

6`i h][ Yf`GhfY]h`b`6]Y`YZY`X. `Nk Y]
J YfXÄW h][ Y`bUW`A YggYfUb [ f]ZZ
ZYgh[ Ybca a Yb

B UW`Y]bYa `V`i h][ Yb`GhfY]h`b`6]Y`YZY`X`Ua`K cWYbYbXY
k i fXYb`nk Y]`&\$!`Ä\ f][ Y`ZYgh[ Ybca a Yb``9]b`J YfXÄW h][ Yf`]b
I !<UZž`C dZYf`gWk Yf`j Yf`Yhnh`

5a`j Yf[ Ub[ YbYb`K cWYbYbXY`YfY][ bYhY`g]W`]b`6]Y`YZY`X`Y]b
V`i h][ Yf`J cfZU``ž`XYf`X]Y`ϕbYbghUXh`]b`5`Ufa VYfY]hgW UZh
j YfgYhnhY``9]b`GhfY]h`nk ]gW Yb`↑ b[ Yb`A`ÄbbYfb`YbXYhY`]b`Y]bYa
hfU[ ]gW Yb`GnYbUf]cž`U`g`Y]b`&%!`Ä\ f][ Yf``YVYbgVYXfc`\`]WY
Gh]Wj Yf`Yhni b[ Yb`Yf`]h``8]YgY`YfgW`fYW`YbXYb`9fY][ b]ggY
ZØ\fhYb`ni f`gW`bY`Yb`ϕhYfj`Ybh]cb`XYf`Dc`]nY]`i bX`XYf` : YghbU\ a Y
nk Y]Yf`J YfXÄW h][ Yf`

ϕ`XYf`B UW`h]j cb`GUa ghU[ `Ui Z`GcbbhU[ `VfUW`Y]b`\YZh][ Yf`GhfY]h
Ui gž`XYf`]b`XYf`ϕbYbghUXh`ghUhhZUbX``8]Y`[ YbUi Yb`I a ghÄbXYž`X]Y
ni f`9g`U`Uh]cb`XYg`?cbZ`\_hg`ZØ\fhYbž`g]bX`V]g`Ub[ `i b`\_Uf``@Ui h
Dc`]nY]Ub[ UVYb`k i fXY`XUg`C dZYf`a Y`fZUW`a ]h`Y]bYa`A YggYf
UhhUW`]Yfž`k Ug`ni`gY]bYb``YVYbg[ YZÄ`f`]WYb`J Yf`Yhni b[ Yb
ZØ\fhY``GcZcfh][ Y`a`YX]n]b]gW`Y`A U» bU\ a Yb`k UfYb`bch`k YbX][ ž
i bX`XYf`&%!`Ä\ f][ Y`k i fXY`bchcdYf]Yf`h`B UW`XYa`9]b`f]ZZ`VYZUbX
Yf`g]W`YXcW`]b`Y]bYa`ghUV]`Yb`Ni ghUbXž`k Ug`Ui Z`Y]bYb
[ Yk ]ggYb`<cZZbi b[ ggW]a a Yf`ZØf`gY]bY` ; YbYgi b[ `]\]bk Y]gh`

: YghbU\ a Yb`i bX`9fa ]hh`i b[ Yb

8]Y`Dc`]nY]`gYhnhY`nY]hbU\`Y]bY` : U\ bXi b[ `bUW`XYb`HÄhYfb`]b
; Ub[ ž`X]Y`bUW`XYa`J cfZU``[ YZc`Yb`k UfYb``ϕ`XYf` : c`[ Y`[ Y`Ub[
Yg`XYb`9]bgUhn`fÄZhYbž`nk Y]`&\$!`Ä\ f][ Y`J YfXÄW h][ Y`Ui gZ]bX][ `ni
a UWYb`i bX`ZYghni bY\`a Yb``9]b`J YfXÄW h][ Yf`k i fXY`k Y[ Yb

j Yfgi W hYb`HchgW`U[ g]b`l bhYfgi W i b[ g\UZh[ Ybca a Ybž  
k Å\fybX`XYf`nk Y]hY`Ua`8]YbghU[ `XYa`<UZh]W hYf`j cf[ YZØ\fh  
k YfXYb`gc`"8]Y`J Yf\UZh[ b[ Yb`gWY]bYb`Y]b`YfghYf`9fZc`[ `]b`XYb  
9fa ]hhi b[ Yb`ni`gY]bž`X]Y`g]W`k Y]hYf\]b`a`]h`XYb`<]bhYf[ fØbXYb  
XYg`?cbZ]\_hg`VYZUggYb"

8]Y`HUh`\Uh`b]W h`bi`f`ZØf`XUg`C dZYf`gW`k Yfk ]Y[ YbXY  
?cbgYei YbnYbž`gcbXYfb`k ]fZh`Ui W` : fU[ Yb`ni`f`G]W Yf\Y]h`]b  
6]Y`YZ`X`Ui`Z`Gh]W Y`Y]Yb`i bX`5i`gY]bUbXYfgYhni b[ Yb`i bhYf  
đ [ YbX`]W Yb`g]bX`\_Y]b`bYi Yg`D\Åbca Ybž`YXcW`b]a`a`h`X]Y  
6fi hU`]h`Å`gc`W Yf`5i`gY]bUbXYfgYhni b[ Yb`ghYh][`ni`"đ`Y]bYf`NY]hž  
]b`XYf`XUg`6Yk`i`ggHgY]b`ZØf`X]Y` ; YZU\fyb`j`cb` ; Yk`U`hi`bhYf  
↑ b[ Yb`A`YbgW`Yb`k`ÅW`ghž`V`Y]Vh`UVni`k`UfhYbž`k`]Y`X]Y`GhUXh`Ui`Z  
X]YgYb`J`cfZU`"fYU[ ]Yfh"

## 8]Y`6YXYi hi b[ `XYf`J cfZÅ`Y

Gc`W`Y`J`cf`\_ca`a`b]ggY`g]bX`Y]b`U`Ufa`]YfYbXYg`NY]W Yb`i`bX  
ZcfXYfb`X]Y` ; YgY`gW`UZh`i`bX`X]Y`6Y\ØfXYb`\YfUi`gž`dfcU`\_h]j`Y  
A`U`b`U`a`Yb`ni`Yf[ fY]ZYbž`i`a`ni`\_ØbZh][`Y` ; Yk`U`h`ni`j`Yfa`Y]XYb"  
8]Y`Dc`nY`\Uh`Ub[ Y`\_ØbX][`hž`k`Y]hYf\]b`]bhYbg]j`ni`Yfa`]hhY`b`i`bX  
U`Y`fY`Y]UbhYb`đ`Zcfa`Uh]cbYb`ni`gUa`a`Y`bž`i`a`X]Y`<]bhYf[ fØbXY  
XYf`HUh`j`Ø`][`Ui`Zni`\_`ÅfYb"

Ni`g`Å`h`]W`ni`f`fYW`h]W Yb`5i`Z`\_`Åfi`b[`]gh`Y`g`j`cb`Y`bhgW`Y]XYbXYf  
6YXYi`hi`b[`ž`Ui`W`X]Y`gc`n]U`Yb`5gdY`\_hYž`X]Y`ni`gc`W`Yb  
9g`\_U`Uh]cbYb`ZØ\fybž`]a`6`]W`ni`VY\U`hYb"8]Y` : fU[ Y`b`UW  
a`Ø[`]W Yb`df`Å]Y`bh]j`Yb`Dfc[ fUa`a`Yb`ni`f`?cbZ]\_h`Øgi`b[`]i`bX`ni`f`  
: ØfXYfi`b[`]Y]bYg[ Yk`U`h`ZfY]Yb`l`a`[`Ub[`g`gW`Y]bh`Xf]b[`]W Yf`XYbb  
Y`"Gc`W`Y`Dfc[ fUa`a`Y`\_ØbbhYb`\Y`ZYbž`XUg`DchYbn]U`ZØf  
ni`\_ØbZh][`Y`5i`gY]bUbXYfgYhni b[ Yb`ni`j`Yff]b[ Yfb`i`bX`XUg  
G]W Yf\Y]hg[ YZØ`"b`XYf` ; Ya`Y]bXY`ni`gh`Åf`Yb"

8]Y` ; YgW`Y`b]ggY`]b`6]Y`YZ`X`XfØW`Yb`Y]bY`VYgc f[ b]gYffY[ YbXY  
F`YU`]h`Å`h`Ui`gž`X]Y`b]W`h][`bcf]Yfh`k`YfXYb`\_Ubb"8Yf` : c`\_i`g`Ui`Z  
Df`Å]Y`bh]cbž`5i`Z`\_`Åfi`b[`]i`bX`[`Ya`Y]bgW`UZh]W Y`đ]h]Uh]j`Yb`\_ØbbhY  
XYf`GW`ØggY`X`Uni`gY]bž`k`]YXYf`ni`Y]bYa`Zf]YX`]W YfYb  
A`]hY]bUbXYf`ni`[`Y`Ub[`Yb"8]Y`J`YfU`bhk`cfh]W Yb`g]bX`[`YZcfXYfhž

[ YY][ bYhY`A U» bU\`a Yb`ni`Yf[ fY]ZYbži a`ni`j Yf\]bXYfbž`XUgg`g]W  
gc`WY`hfU[ ]gWYb`J cfZÄ`Y`k ]YXYf\c`Yb"

## 8 YhU]`g`ni a`J cfZU``i bX`XYb`HÄhYfb

9g[ UV`]bhYbg]j Y`9fa`]hhi b[ Yb`XYf`Dc`]nY]ži a`X]Y`[ YbUi Yb  
<]bhYf[ fØbXY`XYg`GhfY]hg`ni`\_`ÄfYb"5i [ YbnYi [ YbVYf]W`hYb  
ni Zc`[ Y`VY[ Ubb`XYf`?cbZ]\_h`nk ]gWYb`Y]bYf`; fi ddY`↑ b[ Yf  
A ÄbbYf`]b`XYf`6]Y`YZY`XYf`≠bYbghUXh"8Yf`&%!`Ä\`f][ Yž`XYf  
`YVYbg[ YZÄ`f`]WY`J Yf`Yhni b[ Yb`Yf`]hž`k Uf`]b`Y]bY  
5i gY]bUbXYfgYhni b[ `j Yfk ]W`Y`hž`X]Y`gW`bY``Yg`U`]YfhY"8]Y  
VY]XYb`&\$!`Ä\`f][ Ybž`X]Y`gdÄhYf`ZYgh[ Ybca`a Yb`k`i fXYbž`\UhhYb  
a Ö[ `]WYfk`Y]gY`Y]bY`J cf[ YgW]W`hY`ni`f`5i gY]bUbXYfgYhni b[ ž`X]Y  
YXcW`bcW`b]W`hj`c`ghÄbX][ `[ Y`\_`Äfh]gh"

8]Y`Dc`]nY][ UV`Ubž`XUgg`g]Y`nU`\fY]WY`NYi [ Yb`VYZfU[ h`i bX  
<]bk`Y]gY`Ui`g`XYf`6Yj`Ö`\_Yfi b[ `[ YgUa`a`Y`h`\Uhž`i`a`k`Y]hYfY  
8YhU]`g`ØVYf`XYb`J cfZU``ni`Yf`Ub[ Yb"  
J]XYcØVYfk`UW`i b[ ga`UhYf]U``Ui`g`XYf`I`a [ YVi b[ `\_ÖbbhY  
YVYbZU``g`ni`f`≠Ybh]Z]n]Yfi b[ `XYf`HÄhYf`VY][ YhfU[ Yb`\UVYb"

## ; Ygi bX\`Y]hgghUhi`g`XYg`C`dZYfg

B UW`XYf`B`chcdYfUh]cb`k`i`fXY`XYf`Ni`ghUbX`XYg`&%!`Ä\`f][ Yb`U`g  
ghUV]`VYgW`f]YVYb" `Gc`WY`YVYbg[ YZÄ`f`]WYb`J Yf`Yhni b[ Ybž`k` ]Y  
g]Y`VY]`A`YggYfghYW`YfY]Yb`Ui`ZhYhYb`\_ÖbbYbž`ghY``Yb`\Äi`Z[ `Y]bY  
Yf\YV`]WY`6YXfc`i b[ `ZØf`XUg`@YVYb`XYg`C`dZYfg`XUf" `≠`j` ]Y`Yb  
: Ä`Yb`g]bX`Ui`W``Ub[ Zf]gh][ Y`[ Ygi`bX\`Y]h]WY`: c`[ Yb`a`Ö[ `]W`ž  
gck`c`\`d`mg]gW`U`g`Ui`W`dgmW]gW"8]Y`Dc`]nY]`\Uh`VY`\_i`bXYhž  
XUgg`XUg`C`dZYf`]b`XYb`\_ca`a`YbXYb`HU[ Yb`k`Y]hYf\]b`VYcVUW`hY`h  
k`YfXYb`k`]fXž`i`a`g]WYfni`ghY``Ybž`XUgg`g]W`\_Y]bY`?ca`d`]\_Uh]cbYb  
Yf[ YVYb"

## F Y`Yj`UbhY`GhUh]gh]\_Yb`ni`f

## ; Yk`U`h`\_f]a`]b`U`]hÄh`]b`8Yi`hgW`Ub`X

@Ui`h`XYf`Dc`]nY]`]WYb`?f]a`]b`U`ghUh]gh]\_`&\$&&`[ UV`Yg`]b

8 Yi hgWk`UbX`Y]bYb`5bgh]Y[ `XYf; Yk U`h\_f]a ]bU`hAh]a `J Yf[ `Y]Wk  
ni `XYb`J cf`U`fYb``A YggYfUb[ f]ZY`g]bX`ni bY`a YbX`Y]b  
VYgcf[ b]gYffY[ YbXYg`DfcV`Ya `]b`gh`Xh]gWkYb`; YV]YhYb``8]Y  
GhUh]gh]\_`nY][ hz`XUgg`Yhk U`%\$`\$\$\$`A YggYfUb[ f]ZY`dfc`d\`f  
j YfnY]Wk`bY`h`k YfXYb`z`k Ug`Yhk U`&\$`i `XYf[ YgUa`hYb  
; Yk U`hghfUZhUhYb`Ui ga`UWk`h``8]Yg`j YfXYi`h]Wk`hz`XUgg  
A YggYfghYWkYfY]Yb`z`k ]Y`ja `: U``]b`6]Y`YZ`Xz`b]Wk`h`bi`f`9]bnY`Z`A``Y  
g]bX`z`gcbXYfb`Y]b`[ fO`» YfYg[ YgY``gWk`UZh]WkYg`DfcV`Ya  
k ]XYfgd]Y[ Y`b`"

9]b`k Y]hYfYf`fY`Yj UbhYf`Di`b`\_`h]ghz`XUgg`^`b[ Y`A`ÀbbYfz  
]bgVYgcbXYfY`ja `5`hYf`nk ]gWkYb`%, `i`bX``\$`d\`fYb`z`\`Ai`Z][`]b  
gc`WkY`; Yk U`hhUhYb`j Yfk ]W`Y`h`g]bX`z`gY]`Yg`U`g`C`d`ZY`f`c`XYf`U`g  
H`AhYf``8]Yg`]gh`Y]b`HfYbXz`XYb`Gcn]U`k ]ggYbgWk`UZh`Yf`i`bhYfgi`WkYb`z  
i`a`k ]f\_gUa`Y`Df`Aj`Ybh]cbggghfUhY[ ]Yb`ni`Ybhk`]W`Y`b`"

Df`Aj`Ybh]cbga`U`»`bU`a`Yb`i`bX`[ YgY``gWk`UZh]WkY  
F`YU`\_`h]cbYb`

8]Y`Ni`bU`a`Y`j`cb`; Yk U`hj`YfVfYWkYb`\`Uh]b`; YgY``gWk`UZh`i`bX  
Dc`]h]\_`6Ygcf[ b]g`Ui`g[ Y`O`gh``b]h]Uh]j`Yb`ni`f`; Yk U`hdf`Aj`Ybh]cb`z`k ]Y  
K`cf\_g`l`cdg]b`GWk`i`Yb`i`bX`; Ya`Y]bXYb`z`gc``Yb`^`b[ Y`A`YbgWkYb  
gYbg]V`]g]YfYb`i`bX`?`cb`Z]\_`h`O`gi`b[ ggghfUhY[ ]Yb`j`Yfa`]hh`Y`b``5i`Wk  
Dc`]n]ghYb`k`YfXYb`[ YgWk`i`h`z`i`a`VYggYf`Ui`Z[ Yk U`hh`Ah][ Y  
5i`gY]bUbXYfgYhni`b[ Yb`fYU[ ]YfYb`ni`\_`O`bbYb``8]Y`6]Y`YZ`X`Yf  
Dc`]nY]`\`Uh]b`XYf`J`Yf[ Ub[ Yb`Y]h`Ui`Wk`j`YfgWk]YXYbY`Dfc[ fUa`a`Y  
ni`f`Df`Aj`Ybh]cb`j`cb`z`[ YbX`\_`f]a`]bU`h`Ah]bg`@YVYb`[ Yfi`ZYb`z`X]Y`Ui`Z  
5i`Z`\_`Àfi`b[ `i`bX`; Ya`Y]bgWk`UZh`gni`gUa`a`YbUfVY]h`UVn]Y`Yb``Gc`WkY  
A`U`»`bU`a`Yb`\_`O`bbhYb`a`O[ `]WkYfk`Y]gY`\`Y`ZYb`z`ni`\_`O`b`Zh][ Y`J`cf`Z`A``Y  
k ]Y`XYb`]b`XYf`b`bYbghUXh`ni`j`Yf`\]bXYfb``"

8]Y`F`YU`\_`h]cbYb`XYf`6`O`f[ Yf`Ui`Z`X]YgY`J`cf`Z`A``Y`g]bX`[ Ya`]gWk`hz  
k`cVY]j ]Y`Y`VYgcf[ h`g]bX`O`VYf`X]Y`G]WkYf`Y]h]b`]`\`fYb`; Ya`Y]bXYb`z  
k`À`\`fYbX`UbXYfY`X]Y`B`chk`YbX][`\_`Y]h`Z`O`f`a`Y`\`f`O`ZZYb`h]WkY  
5i`Z`\_`Àfi`b[ `i`bX`F`Yggci`fW`b`VYhcbYb`z`i`a`z`[ YbX`]WkY`j`cb`; Yk U`h  
UVni`\`U`hYb`"

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