

6]`Xi b[ `]b`BFK .`5V]hi fei chYb`i bX  
GWX i `UVgWX`ØggY`]a `J Yf[ `Y]WX

9bhXYW\_Yb`G]Y`X]Y`NYbgi g!8UhYb`ni`5V]hi fei chYb`]b  
8Yi hgWX`UbX"9fZU\ fYb`G]Yž`k c`X]Y` \ ÒWX ghYb  
6]`Xi b[ gb]j YUi g`YffY]WX h`k YfXYb`i bX`k Y`WX Y`F Y[ ]cbYb  
gWX k ÀWX Y`b"

BYi Y`8UhYb`Ui g`XYa` NYbgi g`nY][ Yb`XYi h]WX Y`i bhYfgWX]YXY`]b  
XYf`GWX i `V]`Xi b[ `XYf`6Yj Ò`\_Yfi b[ `]b`8Yi hgWX`UbX"8]YgY  
GhUh]gh]\_Yb`V]YhYb`k Yfhj c`Y`9]bV`]W\_Y`]b`X]Y`[ Yc[ fUd`]gWX Y  
J YfhY]`i b[ `XYg`6]`Xi b[ gb]j YUi g`i bX`]`i ghf]YfYb`XYb`Yb[ Yb  
Ni gUa a Yb`Ub[ `nk ]gWX Yb`6]`Xi b[ gUVgWX`ØggYb`i bX`XYa  
k ]fhgWX UZh]WX Yb`9fZc`[ `XYf`6Øf[ Yf"

8]Y`9f\YVi b[ `cZYbVUfhž`XUgg`]b`XYb`k c`\`UVYbXYfYb`F Y[ ]cbYb  
8Yi hgWX`UbXgž`]bgVYgcbXYfY`]a `GdYW`[ ØfhY`fi bX`i a`X]Y  
f\Y]b]gWX Yb`; fc» gh`XhY`gck ]Y`]b`Gh`XhYb`k ]Y`5UWX Yb`ž`DUXYfVc`fb  
i bX`6]Y`YZY`Xž`j ]Y`Y`A YbgWX Yb`XUg`5V]hi f`Yf`Ub[ h`\UVYb"8]Y  
\c\Y`5V]hi fei chY`]b`X]YgYb`; YV]YhYb`ghY`h]a`9]b`\_Ub[ `a`]h`XYb  
hYi fYb`@YVYbg`U`hi b[ g\_cghYb`ž`X]Y`Xcfh`YffgWX Yb"8]YgY  
J YfV]bXi b[ `nk ]gWX Yb`6]`Xi b[ `i bX`Z]bUbn]Y`Ya`K c`\ghUbX`k ]fX  
]b`XYb`U\_hi Y`Yb`Ghi X]Yb`XYf`æVVØfgY` GhYdghcbY`k Y]hYf  
i bhYfa Ui Yfh"

6]`Xi b[ `U`g`GWX`ØggY`ni a`9fZc`[

@Ui h`XYa` ; Y`U`hgYdcfh`&\$&( `j cb` GhYdghcbY`]gh`X]Y`5i gg]WX h  
Ui ZY]bYb`[ i h`VYnU`hYb`æV`ghUf`\_UV`Àb[ ] [ `j cb`XYf  
GWX i `V]`Xi b[ "A YbgWX Yb`a`]h`5V]hi f`j YfX]YbYb`]b`Gh`XhYb`k ]Y  
? Òb`ž`8ØggY`XcfZ`i bX`6cbb`ž`k c`X]Y`5V]hi fei chY`VYgcbXYfg`cWX  
]ghž`Xi fWX gWX b]h]WX`fi bX`) "\$\$\$\$`9i fc`Vfi htc`dfc`ž`f"8]YgY

GhAXhY`g]bX`nk Uf`Ui W\`Z0f`]\fY`c\Yb`@YVYbg\U`hi b[ g\_cghYb  
VY\_UbbhZ`V]YhYb`XUZ0f`UVYf`Ui W`VYggYf`VYnU\`hY`Dcg]h]cbYb`"< ]Yf  
nY][ h`g]W\`z`XUgg`6]`Xi b[ `b]W\`h`bi f`Y]b`dYfg0b`]W\`YgZ`gcbXYfb`Ui W\`  
Y]b`k ]fhgW\`UZh]W\`Yg`? Ud]hU`XUfghY`hZ`XUg`cZh`0VYf`gcn]U`Y  
5i Zgh]Y[ ga 0[ `]W\`\_Y]hYb`Yb`hgW\`Y]XYh"

æ ; Y[ YbgUhn`XUni`Yf[ YVYb`X]Y`NYbgi`g!8UhYb`Y]b`U`Ufa ]YfYbXYg  
6]`X`]b`ghfi`\_hi`fgW\`k UW\`Yb`F`Y[ ]cbYb`"@AbX`]W\`Y` ; YV]YhY`k ]Y`XUg  
GUi`Yf`UbX`i bX`XUg`A 0bghYf`UbX`gck ]Y`VYgh]a`a`hY`HY]`Y`XYg  
Fi`\f[ YV]Yhg`\UVYb`a`h][ Yf]b[ Yb`5V]hi`fei`chYb`ni`\_`Aa`dZYb`" ð  
X]YgYb`F`Y[ ]cbYb`\Uh`b]W\`h`Y]ba`U`Y`XYf`Xf]hhY`9]bk`c\`bYf`XUg  
5V]hi`f`YffY]W\`hZ`i`bX`j ]Y`Y`A`YbgW\`Yb`\UVYb`Y`X][ `]W\`Y]bYb`<Ui`dhl  
cXYf`J`c`\_ggW\`i`UVgW\`i`gg`"8]YgY`8]g`fYdUbn`k`0fX][ h`b]W\`h`bi`f  
X]Y`[ Yc[ fUZ]gW\`Yb`6]`Xi b[ gi`bhYfgW\`Y`XYZ`gcbXYfb`Ui W\`X]Y`XUa`]h  
j`YfVi`bXYbYb`<YfUi`gZc`fXYfi`b[ Yb"

## 5bgh]Y[ `XYf`DYfgcbYb`c\`bY`GW\`i`UVgW\`i`gg

9]b`k`Y]hYfYf`VYgcf[ b]gYffY[ YbXYf`HfYbXZ`XYf`Ui`g`XYb`U`\_hi`Y`Yb  
8UhYb`\Yfj`cf[ Y\`hZ`]gh`X]Y`ghY][ YbXY`NU\`j`cb`DYfgcbYb`c\`bY  
GW\`i`UVgW\`i`gg`" ð`B`cfXf\Y]b!K`YghZU`Yb`\Uh`Y]b`Yf\YV`]W\`Yf  
5bhY]`XYf`6Yj`0`\_Yfi`b[ `\_Y]bYb`GW\`i`UVgW\`i`gg`YffY]W\`hZ`k`Ug`g]W\`  
Ui`Z`ZUgh`Y`XYb`Y`ZhYb`9]bk`c\`bYf`VYn]Y\`h"6YgcbXYfg  
VYgcf[ b]gYffY[ YbX`g]bX`X]Y`NU\`Yb`]b`%`XYf`&&`\_fY]gZfY]Yb  
GhAXhY`z]b`XYbYb`a`Y`\f`U`g`%&`DfcnYbh`XYf`A`YbgW\`Yb`\_Y]bYb  
GW\`i`UVgW\`i`gg`\UVYb`" ð`8i`]gVi`f[ `]Y[ h`X]YgYf`5bhY]`gc[ Uf`VY]  
%\*`DfcnYbh`8]YgYf`A`Ub[ Y`Ub`Zcfa`U`Yf`6]`Xi b[ `ghY`h`Y]b  
Yfbgh\UZhYg`gcn]U`Yg`DfcV`Ya`XUfZ`XU`Yf`X]Y`@YVYbg!`i`bX  
6Yfi`ZgW\`Ub`W`b`XYf`6Yhfc`ZYbYb`Yf\YV`]W\`Y]b`gW\`f`Ab`\_h"

8]Y`9f[ YVb]ggY`XYg`NYbgi`g`a`UW\`Yb`XYi`h]W\`z`XUgg`6]`Xi b[ `b]W\`h  
[ `Y]W\`a`A»][ `0VYf`8Yi`hgW\`UbX`j`YfhY]`h]gh`" ð`k`c\`\UVYbXYbZ  
ghAXh]gW\`Yb` ; YV]YhYb`g]b`\_h`X]Y`K`U\`fgW\`Y]b`]W\`\_Y]hZ`c\`bY  
5VgW\`i`gg`ni`V`Y]VYbZ`k`A`\fYbX`]b`AbX`]W\`Yb`F`Y[ ]cbYb`i`bX  
ghfi`\_hi`fgW\`k`UW\`Yb`GhAXhYb`X]YgYf`DfcnYgg`XYi`h]W\`\`Ai`Z[ Yf  
ghUhhZ]bXYh"8]Yg`k`]fZh` : fU[ Yb`0VYf`7\`Ub`W`b[ `Y]W\`\Y]hi`bX`XYb  
Ni`[ Ub[ `ni`f`6]`Xi b[ `Ui`Zi`bX`YfZc`fXYfh`a`0[ `]W\`Yfk`Y]gY  
A`U»`bU\`a`Yb`j`cb`GY]hYb`XYf`Dc`]h]\_`i`bX`XYf

6]Xi b[ gY]bf]W hi b[ Yb"

8]Y`Ni gUa a Yb\Ab[ Y`nk ]gW Yb`6]Xi b[ gb]j YUi `i bX`9]b\_ca a Ybž  
gck ]Y`X]Y`ghY][ YbXY`NU\`j cb`A YbgW Yb`c\ bY`GW i `UVgW `i ggž  
j YfXYi h]W Yb`X]Y`8f]b[ `]W \_Y]hž`X]YgY`i b[ `Y]W \Y]hYb`Ubni [ Y\Yb"  
9g`Y[ h]b`XYf`J YfUbhk cfhi b[ `XYf`; YgY`gW UZhž`Z0f`Y]bY`[ YfYW hY  
6]Xi b[ gW UbW`b`ni `gcf[ Yb`i bX`g]W Yfni ghY`Ybž`XUgg`YXYfž  
i bUV\Ab[ ][ j cb`gY]bYa `K c\bcfhž`X]Y`A 0[ `]W \_Y]h`U hž`Y]bY  
ei U`hUhj `cW k Yfh][ Y`6]Xi b[ `ni `Yf\U`hYb"

8]Y`6]Xi b[ g`UbXgW UZh]b`BcfXf\Y]b!K YghZU`Yb`FBFK ěnY][ h`Y]bY  
VYa Yf\_Ybgk YfhY`8]j Yfg]h`hž`X]Y`gck c\`j cb`gh`Xh]gW Yb`U`g`Ui W  
j cb`AbX`]W Yb`Ghfi \_hi fYb`[ Ydf`[ h]gh`8]Y`i bhYfgW ]YXY`]b`XYf  
6]Xi b[ gYffY]W i b[ `g]bX`\Ai Z][ Yb[ `a ]h`XYa `gcn]U`Yb`i bX  
k ]fhgW UZh]W Yb`GhUhi g`XYf`FY [ ]cbYb`j Yf\_b0dZh` `gh`Xh]gW Yb  
; YV]YhYb`k ]Y`? 0`b`i bX`80ggY`XcfZž`X]Y`0VYf`nU`\fY]W Y  
6]Xi b[ gUb[ YVchY`i bX`!Y]b]W hi b[ Yb`j YfZ0[ Ybž`g]bX`X]Y  
7\UbW`b`Ui ZY]bYb`5VgW `i gg`\0\Yf" `a `; Y[ YbgUhn`XUni  
\_Aa dZYb`AbX`]W Y`; YV]YhY`cZha U`g`a ]h`Y]bYa `A Ub[ Y`Ub  
Z]bUbn]Y`Yb`FYggci fW`b`i bX`6]Xi b[ gUb[ YVchYb"

I a `X]Y`fY [ ]cbU`Yb`i bhYfgW ]YXY`]b`XYf`6]Xi b[ g`UbXgW UZh`ni  
j YfghY`Ybž]gh`Yg`k ]W h][ ž`X]Y`F c`Y`XYf`gcn]U`Yb`<Yf\_i bZh`ni  
VYhfUW hYb`"Gh`X]Yb`nY][ Ybž`XUgg`?]bXYf`Ui g`V]Xi b[ gbU`Yb  
: Ua `]Yb`hYbXYbn]Y`VYggYfY`6]Xi b[ gW UbW`b`\UVYb`"8]YgY  
: Ua `]Yb`g]bX`cZh`VYggYf`]bZcfa ]Yfh`0VYf`X]Y`6]Xi b[ gk Y[ Y`i bX  
\_0bbYb`]fYb`?]bXYfb`a Y`f`i bhYfgh0hni b[ `V]YhYb`" `a `; Y[ YbgUhn  
XUni `g]bX` : Ua `]Yb`]b`ghfi \_hi fgW k UW Yb`; YV]YhYb`\Ai Z][ `a ]h  
gcn]U`Yb`<YfUi gZcfXYfi b[ Yb`\_cbZfcbh]Yfhž`X]Y`g]W `bY[ Uhj `Ui ZX]Y  
6]Xi b[ `]\fYf`?]bXYf`Ui gk ]f\_Yb`\_0bbYb`"

Gcn]U`Y`i b[ `Y]W \Y]hYb`i bX

6]Xi b[ gW UbW`b`

8]Y`i b[ `Y]W Y`J YfhY`]i b[ `j cb`6]Xi b[ gfYggci fW`b`]b`BFK  
gd]Y[ Y`h`g]W `Ui W `]b`gcn]U`Yf`i b[ `Y]W \Y]h`k ]XYf`"8Yf  
6]Xi b[ gVYf]W h`&&&`XYg` `bgh]hi hg`XYf`XYi hgW Yb`K ]fhgW UZh`fK ě  
VYgh`h][ hž`XUgg`?]bXYf`Ui g`gcn]U`VYbUW hY]][ hYb`J Yf\`A`hb]ggYb

\Äi Z][ 'gY`hYbYf`Y]bYb`5V]hi fUVgW`i gg`Yf`Ub[ Yb`i bX`ghUh]gh]gW  
[ YgY`Yb`gW`YW`hYfY`6Yfi ZgUi gg]W`hYb`UVYb`"8]YgY  
8]g\_fYdUbnYb`b`XYf`6]`Xi b[ `ÖbbYb`Ub[ Zf]gh][ Y`5i gk ]f\_i b[ Yb  
Ui ZX]Y`?Yfb]bX]\_UhcYb`k ]Y`9]b\_ca a Ybž`6YgW`ÄZh][ i b[ gghUhi g  
i bX` ; Ygi bX`Y]h`UVYb`"

9]b`6Y]gd]Y`ZÖf`X]Y`÷h]Uh]j Yb`ni f`J YfVYggYfi b[ `X]YgYf  
I b[ `Y]W`Y]hYb`g]bX`X]j YfgY` : ÖfXYfdfc[ fUa a Yž`k ]Y`X]Y` Gcn]U`Y  
HY]`UVY` `a U» [ YgW`bY]XYfhY`Dfc`Y`\_hYž`X]Y`b`VYbUW`hY`][ hYb  
GhUXhY]`Yb`i a [ YgYhnh`k YfXYbž`i a `7`UbW`b[ `Y]W`Y]h`ni `ZÖfXYfb  
i bX`XYb`Ni [ Ub[ `ni `6]`Xi b[ `ni `Yf`Y]W`hYfb`"8]YgY`Dfc[ fUa a Y  
j Yfgi W`Ybž`6Uff]YfYb`UVni VUi Yb`i bX`Y]b`I a ZY`X`ni `gW`UZZYbž`b  
XYa `a Y`f`÷ [ YbX`]W`Y`Y]bYb`GW`i `UVgW`i gg`Yf`Ub[ Yb`\_ÖbbYb`"

## 5\_hi Y`Y`GhUh]gh]\_Yb`ni f`6]`Xi b[ `]b`B F K

NU`Yb`XYg`GhUh]gh]gW`Yb`@UbXYgUa`hYg`j`cb`B F K`nY][ Ybž`XUgg`]a  
÷\f`&\$&&`Yhk`U`+%ž) `DfcnYbh`XYf`GW`Ø`Yf`X]Y`5`[ Ya`Y]bY  
<cW`gW`i`fY]ZY`Yf`Ub[ h`UVYb`"8 Ug`]gh`Y]b`5bgh]Y[ `]a`J Yf[ `Y]W  
ni`XYb`J`cf`U`fYbž`k`Ug`XUfUi`Z`]bXYi`hYhž`XUgg`a`Y`f`GW`Ø`Yf`X]Y  
U`UXYa`]gW`Yb`5bZc`fXYfi`b[ Yb`YfZÖ`Yb`"8Yb`bcW`nY][ Yb`X]Y  
[ `Y]W`Yb`GhUh]gh]\_Yb`Ui`W`ž`XUgg`XYf`5b`hY]`XYf`GW`Ø`Yf`c`bY  
GW`i`UVgW`i`gg`k`Y]hYf`]b`VYgc`f[ b]gYffY[ YbX`cW`V`Y]Vh`"

9f`YVi`b[ Yb`XYf`6YfhY`ga`Ubb`Gh]Zhi`b[ `Ui`g`XYa`÷\f`&\$&`  
VY`Y[ Ybž`XUgg`]b`B`c`f`X`f`Y]b`!K`YghZU`Yb`ØVYf`)`\$\$`\$\$\$`A`YbgW`Yb  
]a`Yfk`YfVgZ`][ Yb`5`hYf`c`bY`VYfi`Z]W`Yb`5VgW`i`gg`]bX`"8]Yg  
ghY`h`b]W`h`bi`f`Y]bY`6Y`Ughi`b[ `ZÖf`X]Y`VYhfc`ZYbYb`÷X]j`]Xi`Yb`XUfž  
gcbXYfb`Ui`W`ZÖf`X]Y` ; YgY`gW`UZh]bg[ YgUa`hž`XU`X]Y`ei`U`]Zn]YfhY  
: UW`\_f`ÄZhYVUg]g`[ YZ`f`X`Yh]gh`"

Ni`gUa`a`YbZUggYbX`Äggh`g]W`gU[ Ybž`XUgg`X]Y`6]`Xi`b[ g`UbXgW`UZh  
]b`B F K`gck`c`Z`c`fhgW`f]h]W`Y`U`g`Ui`W`f`ØW`gW`f]h]W`Y`9`Ya`Yb`hY  
Ui`Zk`Y]ghž`X]Y`ghUf`\_j`cb`fY[ ]cbU`Yb`i`bX`gcn]U`Yb` ; Y[ YVYb`Y]hYb  
VYY]bZi`ggh`k`YfXYb`"6]`Xi`b[ g]b]h]Uh]j`Yb`g]bX`Xf]b[ YbX  
YfZc`fXYf`]W`ž`i`a`X]Y`?`i`Zh`nk`]gW`Yb`j`YfgW`]YXYbYb  
 ; YgY`gW`UZh]g[ fi`ddYb`ni`ØVYfVfØW`\_Ybž`i`bX`i`a`Y`XYa`?]bX`]b  
B F K`X]Y`[ `Y]W`Yb`7`UbW`b`Ui`ZY]bY`YfZc`[ fY]W`Y`Ni`\_i`bZ`ini

V]YhYb"

8YhU]g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U[ "XY