf`A`AbbYf`[ Y`hYb`"9]b`j YfdZ]W`hYbXYf`8]Ybgh`ZØf` : fUi`Yb  
YfgW`Y]bY`XYfnY]hi`bfYU`]gh]gW`ž`XU`Y]bY` ; fi`bX[ YgYh`ÀbXYfi`b[  
YfZcfXYf`]W`k`ÀfYž`i`a`X]Yg`ni`Yfa`Ò[ `]W`Yb`"

## 9fbYbbi b[ `i bX`5i Z[ UVYb`j`c b`< Ybb]b[ `C hY

C hY`k`i`fXY`Ua`A`]h`k`cW`ni`a`bYi`Yb`K`Y`fVYUi`Zhfu[`hYb`[`Yk`À`h`  
i`bX`"Øgh`X]Y`gc`n]U`XYa`c`\_fU]gW`Y`Dc`h]\_Yf]b`9]U`<`Ø[ ``UV``i`a`]b  
XUg`5a`h[`Yk`À`h`ni`k`YfXYbž`VYb`Øh][`hY`Yf`a`]bXYghYbg`'`%\*  
Gh]a`a`Yb`"C`hY`]gh`gY]h`&\$\$)`ja`i`6i`bXYghU[ `U`\_h]j`ž`U`h`Y]bYb  
<]bhYf[`fi`bX`U`g`GdUf`\_UggYb`\_Ui`Za`Ubb`i`bX`ž`f]ghž`i`bX`]gh  
k`Y]hYf`b`U`g`FYgYfj`Yc`Z]n]Yf`VY]`XYf`6i`bXYgk`Y`f`h`Àh][`"GY]bY  
K`U`[`Y`h`Ui`W`a`]h`Y]bYf` , VYfbU`a`Y`k`]W`h][`Yf`5i`Z[`UVYb  
Y]b`Y`fž`X]Y`X]Y`b`hYfYggYb`XYf`Gc`XU]b`bYb`i`bX`Gc`XU]b`]a  
6i`bXYghU[ `j`YfhYhYbž`X]Y` , VYfk`UW`i`b[ `]`fYf` ; fi`bXfYW`hY`gc`k`]Y  
i`bUb[`Ya`Y`XYhY`Hfi`ddYbVYgi`W`Y`i`a`ZUgg`"9f`k`]fX`"À`f`]W`Y]bYb  
6Yf]W`h`Ub`XYb`6i`bXYghU[ `j`cf`Y[`Yb`"8]YgY`B`chk`YbX][`\_Y]hž`X]Y  
6Y`Ub[`Y`XYf`Gc`XU]b`ni`k`U`fYbž`k`]fX`]b`gVYgcbXYfY`]b`XYf  
U`\_hi`Y`Yb`g]W`Yf`Y]hgd`c`h]gW`Yb`@U[`Y`U`g`VYgcbXYfg`k`]W`h][  
YfUW`hY`h`"

8]Y`dc`h]gW`Y`@UbXgW`UZh`ni`X]YgYa`H`Y`a`U`]gh`YXcW`[`YgdU`hYb`"  
K`À`fYbX`C`hY`i`bX`X]Y`i`b]cb`f78I`#7GI`Ł`Y]bY`F`ØW`\_Y`f`ni`f  
K`Y`fdZ]W`h`ZcfXYfbž`gd f]W`h`g]W`X]Y`GD8`ZØf`Y]bYb`bYi`Ybž`Ui`Z  
:`fY]k`]`][`\_Y]h`VUg]YfYbXYb`K`Y`fX]Ybgh`Ui`g`"8Yf  
J`YfhY]X][`i`b[`ga`]b]ghYf`6cf]g`D]ghc`f]i`g`fGD8`Ł`U`h`ni`XYa`D`ÀbY  
j`cf[`YghY`"hž`X]Y`6i`bXYgk`Y`f`a`]h`\*`\$`\$`\$`ni`g`À`h`]W`Yb`Gc`XU]b`ni  
j`Yfgh`À`\_Yb`"C`hY`g]Y`h`YXcW`\_`UfY`<`UbX`i`b[`gVYXUfZY`i`bX  
ZcfXYfh`X]Y`6i`bXYgfY[ `]Yfi`b[ `ni`f`gW`bY`Yb`i`a`gYhni`b[ `j`cb  
a`UW`VUfYb`A`U`»`bU`a`Yb`Ui`Zž`i`a`X]Y`Hfi`ddY`ni`i`bhYfgh`Ø`hYb`"Ni

gY]bYb`J YfVYggYfi b[ gj c f g W `À[ Yb`nÀ\`Yb`i bhYf`UbXYfYa  
F YbhYbdi b\_hYž: Ø\ fYfgWXY]bY`i bX`X]Y`5bfYW`bi b[ `XYf`8]YbghnY]h  
Ui Z`K UfhYgYa YghYf`ZØf`Ghi X]Ybd`ÀhnY"

; YgY``gW UZh`]W X Y`8]g\_i gg]c b`i bX  
DYfgdY\_h]j Yb

8]Y`8]g\_i gg]c b`ØVYf`X]Y`K Y\fdZ]W`h]gh`gY]h`XYa`5b[ f]ZZ  
F i gg`UbXg`Ui Z`X]Y`I \_fU]bY`]a` `ſ\`f`&\$&&`YfbYi h`Ui Z[ YZUa` a`h`  
N]j ]Y`J YfV`ÀbXY`k UfbYb`j c`f`Y]bYf`XfUa` Uh]gW`Yb`J Yfk`i bXVUf`\_Y]h  
8Yi hgW`UbXg`]a` `6Yj`Ò`\_Yfi b[ ggW`i mž`k`À\`fYbX  
; YbYfU`]bgdY\_hYi f`7UfghYb`6fYi Yf`Ui Z`Y]bYb`U\_hi Y``Yb  
Gc`XUHyba` Ub[ Y``\]bk`Y]ghž`VY]`XYa` `fi bX`%\$\$`\$\$\$`Gc`XUHyb  
ZY`\`Yb``8]Y`I b]cb`gW`À[ h`Ui » YfXYa` `Y]b`j YfdZ]W`hYbXYg  
8]Ybgh`\`f`j c`f`ž`XUg`Ui W`gc`n]U`Y`ž`\_i` `hi fY``Y`c`XYf`Ò`\_c`c[ ]gW`Y  
6YfY]W`Y`UVXYW`\_Yb`\_`ÒbbhY``I` a` ZFU[ Yb`nY][ Yb`ž`XUgg`),` ,`i` `XYf  
8Yi hgW`Yb`Y]bY`K Y\fdZ]W`h`VY`ZØfk`c`fhYb`ž`k`À\`fYbX`\*`%`i` `XYf`%,`!  
V]g`&-`!`À\`f][ Yb`XU[ Y[ Yb`g]bX``8Yf`8Yi hgW`Y`6i bXYg`† [ YbXf]b[  
Zc`fXYfh`ni XYa` ž`XUgg`† b[ Y`A`YbgW`Yb`ZfY]`Yb`hgW`Y]XYb`\_`ÒbbYb`ž  
c`V`g]Y`Y]bYb`8]Ybgh`Y]ghYb`a` ÒW`hYb```#`8Yi hgW`UbX`V`Y]Vh`Yg  
`YXc`W`Z`Ygh[ Y`Y[ hž`XUgg`b]Ya` UbX`[ Y[ Yb`gY]bYb`K` ]`Yb`ni`a  
8]Ybgh`Ub`XYf`K` UZZY`[ Ynk`i b[ Yb`k`YfXYb`\_`Ubb`ž`i bX  
?f]Y[ gX]Ybghj`Yfk`Y][ Yfi b[ `]gh`k`Y]hYf\]b`a` Ò[ `]W`"

8]Y`Dc`]h]\_`XYf`6i bXYgk`Y`f`i bX`X]Y`[ YgY``gW UZh`]W`X`Yb`5bgdfØW`Y  
k`YfXYb`]b`XYb`\_ca`a`YbXYb`A`cbUhYb`gca`]h`Ui Z`X]Y`Dfc`VY  
[ YghY``hž`k`À\`fYbX`<`Ybb]b[ `C`hY`U`g`bYi Yf`K`Y`f`VY`Ui`ZhfU[ hYf`X]Y  
`#`hYfYggYb`XYf`Gc`XUHyb`j`YfhfYhYb`i bX`X]Y`8YVUhhY`i`a`X]Y  
K`Y\fdZ]W`h`df`À[ Yb`k`]fX``8]Y`9]b][ i b[ `Ui Z`Y]b`hfU[ Z`À\][ Yg  
?c`bnYdh`ni`f`I`bhYfgh`Ø`hni b[ `XYf`6i bXYgk`Y`f`\_`ÒbbhY  
Yb`hgW`Y]XYbX`ZØf`X]Y`ni`\_`ØbZh][ Y`G]W`Yf\`Y]h`8Yi hgW`UbXg`gY]b"

8YhU]`g	
J`c`f`ZU``	; YgYhn[ YVi b[
C`f`h	7Y``Yž`8Yi hgW`UbX
E`i`Y``Yb	• k`k`k`"hU[ YggW`Ui`"XY

8YhU]`g

- k k k "nXZ\ Yi hY"XY
- k k k "hU[ YggW\ Ui "XY

6Ygi W\ Yb `G]Y `i bg `Ui Z. `b!U[ "bYh