

## GØXk Ygh! 9I dcfhY`&\$&( . F ØW\_ [ Àb [ Y` ]b GWX`ØggY`VfUbWX Yb`U`Ufa ]YfYb

6UXYb!K ØfhYa VYf[ g`9I dcfhY`gUb\_Yb`]a`%"`<U`V`U`f`&\$&( i a` " ž+ i` ]a` JYf[ `Y]WX`ni a` Jcf`U`f`"6YgcbXYfY`JYf`i ghY`]b 5i hc!žA UgWX]bYbVUi`!`i bX`D`Ufa`U!6fUbWX`Y"

8]Y`GWX`k ]Yf[ ]\_Y]hYb`]a` 5i »Yb`U`bXY`j`cb`6UXYb!K ØfhYa VYf[ gYhnYb`g]WX`U`Ufa` ]YfYbX`Zcfh`"8]Y`bYi`YghYb`8UhYb`XYg GhUh]gh]gWX`Yb`@UbXYgUa`hg`nY][`Yb`Y]bYb`g][`b]Z\_`UbhYb`F`ØW\_ [`Ub[ XYf`9I dcfhY`]b`XYf`YfghYb`š`U`fYg`À`ZhY`&\$&( " `æg[`YgUa`h`k`i`fXYb`K`UfYb`]a`K`Yfhj`cb`%&) ž`A`j`]UfXYb`9i`fc`]bg`5i`g`UbX`j`Yf`\_`Ui`Zh`k`Ug`Y]bYa`F`ØW\_ [`Ub[ ]`cb` " ž+ i` ]a` JYf[ `Y]WX`ni a` Jcf`U`f`YgnY]hfUi`a`Y`bhgd]f]WX`h`"8]YgY`bY[`Uhj`Yb`9b`hk`]W\_`i`b[`Yb`k`YfZYb`Y]b`g`WX`Uh][`Yg`@]WX`h`Ui`ZX]Y`k`]fhgWX`U`Zi`]WX`Y`Gh`Å`\_`Y`XYf`F`Y[ ]`cb`i`b`X`j`YfXYi`h]WX`Yb`ž`X`Ugg`a`Y`f`YfY`GWX`ØggY`]b`Xi`ghf]Yb`ghUf`\_`V`Y`hfc`ZYb`g]b`X"

6Yhfc`ZYb`g]b`X`j`cf`U`Ya`VYXYi`hYbXY`GY`\_`hcfYb`k`]Y`X]Y`5i`hca`cV]`]b`Xi`ghf]Y`ž`XYf`A`UgWX]b`Yb`VUi`i`b`X`X]Y`D`Ufa`U!`æ`Xi`ghf]Y`" 8Yf`F`ØW\_ [`Ub[ ]`b`X]YgYb`6fUbWX`Yb`]gh`Y]b`NY]WX`Yb`ZØf`X]Y`Ub`U`hYbXYb`<`YfUi`gZcfXYfi`b[`Yb`ž`X]Y`XYb`]b`hYfb`Uh]cb`U`Yb`5i`ghUi`gWX`j`cb`K`UfYb`VY`UghYb`" `a` [ `Y]WX`Yb`NY]hfUi`a`g`Ub`\_`Ui`WX`XYf`i`YgUa`hk`Yfh`XYf`XYi`hgWX`Yb`9I dcfhY`i`a`%"`ž`i`ž`Y`XcWX`k`Uf`XYf`F`ØW\_ [`Ub[ ]`b`6UXYb!K ØfhYa VYf[ `k`Y]hUi`g`Ui`g[`Ydf`À[`hYf`" 8]Yg`]gh`VYgcf[`b]gYffY[`Yb`X`ž`X`U`X]Y`F`Y[ ]`cb`hfUX]h]cb`Y`j`cb`]`fYa`ghUf`\_`Yb`9I dcfhUV`Àb[ ] [ ]\_Y]h`d`fc`Z]h]Yfh`U`h"

< UbXY`gdUf`hbYf`i`b`X`XYfYb`9b`hk`]W\_`i`b[`Yb`

9]b`6`]W\_`Ui`ZX]Y`k`]WX`h][`ghYb`N]Y`ÀbXYf`nY][`hž`X`Ugg`6UXYb!`K`ØfhYa`VYf[ ]`b`XYf`YfghYb`š`U`fYg`À`ZhY`&\$&( `ZØf`a`Y`f`U`g`X]Y`

<À`ZhY`XYf`nY`b`k`jW`h][ ghYb`9l dcfhn]Y`Y`Y]bYb`K`Yfhj`Yf`i`gh  
j`YfnY]W`bYhY`"6YgcbXYfg`Ui`ZZ`À`][`]gh`XYf`XfUa`Uh]gW`Y`F`ØW`[`Ub`[  
XYf`9l dcfhY`bUW`"U`]Ybž`k`c`X]Y`5i`gZ` \fYb`i`a`' &(`ž&`i`'Ui`Z  
`YX][`]W`" \*`ž`'A`j`]]UfXYb`9i`fc`ni`fØW`[`]b`[`Yb`"8Yb`[`fØ»`hYb`J`Yf`i`gh  
j`Yfi`fgUW`hYb`F`ØW`[`Àb`[`Y`VY]`d`Ufa`UnYi`h]gW`Yb`Dfc`Xi`\_hYbž  
XYfYb`K`Yfh`i`a`' %ž`\*`'A`j`]]UfXYb`9i`fc`[`Ygi`b`\_Yb`]gh`"8]Yg`]gh`Y]b  
U`Ufa`]YfYbXYg`G][`bU`ZØf`Y]bY`6fUbW`Yž`X]Y`Y]bYb`k`YgYb`h`]W`Yb  
HY]`XYf`VUXYb`!k`ØfhYa`VYf`[`]gW`Yb`K`]fhgW`UZh`Ui`ga`UW`h"

8Yf`<`UbXY`"a`]h`7` \]bUž`XYa`'nk`Y]h[`fØ»`hYb`9l dcfh`UbX`ZØf`X]Y  
FY`[`]cbž`Yf`YVhY`YVYbZU`"g`Y]bYb`Yf`YV`]W`Yb`F`ØW`[`Ub`[`j`cb`%)`ž+  
i`"9l dcfhY]j`U`i`]Yfi`b`[`nY][`Ybž`XUgg`XYf`K`Yfh`Ui`Z,`ž(`'A`j`]]UfXYb  
9i`fc`[`YZU`"Yb`]gh`"8]YgY`HfYbXg`XYi`hYb`Ui`Z`Y]bY`dchYbn]Y`"  
k`UW`gYbXY`?`i`Zh]a`' ]bhYfbUh]cbU`Yb`<`UbXY`" \]bž`X]Y`g]W`"Ui`W`" ]b  
ni`\_ØbZh][`Yb`GhUh]gh]\_Yb`VYa`Yf`\_VUf`a`UW`Yb`\_ØbbhY"

8]Y`i`G5`V`Y]VYb`bUW`k`]Y`j`cf`XYf`k`]W`h][`ghY`<`UbXY`gdUf`hbYfž  
j`Yf`Ub`[`Yb`YXcW`Ui`W`"bUW`Y]bYf`a`]XYb`5VbU`a`Y`j`cb`\$ž`'i`"  
8]Y`J`Yf`\_Ai`ZY`]b`X]Y`GW`k`Y]n` \]b`[`Y`[`Yb`nY][`Yb`Y]b`K`UW`ghi`a`'a`]h  
Y]bYa`D`i`g`j`cb`-`ž`\*`'i`i`bX`Y]bYa`K`Yfh]j`cb`%\$ž`'A`j`]]UfXYb`9i`fc`"  
6YgcbXYfg`ghUf`\_bUW`[`YZFU`[`h`k`i`fXYb`A`YhU`"Yž`XYfYb`9l dcfhY`i`a  
ØVYf`,`&`i`' [`Ygh]Y`[`Yb`g]bXž`k`Ug`nY][`hž`XUgg`Yg`Ui`W`"a`' ?`cbhYI`h  
X]YgYf`<`YfUi`gZc`fXYfi`b`[`Yb`9fZc`[`g`[`YgW`]W`hYb`[`]Vh"

## 6fUbW`YbVYnc`[`YbY`F`ØW`[`Àb`[`Y`i`bX`k`]W`h][`Y ;`ØhYf`

8]Y`5i`hca`cV]`VfUbW`Y`]gh`k`Y]hYf` \]b`X]Y`[`fi`bX`Y`[`YbXghY  
5bhf]YVg`\_fUZh`XYg`VUXYb`!k`ØfhYa`VYf`[`]gW`Yb`9l dcfhgž`YfZ`À`fh  
YXcW`Ui`W`" \]Yf`gW`k`YfY`9]bVi`»`Yb`"8Yf`F`ØW`[`Ub`[`VY]`XYb  
5i`gZ` \fYb`X]YgYf`;`ØhYf`VY`\_Ai`Zh]g]W`"Ui`Z`%\$ž`%`i`ž`k`Ug`XYb  
GhY`"Ybk`YfhX]YgYf`6fUbW`Y`i`bX`] \fYb`9]bZi`gg`Ui`Z`X]Y`[`YgUa`hY  
K`]fhgW`UZhgg`hfi`\_hi`f`j`YfXYi`h`]W`h`" `a`'YfghYb`<`U`V`U` \f`&\$&(`  
k`i`fXYb`?`fUZh`k`U`[`Yb`i`bX`HY]`Y`]a`'K`Yfh]j`cb`&\*`ž`'A`j`]]UfXYb`9i`fc`  
YI`dcfh]Yfhž`k`Ug`Y]b`[`fc`»`Yg`8YZ]n]h`ZØf`X]Y`FY`[`]cb`XUfghY`"h"

`a`'A`UgW`]bYbVUi`'k`i`fXYb`À` \b`]W`Y`Dfc`V`Ya`Y`ZYgh`[`YghY`"hž`a`]h  
Y]bYa`F`ØW`[`Ub`[`VY]`XYb`5i`gZ` \fk`YfhYb`i`a`')`ž`-`i`"8]Y

d\Ufa UnYi h]gWXYb`9fnYi [ b]ggY`nY][ Yb`Y]bY`bU\Yni`XfUa Uh]gWXY  
JYfgWXYWXYhYfi b[ `a`h]Y]bYa`FØW\_[ Ub[ `i a`- ž%`i` "5b`X]YgYf  
GhY`Y`k`]fX`X]Y`5V\Åb[ ][ \_Y]h]j`cb`X]YgYb`GW\ØggY`]bXi`ghf]Yb  
bcW\ a`U`g`gW\ a`Yfn`]W\`VYk`i`ggh"

8YbbcW\`[ ]Vh]Yg`Y]b][ Y`dcg]h]j`Y`5gdY`\_hY`ZØf`X]Y`FY[ ]cb`"8Yf  
9l`dcf`hk`Yfh`ZØf`A`YhU`Y`gh]Y[ `i a`&(`ž+`i`ž`k`Ug`XUfUi`Z\]bXYi`hYhž  
XUgg`hf`cm`XYf`FØW\_[ Åb[ Y`]b`UbXYfYb`GY`\_hcfYb`X]Y`B`UW\ZfU[ Y`]b  
Y]b][ Yb`6YfY]WXYb`k`Y]hYf\]b`ghUV`]`gh"8]YgY`9bhk`]W\_`i`b[ `\_ÖbbhY  
@]W\hV`]W\_Y`ZØf`X]Y`fY[ ]cb`U`Y`K`]fhgW\UZh`V]YhYbž`k`Ybb`UbXYfY  
GY`\_hcfYb`]`fY`<YfUi`gZcfXYfi`b[ Yb`ØVYfk`]bXYb`\_ÖbbYb"

## 9]b`6`]W\_`]b`X]Y`Ni`\_i`bZh

8]Y`9bhk`]W\_`i`b[ Yb`nY][ Ybž`XUgg`X]Y`VUXYb!k`ØfhhYa`VYf[ ]gWXY  
9l`dcf`hk`]fhgW\UZh`j`cf`k`Y]hfY]WXYbXYb`<YfUi`gZcfXYfi`b[ Yb`ghY`h"  
8]Y`9]bZ` \fk`YfhY`g]bX`]a`[ `Y]WXYb`NY]hfUi`a`i`a`+ž`i`[ Ygi`b`\_Ybž  
k`Ug`Ui`ZY]bY`U`[ Ya`Y]bY`GW\k`ÅWXY`XYg`A`Uf`\_hYg`\]bk`Y]gh"8]Y  
:`fU[ Y`V`Y]Vhž`k`]Y`X]Y`FY[ ]cb`Ui`ZX]YgY`g][ b]Z]\_UbhYb  
GW\k`]Yf][ \_Y]hYb`fYU[ ]YfYb`k`]fX`i`bX`cV`bYi`Y`GhfUhY[ ]Yb  
Ybhk`]W\_Y`h`k`YfXYb`\_ÖbbYbž`i`a`X]Y`K`YhhVYk`YfVgZÅ\][ \_Y]h`]a  
]bhYfbUh]cb`U`Yb`<UbXY`Ui`ZfYW\hni`Yf\U`hYb"

## K`]fhgW\UZh`]WXYf`?`cbhYI`h`i`bX`5`i`gk`]f\_`i`b[ Yb

8]Y`bY[ Uh]j`Y`9bhk`]W\_`i`b[ `]a`5i`»Yb\UbXY`j`cb`6UXYb!  
K`ØfhhYa`VYf[ `ghY`h`]b`X]fY`\_hYa`Ni`gUa`a`Yb\Ub[ `a`h]XYb  
[ `cVU`Yb`k`]fhgW\UZh`]WXYb`F`U\`a`YbVYX]b[ i`b[ Yb`"8]Y`Ub\U`hYbXYb  
[ Ycdc`]h]gWXYb`GdUbbi`b[ Ybž`]bgVYgcbXYfY`Ui`Z[ fi`bX`XYg`i`\_fU]bY!  
?`cbZ]\_hgž`\UVYb`X]Y`<UbXY`gghf`Øa`Y`k`Y`hk`Y]h`VYY]bZi`ggh"  
I`bhYfbY\`a`Yb`gY\Yb`g]W\`a`h]ghY][ YbXYb`?`cghYb`ZØf`F`c\`ghc`ZY  
i`bX`9bYf[ ]Y`\_cbZfcbh]Yfhž`k`Ug`g]W\`bY[ Uh]j`Ui`ZX]Y  
K`YhhVYk`YfVgZÅ\][ \_Y]h`Ui`gk`]f`\_h"8]YgY`:`U`\_hcfYb`ZØ`fYb`X`Uni`ž  
XUgg`k`Yb][ Yf`5i`ZhfÅ[ Y`Ui`g`XYa`5i`g`UbX`Y]b[ Y\Ybž`k`Ug`g]W\  
YbhgdYfWXYbX`]b`XYb`9l`dcf`hgnU`Yb`b]YXYfgW\`Å[ h`@Ui`h`XYf`  
**=bXi`ghf]Y!`i`bX`<UbXY`g`\_Ua`a`Yf`f`<?`Ł`Ghi`hh[ Ufh`VYf]WXYb`  
j`]Y`Y`I`bhYfbY\`a`Yb`j`cb`Y]bYf[ YXÅa`dZhYb`B`UW\ZfU[ Y`Ui`g  
k`]W\h][ Yb`A`Åf`\_hYbž`k`Ug`X]Y`5i`gg]W\hYb`Ui`ZY]bY`9f\`c`i`b[ `]a**

5i » Yb\UbXY`k Y]hYf`Y]bgWk fÅb`h`

8 Ug`%"`< U`V`U`f`&\$&(`\Uh`ni XYa`[ YnY][ hž`XUgg`X]Y  
8]j Yfg]Z]n]Yfi b[ `XYf`A Åf`hY`Y]bY`k ]Wk h][ Y`GhfUHy[ ]Y`XUfghY`h`  
l bhYfbY\`a Ybž`X]Y`]\fY`9l dcfhY`Ui Z`a Y`fYfY`@ÅbXYf`j YfhY]`Ybž  
\UVYb`XUni`VY][ YhfU[ Ybž`X]Y`5i gk ]f`\_i b[ Yb`j cb`A Uf`\_hj Yf`i ghYb  
]b`Y]bnY`bYb`N]Y`fY[ ]cbYb`ni`a`]bXYfb`"Hfchn`gWk k UWk Yf`9l dcfhY  
bUWk`#U`]Yb`i bX`7\]bU`\_ccbhhYb`X]Y`l G5`i bX`X]Y`GWk k Y]n`U`g  
ghUV]`Y`A Åf`hY`j]XYbh]Z]n]Yfh`k YfXYbž`k c`Y]bY`a cXYfUHy`B UWk ZFU[ Y  
VYghY`h`

## 6YgcbXYfY`6fUbWk Yb`]a` : c`\_i`g`

8]Y`9bhk ]W`\_i b[ Yb`VY]`XYb`Z0`fYbXYb`9l dcfhVfUbWk Ybž  
bUa Ybh]Wk`XYf`5i hca cV]`]bXi ghf]Yž`XYa`A UgWk]bYbVUi`i bX`XYf  
D\Ufa U]bXi ghf]Yž`g]bX`VYgcbXYfg`Ui ZgWk`i ggfY]Wk`"8]Y  
5i hca cV]`VfUbWk Yž`X]Y`hfUX]h]cbY`Y]bYb`[ fc» Yb`HY]`XYf  
9l dcfhk YfhY`Ui ga UWk hž`g]Y`h`g]Wk`Xi fWk`X]Y`HfYbXg`ni f  
9`Y`\_hfca cV]`]hÅhi bX`XYb`K UbXY`]b`XYb`J YfVfUi Wk YfdfÅZYfYbnYb  
i bhYf`8fi W`"8]Yg`\_0bbhY`X]Y`ghfi`\_hi fY`Yb`J YfÅbXYfi b[ Yb`]b`XYf  
6fUbWk Y`VYgWk`Yi b][ Ybž`X]Y`VYfY]hg`gY]h`Y]b][ Yb`#U`fYb`gd0fVUf  
g]bX`"9]b`l a XYb`\_Yb`]\b`ni`bUWk`U`h][ YfYb`DfcXi`\_h]cbgk Y]gYb  
i bX`]bbcj Uh]j Yb`A cV]`]hÅhg`0gi b[ Yb`\_0bbhY`bchk YbX][`gY]bž`i a  
A Uf`\_hUbhY]`Y`ni`g]Wk Yfb`"

8 Yf`A UgWk]bYbVUi`]\b[ Y[ Yb`V`Y]Vh`Y]bY`hfU[ YbXY`GÅi`Y`XYf  
VUXYb!k 0fhYa VYf[ ]gWk Yb`9l dcfhk ]fhgWk UZž`Y]XYh`YXcWk  
YVYbZU`g`i bhYf`XYb`[ `cVU`Yb`l bg]Wk Yf`Y]hYb`" #j Ygh]h]cbYb`]b  
bYi Y`HYWk bc`c[ ]Yb`\_0bbYb`]\Yf`XYf`GWk`0ggY`ni`YfZc`[ fY]Wk Ya  
K UWk ghi a`gY]bž`XcWk`X]Y`U`\_hi Y`Yb`J Yf`Åi ZY`nY][ Ybž`XUgg`X]Y  
6fUbWk Y`g]Wk`]b`Y]bYf` , VYf[ Ub[ gd\UgY`VYZ]bXYh`"

8]Y`D\Ufa U]bXi ghf]Yž`X]Y`g]Wk`Xi fWk`XYi h]Wk`ni f0W`\_ [ Y`YbXY  
9l dcfhk YfhY`Ui gnY]Wk bYhž`\_0bbhY`j cb`XYf`J YfVYggYfi b[  
bUh]cbU`Yf`i bX`]bhYfbUh]cbU`Yf`@]YZf`\_YhhYb`dfcZ]h]YfYb`"8]Y  
DUbXYa ]Y`\Uh]j ]Y`Y`GWk k ÅWk Yb`Ui Z[ YXYW`\_hž`i bX`l bhYfbY\`a Yb  
\_0bbhYb`j Yfgi Wk Ybž`X]Yg`ni`bi hnYbž`i a`fcVi ghYf`ni`k YfXYb`i bX  
g]Wk`Ui Zni`\_0bZh][ Y`<YfUi gZcfXYfi b[ Yb`VYggYf`j cfni VYfY]hYb`"

## 5 bU`mgY`XYf`A Uf\_hj Yf`AbXYfi b[ Yb

9]b`J Yf[ `Y]W`XYf`5VbY`a Yf`AbXYf`cZYbVUfh`]bhYfYggUbhY  
HfYbXg"K `A`fYbX`X]Y`i G5`i bX`X]Y`GW`k Y]n`Y]bY`Y]W`hY  
GhY][ Yfi b[ `j YfnY]W`bYb`\_cbbhYb`žj YfnY]W`bYhYb`k YgYb`h]W`Y  
A `Af`\_hY`k ]Y`#U`]Yb`i bX`7`\\]bU`Yf`YV`]W`Y`F`ØW`\_ [ `Ab[ Y`"8Yf`J Yf`i gh  
j cb`&( ž&`i` `]a`9I dcfh`bUW`#U`]Yb`g][ bU`]g]Yfh`b]W`h`bi f`Y]bY  
A Uf`\_hY]bgW`f`Ab`\_i b[ ž`gcbXYfb`\_ØbbhY`Ui W`Xi fW`Y]b  
j Yf`AbXYfhYg`?Ui ž] Yf`U`hYb`]b`Yi fcd`À]gW`Yb`A `Af`\_hYb`VYX]b[ h  
gY]b`"<]Yf`\_ØbbhY`Y]bY`B`Yi Ui gf]W`hi b[ `XYf`J Yfhf]YVggfhU`hY [ ]Yb  
YfZcfXYf`]W`gY]bž`i a`X]YgY`k ]W`h][ Yb`A `Af`\_hY`VYggYf`ni  
VYX]YbYb"

≠`5bVYhfUW`h`XYf`<YfUi gZcfXYfi b[ Yb`a ØggYb`l bhYfbY`a Yb`]b  
6UXYb!K ØfhY`a VYf[ `]\fY`GhfU`hY [ ]Yb`\_cbh]bi ]Yf`]W`UbdUggYb"  
9]bY`5i gV]`Xi b[ `j cb`: UW`\_f`ÀZhYb`]b`XYb`<][ `!\HYW`!`i bX  
Ni`\_i bZh`gVfUbW`Ybž`gck ]Y`#j Ygh]h]cbYb`]b`: cfgW`i b[ `i bX  
9b`hk ]W`\_i b[ `\_ØbbhYb`Y`ZYbž`X]Y`K YhhVYk YfVgZ`À][ `\_Y]h`ni  
Yf`À`Yb`i bX`bYi Y`A `Af`\_hY`ni`YfgW`]Y»Yb`"8]Y`: `À`][ `\_Y]h`ni f  
5bdUggi b[ `i bX`#bcj Uh]cb`k ]fX`Yb`hgW`Y]XYbX`gY]bž`i a`X]Y  
bY [ Uh]j Yb`9I dcfhYb`hk ]W`\_i b[ Yb`ni`ØVYfk ]bXYb`i bX`XYa  
5i »Yb`UbXY`]b`XYf`F`Y [ ]cb`k ]YXYf`5i Zhf]YV`ni`j Yf`Y]`Yb"

8YhU]`g

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