

F ØW\_ [ Ub [ 'VY]'9`Y\_hfc Ui hc g.  
GUUfvfØW\_Ybg`5i hc ZU\ fYf`k YWk gY`b  
ni fØW\_`ni `6Ybn]bYfb

8]Y`B UWk ZFU[ Y`bUWk`9!5i hcg`]b`8Yi hgWk`UbX`g]b\_hi&\$&( `i a  
ZUgh) \$i ""<c\Y`@YUg]b[ fUHYb`i bX`i bg]Wk YfY`F Yghk YfhY  
VfYa gYb`?Ài ZYf"

GUUfvfØW\_Yb` `9]b`VYa Yf\_Ybgk YfhYf`HfYbX`nY]Wk bYhig]Wk `]b`XYf  
5i hca cV]`VfUUbWkY`UV.`8Yf`5VgUhn`j cb`9`Y\_hfcUi hc g`]b  
8Yi hgWk`UbX`\Uh`ja `YfghYb`<U`V`U`f`&\$&( `Y]bYb`XfUa Uh]gWkYb  
F ØW\_ [ Ub [ `Yf`YVh" `b gVYgcbXYfY`VY]`Df]j Uh\_i bXYb`gWk b]hhYb  
9`Y\_hfcZU\fnYi [ Y`\_UhUghfcd\U`UVž`a `]h`Y]bYa `F ØW\_ [ Ub [ `j cb`ZUgh  
) \$`DfcnYbh`ja `J Yf[ `Y]Wk `ni a `J cf`U`f"

8]Y` ; fØbXY`ZØf`X]YgY`9btk ]W\_`i b [ `g]bX`j ]Y`gWk ]Wk h[ [ ""Df]a `Àf`k ]fX  
Ui ZX]Y`Yi cfV]hUbhYb`@YUg]b[ fUHYb`j Yfk ]YgYbž`X]Y`j ]Y`Y  
J YfvfUi Wk Yf`j cb`Y]bYa `?Ui ZUV`U`hYb" `Gc`gWk Y]bYb`\cWk dFY]g][ Y  
9`Y\_hfcZU\fnYi [ Y`i bX`XYfYb`:]bUbn]Yfi b [ `ZØf`j ]Y`Y`dchYbn]Y`Y  
?Ài ZYf`b]Wk h`a Y`f`UhhfU\_h]j `ni `gY]b" `a `; Y[ YbgUhn`XUni `Yf`YVYb  
6Ybn]b!`i bX`8]YgY`a cXY`Y`Y]bYb`fY[ Y`fYWk hYb`5i ZgWk k i b [ žk Ug  
X]Y`i bg]Wk Yf`Y]h`ja `A Uf\_h`j Yfgh`Àf`\_Yb`\_ØbbhY"

8]Y` < `ÀbX`Yf`]a `8]`Ya a U

9]bY`i a ZFU[ Y`XYg`NYbhfU`j YfvUbXg`8Yi hgWk Yg  
?fUZhZU\fnYi [ [ Yk YfVY`a `]h` ( , `5i hc`ÀbX`Yfb`VY`Yi Wk hYh`X]Y  
U\_hi Y`Y`A Uf\_h`U[ Y`ZØf`9`Y\_hfcUi hc g`i bX`Vf]b[ h`gdUbbYbXY  
9f\_Yb`b`hb]ggY`Ubg`@]Wk h`8]Y`A Y`f`Y]h`X`Yf`< `ÀbX`Yf`VYk YfhYh`X]Y  
G]h`i Uh]cb`U`g`gWk`Y`Wk h`cXYf`gc[ Uf`gY`f`gWk`Y`Wk h`B YVYb`XYb  
\c\Yb`?cghYbž`X]Y`XYfnY]h`Y]bYb`Ybcfa Yb`9]bZi gg`Ui ZX]Y  
?Ui ZYbhgWk Y]Xi b [ Yb`Ui gØVYbž`gd]Y`Yb`Ui Wk `: U\_hcfYb`k ]Y

i bg]W\YfY`F Yghk YfhY`Y]bY`k ]W\h][ Y`F c`Y`"8 ]YgY`I bg]W\Yf\Y]hYb  
k ]f\_Yb`g]W\`bY[ Uh]j`Ui ZXUg`J YfhfUi Yb`XYf`J YfvfUi W\Yf`Ui gi bX  
gW\ fÅb\_Yb`XYb`A Uf\_h`k Y]hYf`Y]b"

9]b`k Y]hYfYg`<Ya a b]g`]gh`X]Y`cZhi bni fY]W\YbXY  
@UXY]bZfUghfi \_hi fž`X]Y`dchYbn]Y`Y`?Åi ZYf`j cb`Y]bYa`I a gh]Y[ `Ui Z  
9`Y\_hfcZU\fnYi [ Y`UV\`À`h`K Ybb`a Ub`]b`Y]bYf`F Y[ ]cb`YVhž`k c`Yg  
Ub`@UXYghUh]cbYb`a Ub[ Y`hž`k ]fX`XYf`?Ui ZY]bYg`9!5i hcg`gW\ bY`  
i bUhhfU\_hj] "`<ÅbX`Yf`ZcfXYfb`XU\Yf`j Y\Ya Ybž`XUgg`gck c`\`X]Y  
<YfghY`Yf`U`g`Ui W\`X]Y`Dc`]h]\_`U\_hj]`k YfXYbž`i a`]b`X]YgYa  
6YfY]W\`J YfvYggYfi b[ Yb`Y]bni ZØ\ fYb"

## 9]b`6`]W\_]b`X]Y`Ni`\_i`bZh

8]Y`<ÅbX`Yf`\cZZYb`Ui Zni \_ØbZh][ Y`5bfY]nY`gY]hYbg`XYf  
5i hca cV]`\YfghY`Yf`"DfY]gfYXi \_h]cbYb`i bX`[ Øbgh][ YfY  
@YUg]b[ Ub[ YVchY`gc`Yb`XUni`VY]hfU[ Ybž`XYb`FØW\_] Ub[ `XYf  
BUW\ZfU[ Y`i a ni \_Y\ fYb`i bX`XYb`5VgUhn`j cb`9`Y\_hfcZU\fnYi [ Yb  
Ubni \_i fVY`b`"Hfchn`XYf`<YfUi gZcfXYfi b[ Yb`g]bX`Y]b][ Y`<ÅbX`Yf  
cdh]a ]gh]gW\`i bX`[ `Ui VYbž`XUgg`Ui W\`J YfvfYbbi b[ ga chcfYb  
k Y]hYf\]b`fY`Yj Ubh`V`Y]VYb`\_ØbbhYb` `j cf`U`Ya ž`k Ybb`g]Y`Ui Z  
\_]a UbYi hfU`Yb`?fUZhgchcZZYb`VUg]YfYb"

æg[ YgUa h`nY][ h`X]Y`G]hi Uh]cb`Ua`A Uf\_h`ZØf`9`Y\_hfcUi hcgž`XUgg`Yg  
bcW\`j ]Y`Y`<ØfXYb`ni`ØVYfk ]bXYb`[ ]`h`8]Y`Ni bU\`a Y`Ub  
6YghY`i b[ Yb`ZØf`: U\fnYi [ Y`a`]h]YfvfYbbi b[ ga chcfYb`XYi hYh  
XUfUi Z\]bž`XUgg`X]Y`J YfvfUi W\Yf`a Ò[ `]W\Yfk Y]gY`bcW\`b]W\h  
VYfY]h]g]bXž`j c`ghÅbX][ `Ui Z`9`Y\_hfca cV]`hÅh`i a ni ghY][ Yb`"9g  
V`Y]Vh`UVni k UfhYbž`k ]Y`<YfghY`Yf`i bX`Dc`]h]\_`Ui ZX]Y`U\_hi Y`Y  
A Uf\_hYb`hk ]W\_]i b[ `fYU[ ]YfYb`i bX`cV`X]YgY`A U» bU\`a Yb`XYb  
Yf\cZhYb`9ZZY\_h`\UVYb`k YfXYb"

## 8]Y`<YfUi gZcfXYfi b[ `XYf`9`Y\_hfca cV]`]hÅh

8]Y`9bhk ]W\_]i b[ Yb`]a`6YfY]W\`j cb`9`Y\_hfcZU\fnYi [ Yb`g]bX`b]W\h  
bi f`Y]bY`: fU[ Y`XYg`hYW\bc`c[ ]gW\Yb`: cfhgW\f]hngž`gcbXYfb`Ui W\  
Y]bY[ YgY`gW\UZh]W\Y`<YfUi gZcfXYfi b[ "`8]Y`G\_Ydg]g`[ Y[ YbØVYf  
9!5i hcg`nY][ hž`XUgg`j ]Y`Y`J YfvfUi W\Yf`bcW\`6YXYb\_Yb`\UVYb"

K Ä\fybX`X]Y`I a k Y`hZfYi bX`]W\_X]h]j cb`9`Y\_hfcZU\fnYi [ Yb  
i bVYghf]hYb`]ghž`V`Y]Vh`X]Y` : fU[ Y`XYf`K` ]fhgW\_XZ]W\_X]h`i bX  
5`hU[ ghUi [ `]W\_X]h`Zc fXYfbX`"NU\`fY]W\_X]Y`5i hcZU\fyf`a` ÒW\_XhYb  
b]W\_Xh`bi f`Y]b`i a k Y`hZfYi bX`]W\_X]Yg` : U\fnYi [ ž`gcbXYfb`Ui W\_X]Y]b  
k`]fhgW\_XZ]W\_X]h`fU[ ZÄ\][ Yg`"K` Ybb`X]YgY`6YXYb\_Yb`b]W\_Xh`UXfYgg]Yfh  
k`YfXYbž`\_ÒbbhY`X]Y`9`Y\_hfca`cV]`]h`h`b`8Yi hgW\_X`UbX`j`cf`[ fÒ»YfYb  
GW\_Xk`]Yf][ \_Y]hYb`ghY\Yb`"

## I fgUW\_XYb`ZØf`XYb`F ØW\_[ Ub[ `XYf`B UW\_XZfU[ Y

8Yf`F ØW\_[ Ub[ `XYf`B UW\_XZfU[ Y`bUW\_X`9`Y\_hfcUi`hcg`]b`8Yi hgW\_X`UbX  
]gh`Ui`Z`a`Y\fyfY` : U\_hcfYb`ni`fØW\_ni`ZØ\fyb`"9]b`k`YgYb`h]W\_XYf  
5gdY`\_h]g]bX`X]Y`\c\Yb`@YUg]b[ fUHybž`X]Y`j`]Y`Y`d`chYbn]Y`Y`?`Äi`ZYf  
UVgW\_XfYW\_Yb`"8]YgY`F`UHyb`g]bX`c`Z`h`X`Y`i`h]W\_X`\`Ò\Yf`U`g`X]Y`ZØf  
j`Yf[ `Y]W\_XVUfY` : U\fnYi [ Y`a`]h`J`YfVfYbbi`b[ ga`c`hcfYbž`k`Ug  
]bgVYgcbXYfY`]a`\_U`hi`Y`Y`b`k`]fhgW\_XZ]W\_X]Yb`i`a`ZY`Xž`[ YdfÄ[ hij`cb  
≠ZU]cb`i`bX`ghY][ YbXYb`@YVYbg`U`hi`b[ g\_cghYbž`ni`Y`]bYf  
j`YfghÄf`\_hYb`?`Ui`Zni`fØW\_\`U`hi`b[ `ZØ\fh`"Ni`XYa`\_ghY\Yb  
9`Y\_hfcUi`hcg`\`Äi`Z][ `]b`XYf`?`f]h`\_`VYnØ[ `]W\_X`]\`fYf`?`cghYb`!`Bi`hnYb`!  
9Z]n]Ybnž`]bgVYgcbXYfY`k`Ybb`X]Y`Ghfca`dfY]gY`ghUf`\_`gW\_Xk`Ub\_Yb`"

9]b`k`Y]hYfYf` : U\_hcf`]gh`X]Y`i`bni`fY]W\_XYbXY`@UXY]bZfUghfi`\_hi`f`  
Hfchn`Yf\YV`]W\_XYf`5bghfYb[ i`b[ Yb`XYf`6i`bXYgfY[ ]Yfi`b[ `i`bX`XYf  
≠Xi`ghf]Yž`X]Y`5bnU\`\_`ÖZZYb`h]W\_X`ni`[ Äb[ `]W\_XYf`@UXYghU]cbYb  
Ui`gni`VUi`Ybž`ZØ\`Yb`g]W\_X`j`]Y`Y`J`YfVfUi`W\_XYf`Xi`fW\_X]Y  
i`bni`fY]W\_XYbXY`J`YfZØ[ VUf\_Y]h`i`bX`Ni`j`Yf`Ägg][ \_Y]h]j`cb  
@UXYdi`b`\_hYb`UV[ YgW\_XfYW`\_h`9]bY`I`a`ZfU[ Y`XYg`5857`\U]h[ YnY][ hž  
XUggj`]Y`Y`9`Y\_hfcUi`hcVYg]hnYf`g]W\_X`c`Z`h`a`]h`Ub[ Yb`@UXYnY]hYb  
i`bX`XYf`Gi`W\_XY`bUW\_X`[ YY][ bYhYb`@UXYghU]cbYb  
Ui`gY]bUbXYfgYhnYb`a`ØggYbž`k`Ug`XYb`?`ca`Zcfhi`bX`X]Y  
5`hU[ ghUi [ `]W\_X]h`VYY]bhfÄW\_Xh][ h`"

## A Uf`\_hYb`hk`]W\_\`i`b[ `i`bX`A`Uf`\_hni`\_i`b`Zh

8]Y`A`Uf`\_hYb`hk`]W\_\`i`b[ `ZØf`9`Y\_hfcZU\fnYi [ Y`]b`8Yi hgW\_X`UbX  
\_ÒbbhY`Ui`W\_X`Ub[ Zf]gh][ `VYhfUW\_XhYh`k`YfXYb`"8]Y`XYi`hgW\_XYb  
5i`hca`cV]\`YfghY`Yf`\UVYb`a`Uggj`Y`≠j`Ygh]h]cbYb`]b`X]Y  
9b`hk`]W\_\`i`b[ `j`cb`9`Y\_hfcZU\fnYi [ Yb`Ub[ Y\_ØbX][ h`"J`c`\_gk`U[ Yb

d`Ubh`VY]gd]Y`gk Y]gYžV]g`&\$' \$`Y]bYb`[ fc» Yb`HY]`gY]bYf  
A cXY`dU`YhhY`Y`Y\_hf]Z]n]YfhUbni V]YhYb"8]YgY`HfUbgZcfa Uh]cb  
k ]fX`Xi fW`X]Y`Yi fcdÀ]gW`Y`?`]a Udc`h]\_`i bX`J cf[ UVYb`k ]Y`X]Y  
9l !9a ]gg]cbghUbXUfXg`j cfUb[ Yhf]YVYb"

9bhgdFYW`YbX`nY][ Yb`g]W`< YfghY`Yf`cdh]a ]gh]gW`ž`XUgg`bYi Y  
A cXY`Y`a ]h]j YfVYggYfhYf`F Y]W`k Y]hY`i bX`UhhfU\_h]j YfYb  
DfY]ga cXY`Yb`X]Y`B UW`ZfU[ Y`Ub\_i fVY`b`\_ÖbbhYb"Ni XYa`k ]fX  
Yfk UfhYhž`XUgg`XYf`hYW`bc`c[ ]gW`Y` : cfhgW`f]hž`]bgVYgcbXYfY`]b  
XYf`6UhhYf]YhYW`bc`c[ ]Yž`ni`Y]bYf`GYb\_i b[ `XYf  
DfcXi \_]h]cbg\_cghYb`ZØ\fhž`k Ug`g]W`dcg]h]j`Ui Z`X]Y  
9bXj YfVfUi W`YfdFY]gY`Ui gk ]f\_Yb`\_ÖbbhY"

2 ZZYb`h`]W`Y`l`bhYfghØhni b[ `i`bX`ghUUh`]W`Y`5bfY]nY

8]Y`l`bhYfghØhni b[ `XYf`6i bXYgfY[ ]Yfi b[ `ZØf`9`Y\_hfcZU\fnYi [ Y  
gd]Y`hY]bY`YbhgW`Y]XYbXY`F c`Y`]a`A Uf\_h" : ÖfXYfdfc[ fUa`a`Y`k ]Y  
XYf`l`a`k`Y`hVcbi gž`XYf`?`Ài ZYfb`j`cb`9`Y\_hfcUi hcg`Z]bUbn]Y`Y  
5bfY]nY`V]YhYhž`\_ÖbbhYb`Y`ZYbž`X]Y`B UW`ZfU[ Y`ni`ghUV`]g]YfYb"=a  
»\f`&\$&`k`i`fXYb`X]Y`6YX]b[ i b[ Yb`ZØf`XYb`l`a`k`Y`hVcbi g  
Ub[ YdUggghž`k Ug`Y]bY`9f\Ö`i b[ `XYf` : ÖfXYfgi`a`a`Yb`ZØf  
VUhhYf]Y`Y`Y\_hf]gW`Y` : U\fnYi [ Y`ni`f` : c`[ Y`UhhY"8Yb`bc`W`V`Y]Vh  
UVni`k`UfhYbž`]bk ]Yk Y]h`gc`W`Y`Dfc[ fUa`a`Y`k ]f\_gUa`g]bXž  
]bgVYgcbXYfY`]b`NY]hYbž`]b`XYbYb`X]Y`K ]fhgW`UZh`i`bhYf`8fi`W\_  
ghY`h"

Ni`g`Àh`]W`ni`f`Z]bUbn]Y`Yb`l`bhYfghØhni b[ `g]bX`b]h]Uh]j`Yb`ni`f  
J`YfVYggYfi b[ `XYf`@UXY]bZfUghfi`\_hi`f`j`cb`YbhgW`Y]XYbXYf  
6YXYi`hi`b[ ``8]Y`6i bXYgfY[ ]Yfi b[ `U`h`ni`a`N]Y`ž`V]g`&\$&)`fi`bX  
Y]bY`A`]cb`ÖZZYb`h]W`Y`@UXYg`Ài`Yb`ni`f`J`YfZØ[ i b[ `ni`ghY`Yb"8]Y  
F`YU`]g]Yfi b[ `X]YgYf`N]Y`Y`\_ÖbbhY`YbhgW`Y]XYbX`ZØf`X]Y`5\_nYdhUbn  
j`cb`9`Y\_hfcZU\fnYi [ Yb`]b`XYf`VfY]hYb`6Yj`Ö`\_Yfi b[ `gY]b"

5`\_`hi`Y`Y`GhUh]gh]\_Yb`ni`f

9`Y`\_`hfc`Ui`hc`b`UW`ZfU[`Y

GhUh]gh]\_Yb`VY`Y[ Yb`XYb`F`ØW\_[ Ub[ `XYf`B`UW`ZfU[ Y`b`UW  
9`Y`\_`hfc`Ui`hcg" @Ui`h`XYa`?`fUZhZU\fh!6i bXYgUa`h`f?`65Ł[ UV`Yg]a

YfghYb' < U`V`U`f`&\$\$(`Y)bYb`F`ØW`[ Ub[ `XYf`BYi ni `Uggi b[ Yb`j cb  
9`Y`\_hfcUi hcg`i a `( ) i `]a `J Yf[ `Y]W`ni a `J cf`U`f`" `a `; Y[ YbgUhn  
XUni `nY][ hYb`6Ybn]bZU`fnYi [ Y`Y]bYb`5bgh]Y[ `j cb`" \$i `VY]`XYb  
BYi ni `Uggi b[ Yb`"8]YgY`NU`Yb`gd]Y[ Y`b`XYb`HfYbX`k ]XYfž`XUgg  
J YfVfUi W`Yf`XYfnY]h`Y`Yf`ni `hfUX]h]cbY`Yb` : U`fnYi [ hmdYb  
hYbX]YfYbž`j cf`U`Ya `Ui Z[ fi bX`XYf`I bg]W`Yf`Y]hYb`]b`XYf  
K ]fhgW`UZh`i bX`XYf`c`Yb`6Yhf]YVg`cghYb`j cb`9`Y`\_hfcZU`fnYi [ Yb`"

≠Y]bYf`U`\_hi Y`Yb`I a ZFU[ Y`XYg`6fUbW`Ybj YfVUbXg`J 8 5`i bhYf  
a Y`f`U`g`%\$`\$`\$`5i hcZU`fYfb`[ UVYb`\* \$i `XYf`6YZFU[ hYb`Ubž`XUgg  
g]Y`Ui g`Z]bUbn]Y`Yb` ; fØbXYb`j cb`Y]bYf`?Ui ZYbhgW`Y]Xi b[ `ZØf`Y]b  
9`Y`\_hfcZU`fnYi [ `5VghUbX`[ Ybca`a Yb`U`UVYb`"Ni XYa`bUbbhYb  
+\$i `X]Y`i bni fY]W`YbXY`@UXY]bZfUghfi `\_hi f`U`g` ; fi bXž`k Ufi a `g]Y  
\_Y]bYb`9`Y`\_hfcUi hc`\_Ui ZYb`k ØfXYb`"8]YgY`8UhYb`nY][ Yb`XYi h`]W`ž  
XUgg`Z]bUbn]Y`Y` , VYf`Y[ i b[ Yb`i bX`]bZfUghfi `\_hi fY`Y  
< YfUi gZcfXYfi b[ Yb`nYbhfU`Y`<]bXYfb]ggY`ZØf`X]Y`5`\_nYdhUbn`j cb  
9`Y`\_hfcUi hcg`]b`8Yi hgW`U`bX`g]bX`"

8]Y`\_ca`a YbXYb`A cbUhY`i bX`J`fY`k YfXYb`YbhgW`Y]XYbX`gY]b`ZØf  
X]Y`ni \_ØbZh][ Y`B`UW`ZFU[ Y`b`UW`9`Y`\_hfcUi hcgž`XU`gck`c`  
< YfghY`Yf`U`g`Ui W`F`Y[ ]Yfi b[ `Ub`@Øgi b[ Yb`UfVY]hYbž`i a `X]Y  
[ YbUbbhYb`DfcV`Ya`Y`ni `UXfYgg]YfYb`"

8YhU]`g

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