

Gc`]b[ Yb. `H0X`]W Yf`A YggYfUb[ f]ZZ  
gW c W\_]Yfh`\* ) \$! 3U\ f!: Y]Yf`XYf`GhUXh

9]b`A YggYfUb[ f]ZZ`k A\ fYbX`XYg`Gc`]b[ Yf`GhUXhZYghg  
fYgi `h]YfhY`]b`XfY`]Hc hYb`i bX`a Y\ fYfYb`J Yf`YhnhYb`"HÅhYf`Ui Z  
XYf`: `i W h"

⊖`XYf`B UW h`ni `GUa ghU[ `YfY][ bYhY`g]W`]b`Gc`]b[ Yb`Y]b  
YfgW ØhhYfbXYf`J cfZU``ž`XYf`X]Y`GhUXh`YfgW ØhhYfhY`i bX  
Vi bXYgk Y]h`GW`U[ nY]`Yb`a UW hY`"K A\ fYbX`XYg`: Y]Yfb`XYg  
\*) \$!`A\ f][ Yb`6YghY\Ybg`XYf`GhUXh`ghUW`Y]b`5b[ fY]ZYf`Ui ZXYa  
: Ygh`a ]h`Y]bYa `A YggYf`Ui Z`DUggUbhYb`Y]b`"8]Y`YfghYb`6Yf]W hY  
gdFYW Yb`j cb`XfY`]HcXYgcdZYfb`i bX`a Y\ fYfYb`GW k Yfj Yf`YhnhYbž  
k Ug`X]Y`Dc`]nY]j YfUb`UgghYž`X]Y`HUh`U`g`5bgW`U[ `Y]bni ghi ZYb"

8Yf`J cfZU``YfY][ bYhY`g]W`[ Y[ Yb`&%.` +`i \f`Ua `: fcb\cZž`XYa  
nYbhfU`Yb`A Uf`hd`Uhn`j cb`Gc`]b[ Yb`"8Yf`HÅhYf`Ybh\_Ua `k A\ fYbX  
Y]bYf`Hi a i `hgnYbY`bUW`XYa `5b[ f]ZZ`i bX`X]Y`Dc`]nY]`U`h`V]g\Yf  
\_Y]bY`\_cb\_fYhYb`<]bk Y]gY`Ui Z`gY]bYb`5i ZYbh`U`hgc`fh`GWfYYb]b[ g  
i bX`Gi W a U» bU\ a Yb`g]bX`XYfnY]h]a `; Ub[ Yž`k cVY]`X]Y`9fa ]h`Yf  
XUj cb`Ui g[ Y\Ybž`XUgg`Yg`g]W`i a `Y]bYb`9]bnY`hÅhYf`\UbXY`h"

9fghY`F YU\_h]cbYb`i bX`5a hg\ UbX`i b[ Yb

Gc`]b[ Ybg`C VYfVØf[ Yfa Y]ghYf`H]a `?i fnVUW`Åi » YfhY`g]W  
gW c W\_]Yfh`i bX`hfUi f][ `ØVYf`X]Y`9fY][ b]ggY`i bX`VYnY]W bYhY`XYb  
J cfZU``U`g`Y]b`5hhYbhUhiUi ZX]Y`GhUXh`5i W`A ]b]ghYfd fÅg]XYbh  
<YbXf]\_`K Øgh`gd fUW`j cb`Y]bYa `5\_h`Vfi hU`ghYf`i bX`g]bb`cgYf  
; Yk U`h ž`XYf`XUg`<Yfn`B cfXf\Y]b]K YghZU`Ybg`[ YhfcZYb`\UVY`  
8]YgY`J cfZÅ``Y`k YfXYb`]b`XYf`6Yj Ò`\_Yfi b[ `U`g`VYgcf[ b]gYffY[ YbX  
Ya dZ bXYbž]bgVYgcbXYfY`XU`g]Y]ba ]h`Yb`Y]bYg`: YghYg  
ghUhhZubXYbž`XUg`ni f`: Y]Yf`XYf`J ]Y`ZU`hi bX`Ni gUa a Yb[ Y\Øf][ \_Y]h

[ YXUW h'k Uf"

8]Y'Dc`nY]' \ Uh'X]Y'A YbgW Yb'Ui Z[ Yfi ZYbž'X]Y'Gc`b[ Yf' ð bYbghUXh  
ni 'a Y]XYbž'i bX'Y]bY'i a ZUb[ fY]W Y : U\ bXi b[ 'bUW X'Y a  
ZØW h][ Yb' HÄ hYf'Y]b[ Y'Y]hYh" , VYf' % \$ \$ '9]bgUhm\_fÄ ZhY'g]bX'j cf' C fhž  
i bhYfghØhnh'Xi fW ' < i VgW fUi VYf'i bX'gdYn]Y''Y'F Yhi b[ ghYUa g"  
8]Y'hfUi a Uh]g]YfhYb'5i [ YbnYi [ Yb'XYg'J cfZU`g'ghY\Yb'i bhYf  
GW cW\_i bX'Yf\U'hYb'dfcZYgg]cbY''Y'6YhfYi i b[ 'Xi fW  
dgmW c`c [ ]gW Y'8]YbghY"

8]Y': Y]Yf`W \_Y]hYb'ZØf'XUg'a ]h[ fc» Ya '5i Zk UbX'[ Yd`UbhY  
 : Ygh]j U`XYf'J]Y`ZU'h 'k i fXYb'i a [ Y\YbX'UV[ YVfcW Yb" ; Yd`Ubh  
k Uf'Y]b'Vi bhYg'F U\ a Ybdfc[ fUa a 'a ]h'A i g]\_ž'5\_fcVUh]\_i bX  
?i bgh\UbXk Yf\_ž'XUg'bi b'UV[ YgU[ h'k i fXY"J]Y'Y'6Ygi W Yf  
ZØ\`hYb'g]W [ Ynk i b[ Ybž'XYb'D`Uhn'fi \][ 'ni 'j Yf'UggYbž'cVk c\`  
Y]bY'dUb]\_Ufh][ Y'Gh]a a i b[ '\YffgW hY"

8]Y'9fa ]h'i b[ Yb'\UVYb'Ua 'HUhcfh'VY[ cbbYbž'k Ä\ fYbX'9I dYfhYb  
X]Y'l a ghÄ bXY'i bX'XYb'HU\Yf[ Ub[ 'i bhYfgi W Yb" 'BcW ''Y[ Yb  
\_Y]bY' ð Zcfa Uh]cbYb'ni f' ð XYbh]hÄ h'XYf'CdZYf'cXYf'ni a '[ YbUi Yb  
A ch]j 'XYg'HÄ hYfg'j cf"

## 6YXYi hi b[ 'i bX'dc`]h]gW Y'F YU\_h]cbYb

A ]h'XYa '[ fUi gUa Yb'J cfZU`k ]fX'YfbYi h'Y]b'gY\ f' \_f]h]gW Yg  
H\Ya U']b'XYf'XYi hgW Yb' ; YgY`gW UZh'VY'Yi W hYh'X]Y'G]W Yf\Y]h  
Ui ZÖZYbh]W Yb'J YfUbghU'hi b[ Yb'i bX'XYf'l a [ Ub[ 'a ]h'K UZYb"  
6i bXYg]bbYba ]b]ghYf]b' B UbWm: UYgYf'\UhhY'Yfgh'j cf'\_i fnYa 'Y]bY  
J YfgW ÄfZi b[ 'XYg'K UZYbfYW hg'[ YZcfXYfhž'X]Y'a '?cbhYi h'X]YgYf  
5hhUW\_Y'VYgcbXYfg'fY'Yj Ubh'YfgW Y]bh" ð 'Ni \_i bZh\_ÖbbhYb  
A YggYf'a ]h'Y]bYf'?`]b[ Yb'Äb[ Y'j cb'a Y\ f'U`g'gYW g'NYbh]a YhYfb  
b]W h'a Y\ f' ]b'XYf'^2 ZZYbh]W \_Y]h[ YhfU[ Yb'k YfXYb'XØfZYb"

8 Ug'GW ]W\_gU`XYf'j Yf'YmhYb'DYfgcbYb'i bX'X]Y'Gi W Y' bUW X'Y a  
ZØW h][ Yb' HÄ hYf'ghY\Yb']a 'A ]hY'di b\_h'XYf'U\_hi Y''Yb'9fY][ b]ggY"  
8Yf'J cfZU`j YfXYi h]W h'X]Y' < YfUi gZcfXYfi b[ Ybž'j cf'XYbYb'X]Y  
G]W Yf\Y]hg\_fÄ ZhY'ghY\Ybž'i bX'k ]fZh: fU[ Yb'ØVYf'X]Y'DfÄj Ybh]cb  
j cb'gc`W Yb'5b[ f]ZYb'Ui Z' ð 'gc n]U'Yb'A YX]Yb'XfØW\_Yb'gck c\`

6i bXYg[ Ygi bX\Y]hga ]b]ghYf'? Uf'@Ui hYfVUW\ 'U`g'Ui W\ 'UbXYfY  
Dc`]h]\_Yb`]\f'A ]h[ YZ\`Ui gi bX`cZYb`Ui ZY]bY'gW\ bY`Y  
5i Z\_`Àfi b[ `XYf`HUh"

8]YgY`XfUa Uh]gW\Yb`9fY][ b]ggY`]b`Gc`]b[ Yb`hfYZZYb`X]Y`A YbgW\Yb  
b]W\h`bi f`]b`XYf`GhUXhž`gcbXYfb`\]bhYf`UggYb`gdØfVUFY`Gdi fYb`]a  
[ YgUa hYb`@UbX`"Bi hnh'a Ub`gc`W\Y`5i [ YbV`]W\_Yž`i a `X]Y  
G]W\Yf\Y]hgj cf\_Y\fi b[ Yb`VY]`J YfUbghU`hi b[ Yb`ni`ØVYfXYb`\_Yb  
i bX`a Ò[ `]W\Yfk Y]gY`bYi Yb`FY[ Y`i b[ Yb`ni ni gh]a a Ybž`\_ØbbhY  
X]Yg`XYf`5bZUb[ `Y]bYf`VfY]hYfYb`8YVUhY`ØVYf`G]W\Yf\Y]h`i bX  
; Yk U`hgW\i h`]b`XYf`; YgY`gW\UZh`gY]b"

8]Y`GhUXh`Gc`]b[ Ybž`X]Y`%' +` `Yfgha U`g`i f`\_i bX`]W\`Yfk À\bh  
k i fXYž`\Uh`Y]bY`fY]W\Y`; YgW\]W\hYž`X]Y`h]YZ]b`XYf  
?`]b[ YbdfcXi \_h]cb`j Yfk i fnY`h`]gh`G]Y`k ]fX`cZi`U`g` ?`]b[ YbghUXh  
VYnY]W\ bYh`i bX`]gh`]bhYfbUh]cbU`VY`\_Ub`bh`ZØf`\fY`\cW\k Yfh][ Yb  
G\ bY]Xk UfYb`"8]YgY`HfUX]h]cb`\Uh`X]Y`K ]fhgW\UZh`XYf`GhUXh`ØVYf  
>\f\i bXYfhY`[ YdfÀ[ h`BYVYb`XYf'?`]b[ Yb]bXi gh]Y`\Uh`Gc`]b[ Yb  
Ui W`Y]bY`YVYbX][ Y`?i`hi f!`i bX`?i bghgnYbY`Yb`hk ]W\_Y`h`  
J YfUbghU`hi b[ Yb`k ]Y`XUg` : Ygh]j U`XYf`J ]Y`ZU`h`hfU[ Yb`ni a  
gc n]U`Yb`i bX`\_i`hi fY`Yb`A ]hY]bUbXYf`VY]i bX`g]bX`Y]b`k ]W\h][ Yf  
6YghUbXhY]`XYg`gh`Xh]gW\Yb`@YVYbg"

8]Y`UbZÀb[ `]W\Y`ÒZZYbh]W\Y`FYU\_h]cb`Ui ZXYb`A YggYfUb[ f]ZZ]gh  
ghUf`\_j cb`G\cW`\_i bX`HfUi Yf`[ YdfÀ[ h`8Ug`i fgdfØb[ `]W\`[ Yd`UbhY  
i a ZUb[ fY]W\Y`Dfc[ fUa a `XYg` : Ygh]j U`g`k i fXY`b]W\h`bi f`Ui g  
g]W\Yf\Y]hgfY`Yj UbhYb`; fØbXYb`UV[ YgU[ hž`gcbXYfb`Ui W`i a `XYb  
CdZYfb`i bX`XYfYb` : Ua ]`Yb`FYgdY`\_h`ni`nc`Yb`"Gc`]b[ Yb`]gh`Y]bY  
GhUXhž`]b`XYf`X]Y`; Ya Y]bgW\UZh`Yb[ `j YfVi bXYb`]ghž`i bX`gc`W\`Y]b  
J cfZU`"Øgh`XU\Yf`VYgcbXYfg`ghUf`\_Y`9a`ch]cbYb`i bX`Y]bY`K`Y`Y  
XYf`Gc`]XUf]h`h`i bhYf`XYb`6Øf[ Yfb`Ui`g"

; YgY`gW\UZh`]W\Y`5i gk ]f`\_i b[ Yb`XYg  
J cfZU`g

8Yf`A YggYfUb[ f]ZZ`\Uh`k Y]hfY]W\YbXY`[ YgY`gW\UZh]W\Y  
=a d`]\_Uh]cbYb`"5bgW\`À[ Y`X]YgYf`5fhž`]bgVYgcbXYfY`]b`Y]bYa  
ZY]Yf`]W\Yb`i a ZY`Xž`gW\ØfYb`Yb[ ghY`]b`XYf`6Yj Ò`\_Yfi b[ `i bX

\]bhYf`UggYb`h]YZY`B UfVYb``8]Y`F`YZcfa`Yb`]a`K`UZZYbfY\W`hž`X]Y  
VYfY]hg`Ub[ `Y\_ØbX][`h`k`i`fXYbž`\_ØbbhYb`U`g`X]fY`\_hY`F`YU`\_h]cb`Ui`Z  
X]YgY`i`bX`À`b`]W\Y`J`cfZÀ`Y`[ `Y`hYb``9g`]gh`ni` `Yfk`UfhYbž`XUgg`Y]bY  
,`VYfd`fØZ`b[ `XYf`G]W\Yf\Y]hga`U»`bU`a`Yb`VY]`ÒZYb`h]W\Yb  
J`YfUb`ghU`hi`b[ `Yb`]b`Gc`]b[ `Yb`i`bX`UbXYfYb`Gh`X`hYb`Zc`[ `Yb`k`]fX`"

8]Y`8`fUa`Uhi`f[ `]Y`XYf`[ `YgW\Y\YbYb`9fY][`b]ggY`k`]fX`k`Y]hYf\]b`]b  
XYf`A`YX]YbVYf]W\hYfghUhi`b[ `Ui`Z[ `Y[ `f]ZZYb``6Yf]W\hY`ØVYf`NYi`[ `Ybž  
X]Y`XYb`J`cfZU``\`Ui`hbU`a`]hYf`YVh`\`UVYbž``]YZYfb`b]W`h`bi`f  
9]bV`]W`\_Y`]b`X]Y`i`ba`]hY`V`UfYb`5i`gk`]f`\_i`b[ `Yb`XYf`HUhž`gcbXYfb  
Ui`W`ž`k`]Y`gc`W\Y`HfU[ `ØX]Yb`XYb`[ `YgY``gW`UZh]W\Yb  
Ni`gUa`a`Yb`U`h`VY]bZi`ggYb`\_ØbbYb``DgmW\c`c[ `]gW\Y  
I`bhYfghØ`hni`b[ `ZØf`X]Y`6YhfcZZYbYb`k`]fX`j`cb`XYb`6Y`\ØfXYb  
VYfY]h[ `YghY``hž`i`a`XYb`C`dZYfb`i`bX`NYi`[ `Yb`ni` `Y`ZYbž`a`]h`XYf`HUh  
i`a`ni`[ `Y`Yb`"

## G]W\Yf\Y]hga`U»`bU`a`Yb`i`bX`ni`\_ØbZh][`Y GW\f]hhY

B`UW\`XYa`J`cfZU``g]bX`X]Y`G]W\Yf\Y]hga`U»`bU`a`Yb`Ui`Z  
ÒZYb`h]W\Yb`J`YfUb`ghU`hi`b[ `Yb`]a`[ `YgUa`hYb`6i`bXYg`UbX  
B`cfXf\Y]b!K`YghZU`Yb`VYfY]hg`]bhYbg]j`Yf`]b`XYb`:`c`\_i`g[ `YfUhYb`"  
G]W\Yf\Y]hgVY\ØfXYb`d`UbYbž`Yb[ `a`]h`J`YfUb`ghU`hYfb  
ni`gUa`a`Yb`ni`UfVY]hYbž`i`a`Yj`Yb`hi`Y``Y`G]W\Yf\Y]hg`ØW`Yb`ni  
gW`Y]Y»`Yb``F`Y[ `Y`a`À`][ `Y`G]W\Yf\Y]hg`ØVYfd`fØZ`b[ `Yb`i`bX`XYf  
9]bgUhn`j`cb`a`Y`f`G]W\Yf\Y]hgdYf`gcbU``\_ØbbhYb`\_ØbZh][`GhUbXUfX  
k`YfXYbž`i`a`X]Y`G]W\Yf\Y]h`Ui`Z`gc`W\Yb`J`YfUb`ghU`hi`b[ `Yb`ni  
[ `Yk`À`f`Y]ghYb`"

8]Y`hU`h\_f`À`Zh][`Y`F`YU`\_h]cb`XYf`Dc`nY]`i`bX`XYf`F`Y`hi`b[ `g\_f`À`ZhY`nY][`h  
X]Y`K`]W`h][`\_Y]h`XYf`B`chZU``VYfY]hgW`UZh``;`Ygdf`À`W`Yb`i`bX  
5bU`mgYb`k`]fX`XYi`h]W`ž`XUgg`Y]b`gW`bY``Yg`9]b[ `fY]ZYb`VY]`gc`W`Yb  
J`cfZÀ`Yb`j`cb`YggYbn]Y``Yf`6YXYi`hi`b[ `]ghž`i`a`k`Y]hYfY`GW`À`XYb`ni  
j`Yf\]bXYfb`i`bX`XUg`J`Yf`hf`Ui`Yb`XYf`6Yj`Ø`\_Yfi`b[ `]b`X]Y  
G]W\Yf\Y]hg\_f`À`ZhY`Ui`ZfYW`hni`Yf\U`hYb`"

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