

5`\_c\c`]g]YfhYf': U\ fYf'j Yfk ØghYh']b  
K ]YgVUXYb`nk Ò`Z`5i hcg'i bX`j Yf`Yhnh  
F c``YfZU\ fYf

9]b`VYhfi b\_YbYf') (!Å\ f][ Yf`fUa a h]b`K ]YgVUXYb`nk Ò`Z  
: U\fnYi [ Y`i bX`j Yf`Yhnh`Y]bYb`F c``YfZU\ fYf" < c\Yf  
GUW\gW\UXYbž`9fa ]h`i b[ Yb``Ui ZYb"

≠`K ]YgVUXYb`[ UV`Yg`Ua`B UW\ a ]hU[ `XYg`&&"5i [ i gh&\$&( `Y]bYb  
XfUa Uh]gW\Yb`J c fZU``ž`XYf`X]Y`Dc`]nY]`i bX`X]Y`c`U`Y`6Yj Ò`\_Yfi b[  
]b`5i ZFY[ i b[ `j YfgYhnhY"9]b`) (!Å\ f][ Yf`A Ubb`Z` \f`ghUf`\_  
U`\_c\c`]g]Yfh`Xi fW\`X]Y`GhfU» Yb`i bX`\]bhYf`]Y» `Y]bY`Gdi f`XYf  
NYfghÒfi b[ ž]bXYa` `Yf`]bg[ YgUa`h`nk Ò`Z[ YdUf`\_hY` : U\fnYi [ Y  
VYgW\ÅX][ hY"8]YgYf`i bZU``a UW\hY]ba U`a Y\`f`Ui Z`X]Y` ; YZU\`fYb  
Ui Za Yf\_gUa ž`X]Y`a ]h`XYa` : U\`fYb`i bhYf`5`\_c\c`Y]bZi gg  
j YfVi bXYb`g]bX"

8 Yf`J c fZU``YfY][ bYhY`g]W\`]b`Y]bYf`9]bVU\`bghfU» Yž`k c`XYf  
5i hcZU\`fYf`c`ZYbVUf`X]Y`?cbhfc``Y`ØVYf`gY]b` : U\fnYi [ `j Yf`cf"  
K Å\`fYbX`gY]bYf`W\Uch]gW\Yb` : U\`fh`d`fU``hY`Yf`gck`c\``]b\_g`U`g  
Ui W\`fYW\hg[ [ Y[ Yb`[ YdUf`\_hY`5i hcg" @YhnhYbX`]W\`V`]YV`Yf`Ub  
Y]bYa`K U[ Yb`\Åb[ Ybž`XfY\`hY`g]W\`XUVY]`i a`X]Y`Y][ YbY`5W\gY  
i bX`YfZUgghY`Y]bYb`F c``YfZU\`fYf"8Yf`\* , !Å\ f][ Yž`XYf`]b`XYb`i bZU``  
j Yfk ]W\_Y`h`k Ufž`Yf`]h`i[ `ØW`\_]W\Yfk Y]gY`bi f`Y]W\hY`J Yf`Yhni b[ Yb  
i bX`k`i fXY`ni f`k`Y]hYfYb`i bhYf`gi W\i b[ `]b`Y]bY`?`]b]\_ [ YVfUW\h"

### 8 ]Y`F c``Y`XYf`Dc`]nY]

8 ]Y`Dc`]nY]`k`i fXY`gW\`bY``Ui Z`XYb`J c fZU``Ui Za Yf\_gUa` `i bX`ghY``hY  
VY]`XYf`5b`\_i bZiY]bY`5`\_c\c`]g]Yfi b[ `XYg` : U\`fYfg`ZYgh"≠`gc`W\Yb  
: Å``Yb`k`YfXYb`b]W\h`bi f`X]Y`J YfU`bhk`cfh]W\`\_Y]hYb`[ Y`\_`Åfhž  
gcbXYfb`Ui W\`X]Y`bch`k`YbX][ Yb`A U» bU\`a`Yb`Yf[ f]ZYb.`8Yf

: Ø\fyfgWXY]b`XYg: U\fyfg`k i fXY`g]WXYf[ YghY`hi bX`Y]b  
9fa ]hhi b[ gj YfZU\fyb`Y]b[ Y`Y]hYh": Øf`X]Y`J YfhfYhYf`XYf  
CfXbi b[ g\ØhYf`]gh`X]Yg`Y]b`k Y]hYfYf`hfUi f][ Yf`6Yk Y]g`XUZØfž`XUgg  
5`\_c\c`\_cbgi a`i bX`5i hcZU\fyb`b]W`h`ni gUa`a YbdUggYb``G]Y  
k UfbYb`]a`a Yf`k ]YXYf`XUj cfž`XUgg`XYf`5`\_c\c`b]W`h`bi f`X]Y  
FYU\_h]cbgZÀ\][ \_Y]h`a` ]bXYfhž`gcbXYfb`Ui W`X`Ug`l fhY]`hfØVh"

⊖g[ YgUa`h`VY`]YZ`g]W`X`Yf`GUW`gW`UXYb`Ui Z`Y]bY`YfghY`GW`À`hni b[  
j`cb`` "\$\$\$\$`9i fc``8Ufi bhYf`VYZUbXYb`g]W`Ui W`X`fY]: U\fnYi [ Yž  
X]Y`Ui Z[ fi bX`XYf`gW`k YfYb`6YgW`ÀX][ i b[ Yb`UV[ YgW`Yddh  
k YfXYb`a`i gghYb``Gc`W`Y`l bZÀ``Y`g]bX`b]W`h`bi f`hYi Yfž`g]Y`Vf]b[ Yb  
Ui W`Yf\YV`]W`Y`l bUbbY`a` `]W`\_Y]hYb`ZØf`X]Y`VYhfcZYbYb  
: U\fnYi [ VYg]hnYf`a` ]h`g]W`"G]Y`ghY\Yb`j cf`XYf`<YfUi gZcfXYfi b[ ž  
XYb`GW`UXYb`ni`VY[ i hUW`hYb`i bX`a` Ò[ `]W`Yfk Y]gY`Ub[ Y`Ui Z`X]Y  
FYdUfUhi fyb`k UfhYb`ni`a` ØggYb"

8]Y` : c`[ Yb`i bX`X]Y`6YXYi hi b[ `j`cb  
5i Z`\_`Àfi b[

8]Y`\_ca`a YbXY`NY]h`k ]fX`nY][ Ybž`k Y`W`Y`fYW`h]W`Yb  
?cbgYei YbnYb`XYf`) (!`À\`f][ Y`ni`Yfk UfhYb`\Uh``9g`ghY`h`VYfY]hg  
ZYghž`XUgg`g]W`X`Yf`A Ubb`a` ]h`gY]bYf`@Y]W`hg]bb][ \_Y]h`b]W`h`bi f`j]b  
k ]fhgW`UZh]W`Yb`GW`k ]Yf][ \_Y]hYb`VYZ]bXYb`k ]fXž`gcbXYfb`Ui W`  
ghfUZfYW`h]W`Y`?cbgYei YbnYb`Yfk UfhYb`\_Ubb``Gc`W`Y`J cfZÀ``Y  
g]bX``Y]XYf`b]W`h`i b[ Yk Ò`b`]W`ž`XcW`g]Y`gYhnYb`Y]bYb`k ]W`h][ Yb  
: c`i`g`Ui Z`X]Y`Bchk YbX][ \_Y]h`j`cb`5i Z`\_`Àfi b[ `i bX`GYbg]V`]g]Yfi b[  
]b`6Yni [ `Ui Z`X]Y`; YZU\fyb`XYg: U\fybg`i bhYf`5`\_c\c`Y]bZi`gg"

8]Y`ni ghÀbX][ Yb`6Y\ØfXYb`fi ZYb`]a`a Yf`k ]YXYf`XUni`Ui Zž`]a` : U``  
j`cb`5`\_c\c`[ Ybi`gg`Ui Z`U`hYfbUh]j`Y`HfUbgdcfha`Ò[ `]W`\_Y]hYb  
ni fØW`ni [ fY]ZYb`cXYf`Y]b`HUI`]ni`bY`a`Ybž`i`a`XUg`Y][ YbY`@YVYb  
i bX`XUg`@YVYb`UbXYfYf`b]W`h`[ YZÀ`fXYb`ni`a` ØggYb``8]Y`HfU[ ]\_  
gc`W`Yf`l bZÀ``Y`\_ØbbhY`a` ]h`a`Y`f`6Yk i gghgY]b`i bX  
j`YfUbhk cfhi b[ gj`c``Ya`<UbXYb`a`Ò[ `]W`Yfk Y]gY`j`Yfa`]YXYb  
k YfXYb"

⊖g[ YgUa`h`V`Y]Vh`ZYghni`U`hYbž`XUgg`XYf`l bZU``]b`K`]YgVUXYb  
b]W`h`bi f`X]Y`J`Yf`Yhni b[ `XYg`\*,`!`À\`f][ Yb`F`c``YfZU\fyfg`ni`f` : c`[ Y

\UhhYž'gcbXYfb'Ui W\XUg'@VYb'XYg'U`\_c\c`]g]YfhYb': U\fyfg'gck ]Y  
XYggYb'Yj Ybhi Y`Y'GhfUZYb'XYi h]W\VYY]bZi ggYb'k ]fX"K Ug'X]Y  
i ba ]hhY`VUf'6YhfcZZYbYb'VYhf]Zž'k ]fX'X]YgYf'J cfZU``Y]bY`Ub[ Y  
BUWk ]f\_i b[ `nY][ Ybž'X]Y'ØVYf'XYb'fY]bYb'GUW\gW\UXYb  
\]bUi g[ Y`h"

Ni \_i bZh`J YfUbhk cfhi b[ `ØVYfbY\`a Yb

9]b'XYfUfh][ Yf'J cfZU``nY][ h'Y]ba U`a Y`f'X]Y'8f]b[ `]W\_Y]h'XYf  
J YfUbhk cfhi b[ ž'X]Y`YXYf'9]bnY`bY`]a `ØZYbh]WYb  
GhfU» Ybj Yf\_Y`f'hfÀ[ h"8UVY] ]gh'X]Y'?ca V]bUh]cb'Ui g'5`\_c\c`i bX  
5i hcZU\fyb'Y]bY'XYf'[ YZ\`f]W\ghYb.'G]Y`\_Ubb'?cbgYei YbnYb  
bUW`g]W\`n]Y\Ybž'X]Y`b]W\h'bi f'Z]bUbn]Y`Yf'BUhi f'g]bXž'gcbXYfb  
XUg'[ YgUa hY`@VYb'XYf'6YhY] ][ hYb'bUW\U'h][ `VYY]bZi ggYb  
\_ØbbYb"8]Y`@Y\fy'XYg'J cfZU``g'gc`hY`b]W\h'bi f'X]Y'X]fY`hY  
J YfUbhk cfhi b[ `XYg': U\fyfg'VYhfYZZYbž'gcbXYfb'Ui W\Y]bY`VfY]hY  
8YVUhhY'ØVYf'XYb'9]bZi gg'j cb'5`\_c\c`Ui Z'XUg': U\fj Yf\U`hYb  
Ubghc» Yb"

6Yhfi b\_YbY': U\fhYb']b'8Yi hgW\`UbX.`9]b  
DfcV`Ya `a ]h': c`[ Yb

8]Y`H\Ya Uh]\_`XYg': U\fybg'i bhYf'5`\_c\c`Y]bZi gg']gh]b  
8Yi hgW\`UbX`b]W\h'biYi `i bX'ghY`h'Y]b`Yfbgh\UZhYg'DfcV`Ya `XUf"  
@Ui h'XYf'**GhUh]gh]gW\Yb'6i bXYgUa h'**[ UV`Yg]a `]U\`f'&&&  
]bg[ YgUa h'&' "(- %J Yf\_Y`f]gi bZ\`Yž'X]Y`Xi fW\U`\_c\c`]g]YfhY  
: U\fyf'j Yfi fgUW'h'k i fXYb"8]YgY`l bZ\`Y`ZØ\fyb`b]W\h'bi f'ni  
Yf\YV`]WYb'GW\`AXYb'Ub': U\fnYi [ Ybž'gcbXYfb'Ui W\`ni  
J Yf`Yhni b[ Yb'i bX`HcXYgZ\`Yb"=a `]U\`f'&&&'fY[ ]ghf]YfhY`X]Y  
Dc`]nY]`ni XYa `&, %A YbgW\Ybž'X]Y`]bZc`[ Y`j cb'5`\_c\c`i bZ\`Yb  
[ YhØhY'h'k i fXYb"8]YgY`NU\`Yb`j YfXYi h]WYb'X]Y'; YZU\fyb'XYg  
: U\fybg'i bhYf'5`\_c\c`Y]bZi gg'i bX'X]Y`Bchk YbX][ \_Y]hj cb  
5i Z`Àfi b[ ga U» bU\`a Yb"

6YgcbXYfY'5i Za Yf\_gUa \_Y]hYf\U`hYb'cZh'X]Y`Ya ch]cbU`Yb'i bX  
gcn]U`Yb'?cbgYei YbnYb'ZØf'X]Y`CdZYf'gc`W\Yf'l bZ\`Y`gck ]Y`ZØf  
X]Y': U\fyf'gY`Vgh"8Yf'J Yf'i gh'j cb`A YbgW\Yb'VYb'i bX'X]Y  
XUfUi g'fYgi `h]YfYbXYb'HfUi a UhU'g]bX'[ fUj ]YfYbXY': c`[ Ybž'X]Y`]b

XYf'; YgY`gWUZh'k Y]hfY]WYbXY'8 ]g\_i gg]cbYb'Ui g`OgYb"

## F YW h`]W Y `? cbgYe i YbnYb `i bX `DfAj Ybh]cb

8]Y`fYW h`]W Yb`? cbgYe i YbnYb`Z0f`U`\_c`c`]g]YfhYg': U\fyb`]b  
8Yi hgW`UbX`g]bX`ghfYb[ `i bX`VY]b\U`hYb`gck c`\`; Y`XghfUZYb`U`g  
Ui W`XYb`J Yf`i gh`XYg': 0\fyfgWY]bg"6Y]`Y]bYa `6`i hU`\_c`c`[ Y\U`h  
j cb`\$ž) `Dfca ]`Y`k ]fX`VYfy]hg`Y]bY`CfXbi b[ gk ]Xf][ \_Y]h  
ZYgh[ YghY`hž`X]Y`ni g`Ah`n`]W Y`GhfUZYb`bUW`g]W`n]Y\Yb`\_Ubb"9]b  
6`i hU`\_c`c`[ Y\U`h]j cb`%ž%Dfca ]`Y`cXYf`a Y\f`[ ]`h`U`g`GhfUZhUž`X]Y  
ni ` \0\Yfyb`GhfUZYb`i bX`Y]bYa `a 0[ `]W Yfk Y]gY`Ub[ Yb`9bmi [   
XYf': U\fyf`Ui Vb]g`Z0\fh"

I a `XYb`F ]g]\_Yb`XYg': U\fybg`i bhYf`5`\_c`c`Y]bZi gg  
Ybh[ Y[ Ybni k ]f\_Ybž`UVYb`j YfgW ]YXYbY`Cf[ Ub]gUh]cbYb  
DfAj Ybh]cbg\_Ua dU[ bYb`]bg`@YVYb`[ Yfi ZYb"8]YgY`n]Y`Yb`XUfUi Z  
UVž`XUg`6Yk i gghY]b`Z0f`X]Y'; YZU\fyb`XYg`5`\_c`c`\_cbgi a gi bX  
: U\fybg`ni `gW`AfZYb" `Dfc[ fUa `a Y`Z0f`GW`i `Ybž  
5i Z`\_Àfi b[ gVfcgW 0fyb`i bX`XYf`9]bgUhn`j cb`HYghZU\fnYi [ Yb`g]bX  
bi f`Y]b][ Y`A U» bU\`a Ybž`X]Y`Y`ZYb`gc`Ybž`X]Y`5bnU\`XYf  
5`\_c`c`ZU\fhYb`ni `fYXi n]Yfyb"

## ; YgY`gWUZh`]W Y `K U\fbY\`a i b[

≠`XYf'; YgY`gWUZh`\Uh]g]W`X]Y`K U\fbY\`a i b[ `j cb  
U`\_c`c`]g]YfhYf': U\fh`i bX`XYfyb`? cbgYe i YbnYb`0VYf`X]Y`U\fy  
j Yf`AbXYfh" `K `À\fybX`]b`Zf0\Yfyb`U\fnY\`bhYb`XUg': U\fyb`i bhYf  
5`\_c`c`Y]bZi gg`\`Ai Z[ `U`g`k Yb][ Yf`Yfbgh`VYhfUW`hYh`k i fXYž`\Uh  
X]Y`ni bY\`a YbXY`6Yf]W`hYfghUhi b[ `0VYf`X]Y`hfU[ ]gW`Yb': c`[ Yb  
XUni `[ YZ0\fhž`XUgg`]a `a Yf`a Y\`f`A YbgW`Yb`g]W`XYf`F ]g]\_Yb  
VYk i ggh`g]bX"9]bY`I a ZfU[ Y`XYg`6i bXYgnYbhfU`Y`Z0f  
**[ Ygi bX\Y]h`]W Y`5i Z`\_Àfi b[ `U`h`Yf[ YVYbž`XUgg`Yhk U', \$i `XYf  
6YZfU[ hYb': U\fhYb`i bhYf`5`\_c`c`Y]bZi gg`U`g`]bU`nYdhUVY`  
YfUW`hYb"8]YgY`NU\`Yb`nY][ Yb`Y]bYb`dcg]h]j Yb`HfybX`\]b`ni  
j YfUbhk cfhi b[ gVYk i gghYfYa `J Yf\U`hYb`]a `GhfU» Ybj Yf\_Y\`f"**

8]YgY`[ YgY`gWUZh`]W Y `K UbX`i b[ `U`h`Ui W`XUni `VY][ YhfU[ Ybž

XUgg'g]W\XUg'6Yk i gghgY]b'ZØf'UbXYfY'F ]g]\_Yb'ja  
Ni gUa a Yb\Ub[ 'a ]h'XYa 'GhfU»Ybj Yf\_Y\f'Yf\Ò'h'\Uh"  
J Yf\_Y\f'gg]W\Yf\Y]h'gh'a ]hh'Yfk Y]'Y'Y]b'k ]W\h][ Yg'H\Ya Už'XUg  
j ]Y'Y'5gdY\_hY'i a ZUgghž'j cb'; YgW\k ]bX][ \_Y]hg\_cbhfc''Yb'V]g'\]b  
ni 'G]W\Yf\Y]hga U»bU\ a Yb'ZØf': i » [ Àb[ Yf'i bX'F UXZU\ fYf"

8YhU]`g

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