

≠bgc`j Ybn`]b` : i `XU. `K Yf\_- `ghY``h`6Yhf]YV  
k Y[ Yb`? fUb\_\Y]h`Y]b

8 Ug`H]gW\`YfY]!I bhYfbY\`a Yb`k Yf\_- `]b` : i `XU`ghY``h`ni a `` \$"  
GYdhYa VYf`k Y[ Yb`XYf`9f\_fUb\_i b[ `XYg` ; YgW\`ZhgZ0\`fYfg  
XYb`6Yhf]YV`Y]b`i bX`VYUbfU[ h`≠bgc`j Ybn"

8 Ug`H]gW\`YfY]!I bhYfbY\`a Yb`k Yf\_- `ghY\`hj`cf`Y]bYf`XfUa Uh]gW\`Yb  
K YbXY"5a `` \$"GYdhYa VYf`&\$&( `k ]fX`XYf`6Yhf]YV`]b` : i `XU!  
; U`Yf]Y`cZ]n]Y``Y]b[ YghY``h`zi bX`XYf`≠bgc`j YbnUbfU[ `k`i`fXY  
VYfY]hg`VY]a`5a hg[ Yf]W\`h`i`i`XU`Y]b[ YfY]W\`h"8Yf` ; fi bX`Z0f`X]YgY  
\YfVY`9bhgW\`Y]Xi b[ `]gh`X]Y`[ Ygi bX\`Y]h`]W\`Y`G]hi Uh]cb`XYg  
; YgW\`ZhgZ0\`fYfg`A UfW`k` ][ VYfh` ; fYhgW\`"GY]b`Ni ghUbX`\`Uh`XYa  
I bhYfbY\`a Yb`\_Y]bY`UbXYfY`K U\``[ Y`UggYb`ž`U`g`X]YgYb`fUX`\_U`Yb  
GWf]h`h`ni`[ Y\`Yb`ž`k ]Y`<c`[ Yf`Cg\_Uf`ž` b[ Yž`Dfc\_i`f]gh]`cb`k`Yf\_-`ž  
VYgh`h]`[ hY"

8 Ug`I bhYfbY\`a Yb`ž`XUg`gY]h`&\$%&`gY]bYb`G]h`]b`XYf`DUi`!`?`YY!  
GhfU`»`Y`\`Uh`i`bX`gY]h`&\$\$\$`]a` ; YgW\`ZhgVYfY]W\`U`\_h]` `]ghž`\`Uh]b  
XYb`j`Yf[ Ub[ YbYb`ž`Y\`fYb`a`]h`Y]bYa`VYa`Yf`\_Yb`gk`YfhYb  
I a`gUhnk`UW\`ghi`a`Ui`Zk`UfhYb`\_0bbYb"8Yf`ž`Y\`fYgi`a`gUhn`\_c`bb`hY  
hUhg`W\`]W\`j`YfnY\`bZUW\`h`k`YfXYb"8Yb`bc`W\`\`Uh`XUg`HYUa`\_Y]bY  
@0gi`b[ `]b`XYf`?`fUb\_\Y]h`XYg` ; YgW\`ZhgZ0\`fYfg`[ YZ] bXYb`ž`XYf`gY]h  
g]YVYb`K`c`W\`Yb`]b`ghUh]cb`fYf`6Y\`UbX`i`b[ `]gh"8]Yg`Z0\`fhY`XUni`ž  
XUgg`k`]W\`h]`[ Y`5i`Z] UVYb`b]W\`h`a`Y\`f`YfZ0``h`k`YfXYb`\_c`bb`hYb`ž`k`Ug  
X]Y`NU\`i`b[ gZ\`][ \_Y]h`XYg`I bhYfbY\`a Ybg`[ YZ\`fXYhY"

≠bgc`j YbnUbfU[ `i`bX`?`0bX][ i`b[ Yb`Z0f`X]Y  
A`]hUfVY]hYf

8 Yf`≠bgc`j YbnUbfU[ `k`i`fXY`Ua`8]YbghU[ ž`XYa`&\*"5i [ i gh&\$&( ž  
Y]b[ YfY]W\`h"≠bg[ YgUa`h`g]bX`&\$`A`]hUfVY]hYf`VYhfc`ZYb`ž`XUfi`bhYf

GWk fY]bYfž` ðbYbUfWk ]hY`\_hYb`i bX`\_Ui Za` Àbb]gWk Y`5gg]ghYb`hYb`  
5`Yb`5b[ YghY`hYb`k i fXY`VYfY]hg`X]Y`?ØbX][ i b[ `Ui g[ YgdfcWk Ybž  
k Ug`Y]bY`[ fc» Y`< YfUi gZcfXYfi b[ `ZØf`X]Y`6YhfcZZYbYb`XUfghY`h`  
ž b[ Y`Ài » Yfh`XUg`6YXUi Yfb`ØVYf`X]Y`G]hi Uh]cb`i bX`VYhcb`hž`XUgg  
XUg`HYUa` ]b`XYb`YhnhYb`ž\`fYb`Yb[ `ni gUa` a Yb[ YUfVY]hYhi bX  
j ]Y`@Y]XYbgWk UZh`VY]`XYf`5fVY]h`ZØf`cWk Yfh][ Y`8Yg][ bg`i bX  
A ØVY`Ui g`Jc`c`n`[ YnY][ h`\Uh`

8]Y`j ]Yf`5i gni V]`XYbXYb`XYg`l bhYfbY\`a Ybg`k YfXYb`Ui Z`UbXYfY  
H]gWk`YfY]!6Yhf]YVY`j YfhY]`hž`k Ug`X]Y`:`YI ]V]`]h`h`i bX  
5bdUggi b[ gZ`À][ `\_Y]h`XYf`6fUbWk Y`nY][ h`]; UVf]Y`Y`@Y]dc`Xž  
; YgWk`ÀZhgzØ`fYf]b`XYf`?fY]g\`UbXk Yf`\_YfgWk UZh`i`XUž`k ØfX][ h`X]Y  
6Y]hf`À[ Y`j cb`i`fYhgWk`ni`f`ðbi b[ `i bX`XfØW`h`X]Y`<cZbi b[ `Ui gž  
XUgg`Yf`VU`X`[ Ygi bX`Y]h]Wk`[ YbYgYb`\_Ubb`" 9f`\Uh`XUg  
ðbi b[ g`YVYb`ØVYf`j ]Y`Y`ž\`fY`[ Ydf`À[ h`i bX`k Uf`Y]b`fYgdY`\_h]YfhYf  
C VYfa Y]ghYf`ž`gU[ h`@Y]dc`X`"GY]bYf`A Y]bi b[ `bUWk`]gh`k Yf`\_`Y]b  
l bhYfbY\`a Ybž`XUg`a ]hj ]Y`9b[ U[ Ya Ybh[ YZØ`fh`k i fXY`

GWk k ]Yf][ Y`@U[ Y`Ui Z[ fi bX`XYf`9f`\_fUb`\_i b[  
XYg`i` YgWk`ÀZhgzØ`fYfg`

8]Y`G]hi Uh]cb`k ]fX`Xi fWk`X]Y`i b[ Yk ]ggY`Ni`\_i bZ]j cb`A UfWk  
; fYhgWk`ž`XYf`U`g`\_fYUh]j Yf`?cdZ`\]bhYf`k Yf`\_`\_`[ ]hž`ni g`Àhn`]Wk  
VY`UghYh`" A UfWk`k Uf`XUg`i` Yg]Wk`hž`XUg`Ni`[ dZYfX`i bX`XYf`?cdZ  
j cb`k Yf`\_` ž`Yf`\_`Àfh`Dfc`\_i f]gh`ž b[ Y`" ð`XYf`6fUbWk Y`k ]fX`]bhYbg]j  
XUfØVYf`X]g`\_i h]Yfhž`cV`a` Ò[`]Wk Yfk Y]gY`Y]b`YI hYfbYf`ðj Yghc`f  
[ YZ] bXYb`k YfXYb`\_Ubbž`i a`XUg`l bhYfbY\`a Yb`ni`fYhnhYb`  
; Ygdf`ÀWk Y`a ]h`nk Y]`ðhYfYggYb`hYb`g]bX`ZØf`5i [ i gh[ Yd`Ubhž  
YXcWk`V`Y]Vh`i b`\_Ufž`cV`X]YgY`i` Ygdf`ÀWk Y`Zfi Wk`hVUf`gY]b`k YfXYb`"

C Vk c`\`k Yf`\_`b]Wk`h]b`Y]bY`k ]fhgWk UZh`]Wk Y`?f]gY`[ YfUhYb`]ghž  
g]Y\`h]g]Wk`XUg`l bhYfbY\`a Yb`a ]h`Z]bUbn]Y`Yb`< YfUi gZcfXYfi b[ Yb  
\_cbZfcbh]Yfhž`X]Y`Xi fWk`X]Y`d`Øhn`]Wk Y`9f`\_fUb`\_i b[ `XYg  
; YgWk`ÀZhgzØ`fYfg]j Yfi fgUWk`h`k i fXYb`"8Ug`l bhYfbY\`a Yb`\Uh]b  
XYb`YhnhYb`ž\`fYb`ØVYf`Y]bY`A ]`]cb`9i fc`]bj Ygh]Yfhž`i a`X]Y  
K Yf`\_`U`Y`ni`Yfk Y]hYfb`i bX`F`Ài a`]Wk`\_Y]hYb`ni`YfbYi Yfbž`k Ug  
nY][ hž`k ]Y`Yfbgh`UZh`k Yf`\_`Ub`Y]bYf`dcg]hj Yb`Ni`\_i bZi[ YUfVY]hYh  
\Uh`

8]Y'a ca YbhUbY'@U[ Y'XYg'I bhYfbY\ a Ybg'k ]fZh'Y]b  
VYnY]WbYbXYg'@]W'h'Ui Z'X]Y' < YfUi gZcfXYfi b[ Ybž'a ]h'XYbYb'j ]Y'Y  
6Yhf]YVY' ]b'8Yi hgW'UbX' \_cbZfcbh]Yfh'g]bXž']bgVYgcbXYfY' ]b'6Yni [   
Ui Z'X]Y': UW\_fÅZhYg]hi Uh]cb" '9]bY' ? cb'† b\_hi fi a ZfU[ Y'XYf' < ?  
: i 'XU'nY][ hž'XUgg'Yhk U'Y]b'J ]YfhY'XYf'I bhYfbY\ a Yb' ]b'XYf  
F Y[ ]cb'j cb'Y]bYf'gW'YW'hYb'@U[ Y'gd]W'hž'k Ug'Ui Z'X]Y  
k Y]hfY]WYbXYb'k ]fhgW UZh]WYb'GW'k ]Yf][ \_Y]hYb' \ ]bk Y]ghž'X]Y  
j ]Y'Y'6Yhf]YVY'VYhfYZZYb"

; Ygi bX\Y]h' ]W'Y' < YfUi gZcfXYfi b[ Yb' i bX  
DYfgdY\_h]j Yb

8Yf': U''k Yf\_- 'j YfXYi h']W'h'Y]bXf]b[ ' ]W'ž'k ]Y' [ Ygi bX\Y]h' ]W'Y  
< YfUi gZcfXYfi b[ Yb'X]Y'k ]fhgW UZh]W'Y'GhUV']hÅ'h'Y]bYg  
I bhYfbY\ a Ybg'VYY]bZi ggYb' \_ÒbbYb" 'A UfW'c'; fYhgW' i bX'gY]b  
HYUa' k UfYb'ghYhg''Y]XYbgW UZh]W'VY']XYf'GUW'Yž'XUg'nY][ h'g]W  
]b'XYf'\c\Yb'E i U']hÅ'h'\fYf'5fVY]h'9g'V'Y]Vh'ni '\cZZYbž'XUgg'g]W  
X]Y'G]hi Uh]cb'ni a '6YggYfYb'k YbXYhž'gY]Yg'Xi fW'X]Y'VU'X][ Y  
; YbYgi b[ 'XYg'; YgW'ÅZhgZØ'fYfg'cXYf'Xi fW'X]Y'I bhYfghØhni b[  
Y]bYg'dchYbn]Y''Yb' †j Yghc'fg" '8Yf'K Y[ 'j cb'k Yf\_- ' \_Òbbh'Y]b  
6Y]gd]Y'ZØf'j ]Y'Y'UbXYfY'I bhYfbY\ a Yb'k YfXYbž'X]Y'Å\ b' ]W'Y  
< YfUi gZcfXYfi b[ Yb'ni 'VYk Å'h][ Yb' \UVYb" '8]Y'9bhk ]W' i b[ 'V'Y]Vh  
UVni k UfhYb"

†: i 'XUž'Y]bYf'GhUXh'a ]h'fY]W' \U'h][ Yf' < UbXk Yf\_ghfUX]h]cbž']gh  
XYf'H]gW'YfY]gY\_hcf'j cb'Yb'hgW'Y]XYbXYf'6YXYi hi b[ 'ZØf'X]Y  
'c\_U'Y'K ]fhgW UZh" '8]Y'F Y[ ]cb'\Uh'Y]bY''Ub[ Y'; YgW' ]W'hY' ]a  
< c'n\UbXk Yf\_ž'X]Y'V]g']bg'A ]hY'U'hYf'ni fØW\_fY]W'h" 'J ]Y'Y'XYf  
\Yi h][ Yb'H]gW'YfY]Yb'VUg]YfYb'Ui Z'\UbXk Yf\_]W'Yb': Yfh][ \_Y]hYbž  
X]Y'j cb'; YbYfUh]cb'ni'; YbYfUh]cb'k Y]hYf[ Y[ YVYb'k i fXYb" '8]Y  
GW'fY]bYfY]!6fUbW'Y' ]b': i 'XU'Yb[ U[ ]Yfh'g]W'Zcfhk Å\ fYbX'ZØf'X]Y  
5i gV]'Xi b[ '† b[ Yf'A YbgW'Yb' i bX'ØVYfb]a a h'Y]bY'k ]W'h][ Y'F'c''Y  
VY']XYf'G]W'YfghY''i b[ 'j cb': UW\_fÅZhYb' ]b'XYf'F Y[ ]cb"

8]Y'U\_hi Y''Y'G]hi Uh]cb'j cb'k Yf\_- 'Vf]b[ h'k ]W'h][ Y': fU[ Yb'ni f  
GhUV']hÅ'h'i bX'Ni \_i bZhgZÅ\ ][\_Y]h'\_Y]bYf'i bX'a ]h'YfYf  
I bhYfbY\ a Yb' ]b'Y]bYa 'g]W'k UbXY'bXYb'k ]fhgW UZh]W'Yb' i a Z'X  
Ui Z'BYVYb'XYf'dYfgØb' ]W'Yb'HfU[ ØX]Y'ZØf'X]Y'A ]hUfVY]hYf'i bX

XYb'; YgWÅZhgzØ\fyf'a ØggYb'Ui W'X]Y'5i gk ]f\_i b[ Yb'Y]bYf  
a Ò[ ]WYb'GW'Y»i b[ 'Ui Z'X]Y''c\_U'Y'K ]fhgW UZh'VYfØW\_g]W'h][ h  
k YfXYb''8]Y'GW'fY]bYfY]!6fUbW'Y']b': i 'XU'ghY'hj c f  
<YfUi gZcfXYfi b[ Yb'k ]Y'XYa ' : UW\_fÅZhYa Ub[ Y'i bX'ghY][ YbXYb  
F c\ghc ZdfY]gYbž'X]Y'g]W'Ui Z'DfcXi \_h]cbg\_cghYb'i bX  
5i ZhfU[ g'U[ Y'Ui gk ]f\_Yb"

9]b'6`]W'Ui Z'X]Y'U\_hi Y''Y'K ]fhgW UZhg`U[ Y

@Ui h'Y]bYf'U\_hi Y''Yb'i a ZfU[ Y'XYf'ϕXi ghf]Y!'i bX'<UbXY`g\_Ua a Yf  
f<?£': i 'XU'ZØ\`Yb'g]W'j ]Y'Y'I bhYfbY\`a Yb'i bhYf'8fi W\_''9hk U'&)  
i 'XYf'6YZfU[ hYb'[ UVYb'Ubž]b'Y]bYf' gW'YW'hYb'@U[ Y 'ni 'gY]b"  
5i ZÅ''[ 'g]bX'j cf'U''Ya 'X]Y'GW'k ]Yf][ \_Y]hYb']a '6YfY]W  
: UW\_fÅZhYa Ub[ Y'i bX'\c\Y'6Yhf]YVg\_cghYbž'X]Y''Ui h'≠? '\Åi Z[  
U'g'<Ui dh[ fØbXY'ZØf'i bhYfbY\`a Yf]gW'Y'<YfUi gZcfXYfi b[ Yb  
[ YbUbb'h'k YfXYb''8]YgY'HfYbXg'\_ØbbhYb'Ui W'X]Y'GW'k ]Yf][ \_Y]hYb  
j cb'k Yf\_- 'Yf'\_ÅfYbž'Ui W'k Ybb']a 'gdYn]Z]gW'Yb': U''X]Y  
?fUb\_\Y]h'XYg'; YgWÅZhgzØ\fyfg'U'g'nYbhfU'Yf': U\_hcf'[ YbUbbh  
k ]fX"

8]Y'6fUbW'Y'gdØfh'ni XYa 'XYb'8fi W'XYg'X][ ]hU'Yb'K UbXY`gž'XYf  
j ]Y'Y'hfUX]h]cbY''Y'<UbXk Yf\_gVYfi ZY'j cf'bYi Y'<YfUi gZcfXYfi b[ Yb  
ghY''h''8]Y'ϕhY[ fUh]cb'bYi Yf'HYW'bc`c[ ]Yb'i bX  
8][ ]hU'g]Yfi b[ gdfcnYggY']gh'ZØf'j ]Y'Y'H]gW'YfY]Yb'Y]b'k ]W'h][ Yf  
5gdY\_hž'i a '\_cb\_i ffYbnZÅ\][ 'ni 'V'Y]VYb''K Yf\_- '\UhhY']b'XYf  
J Yf[ Ub[ Yb\Y]h']b'a cXYfbY'HYW'b]\_Yb']bj Ygh]Yfhž'k Ug'X]Y'HfU[ ]\_  
XYf'U\_hi Y''Yb'G]hi Uh]cb'bcW'j YfghÅf\_h"

8YhU]`g

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