

9f\_i bXY`X]Y`GY\Ybgk ØfX][\_Y]hYb`j cb  
C`XYbVi f[ .`9]b`F Y]gYZØ\ fYf

K ]``\_ca a Yb`]b`C`XYbVi f[ `C`XYbVi f[ `]gh`Y]bY  
k i bXYfgW ÒbY`GhUXh`]b`B]YXYfgUW gYbž`8Yi hgW`UbX`"5`g  
Y]bY`XYf`À`hYghYb`Gh`XhY`8Yi hgW`UbXg`\Uh`C`XYbVi f[  
Y]b][ Yg`ni `V]YhYbž`k Ybb`Yg`XUfi a `[ Y\hž`X]Y  
GY\Ybgk ØfX][\_Y]hYb`ni `Yf\_i bXYb`"J cb`\]ghcf]gWYb  
; YV`Ai XYb`V]g`\]b`ni `UhYa VYfUi VYbXYb`@UbXgW UZhYbž  
C`XYbVi f[ \Uh`Y]bY`A Yb[ Y`ni `V]YhYbž`i a `ΔfYb`6Ygi W  
i bj Yf[ Ygg`]W`ni `a UWYb`"ϕ`X]YgYa `F Y]gYZØ\ fYf`k YfXYb  
k ]f`i bg`X]Y`VYghYb`GY\Ybgk ØfX][\_Y]hYb`]b`C`XYbVi f[  
UbgY\Yb`"5`hYg`F Uh\Ui g`8 Ug`5`hY`F Uh\Ui g`]gh`Y]bY`XYf  
VY`Ub`bhYghYb`GY\Ybgk ØfX][\_Y]hYb`]b`C`XYbVi f[ "`9g`k i fXY  
]a `ł\`f`%) +` `YfVUi h`i bX`]Y[ h`]a `<YfnYb`XYf`5`hghUXh`9g`]gh  
Y]b`VYY]bXfi W\_YbXYg`; YV`Ai XYž`XUg`a Ub`g]W`b]W`h  
Ybh[ Y\Yb`UggYb`gc`hY`"9g`]gh/ Ua d^Y``]d/



K ]``\_ca a Yb`]b`C`XYbVi f[

C`XYbVi f[ `]gh`Y]bY`k i bXYfgW ÒbY`GhUXh`]b`B]YXYfgUW gYbž

8 Yi hgWk`UbX"5`g`Y]bY`XYf`A`hYghYb`GhAXhY`8 Yi hgWk`UbXg`Uh  
C`XYbVi f[ `Y]b][ Yg`ni `V]YhYbž`k Ybb`Yg`XUfi a `[ Y`hž`X]Y  
GY`Ybgk ØfX][ \_Y]hYb`ni `Yf`\_i bXYb"J cb`\\]ghcf]gWkYb` ; YV`Ai XYb  
V]g`\\]b`ni `UhYa` VYfUi` VYbXYb`@UbXgWk`UZhYbž`C`XYbVi f[ `Uh`Y]bY  
A Yb[ Y`ni `V]YhYbž`i a` ÆfYb`6Ygi` W`i bj Yf[ Ygg`]Wk`ni `a` UWkYb" Æ  
X]YgYa` F Y]gY`ZØ`fYf`k YfXYb`k ]f`i bg`X]Y`VYghYb  
GY`Ybgk ØfX][ \_Y]hYb`]b`C`XYbVi f[ `UbgY`Yb"

## 5`hYg`F`Uh`Ui`g

8 Ug`5`hY`F`Uh`Ui`g]gh`Y]bY`XYf`VY`\_UbbhYghYb`GY`Ybgk ØfX][ \_Y]hYb  
]b`C`XYbVi f[ "'9g`k`i`fXY]a` Æ\`f`%)`+` `YfVUi`h`i`bX`Y]Y[ `h]a` <`YfnYb  
XYf`5`hghUXh"9g]gh`Y]b`VYY]bXfi` W`\_YbXYg` ; YV`Ai XYž`XUg`a` Ub`g]Wk  
b]Wk`h`Yb`h[ Y`Yb`UggYb`gc`hY"9g]gh`Y]b`UfWk]hY`\_hcb]gWkYg  
A Y]ghYfk` Yf`\_ž`XUg`ZØ`f`gY]bY`d`f`AWk]h[ Y` :` UggUXY`i`bX`gY]bY`fY]WkY  
 ; YgWk]Wk`hY`VY`\_Ubbh]gh" Æ` ÆbYfYb`XYg` ; YV`Ai XYg`\_ØbbYb`G]Y  
Y]bY`5i`gghY`i`b[ `ØVYf`X]Y` ; YgWk]Wk`hY`XYf`GhUXh`VYgi` WkYb"

## GhUXha`i`gYi`a`C`XYbVi`f[

8 Ug`GhUXha`i`gYi`a`C`XYbVi`f[ `]gh`Y]b`k`Y]hYfYg`<][ `\\][ `h]b  
C`XYbVi`f[ "'9g`VY]Z]bXYh]g]Wk`]a` 5`hYb`F`Uh`Ui`g`i`bX`VY`YfVYf[ `h  
Y]bY`J]Y`nU`\\`j`cb`9l`dcbUhYbž`X]Y`X]Y` ; YgWk]Wk`hY`XYf`GhUXh  
Yfn`A`Yb"J`cb`XYf`a` ]hY`U`hYf`]WkYb` ; YgWk]Wk`hY`V]g`\\]b`ni`f  
a`cXYfbYb` ; YgWk]Wk`hY`ž`XUg`A`i`gYi`a`VY`YfVYf[ `h`Y]bY`J]Y`nU`  
j`cb`9l`dcbUhYbž`X]Y`X]Y` ; YgWk]Wk`hY`XYf`GhUXh`Yfn`A`Yb"9g]gh`Y]b  
A`i`gg`ZØ`f`U`Yž`X]Y`a` Y`f`ØVYf`X]Y` ; YgWk]Wk`hY`i`bX`?`i`h`i`f`j`cb  
C`XYbVi`f[ `YfZU`fYb`a` ØWk`hYb"

## GWk`cgg`C`XYbVi`f[

GWk`cgg`C`XYbVi`f[ `]gh`Y]b`k`Y]hYfYg`<][ `\\][ `h]b`C`XYbVi`f[ "'9g`]gh  
Y]b`d`f`AWk]h[ Yg`GWk`cggž`XUg]a` %`+` Æ\`f`i`bXYfh`YfVUi`h`k`i`fXY"9g  
]gh`Y]bYg`XYf`VY`\_UbbhYghYb`GWk`cggUb`U[ Yb`]b`8 Yi hgWk`UbX`i`bX  
VY`YfVYf[ `h`Y]bY`J]Y`nU`\\`j`cb`?`i`bghk`Yf`\_Yb`i`bX`\\]ghcf]gWkYb  
9l`dcbUhYb" Æ` ÆbYfYb`XYg`GWk`cggYg`\_ØbbYb`G]Y`Y]bY  
5i`gghY`i`b[ `ØVYf`X]Y` ; YgWk]Wk`hY`XYg`GWk`cggYg`i`bX`gY]bYf

6Yk c\bYf\Ygi W\Yb"

## C`XYbVi f[ Yf`GhUXhk U`

8Yf`C`XYbVi f[ Yf`GhUXhk U`][gh`Y]b`k`Y]hYfY`GY\Ybgk ØfX][\_Y]h`i]b  
C`XYbVi f[ "8Yf`K U`][gh`Y]b`HY]`XYf`U`hYb`GhUXh`a`Ui`Yfž`X]Y`]a`%\*"  
»\f\i`bXYfh`YfVUi`h`k`i`fXY`"9g`][gh`Y]b`VYY]b`Xfi`W`YbXYf`5bV`]W`  
i`bX`Y]b`A`i`gg`ZØf`U`Yž`X]Y`]a`Y`f`ØVYf`X]Y`];`YgW`]W`hY`XYf`GhUXh`  
YfZ\`fYb`]a`ØW`hYb`"8Yf`K U`][gh`Y]b`k`]W`h][`Yg`NYi`[`b]g`XYf`  
J`Yf[`Ub[`Yb\`Y]h`i`bX`Y]b`Gma`Vc`ZØf`X]Y`];`YgW`]W`hY`XYf`GhUXh`

## B Uhi fdUf\_`K ]`XYg\Ui gYf`; YYgh

8Yf`B Uhi fdUf\_`K ]`XYg\Ui gYf`; YYgh][gh`Y]b`k`Y]hYfYg`<][\`][\`h`i]b  
C`XYbVi f[ "8Yf`DUf\_]`][gh`Y]b`k`i`bXYfgW`ØbYg`B Uhi fgW`i`hn[`YV]Yh`  
i`bX`VY\`YfVYf[`h`Y]b`Y`J]Y`nU\`j`cb`:`cfU`i`bX`:`Ui`bU`"9g`][gh`Y]b`  
[`fc»`Ufh][`Yf`C`fhž`i`a`]X]Y`B Uhi f`ni`[`Yb]Y»`Yb`i`bX`g]W`ni`  
YbhgdUbbYb`"8Yf`DUf\_`VY\`YfVYf[`h`Ui`W`Y]b][`Y`gY\`Ybgk`YfhY`  
GY\`Ybgk`ØfX][`\_Y]hYbž`k`]Y`XYb`HY]`ZY`gghY]b`i`bX`XYb`K ]`XYg\Ui gYf`  
GYY"

## GhUXhdUf\_`C`XYbVi f[

8Yf`GhUXhdUf\_`C`XYbVi f[ ]`][gh`Y]b`k`Y]hYfYg`<][\`][\`h`i]b`C`XYbVi f[ "  
8Yf`DUf\_]`][gh`Y]b`[`fc»`Ufh][`Yf`C`fhž`i`a`]g]W`ni`YbhgdUbbYb`i`bX`X]Y`  
B Uhi f`ni`[`Yb]Y»`Yb`"9g`VY\`YfVYf[`h`Y]b`Y`J]Y`nU\`j`cb`DZ`Ub`nYb`i`bX`  
6`Ä`i`a`Yb`i`bX`V]YhYh`Y]b`Y`J]Y`nU\`j`cb`5`\_h]j`h`Ä`hYbž`k`]Y`F`UXZ\`fYbž`  
K`Ub`XYfb`i`bX`F`Y]hYb`"9g`][gh`Y]b`[`fc»`Ufh][`Yf`C`fhž`i`a`]g]W`ni`  
YbhgdUbbYb`i`bX`X]Y`G`W`Øb\`Y]h`XYf`B Uhi f`ni`[`Yb]Y»`Yb`"

## : Un]h

C`XYbVi f[ ]`][gh`Y]b`k`i`bXYfgW`ØbY`GhUXh`i]b`B]YXYfgUW`gYbž`  
8Yi`hgW`UbXž`X]Y`Y]b`Y`J]Y`nU\`j`cb`GY\`Ybgk`ØfX][`\_Y]hYb`ni`  
V]YhYb`\`Uh`"J`cb`\]ghc`f]gW`Yb`;`YV`Ä`i`XYb`V]g`\]b`ni`  
UhYa`VYfUi`VYbXYb`@`JbXgW`UZhYbž`C`XYbVi f[ ]`Uh`Y]b`Y`A`Yb[`Y`ni`  
V]YhYbž`i`a`]`fYb`6`Ygi`W`i`bj`Yf[`Ygg]W`ni`]a`UW`Yb`"K`Yb`b`G]Y`

g]W\`X]Y`GY\Ybgk ØfX][ \_Y]hYb`]b`C`XYbVi f[ `UbgY\Yb`a ÒW\hYbž  
gc`hYb`G]Y`g]W\`X]Y`cVYb`[ YbUbbhYb`GY\Ybgk ØfX][ \_Y]hYb`Ui Z  
^XYb` : U``UbgY\Yb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z. `Y]bY!fY]gY"XY