

# GW UbnYf'I &%i bX'BYi XfcggYbZY`X' [ Y\Yb U`g`G]Y[ Yf'j ca `D`Uhn

8]Y`GWUbnYf'I &%g]WYfh'g]W` [ Y[ Yb`A ØbWVYf[ `XYb`G]Y[ ž  
k À\fybX'BYi XfcggYbZY`X' ð\`b`=VYg]Y[ h'i bX`X]Y  
5Vgh]Y[ gncbY`j Yf`Àggh"

þ`XYf`6UmYfb`][ U`BcfX`\_Ua`Yg`Ua`GcbbhU[ `ni`gdUbbYbXYb  
6Y[ Y[ bi b[ Ybž`X]Y`X]Y`HUVY`Y`Y]b`k`Yb][ `Xi`fW`Y]bUbXYf  
k`]fVY`hYb" `þgVYgcbXYfY`X]Y`I &%`XYf`GWUbnYf`gYhnhY`Y]b  
XYi`h`W`Yg`NY]W`Yb`i`bX`ZYgh][ hY`a`]h`Y]bYa`(`.`!G]Y[ ` [ Y[ Yb`X]Y  
nk`Y]hd`Uhn]YfhYb`A`ØbWVYf[ Yf`]\fy`5a`V]h]cbYb`Ui`Z`j`cfXYfY  
D`ÀhnY"; `Y]W`nY]h][ `\_cbbhY`XYf`HGJ`BYi`XfcggYbZY`X`a`]h`Y]bYa  
&.%[ Y[ Yb`X]Y`I &%`XYg`GGJ`ð\`b`F`Y[ YbgVi`f[ `X]Y`Xf]b[ YbX  
VYbØh][ hYb`Di`b`\_hY`Y]bZU`fYb"

æ`Gd]Y`nk`]gW`Yb`XYf`I &%`XYg`i`7`þ[ c`ghUXhi`bX`XYa`i`7  
9]bhfUW`h`A`ØbWVYf[ `k`Uf`\_`Ufž`XUgg`XYf`i`Uj`cf]h`Ui`g`þ[ c`ghUXh  
i`bhYf`8fi`W`\_ghUbX" `Hfch`XYf`(`.`!B]YXYf`U[ Y`V`]YVYb`X]Y  
A`ØbWVYf[ Yf`]b`XYf`DUfh]Y`Ui`Z`Hi`W`ZØ`i`b[ `i`bX`a`UW`hYb`Yg`XYb  
<`Ui`g`YffYb`b]W`h`Y]W`h`DUhf]W`\_GW`ØbZY`X`ž`7cUW`XYf  
þ[ c`gh`XhYfž`Yf`Ài`hYfhY`bUW`XYa`Gd]Y`X]Y`<`YfUi`gZc`fXYfi`b[ Yb  
gY]bYg`HYUa`g.`K`]f`g]bX`Xi`fW`Y]bY`I`bUW`hgUa`\_Y]h]b`F`ØW`ghUbX  
[ YfUhYbž`\UVYb`i`bg`UVYf`XUj`cb`b]W`h`Ui`g`XYf`Fi`Y`Vf]b[ Yb  
`UggYb" `K`]f`k`UfYb`a`]h`XYa`i`6U`g`Y`f`Xca`]bUbhi`bX`\_cbbhYb`i`bg  
]a`a`Yf`k`]YXYf`[ i`hY`A`Ø[ `]W`\_Y]hYb`YfUi`ggd]Y`Yb"

## 8Yf`J`Yf`Ui`Z`XYf`Gd]Y`Y

8]Y`6Y[ Y[ bi b[ `k`Uf`Y]b`k`U`fYg`K`YW`gY`VUX`XYf`i`YZØ`Y"  
þ[ c`ghUXh`nY][ hY`Y]b`gd]Y`Yf]gW`ghUf`\_Yg`5i`ZhfYhYbž`UVYf`X]Y  
;`ÀghY`V`]YVYb`[ YZ`f`]W`" `BUW`Y]bYf`5a`dY`\_UfhY`ZØf`i`bg`i`bX

Y]bYa '5bgW\i gg'[ ]b[ 'XUg'Gd]Y''i bbOh][ 'gdUbbYbX'k Y]hYf ž  
VYa Yf\_hY'GW\ObZY'XžXYf'Ui W\X]Y'i b[ Ybi hnhYb'HcfW\UbWb  
gY]bYf'A UbbgW\UZh'VYa Ab[ Y'hY'' K Ug'k ]f'i bg'Ub\_fY]XYb'UggYb  
a ØggYbž'ghž'XUgg'k ]f'k Y]hYf'\cW\UfÅh][ Y'7\UbWb'i b[ Ybi hnh  
'Y]»Ybž 'gc'XYf'HfU]bYf'k Y]hYf"

5i Z'GY]hYb'XYg'HGJ'BYi XfcggYbZY'Xg'\YffgW\hY': fYi XY'bUW\XYa  
<Y]a g]Y[ 'Y[ Yb'X]Y'I &%XYg'GGJ'»\b'FY[ YbgVi f[ "'7\f]ghcd\  
»b\_ž'HfU]bYf'XYf'FY[ YbgVi f[ Yfž'k Uf'hfc'h'XYf'B]YXYf'U[ Y  
ni Zf]YXYb'a ]h'XYf'YfghYb'<U'VnY]h'' K ]f'\UVYb'XUg'Gd]Y'  
\_cbhfc''Yfh'i bX'hc''Y'7\UbWb'[ Y\UVhž''Y]XYf'\Uh'\_Y]b'Hcf'XYb  
K Y[ ']bg'BYhni[ YZ' bXYb ž'UbU'mg]YfhY'Yf''8]Y'FY[ YbgVi f[ Yf  
\_cbbhYb'nk Uf']b'XYf'nk Y]hYb'<U'VnY]h']b': Ø\fi b[ 'Y\Ybž  
gW\Y]hYfhYb'YXcW\XUfUbž'XUg'9f[ YVb]g'ØVYf'X]Y'NY]h'ni 'Vf]b[ Ybž  
XU'g]Y'k Y[ Yb'nk Y]'5a dY'\_UfhYb']b'i bhYfnU\''gd]Y'hYb"

I &%!J YfY]bY'i bX'']\fY'< YfUi gZcfXYfi b[ Yb

8]YgY'VY]XYb'Gd]Y'Y'j YfXYi h]W\Yb'X]Y'<YfUi gZcfXYfi b[ Ybž'j cf  
XYbYb'X]Y'I &%!HYUa g']b'X]YgYf'@[ U'ghY\Yb''K Å\fybX'X]Y  
GW\UbnYf'I &%!a ]h']\fYa 'G]Y[ 'k Y]hYf\]b'Ub'XUg'cVYfY  
HUVY''YbXf]hY''Ub\_bØdZYb'\_Ubbž'a i gg'XYf'GGJ'»\b'FY[ YbgVi f[  
=g]W\ 'a ]h'XYf'5Vgh]Y[ gncbY'Ui gY]bUbXYfgyhnyb''8Yf'8fi W\_  
k ÅW\ghž'i bX'X]Y'A UbbgW\UZhYb'g]bX'[ Ynk i b[ Ybž'hU\_h]gW\''Ø[ Yf  
ni '\UbXY'b'i bX'JYf'Yhni b[ Yb'cXYf'?UfhYb'ni 'j Yfa Y]XYb"

8Ug'Gd]Y''j cb'BYi XfcggYbZY'X'nY][ hž'k ]Y'k ]W\h][ 'Yg']ghž'Ui g  
: Y\Yfb'ni ''YfbYb'i bX'g]W\ 'Ub'gW\k ]Yf][ Y'Gd]Y'g]hi Uh]cbYb  
Ubni dUggYb'' 8]Y''Yhny'5\_h]cbž'X]Y'i bg'XUg'Gd]Y''[ Y\_cghYh'\Uhž  
]gh'gY\ f'V]hYf''K ]f'k YfXYb'X]Y'f]W\h][ Yb'@Y\fyb'Ui g'X]YgYa 'Gd]Y'  
n]Y\Yb ž'gc'»b'\_k Y]hYf''8]YgYg'N]hUh'gd]Y[ Y'h'X]Y  
9bhgW\cggYb\Y]h'k ]XYfž'X]Y'HYUa g'bUW\Y]bYa 'gc'W\Yb  
FØW\_gW\U[ 'UVYb"

»b[ c'ghUXhž'Ui ZXYf'UbXYfYb'GY]hYž'k ]fX'Yfa i h][ h'Xi fW\X]Y  
]bX]j ]Xi Y''Y'?`UggY']\fYf'Gd]Y'Yfž'X]Y'ja a Yf'k ]YXYf'G]hi Uh]cbYb  
\_fY]YfYb'\_ØbbYbž'Ui W\k Ybb'XYf'; Y[ bYf'ni f'GUW\Y'\_ca a h''8]Y  
'ca V]bUh]cb'Ui g']bX]j ]Xi Y''Ya '?ØbbYb'i bX'HYUa UfVY]h'k ]fX']b

XYf`\_ca a YbXYb`NY]hYbHgWXY]XYbX`gY]bž`i a `]b`X]YgYf`\Ufh  
i a \_Àa dZhYb`@[ U`VYghY\Yb`ni`\_ÒbbYb"

## 9]b`6`]W\_`bUWk`j`c`fbY

8]Y`\_ca a YbXYb`Gd]Y`Y`k`YfXYb`ZØf`U`Y`6YhY`][ hYb  
f]Wk`hi`b[ gk`Y]gYbX`gY]b"J`c`f`U`Y`a`X]Y`HYUa`gž`X]Y`a`ca`Yb`h`U`b`]b  
XYf`i`b`h`Y`f`Y`b`H`U`V`Y`Y`b`\`À`ZhY`d`c`g]h]c`b]Y`f`h`g]b`X`ž`g`h`Y`\`Y`b`i`b`h`Y`f`X`Y`a  
8`fi`W\_ž`a`Ò[ `]Wk`g`h`g`Wk`b`Y`Di`b`\_`h`Y`ni`g`U`a`a`Y`b`"8`Y`f`?`U`a`d`Z`i`a`X`Y`b  
?`U`g`g`Y`b`Y`f`\`U`h`]g`h`]b`j`c`Y`a` ;`U`b[ `i`b`X`k`]f`X`g`d`U`b`b`Y`b`X`Y  
6`Y[ `Y[ `b`i`b[ `Y`b`]b`X`Y`b`\_`ca`a`Y`b`X`Y`b`K`c`W`k`Y`b`a`]h`g]Wk`V`f]b[ `Y`b"

8]Y`U`\_`hi`Y`Y`b`Gd]Y`Y`]b`X`Y`f`6`U`m`Y`f`b`][ U`B`c`f`X`V]Y`h`Y`b`b]Wk`h`i`b`i`f  
g`d`U`b`b`Y`b`X`Y`K`Y`h`\_`À`a`d`Z`Y`ž`g`c`b`X`Y`f`b`g`d]Y[ `Y`b`U`i`Wk`X]Y  
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[ `Y`b`k`]X`Y`f`ž`X`Y`b`Y`b`X]Y`B`U`W`k`i`Wk`g!`A`U`b`b`g`Wk`U`Z`h`Y`b  
[ `Y[ `Y`b`Ø`V`Y`f`g`h`Y`\`Y`b`"8`Y`f`i`b`h`Y`f`g`Wk`]Y`X`n`k`]g`Wk`Y`b`X`Y`b`H`Y`U`a`g`]g`h`c`Z`h  
[ `Y`f]b[ ž`i`b`X`g`Y`V`g`h`Y]b`G]Y[ `\_U`b`b`\`U`f`h`Y`f`\_`À`a`d`Z`h`k`Y`f`X`Y`b`"8`]Y`g  
n`Y][ `h`g]Wk`V`Y`g`c`b`X`Y`f`g`]a`G`d]Y`n`k`]g`Wk`Y`b`X`Y`a` :`7`≠[ `c`g`h`U`X`h`=i`b`X  
X`Y`a` :`7`9]b`h`f`U`W`k`h`A`Ø`b`W`V`Y`f[ ž`k`c`X`Y`f` :`U`j`c`f]h`b]Wk`h`i`b`i`f`a`]h`X`Y`f  
Y][ `Y`b`Y`b`@]g`h`i`b[ `\_U`X`Y`f`h`ž`g`c`b`X`Y`f`b`U`i`Wk`a`]h`X`Y`f`9`Z`Z`\_`h`j`]h`À`h`X`Y`f  
7`\`U`b`Wk`b`j`Y`f`k`Y`f`h`i`b[ "

≠`5`b`V`Y`h`f`U`W`k`h`X`Y`f`d`f`U`\_`h]g`Wk`Y`b`F`Y`U`]h`À`h`ž`X`U`g`g`j`]Y`Y`X]Y`g`Y`f`G`d]Y`Y`f  
U`i`g`X`Y`f`Y][ `Y`b`Y`b`ž` [ `Y`b`X`g`h`U`a`a`Y`b`ž`g`h`Y`h`g]Wk`X]Y` :`f`U[ `Y`ž`k`]Y  
k`]Wk`h][ `X]Y`5`i`g`V]X`i`b[ `i`b`X`9`b`h`k`]W\_`i`b[ `i`b[ `Y`f`H`U`Y`b`h`Y`ZØf`X`Y`b  
9`f`Z`c`[ `X`Y`f`J`Y`f`Y]b`Y`]g`h`"8`]Y`B`U`W`k`i`Wk`g`ZØf`X`Y`f`i`b[ `g`d]Y`h`Y]b`Y  
Y`b`h`g`Wk`Y]X`Y`b`X`Y`F`c`Y`]b`X`Y`f`U`b[ `Z`f]g`h][ `Y`b`G`h`f`U`h`Y[ `]Y`j`]Y`Y`f`7`i`V`g`  
J`Y`f`Y]b`Y`k`]Y`X`Y`f` :`7`≠[ `c`g`h`U`X`h`Y[ `Y`b`[ `f`c`»`Y`b`K`Y`f`h`U`i`Z]\`f`Y  
ž` [ `Y`b`X`a`U`b`b`g`Wk`U`Z`h`Y`b`ž`i`a`b]Wk`h`i`b`i`f`g`d`c`f`h]Wk`Y`b`9`f`Z`c`[ `ni  
Y`f`n]Y`Y`b`ž`g`c`b`X`Y`f`b`U`i`Wk`i`a`Z]b`U`b`n]Y`i`b`U`V`\`À`b`][ [ `ni`V`Y]V`Y`b`  
8`i`f`Wk`X`Y`b`Y][ `Y`b`Y`b`B`U`W`k`i`Wk`g`\_`Ò`b`b`Y`b`g]Y`i`b[ `Y`H`U`Y`b`h`Y`b]Wk`h  
b`i`f`Y`b`h`k`]W\_`Y`b`ž`g`c`b`X`Y`f`b`U`i`Wk`d`c`h`Y`b`n]Y`ZØf`\`c`\`Y  
H`f`U`b`g`Z`Y`f[ `Y`V`Ø`\`f`Y`b`j`Y`f`\_`U`i`Z`Y`b"

## 8]Y`6`Y`X`Y`i`h`i`b[ `X`Y`f`B`U`W`k`i`Wk`g`U`i`g`V]`X`i`b[

8]Y`ž` [ `Y`b`X`U`\_`U`X`Y`a`]Y`b`]b`8`Y`i`h`g`Wk`U`b`X`\`U`V`Y`b`g]Wk`U`g  
i`b`j`Y`f`n]Wk`h`V`U`f`Y`6`U`i`g`h`Y]b`Y`]a`D`f`c`Z]Z`»`V`U`Y`h`U`V`]Y`f`h`"8`]Y`g`Y`

≠gh]hi h]cbYb'g]bX'XUfUi Z'Ui g[ Yf]WkhYhž'HU'YbhY'ni 'ZØfXYfb'i bX'g]Y  
Ui ZX]Y'\c\Yb'5bZcfXYfi b[ Yb'XYg'dfcZYgg]cbY''Yb': i »VU''g  
j cfni VYfY]hYb''≠'XYf'6UmYfb`][ U'BcfX'']gh'X]Yg'VYgcbXYfg'k ]Wkh][ ž  
XU'j ]Y'Y'XYf'HYUa g'Ui Z'X]Y'@]ghi b[ ]\fYf'† b[ Yb'Gd]Y'Yf  
Ub[ Yk ]YgYb'g]bXž'i a 'ja 'K YhVYk YfV'ni 'VYghY\Yb''K Ybb  
YfZc`[ fY]WY'HU'YbhY'Ui g'XYb'Y][ YbYb'FY]\Yb'\_ca a Ybž'\_ØbbYb  
X]Y'7'i Vg'b]Wkh'bi f'gdcfhgdYn]Z]gWYž'gcbXYfb'Ui W  
k ]fhgWUZh]WY'J cfhY]'Y'fYU'']g]YfYb''

8Yf': 7'≠[ c'ghUXh'VY]gd]Y'gk Y]gY'\Uh]b'XYb''YmhYb'≠\fYb  
j YfghÅf\_h]b'gY]bY'ž [ YbXU\_UXYa ]Y']bj Ygh]Yfhž'i a 'XYb'5bgW'ì gg  
Ub'X]Y'Gd]hnY'b]Wkh'bi f'gdcfh]Wkh'ž'gcbXYfb'Ui W'Z]bUbn]Y''ni  
g]WYfb''@[ UVY[ 'Y]hYbXY'GhUh]gh]\_Yb'nY][ Ybž'XUgg'J YfY]bYž'X]Y  
Y]bY'ghUf\_Y'ž [ YbXZØfXYfi b[ 'UbV]YhYbž'cZh'VYggYf'UVgWbY]XYbž  
gck c'\`]b'6Yni [ 'Ui Z'X]Y'@[ Ud`Uhn]Yfi b[ Yb'U'g'Ui W'Ui Z'X]Y  
Z]bUbn]Y''Yb'?YbbnU\`Yb''≠fY'≠j Ygh]h]cbYb'nU\`Yb'g]Wkh'\Åi Z][ 'b  
: cfa'j cb''Y]ghi b[ gghUf\_Yb'9][ Yb[ Yk ÅWgYb'Ui gž'X]Y'X]fY\_h]b  
XYf'YfghYb'A UbbgWUZh'cXYf']b'\Ø\YfYb'@[ Yb'Y]b[ YgYhnh'k YfXYb''

## GhUh]gh]gWY'HfYbXg']b'XYf'6UmYfb`][ U'BcfX

≠'XYf'GU]gcb'&\$&' #&\$&(' \_cbbhYb'X]Y'HYUa g'XYf'6UmYfb`][ U'BcfX  
Y]b][ Y']bhYfYggUbhY'GhUh]gh]\_Yb'Ui Zk Y]gYb''Ni a '6Y]gd]Y''U[ 'X]Y  
Xi fWgWb]h]WY'5bnU\`XYf'HcfY'dfc'Gd]Y''b'X]YgYf'@[ U'VY]  
Yhk U'' ž(ž'k Ug]a 'XYi hgWYb'5a UhYi fZi »VU''j Yf\Å'hb]ga Å»][  
\cW'']gh''8]Yg'XYi hYh'Ui ZY]bY'cZZYbY'Gd]Y'k Y]gY'ì bX'Y]bY  
J]Y'nU\`j cb'7\UbW'b'\]bž'X]Y'gck c'\`XYb'A UbbgWUZhYb'U'g'Ui W  
XYb'Ni gWUi Yfb'gdUbbYbXYfY'Gd]Y'Y'V]YhYb''

9]b'k Y]hYfYg'VYa Yf\_Ybgk YfhYg'8Uhi a 'gh'XYf'5bhY]'XYf'Gd]Y'Yž  
X]Y'bUW'Y]bYa 'FØW\_ghUbX'bcW'[ Yk cbbYb'k YfXYb'\_cbbhYb''≠  
XYf'U\_hi Y''Yb'GU]gcb'j Yf']YfYb'j ]Y'Y'A UbbgWUZhYb'b]Wkh'X]Y  
BYfj Ybž'k Ybb'g]Y'ni fØW\_]Y[ Yb''GhUhhXYggYb'[ Yk ]bbYb'g]Y  
ni bY\ a YbX'Ub'J Yfhf'Ui Yb'ì bX'?fYUh]j ]hÅhž'k Ug'ni 'Y]bYa '5bgh]Y[  
XYf'7ca YVUW\_!G]Y[ Y'ZØ\fh'GhUh]gh]\_Yb'nY][ Ybž'XUgg'Yhk U'' \$i  
XYf'Gd]Y'Y'']b'XYf'6UmYfb`][ U'BcfX'j cb'Y]bYa 'HYUa '[ Yk cbbYb  
k YfXYbž'XUg'ni 'Y]bYa 'NY]hdi b\_h]a 'Gd]Y''ja 'FØW\_ghUbX''U[ ''

8]YgY`8 UhYb`VY`Y[ Ybž`XUgg`XYf`K YhVYk YfV`gck c\`Ui ZU`g`Ui W  
bYVYb`XYa`D`Uhn`ja`a Yf`]bhYbg]j Yf`k ]fXž`i bX`g]Y`[ YVYb`Y]bYb  
9]bV`]W\_`]b`X]Y`8 mbUa ]\_ž`X]Y`XYb`i » VU``]a`5a UhYi fVYfY]W  
dfÄ[ h`J YfY]bY`a ØggYb`gck c\`VY]a`HfU]b]b[ `U`g`Ui W`]b`XYb  
Gd]Y`ghfUhY[ ]Yb`ZYI ]VY`gY]bž`i a`Ui ZX]Y`g]W`ghÄbX][`ÄbXYfbXYb  
6YX]b[ i b[ Yb`i bX`5bZcfXYfi b[ Yb`YfZc`[ fY]W`fYU[ ]YfYb`ni  
\_ÖbbYb"

8YhU]`g

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