

6U`\_cb!9]bghi fn`]b`5`VghUXh. `9\YdUUf  
gWk Yf`j Yf`Yhnh` `9fa ]hh`i b[ Yb`Ui ZYb

⊖`5`VghUXh`ghØfnh`Y]b`6U`\_cb`Y]bž`k cXi fW`Y]b`À`hYfYg  
9\YdUUf`gWk Yf`j Yf`Yhnh`k ]fX`"8]Y`Dc`nY]`Yfa ]hhY`h`X]Y  
I fgUWYb`XYg`J cfZU`g`"@YgYb`G]Y`a Y`f`XUni "

⊖`Y]bYa `YfgWØhhYfbXYb`J cfZU``]b`5`VghUXh`]gh`Y]b`À`hYfYg  
9\YdUUf`gWk Yf`j Yf`Yhnh`k cfXYbž`U`g`XYf`6U`\_cb`]fYg  
K c`b`b`Ui gYg`]a `YfghYb`C VYf[ YgWcgg`i bYfk UfhYh`Y]bghØfnhY`"5b  
X]YgYa `: fY]hU[ bUW`a ]hU[ `YfY][ bYh`g]W`XUg`I b[ `ØW\_]b`XYf  
?`UfUghfU»Yž`k c`X]Y`+\*!`À`f][ Y`: fUi `i bX`]f`, %!`À`f][ Yf`A Ubb`Ui Z  
XYa `6U`\_cb`gU»Yb`"D`Òm`]W`VfUW`X]Y`<c`n`cbghfi \_h]cb`i bhYf  
]bYb`ni gUa`a Ybž`k Ug`ni `Y]bYa `Ghi fn`j cb`Yhk U`j ]Yf`A YhYfb  
ZØ`fhY"

8]Y`Dc`nY]`VYgh`h][ hYž`XUgg`XYf`F`Yhhi b[ gX]Ybgh`gW`bY``fYU[ ]YfhY`"  
8Yf`, %!`À`f][ Y`A Ubb`a`i gghY`a ]h`Y]bYa `F`Yhhi b[ g`i VgW`fUi VYf`]b  
Y]bY`bU`Y[ Y`Y[ YbY`?`]b\_] [ YZc[ Yb`k YfXYbž`k `À`fYbX`gY]bY`: fUi  
a ]h`Y]bYa `F`Yhhi b[ gk U[ Yb`hfUbgdcfh]Yfh`k`i fXY`"6Y]XY`Yf`]hhYb  
gWk YfY`J Yf`Yhni b[ Ybž`XYfYb`[ YbUi Y`5fh`YXcW`bcW`b]W`h  
VY`Ubbh[ Y[ YVYb`k`i fXY`"9]b`k Y]hYfYf`5gdY`\_h`XYg`J cfZU`g`VYhf]Zh  
Y]bY`6Ygi W`Yf]bž`X]Y`[ `ØW\_]W`Yfk Y]gY`b]W`h]cb`XYa`I b[ `ØW\_  
VYhfcZYb`k Ufž`UVYf`XYbbcW`k Y[ Yb`GW`cW`g]b`Y]b`?fUb`Yb`Ui g  
a`i gghY`"8]Yg`j YfXYi`h]W`h`X]Y`hfUi`a`Uh]gW`Yb`5i`gk ]f`\_i b[ Yb  
gc`W`Yf`J cfZ`A`Yž`Ui W`Ui Z`DYfgc`bYbž`X]Y`X]fY`\_h`b]W`h]b`; YZU`f  
k UfYb"

Dc`nY]`]W`Y`9fa ]hh`i b[ Yb`i bX  
G]W`Yf`Y]hg`]bk Y]gY

8]Y`9fa ]hh`i b[ Yb`XYf`Dc`nY]`\_cbnYbhf]YfYb`g]W`bi b`XUfUi Zz`X]Y

I fgUWXYb`XYg`6U`\_cb!9]bghi fnYg`ni`\_`ÅfYb`"Gc`WXY`J cfZÅ`Y  
k YfZYb`nk Ub[ g`Åi Z][ : fU[ Yb`ni f`G]WXYf\Y]h`Å`hYfYf` ; YVÅi XY`Ui Zž  
]bgVYgcbXYfY`k Ybb`Yg`i a`<c`n`\_cbghfi`\_]cbYb`[ Y\hž`X]Y`UbZÅ`][  
ZØf`J Yffchhi b[ `cXYf`UbXYfY`GWk`ÅWXYb`gY]b`\_ØbbYb`"8]Y  
: Yi Yfk Y\`f`k Uf`j cf`C fhž`i a`XYb`fYgh`]WXYb`6U`\_cb`UVni g]WXYfb  
i bX`k Y]hYfY` ; YZU\`fYb`ZØf`5bk c\`bYf`i bX`DUggUbhYb  
Ui gni gW`]Y»Yb"

≠`XYf`?`UfUghfU»Y`\UhhY`X]Y` : Ua` ]`Y`XYg`9\YdUUfg`g]WXYf`j` ]Y`Y  
i bVYgWk YfhY`Ghi bXYb`Ui ZX]YgYa`6U`\_cb`j`YfvfUW`h`Gc`WXY  
hfU[ ]gWXYb`9fY][ b]ggY`a`UWXYb`YXcW`XYi h]Wk`ž`k` ]Y`k` ]W]h][  
fY[ Y`a` Å»][ Y` , VYfdfØZ` b[ Yb`i bX`K` Ufhi b[ Yb`Ub`gc`WXYb  
; YVÅi XYb`g]bX`"8]Y`G]WXYf\Y]hgghUbXUfXg`a` ØggYb`ghÅbX][ `]a  
5i [ Y`VY\U`hYb`k YfXYbž`i a`gWk`Yfk` ]Y[ YbXY`i bZÅ`Y`X]YgYf`5fh  
ni`j`Yfa`Y]XYb"

K`Å\`fYbX`X]Y`9fa` ]hhi b[ Yb`bcW`b]Wk`h`UV[ YgW`c`ggYb`g]bXž`V`Y]Vh  
XUg`K`c\`XYg`9\YdUUfg`]a` : c`\_i`g`XYf`6Yf]Wk`hYfghUhi b[ "8]Y  
`c`\_U`Y` ; Ya`Y]bgW`UZ`h`nY][ h]g]W`VYgcf[ hi bX`\U`h`VYfY]hg`YfghY  
<`]ZgU`\_]cbYb`]bg`@YVYb`[ Yfi ZYbž`i a`XYb`6Yhfc`ZYbYb  
VY]ni ghY`Yb`"8]Y`Ya`ch]cbU`Y`@Ugh`Y]bYg`gc`WXYb`i bZU`g`VYhf]Zh  
b]Wk`h`bi`f`X]Y`i`ba` ]hhY`VUf`J`Yf`Y`h`hYbž`gcbXYfb`n]Y\`h`Ui`W`k`Y]hYfY  
?fY]gYž`VYgcbXYfg`]b`Y]bYa`Yb[ Yb`K`c\`bi`a`ZY`X"

K` ]Wk`h][ Y`G]WXYf\Y]hgj`cf`\_Y`\fi`b[ Yb`ZØf`  
6U`\_cbVYg]hnYf`

: Øf`<Ui`gY][ YbhØa`Yf`i`bX`A` ]YhYf`g]bX`X]Y`9fY][ b]ggY`]b`5`VghUXh  
Y]b`Y]bXf]b[ `]WXYf`9f]bbYfi`b[ ž`X]Y`Y][ YbYb`6U`\_cbY`fY[ Y`a` Å»][  
Ui`ZG]WXYf\Y]h`ni`ØVYfdfØZYb`": UW`Yi`hY`k`UfbYb`XUj`cfž`  
5bnY]WXYb`j`cb`J`YfZU`c`XYf`UbXYfY`K`Ufbg][ bU`Y`ni`][ bcf]YfYb`"  
F]ggY`]a`<c`n`ž`UVV`Å`h`hYfbXY` : UfVY`c`XYf`Y]bY`i`bVYghÅbX][ Y  
Ghfi`\_]hi`f`g]bX`\`Åi`Z][ Y`≠X`\_]Uhc`fYbž`X]Y`b]Wk`h`i`bVYUW`hY`h`V`Y]VYb  
gc`hYb"

Ni`gÅ`h`]Wk`gc`hYb`6Yk`c\`bYf`g]Wk`ØVYf`X]Y`f]Wk`h][ Yb`GhUbXUfXg  
VYnØ[ `]Wk`XYf`6Y`Ughi`b[ g[ fYbnYb`j`cb`6U`\_cbYb`]bZcfa` ]YfYb`"  
8]YgY`?`f]hYf]Yb`j`Uf]]YfYb`UV\`Åb[ ][ `]j`cb`6Ui`U\`f`i`bX`A`UhYf]U`XYf`

?cbghfi \_h]cb"9]bY [ Yd`UbhY` ðgdY\_h]cb`Xi fW`9I dYfhYb`\_Ubb  
\\Y`ZYbž`dchYbn]Y`Y` ; YZU`fYb`ni` ]XYbh]Zn]YfYb`i bX`fYW`hnY]h[  
A U» bU`a Yb`ni` Yf[ fY]ZYb"8 Ug`b]a a h`nk Uf`NY]hi bX` ; Y`X`]b  
5bgdfi W`ž`\_ÖbbhY`YXcW`]a` VYghYb` ðhYfYggY`XYf`G]W`Yf`Y]h  
Ybh`c`\\bh`k YfXYb"

ð`Y]bYf`NY]hž`]b`XYf`j` ]Y`Y`A YbgW`Yb`XUg`Ni` \\Ui` gY`U`g`F`ØW`ni` [ gc`fh  
UbgY`Ybž`i` bhYfghfY]W`Yb`gc`W`Y`HfU[ ÖX]Yb`X]Y`8 f]b[ `]W`\_Y]hž  
G]W`Yf`Y]hga U» bU`a Yb`b]W`h`Ui` g`XYb`5i` [ Yb`ni` j` Yf`]YfYb"8 Ug  
I`bj`cf`YfgY`VUFY`\_Ubb`YXYb`hfYZZYbž`i` bX`bi`f`Xi`fW`  
K`UW`gUa`\_Y]hi`bX`dfcU`\_hj`Y`GW`f]hY`\_Ubb`a`Ub`gY]b`Ni` \\Ui`gY  
i`bX`gY]bY`@]YVYb`gW`ØhnYb"

8 Ug` ; YgW`Y`Yb`]b`5`VghUXh`gc`hY`U`Yb`6U`\_cbVYg]hnYfb`ghYhg`]bg  
 ; YX`W`hb]g`fi`ZYbž`XUgg`G]W`Yf`Y]h`b]Ya`U`g`U`g`gY`Vghj`Yfgh`AbX`]W`  
Ub[ YgY`Yb`k`YfXYb`gc`hY"FY[ Y`a`À»][ Y` , VYfdfØZ`b[ Yb`i`bX`  
a`Ö[ `]W`Yfk`Y]gY`b`ch`k`YbX][ Y`F`Ybcj`]Yfi`b[ gUfVY]hYb`\_ÖbbhYb  
YbhgW`Y]XYbX`gY]bž`i`a`I`bZ`Y`ni`j`Yf`\\bXYfbž`X]Y`b]W`h`bi`f`  
J`Yf`Yhni`b[ Ybž`gcbXYfb`Ui`W`Y]bY`h]YZ`Y`a`ch]cbU`Y`9fgW`ØhYfi`b[  
a`]h`g]W`Vf]b[ Yb`\_ÖbbYb"

8 Yf`J`cfZU`]b`5`VghUXh`k`]fZi[ fi`bX`Y[ YbXY` : fU[ Yb`ni`f`G]W`Yf`Y]h  
j`cb` ; YV`Ai`XYb`i`bX` ðZfUghfi`\_hi`fYb`Ui`Z`6U`\_cbYž`X]Y`c`Zi`À`hYf`  
g]bX`i`bX`a`Ö[ `]W`Yfk`Y]gY`b]W`h`XYb`\\Yi`h][ Yb  
G]W`Yf`Y]hgghUbXUfXg`YbhgdYfW`Ybž`g]bX`]b`j`]Y`Yb`K`c`\\b[ YV]YhYb  
j`YfVfY]hYh"=a`j`cf`Y[ YbXYb` : U`\_ÖbbhY`XYf`6U`\_cbž`Y]bY  
<c`n`\_cbghfi`\_h]cbž`Xi`fW`K`]hYfi`b[ gY]bZØggY`cXYf`  
A`UhYf]U`Yfa`ØXi`b[ `[ YgW`k`ÀW`h`k`cfXYb`gY]b"

9]b`Y]b`Y]h]W`Yg`FY[ Y`k`Yf`\_ni`f` ðghUbX`\\U`hi`b[ `j`cb  
 ; YV`Ai`XYhY]Yb`k`]Y`6U`\_cbYb`YI`]gh]Yfh`b]W`h`]b`U`Yb  
6i`bXYg`ÀbXYfbž`k`Ug`ni`i`bhYfgW`]YX`]W`Yb`G]W`Yf`Y]hgghUbXUfXg  
ZØ`fh" ð`j`]Y`Yb` : À`Yb`g]bX`K`c`\\bi`b[ gVYg]hnYf`gY`Vgh`ZØf`X]Y  
K`Ufhi`b[ `]fYf`6U`\_cbY`j`YfU`bhk`cfh]W`ž`k`Ug`XUg`F`]g]\_c  
dchYbn]Y`Yf`I`bZ`Y`Yf`\\Ø`h" Gc`W`Y`G]W`Yf`Y]hga`Àb[ Y`\_ÖbbhYb  
YVYbgc`VY]`À`b`]W`Yb`J`cfZ`Yb`ni`VYfØW`g]W`h][ Yb`gY]b"

6Ui`\_]W`Y`GhUbXUfXg`i`bX`]fY`6YXYi`hi`b[

8]Y'6Ui cfXbi b[ Yb' ]b'8Yi hgW\`UbX'gW\ fY]VYb'j cfž'XUgg'gck c\`  
df]j UhY'U'g'Ui W\`ÖZZYbh]W\Y'; YVÄi XY'VYgh]a a hY  
G]W\Yf\Y]hgghUbXUfXg'Y]b\U'hYb'a ØggYb"8]YgY'VY]b\U'hYb  
ghUh]gW\Y'6YfYW\bi b[ Ybž'X]Y'g]W\YfghY''Ybž'XUgg'6U`\_cbY'i bX  
UbXYfY'VUi` ]W\Y'9`Ya YbhY'ZØf'X]Y'Yfk UfhYhYb'@UghYb'Ui g[ Y'Y[ h  
g]bX" '@Y]XYf'k YfXYb'X]Y'GhUbXUfXg'b]W\h]a a Yf'ghf]\_h  
Y]b[ Y\U'hYbž']bgVYgcbXYfY'VY]Ä'hYfYb'6Ui k Yf\_Ybž'X]Y'b]W\h'bUW  
a cXYfbYb'5bZcfXYfi b[ Yb'[ YVUi h'k i fXYb"

8]Y': c'[ Yb'g]bX'gW\k Yfk ]Y[ YbX/'k ]Y'XYf'J cfZU'' ]b'5`VghUXh'nY][ hž  
\_ÖbbYb'gc`W\Y'A Äb[ Y`ni`Yfbgh\UZhYb'l bZÄ`Yb'ZØ\ fYb"8]Y  
9fa ]h'i b[ Yb'XYf'Dc`]nY]'ØVYf'X]Y'[ YbUi Yb'l a ghÄbXY'XYg'6U`\_cb!  
9]bghi fnYg'\_ÖbbhYb'k ]W\h][ Y' ðZcfa Uh]cbYb'XUfØVYf'' ]YZYfbž'cV  
VUi` ]W\Y'J cfgW\f]ZhYb'a Ö[ ` ]W\Yfk Y]gY'b]W\h'\_cffY\_h'VYZc`[ h  
k i fXYb"8]Ug'\_ÖbbhY'Ui W\`Ui Z'XYf'dc`]h]gW\Yb'5[ YbXU'?fÄZhY  
ZfY]gYhnYbž'X]Y'Y]b', VYfXYb\_Yb'XYf'G]W\Yf\Y]hgj cf\_Y\fi b[ Yb'i bX  
F Y[ i`Uf]Yb'Y]bZcfXYfb"

Ni gUa a Yb\Äb[ Y'a ]h'U\_hi Y`Yb'8YVUhYb'ØVYf'K c\bfUi a`i bX  
ðZfUghfi \_hi f'Ua`A Uf\_h'\_ÖbbhYb'VYbZU`g'VY'Yi W\hYh'k YfXYb" ð  
ghÄXh]gW\Yb'; YV]YhYbž'k c'K c\bfUi a`\_bUdd`]gh'i bX'X]Y'DfY]gY  
ghY][ Ybž'k YfXYb'cZi'Ui W\`Ä'hYfY'< Äi gYf'j Yfa ]YhYh'cXYf'j Yf\_Ui Zhž  
c\ bY'XUgg'Y]bY'[ fØbX`]W\Y', VYfdfØZ b[ ` ]\fYf'VUi` ]W\Yb  
G]W\Yf\Y]h'j cf[ Ybca a Yb'k ]fX"< ]Yf'gh'XYf'6U`UbW\U\_h'ink ]gW\Yb  
VYnU\`VUfYa`K c\bfUi a`i bX'G]W\Yf\Y]h'j cb'YbhgW\Y]XYbXYf  
6YXYi hi b[ "

## 5 \_hi Y`Y'GhUh]gh]\_Yb'ni`6U`\_ci bZÄ`Yb

GhUh]gh]\_Yb'ØVYf'6U`\_ci bZÄ`Y'g]bX'\Äi Z][ 'gW\k Yf'ni`Yf\YVYbž'XU  
g]Y'cZi'b]W\h'nYbhfU`YfZUggh'k YfXYb"8]Yb'bcW\`j YfÖZZYbh]W\hY'X]Y  
6i bXYgUbghU'h'ZØf'5fVY]hgW\i h'n'i bX'5fVY]hga YX]n]b' ]b'Y]bYa  
6Yf]W\h'ØVYf'GhØfnY` ]b'; YVÄi XYbž'XUgg'j ]Y'Y'XYf'gW\k YfYb  
J Yf'Yhni b[ Yb' ]b'XYf'5'hYfg[ fi ddY'ØVYf'\* )` ð\ fYb'ni bY\ a Ybž'k Ug  
Ui Z'X]Y'J Yf'Yh` ]W\\_Y]h'Ä'hYfYf'A YbgW\Yb'\ ]bk Y]gh" Ni`XYb  
<Ui dhi fgUW\Yb'[ Y\ÖfYb'ghfi \_hi fY`Y'GW\k ÄW\Yb'gck ]Y'XUg  
: Y\`Yb'j cb'G]W\Yf\Y]hgj cf\_Y\fi b[ Yb'k ]Y'; Y`ÄbXYfb'cXYf  
fi hgW\ZYghYb'A UhYf]U` ]Yb'Ui Z'6U`\_cbYb"

9]bY'i a ZfU[ Y'XYg'8Yi hgWXYb'A ]YhYfVi bXYg'Yf[ UVž'XUgg'YX][ `]W  
' \$i 'XYf'A ]YhYf'g]W'ØVYf'X]Y'G]WYf\Y]hgj cf\_Y\fi b[ Yb' ]b' ]\fYb  
A ]YhcV'Y\_hYb' ]bZcfa ]Yfh'ZØ\`Ybž'k Ug'X]Y'Bchk YbX][ \_Y]h  
i bhYfghfY]W'hž' [ fi bX'Y[ YbXY' bZcfa Uh]cbYb'ØVYf'X]Y'G]WYf\Y]h  
XYf'Y][ YbYb'K c\bg]hi Uh]cb'ni '\_ca a i b]n]YfYb"8]Yg'\_ØbbhY'ZØf  
<Ui gj Yfk U'hi b[ Yb'i bX'9][ YbhØa Yf'UbfY[ Ybž'fY[ Y'a Å» ][  
G]WYf\Y]hg]bgdY\_h]cbYb'Xi fW'ni ZØ\fybž'i a 'dchYbn]Y''Y'; YZU\fyb  
ZfØ\nY]h][ 'ni 'Yf\_YbbYb'i bX'ni 'VYgY]h][ Yb"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'X]Y!bUWf]W hYb"bYh