

? ]fWk Y]\!: ]YVYf']b'CVYfZfUb\_Yb.'9]b  
K cWYbYbXY'j c`Yf': Y]Yfb'i bX'A i g]\_

9fZU\ fYb'G]Y'U`Yg:ØVYf'XYb'F"="C""6UbXWcbhYgh'i bX'X]Y  
? ]fWk Y]\!: Y]Yfb']b'6UmfYi h\ 'i bX' i a [ YVi b [ 'Ua ' : fY]hU[ °

8]Y'FY[ ]cb'6UmfYi h\ 'ghY\hj cf'Y]bYa 'YfY][ b]gfY]WYb  
K cWYbYbXYž'XUg'gck c\`a i g]\_U'gWY'U'g'Ui W'hfUX]h]cbY`Y  
<Ø\Ydi b\_hY'VYfY]h\À'h'K Å\fybX'XYf'6UbXWcbhYgh'F"="C""'F cW\_  
]b'CVYfZfUb\_Yb'gY]h'bi ba Y\ f'%+ 'ž\ fYb'ZØf'X]Y': ØfXYfi b [ 'XYf  
'c\_U'Yb'A i g]\_i`hi f'VY\_Ubbh]ghž'\_ca a Yb'Ui W'X]Y'? ]fWk Y]\Yb  
a ]h'Y]bYa 'dfU`'[ YZØ'hYb'Dfc[ fUa a 'i a 'X]Y'9W\_Y"'ž'XYf  
Ni gUa a Yb\_i bZhj cb'A i g]\_i bX'HfUX]h]cb']gh'Y]b'Vi bhYf'GhfUi »  
Ub'J YfUbghU'hi b [ Yb' [ Yk UWgYbž'XYf'ž b [ 'i bX'5'h'Ub'cW\_Yb  
XØfZhY"

ž'X]YgYa 'ž\ f']gh'XYf'K YhhVYk YfV'F"="C""ni fØW\_ž'cf[ Ub]g]Yfhij cb  
XYf'Dcdi `Ufa i g]\_VYfUhi b [ 'XYg'6Yn]f\_g'CVYfZfUb\_Ybž'X]Y'XYf  
6YfY]W'ZØf'?i`hi f!'i bX'<Y]a UhdZY[ Y'fYdfÀgYbh]Yfh'GUa i Y`  
F Ui W'ž'XYf'Y\ fYbUa h]W'Y'Dcdi `Uf'6YUi ZhfU[ hYž'ghY\h'\]bhYf'XYf  
]b]h]Uh]j Yb'žXY'Y' bX'a UbU[ Y'bYVYb\Yf'XYb'Ghfi k k Y'dYhYf' ]b  
'fc bUW'ž'Y]bYb'VY'YVhYb'HfYZZdi b\_h'ZØf'ž [ YbX']W'Y""9g' [ ]Vh  
'YXcW'Y]b'DfcV'Ya . '6]g'Ub [ '\UVYb'g]W'bi f'k Yb][ Y'6UbXg'ZØf  
XYb'K YhhVYk YfV'Ub [ Ya Y'XYh""8]Y'cf[ Ub]g]YfhYb'5bghfYb [ i b [ Yb  
ni f': ØfXYfi b [ 'XYf'fY[ ]cbU'Yb'A i g]\_gnYbY'\_ØbbhYb' [ YZÅ\ fXYh  
gY]bž'k Ybb'b]W'h'VU'X'a Y\ f'HY]'bY\ a Yf' [ YZi bXYb'k YfXYb""J]Y`Y  
\cZYbž'XUgg'XUg'9j Ybh'b]W'h']b'J Yf[ YggYb\Y]h' [ YfÅhž'VYgcbXYfg  
]b'Y]bYf'NY]hž']b'XYf'c\_U'Y'HU'YbhY'Xf]b [ YbX' i bhYfghØhni b [ Yb  
VYbØh][ Yb"

? Yfk U!: Y]Yfb']b'XYf'F Y [ ]cb

DUFU`Y`ni f'a i g]\_U`]gWYb`9bhZU`hi b[ `ZY]Yfh`X]Y`FY[ ]cb`X]Y  
? ]fWk Y]\`žY]b`hfUX]h]cbY`Yg: Yghž`XUg`j ]Y`Y; Ya Y]bXYb  
ni gUa a YbVf]b[ h`5a `ca a YbXYb`K cWYbYbXY`ghY\Yb`\]Yf  
nU\`fY]WY`J YfUbghU`hi b[ Yb`Ui Z`XYa `D`Ub" `b`B Ya a YfgXcfZž  
Y]bYa `GhUXhhY`]j cb; c`X\_fc bUW ž`YfÖZbYb`X]Y: Y]Yf`]W`\_Y]hYb  
Ua : fY]hU[ UVYbX`a ]h`Y]bYa `? fYbZY]gWYggYb" `8 Ug`Gdcfh[ Y`ÀbXY  
XYg`5GJ`k ]fX`ni a `GWUi d`Uhn`XYg; YgWY\Ybgž]b`XYggYb  
FU\`a Yb`Ui W`XUg`? Yfk Ugd]Y`XYg: 7 : ]W hY`[ YV]f[ Y`=[ Y[ Yb`X]Y  
Gd]Y`j YfY]b][ i b[ `K cbgYYg`=ghUhz]bXYb`k ]fX" `5V`&\$`I` \f`k ]fX  
6Øf[ Yfa Y]ghYf`<c`[ Yf`6Àf`XYb`6]YfUbgh]W`j cfbY\`a Ybž`VY[ `Y]hYh  
j cb`Y]bYa `8 ž`XYf`ZØf`X]Y`a i g]\_U`]gWY`I bhYf\U`hi b[ `gcf[ h`

Y`b`]W`ZYgh]W`[ Y`h`Yg]b`K Ufa YbghY]bUW`ni ž`k c`\Yi hY  
5VYbX`Y]b`8]gWcUVYbX`]a : YghnY`h`ghUfhYh" `b`XYf  
BUWVUf[ Ya Y]bXY`B Yi gh`X`h`Y]b`k ]fX`Y]bY`[ fc`»Y` A U`Y`DUfhm  
&"\$`[ YZY]Yfhž`Ub`XYf`8YY`Um: UVL`ZØf`[ i hY`@Ui bY`gcf[ Yb`k ]fX"  
I a`%, " \$`I` \f`]b`A ]ghY`VUW`k ]fX`XUg`? Yfk Ugd]Y`XYf  
<YffYba UbbgWUZh[ Y[ Yb`XYb`I G7`6UmfYi h\`Ui g[ YhfU[ Ybž`VY] cf  
X]Y: Y]Yf`a ]h`8 >² fk Y]b`i a`&\$" \$`I` \f`Ui Z`XYa `Gdcfh[ Y`ÀbXY  
VY[ ]bbh`

5i W`Dc`hhYb`ghY]b`fY]\`hg]W`]b`X]Y`FY]\`Y`XYf: Y]Yf`]W`\_Y]hYb`Y]b"  
<]Yf`k UfhYh`X]Y`6Ufhc`ca`Ài`g!?]fWk Y]\`a ]h`Y]bYa `gdYn]Y`Yb  
6Ufh\c`ca`Ài`gV]Yf`&\$&( ž`XUg`YI hfU`Y]b[ YVfUi h`k i fXYž`Ui ZX]Y  
;`ÀghY" `8 Ug: Ygh`Z]bXYh`]a `b`bYb`cZ`XYf`6fUi YfY]`A U[ Yf`ghUhhž`k c  
Yg`NY`hVYhf]YVž`GWUi ghY`Yf`i bX`a i g]\_U`]gWY`I bhYf\U`hi b[  
[ YVYb`k ]fX" `I a`%+`I` \f`k ]fX`XYf`? Yfk UVUi a`Ui Z[ YghY`hž  
k`À\YbX` `8]Y`@XYf\cgYb`i a`%, `I` \f`ZØf`Gh]a`a i b[ `gcf[ Yb`

5V[ Yfi bXYh`k ]fX`XUg`?]fWk Y]\`k cWYbYbXY`]b`HfYV[ Ughž`k c  
Ub`Àgg]W`XYf`HfYWYhYf`GYY`\_Yfk U`j c`Yg`Dfc[ fUa a`Ua  
6UXYgYY`[ YVchYb`k ]fX" <]Yf`VY[ ]bbh`XYf`5VYbX`i a`%+`I` \f`a ]h  
Y]bYf`GdYn]U`Ui g[ UVY`XYg`7c`W`hU]`UVYbXg`i`Y]b`5b[ YVchž`XUg`j cf  
U`Ya`ZØf`Y]bYb`[ YgY`][ Yb`J YfY]bgUVYbX`gcf[ h`

8]Y`6YXYi hi b[ `XYf`J YfUbghU`hi b[ Yb

8]Y`J Yf\_bØdZi b[ `j cb`J YfUbghU`hi b[ Yb`k ]Y`F`="C" `i bX`XYb

?]fWk Y]\Yb'gd]Y'hY]bY'YggYbh]Y''Y'Fc''Y'ZØf'X]Y'\_i`hi fY''Y  
≠XYbh]hÅh'XYf'FY[ ]cb''G]Y'ZØfXYfb'`b]W'h'bi'f'X]Y'; Ya Y]bgWUZhž  
gcbXYfb'V]YhYb'Ui W'`c'\_U'Yb'?Øbgh'Yfb'Y]bY'D`UhhZcfa ž'g]W'ni  
dfÅgYbh]YfYb''; YfUXY' ]b'NY]hYbž' ]b'XYbYb'A i g]\_Yfi bX  
J YfUbghU'hYf'Ui Z[ fi bX'j cb'j cfUb[ Y[ Ub[ YbYb'9]bgWfÅb\_i b[ Yb  
\_Åa dZYbž']gh'Yg'k ]W'h][ ž'gc'W'Y'9j Ybhg'Ua '@YVYb'ni '\U'hYb''8Yf  
6UbXWcbhYgh'i bX'X]Y'?]fWk Y]\Yb'g]bX'a Y\`f'U'g'bi'f': YghY'/g]Y  
g]bX'Y]b'NY]W'Yb'ZØf'K ]XYfghUbXgZÅ\][ \_Y]hi bX'Ni gUa a Yb\U'h]b  
XYf'FY[ ]cb''6Yk c\`bYf'i bX'6Ygi W'Yf'\_ØbbYb'g]W'Ui Z'Y]b  
K cW'YbYbXY'j c''Yf'A i g]\_ž'HfUX]h]cb'i bX': fYi XY'ZfYi Yb''A ]h'XYf  
<cZbi b[ 'Ui Z'Y]bY'fY[ Y'HY]'bU\`a Y'i bX'Y]b'[ Y'i b[ YbYg': Ygh''YVh  
X]Y'?i`hi'f']b'6UmfYi h\`i bX'i a [ YVi b[ 'k Y]hYf''

< ]bhYf[ fi bX]bZcfa Uh]cbYb'ni a 'K YhhVYk YfV  
F ""C "

8Yf'K YhhVYk YfV'F ""C "" 'FcW\_]b'CVYfZfUb\_Yb']gh'Y]b'YhUV`]YfhYf  
7cbhYghž'XYf'g]W'igY]h'%+`š\`fYb'ZØf'XYb'a i g]\_U`]gW'Yb  
BUWk i W'g']b'XYf'FY[ ]cb'Y]bgYhnh''9f'k ]fX'j cb'XYf  
Dcdi `Ufa i g]\_VYfUhi b[ 'XYg'6Yn]f\_g'CVYfZfUb\_Yb'cf[ Ub]g]Yfhž'k Ug  
gY]bYb'\_i`hi fY''Yb'GhY''Ybk Yfhi bhYfghfY]W'h''9]b'k ]W'h][ Yg'N]Y`  
X]YgYf'`b]h]Uh]j Y' ]gh'Ygž`c'\_U'Yb'6UbXg'Y]bY'D`UhhZcfa `ni `V]YhYbž  
i a `g]W'ni `dfÅgYbh]YfYb'`i bX'g]W'hVUf'ni `k YfXYb''8]YgY  
: ØfXYfi b[ ' ]gh'VYgcbXYfg' ]b'Y]bYf'NY]h'k ]W'h][ ž' ]b'XYf'X]Y  
A i g]\_gnYbY'Xi fW'j YfgW]YXYbY': U\_hcfYb'k ]Y'8][ ]hU`]g]Yfi b[ 'i bX  
dUbXYa ]YVYX]b[ hY'9]bgWfÅb\_i b[ Yb'j cf'<YfUi gZcfXYfi b[ Yb  
ghY\`h''

9g' ]gh'VYa Yf\_Ybgk Yfhž'XUgg'XYf'K YhhVYk YfV' ]b'XYb'YfghYb'š\`fYb  
Ui Z[ fc»Y'HY]'`bU\`a Y'gh]Y» ž'k Å\`fYbX'X]Y'5ba Y`Xi b[ Yb' ]b'XYb  
'YhnhYb'š\`fYb'hYbXYbn]Y''ni fØW\_[ Y[ Ub[ Yb'g]bX''8]Yg'\_ØbbhY'Ui Z  
j YfgW]YXYbY'; fØbXY'ni fØW\_ni ZØ\`fYb'gY]bž'XUfi bhYf'?cb\_i ffYbn  
Xi fW'UbXYfY'a i g]\_U`]gW'Y'J YfUbghU'hi b[ Ybž'J YfÅbXYfi b[ Yb' ]a  
'?cbgi a j Yf\U'hYb'`f b[ Yf'A YbgW'Yb'c'XYf'Ui W'Z]bUbn]Y''Y  
5gdY\_hYž'X]Y'6UbXg'j cb'Y]bYf'FY[ ]ghf]Yfi b[ 'UV\U'hYb''

GhUh]gh]\_Yb'`i bX'8UhYb'ni f'A i g]\_\_i`hi'f']b

## C VYfZfUb\_Yb

8]Y`A i g]\_\_i`hi`f`]b`C VYfZfUb\_Yb` \Uh`]b`XYb`YhnhYb` \fYb`X]j YfgY  
K UbX`i b[ Yb`Xi fW`YVh`@Ui h`XYa` GhUh]gh]gW`Yb`@UbXYgUa h  
6UmYfb`[ UV`Yg`]a` \f`&\$%&]b`XYf`[ YgUa hYb`FY[ ]cb`Yhk U`%"&\$  
U\_h]j Y`A i g]\_j YfY]bY`i bX`6UbXg`8]Yg`nY][ h`XUg`]a` a YbgY  
DchYbn]U`XYf`c`\_U`Yb`A i g]\_gnYbYž`XcW`[ `Y]W`nY]h][ `g]b`h`X]Y  
NU\`XYf`U\_h]j Yb`A i g]\_Yf`Ui Z`K YhVYk YfVYb`k ]Y`F`"="C`"9]b` ; fi bXž  
k Ufi a` j ]Y`Y`6UbXg`Ub`K YhVYk YfVYb`b]W`h`a` Y`f`h`Y]`bY`a` Ybž  
\_0bbhY`Ui W`Ub`XYf`[ Ygh]Y[ YbYb`5bnU\`j cb`A i g]\_ghi`X]cg`i bX  
D`UhhZcfa` Yb`Y[ Ybž`X]Y`B UW`k i W`g\_0bgh`Yf`UVgY]hg`j cb`7cb`hYghg  
i b`hYfgh0h`Yb`"

Ni g`Àh`]W`nY][ Yb`l`a` ZfU[ Ybž`XUgg`0VYf`+\$i`XYf`ž`[ YbX`]W`Yb  
Ub[ YVYbž`]fY`A i g]\_`a` ]h`Yfk`Y]Y` \Ui`d`hg`ÀW`]W`c`b`]bY`ni  
j Yf0ZYb`h]W`Ybž`UbghU`h`Ub`hfUX]h]cbY`Yb`K YhVYk YfVYb  
hY]`ni bY`a` Yb`"8]YgY`NU\`Yb`j YfXYi`h]W`Yb`X]Y`B`chk`YbX][[\_Y]h`Z0f  
=h]Uh]j Yb`k ]Y`F`"="C`"ž`g]W`Ubni`dUggYb`i bX`bYi`Y`K`Y[ Y`ni`Z]bXYbž  
i`a`X]Y`HY]`bY`a` YfnU\`Yb`i bX`XUg`=hYfYggY`Ub`gc`W`Yb  
K YhVYk YfVYb`ni`Yf`0`Yb`"8]Y`<YfUi`gZc`fXYfi`b[ `VYghY`h`XUf]bž  
X]Y`6U`UbW`nk`]gW`Yb`HfUX]h]cb`i bX`=bcj`Uh]cb`ni`Z]bXYbž`i`a`X]Y  
A i g]\_\_i`hi`f`]b`C VYfZfUb\_Yb`k`Y]hYf`]b`ni`Z0fXYfb`"

## F Y[ ]cbU`Y`J YfUbghU`hi`b[ Yb`i`bX`XYfYb 6YXYi`hi`b[

8]Y`?`]fW`k`Y]\Yb`]b`XYf`FY[ ]cb`C VYfZfUb\_Ybž`k ]Y`X]Y` \Y]f  
Yfk`À`b`hYb` : YghY`]b`BYa`a` YfgXcfZ`K`Ufa`YbghY]bUW`i`bX`UbXYfYb  
C`fhYbž`\UVYb`Y]bY`Ub[ Y`HfUX]h]cb`i`bX`hfU[ Yb`a`U»[ YV`]W`ni`f  
`c`\_U`Yb`?`i`hi`f`VY]"8]YgY`J`YfUbghU`hi`b[ Yb`g]bX`b]W`h`bi`f  
; Y`Y[ Yb`Y]hYb`ni`f` ; YgY`][\_Y]hž`gcbXYfb`Ui`W`D`UhhZcfa`Ybž`X]Y  
X]Y` ; Ya`Y]bgW`UZh`gh`Àf`\_Yb`i`bX`c`\_U`Y`?`0bgh`Yf`Z0fXYfb`\_0bbYb`"

A`0[ `]W`Yfk`Y]gY`\_0bbhY`Y]bY`gh`Àf`\_YfY`J`YfbYmi`b[ `nk`]gW`Yb  
X]YgYb`hfUX]h]cbY`Yb` : YghYb`i`bX`XYa`K`YhVYk`YfV`F`"="C`"]b`XYf  
Ni`\_i`bZi`XUni`VY]hfU[ Ybž`a`Y`f`A i g]\_Yf`ni`[ Yk`]bbYb`"8]Y  
?`ca`V]bUh]cb`Ui`g`hfUX]h]cbY`Yb` : Y]Yf`]W`\_Y]hYb`i`bX`a`cXYfbYb`"

A i g]\_k YhhVYk YfVYb`\_ÖbbhY`Y]b`bYi Yg`Di V`]\_i a`Ubñ]Y\Yb`i bX  
Y]b`[ fÒ» YfYg` ðhYfYggY`Ub`c\_U`Yb`? ØbghYfb`k YW\_Yb" `9]bY`gc`WXY  
GmbYf[ ]Y`\_ÖbbhY`XYf`GWX`ØggY`gY]bž`i a`XYb`FØW\_[ Ub[ `XYf  
HY]`bY\`a YfnU\`Yb`VY]a`K YhhVYk YfV`ni`ghcddYb`i bX`[ `Y]WnY]h[  
X]Y`fY[ ]cbU`Y`×Ybh]hÀ`h`ni`ghÅf\_Yb`"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U[ "XY