

J YfnÒ[ Yfi b[ Yb`VY]`5VZU`UVZi \f`]a  
6YfW\hYg[ UXYbYf`@UbX. `F 9A C B 8 =G  
fYU[ ]Yfh

F 9A C B 8 =G`]bZcfa ]YfhØVYf`j YfnÒ[ YfhY`5VZi \f`j cb`<Ui g!  
i bX`6]cUVZU``]a `@UbX\_fY]g`6YfW\hYg[ UXYbYf`@UbX"  
B UWX`YYfi b[ Yb`g]bX`[ Yd`Ubhž`6YgW\k YfXYb`\_ØbbYb`X]fY\_h  
[ Ya Y`XYh`k YfXYb"

=a `@UbX\_fY]g`6YfW\hYg[ UXYbYf`@UbX`gcf[ h`X]Y`G]hi Uh]cb`i a `X]Y  
5VZi \f`j cb`<Ui g!`i bX`6]cUVZU``ZØf`I bfi \Y`"8]Y`F 9A C B 8 =G  
7\]Ya [ Ui `; a V<ž`Y]b`I bhYfbY\`a Ybž`XUg`ZØf`X]Y`A Ø`Yb`hgcf[ i b[  
]b`X]YgYf`F`Y [ ]cb`j YfUbhk`cfh`]W\`]ghž`\Uh`g]W\`bi b`ni `XYb  
GW\k ]Yf][ \_Y]hYb`[ Y`Ài »Yfhž`X]Y`]b`XYb`Y`hnhYb`K`cW\Yb  
Ui Z[ YhfYhYb`g]bX`", VYf`X]Y`; fØbXYž`X]Y`\]bhYf`XYb  
J YfnÒ[ Yfi b[ Yb`ghY\Ybž`i bX`X]Y`[ Yd`UbhYb`A U» bU\`a Yb`ni f  
6Y\YVi b[ `X]YgYf`DfcV`Ya Y`[ ]Vh`Yg`bYi Y`≠Zcfa Uh]cbYb"

≠`XYb`?U`YbXYfk`cW\Yb`" %`i bX`" &`\_Ua`Yg`ni`a`Ugg]j`Yb  
DYfgcbU`Ui`gZ`À`Ybž`X]Y`X]Y`cfXbi b[ g[ Ya`À»Y`5VZi \f`XYf`5VZ`À`Y  
ghUf`\_VYY]bhf`ÀW\h][ h`\UVYb`"@Ui`h`F 9A C B 8 =G`k`UfYb`X]Y`i`fgUW\Yb  
hY]`k`Y]gY`]b`XYf`U`\_hi`Y`Yb`I`f`Ui`Vg!`i`bX`:`Yf]YbnY]h`ni`Z]bXYbž`X]Y  
\_i`fnZf]gh][ Y`9b[ d`ÀggY`VY]`XYf`A`]hUfVY]hYfj`YfZØ[ VUf`\_Y]h`ni`f`i`c`[ Y  
\UhY`"8]Yg`ZØ\fhY`X`Uni`ž`X`Ugg`k`Yb][ Yf`YfZU\`fYbY`A`]hUfVY]hYf`ZØf  
X]Y`5VZi \fhci`fYb`Y]b[ YgYhnh`k`YfXYb`a`i`gghYbž`k`Ug`X]Y`G]hi`Uh]cb  
ni`g`Àh`]W\`\_ca`d`]n]YfhY"

; Yd`UbhY`A U» bU\`a Yb`ni f`B UWX`YYfi b[

I a`XYb`Ui Z[ YhfYhYbYb`F`ØW\_ghUbX`ni`VYgY]h][ Ybž`\Uh`F 9A C B 8 =G  
VYfY]hg`A U» bU\`a Yb`ni f`B UWX`YYfi b[ `XYf`5VZU``VY\`À`hYf  
Ub[ Yghc»Yb`"8]YgY`B UWX`YYfi b[ Yb`gc`Yb`V]g`ni`a`9bXY`XYf

? U`YbXYfk cW`Y' ) `UV[ YgW`cggYb`gY]b"8 Ug`l bhYfbY`a Yb  
ZcfXYfh`X]Y`6Øf[ Yf`Ui Z`]\fY`5VZU`VY`À`hYf`V]g`ni `Y]bYf`YfZc`[ hYb  
@YYfi b[ `k Y]hYf`]\b`Ua `GhfU» YbfUbX`ni ``UggYb"8 ]YgY`A U» bU`a Y  
gc``g]W`YfghY`Ybž`XUgg`U`Y`5VZ`Y`nØ[ ][ `VYgY]h][ h`k YfXYb  
\_ØbbYb`i bX`\_Y]bY`6Y`À`hYf`ØVYfei Y`Yb"

8]Y`J YfUbhk cfh`]W`Yb`VYhcbYbž`XUgg`g]Y`]bhYbg]j`XUfUb`UfVY]hYbž  
]b`XYb`fY[ i `ÀfYb`5VZ` \fX]Ybgh`ni fØW`ni \_Y`fYb"': Øf`F ØW`ZfU[ Yb  
ni `XYb`BUW`YYfi b[ Yb`ghY`h`Y]bY`HY`YZcbbi`a`a Yf`ni f`J YfZØ[ i b[ ž  
i bhYf`XYf`6Øf[ Yf`X]fY`\_h`a` ]h`XYf`8]gdcg]h]cb`j`cb`F`9A`CB`8`€  
?cbhU`\_h`Ui`ZbY`a`Yb`\_ØbbYb"9g`]gh`k`]W`h][ ž`XUgg`X]Y  
?ca`a`i`b[\_Uh]cb`c`ZYb`V`Y]Vhž`XUa` ]h`U`Y`5b`]Y[ Yb`nY]hbU`  
VYUfVY]hYh`k`YfXYb`\_ØbbYb"

8]Y`G]hi`Uh]cb`\_Uh`]a`\_@UbX`\_fY]g`Xi`fW`Ui`g`ZØf`8]g`\_i`gg]cbYb  
[ Ygc f[ hž`i`bX`X]Y`6Yhfc`ZYbYb`Ài` » Yfb`]\f`6YXUi`Yfb`ØVYf`X]Y  
I`bUbbY`a`\_]W`\_Y]hYbž`X]Y`Xi`fW`X]Y`J`YfnØ[ Yfi`b[ Yb`Yb`hghUb`XYb  
g]bX" `F`9A`CB`8`€`\_Uh`g]W`\_Ui`W`\_VY]`XYb`6Øf[ Yfb`ZØf`]\fY`;`YXi`X`]b  
X]YgYf`gW`k`]Yf][ Yb`NY]h`VYXUb`\_h" `Gc`W`Y`9b[ d`ÀggY`g]bX`nk`Uf`]b  
XYf`6fUb`W`Y`b]W`hi`bØV`]W`ž`Y`Xc`W`\_Vf]b[ h`XYf`nY]hk`Y]gY`A`Ub[ Y`  
Ub`DYfgcbU`]a`a`Yf`<`YfUi`gZcfXYfi`b[ Yb`a` ]h`g]W`ž`X]Y`Yg`ni  
VYk`À`h][ Yb`[ ]`h"

### K Ufi a` ]gh`XUg`k`]W`h][ 3

9]b`j`Yf`Àgg`]W`Yf`5VZU`Yb`hgc f[ i`b[ gX]Ybgh`]gh`YggYbn]Y``ZØf`X]Y  
GUi`VYf`\_Y]hi`bX`;`Ygi`bX`Y]h`Y]bYf`;`Ya`Y]bXY"8]Y`J`YfnØ[ Yfi`b[ Yb  
VY]`XYf`5VZ` \f`\_ØbbYb`b]W`h`bi`f`ni`Y]bYa`i`bUb[ YbY`a`Yb  
;`Yfi`W`ZØ`fYbž`gcbXYfb`Ui`W`a`YX]n]b]gW`Y`i`bX`\_m[ ]Yb]gW`Y  
DfcV`Ya`Y`a` ]h`g]W`\_Vf]b[ Yb"5i` » YfXYa`nY][ h`X]Y`U`\_hi`Y`Y  
G]hi`Uh]cbž`k`]Y`k`]W`h][ `Yg`]ghž`Ui`W`]b`NY]hYb`j`cb`DYfgcbU`a`Ub[ Y`  
cXYf`gU]gcbU`Yb`9b[ d`ÀggYb`@Øgi`b[ Yb`ni`Z]bXYbž`i`a`XYb`GYfj`]W`  
Ui`ZfYW`hni`Yf`U`hYb"

8]Y`5VZU`Yb`hgc f[ i`b[ gVfUbW`Y`ghY`h`j`cf`Y]bYf`VYXYi`hYbXYb  
<`YfUi`gZcfXYfi`b[ ž`]bgVYgcbXYfY`k`Ybb`Yg`i`a`Y]bY`Xi`fW`[ Y`YbXY  
DYfgcbU`j`YfZØ[ VUf`\_Y]h`[ Y`h"8]Y`I`a`gh`ÀbXYž`X]Y`ni`XYb  
J`YfnØ[ Yfi`b[ Yb`[ YZØ`fh`\UVYbž`g]bX`\_ca`d`Yi`ž`i`bX`Yg`nY][ h`g]W`ž`

XUgg`Y]b`Y`Ub[ Ya YggYbY`D`Ubi b[ `i bX` : `YI ]V]`h`h]b`XYf  
DYfgcbU`k ]fhgW`UZh`b`chk YbX][ `g]bX`ž`i a `ni \_ØbZh][ Y`9b[ d`ÀggY`ni  
j Yfa Y]XYb"

8]Y`VYj c fghY`YbXYb`B UW`Y`Yfi b[ Yb`g]bX`Y]b`GW`f]h]b`X]Y  
f]W`h][ Y`F ]W`hi b[ `i bX`nY][ Yb`ž`XUgg`XUg`A UbU[ Ya Ybh`VY]  
F 9A C B 8 €`X]Y`G]hi Uh]cb`Yfbgh`b]a a hi bX`U`\_h]j `XUfUb`UfVY]hYhž  
X]Y`5VZU`Yb`hgcf[ i b[ `gW`bY`gha Ò[ `]W`k ]YXYf`]b`XYb  
B cfa U`VYhf]YV`ni `ØVYfZØ`fYb"

8]Y`<YfUi gZcfXYfi b[ Yb`VY]`XYf`5VZU`k ]fhgW`UZh]a `@UbX`\_fY]g  
6YfW`hYg[ UXYbYf`@UbX

8]Y`DfcV`Ya Yž`a ]h`XYbYb`X]Y`F 9A C B 8 €`7`Y]Ya [ Ui `; a V<  
\_cbZfcbh]Yfh]ghž`ghY`Yb`]a `?cbhYI h`Y]bYf`ni bY`a YbX  
Ubgdfi W`gj c`Yb`5VZU`k ]fhgW`UZh]`a `@UbX`\_fY]g`6YfW`hYg[ UXYbYf  
@UbX`nY][ h]g]W`ž`XUgg`X]Y`VYghY`YbXYb`Ghfi \_hi fYb`i bhYf`XYa  
8fi W`\_j cb`dYfgcbY`Yb`9b[ d`ÀggYb`i bX`gU]gcbU`Yb  
GW`k Ub`\_i b[ Yb`Y]XYb"`, VYf`X]Y`Gca a Yfa cbUhYž]b`XYbYb  
I f`Ui VYfUbZfU[ Yb`i bX`I f`Ui VgnY]hYb`XYf`A ]hUfVY]hYf`Y]bYb  
A UggYbUi gZU`Ub` : UW`\_f`ÀZhYb`j Yfi fgUW`Yb`\_ØbbYbž`Yf`VYb`j ]Y`Y  
5VZU`Yb`hgcf[ i b[ gi bhYfbY`a Ybž`Y]bgW`Y]Y` `]W`F 9A C B 8 €ž  
9b[ d`ÀggY`]b`XYb`5V`Ài ZYb"

`a `?cbhYI h`XYf`5VZU`k ]fhgW`UZh]gh`Yg`b]W`h`bi f`j cb`6YXYi hi b[ ž  
X]Y`5VZ `f`ni j Yf`Àgg][ `ni `[ Yk `À`f`Y]ghYbž`gcbXYfb`Ui W`X]Y  
E i U]h`h`XYf`8]Ybgh`Y]ghi b[ `ni `g]W`Yfb"8]Y`6Y`Ui dhi b[ ž`XUgg  
J YfhfYhi b[ Yb`c`bY`Òfh]W`Y`?Yb`hb]ggY`ni a `9]bgUhn`\_ca a Ybž  
k ]fZh` : fU[ Yb`ni f`9ZZ]n]Ybn`i bX`G]W`Yf`Y]h`XYf`5VZU`Yb`hgcf[ i b[  
Ui Z`8]Y`<YfUi gZcfXYfi b[ `VYghY`h`XUf]bž`VU`UbW]YfhY`@Øgi b[ Yb`ni  
Z]bXYbž`X]Y`gck c`X]Y`6YXØfZb]ggY`XYf`6Øf[ Yf`VYfØW`\_g]W`h][ Yb  
U`g`Ui W`d`fU`\_h]\_UV`Y`A U`bU`a Yb`ni f`DYfgcbU`g]W`Yfi b[ `]b`XYf  
6fUbW`Y`V]YhYb"

?ccdYfUh]cb`a ]h`c`\_U`Yb`6Y`ØfXYb

I a `X]Y`G]hi Uh]cb`ni `j YfVYggYfbž]gh`Y]bY`Yb[ Y`Ni gUa a YbUfVY]h  
nk ]gW`Yb`F 9A C B 8 €`i bX`XYb`c`\_U`Yb`6Y`ØfXYb`Yb`hgW`Y]XYbX"

8]YgY' ?cc dYfUH]cb`\_Ubb`gck c\`Xi fW\`]bZcfa Uhj`Y  
5i ghUi gW Zcfa UhY`U`g`Ui W\`Xi fW\` [ Yn]Y`hY  
FY`fi h]Yfi b[ ga U» bU\`a Yb`j cb`DYfgcbU` [ YghAf`\_h`k YfXYb`"  
J YfUbghU`hi b[ Yb`ni f`5i Z`\_`Äfi b[ `ØVYf`X]Y`6YXYi hi b[ `XYf  
5VZU`hfYbbi b[ `i bX`X]Y`J YfUbhk cfhi b[ `XYf`6Øf[ Yf`\_`ÖbbhYb  
YVYbZU`g`i bhYfghØhnhk YfXYbž`i a`XUg`6Yk i gghgY]b`ZØf  
bUW\`U`h][ Y`DfU`h]\_Yb`ni`Yf\`Ö\`Yb`"

Ni XYa`\_`\_`ÖbbhY`Y]bY`F ØW\_gdfUWY`a` ]h`XYf`6Yj`\_`\_`Yfi b[ `Y`ZYbž`  
i a`XYfYb`6YXØfZb]ggY`i bX`9fk Ufhi b[ Yb`VYggYf`ni`j`YfghY\`Yb`"  
8]YgY`F ØW\_a`Y`Xi b[ Yb`g]bX`k`]W`h][ `ZØf`X]Y`9bhk`]W`i b[  
a U» [ YgW`bY]XYfhYf`@Øgi b[ Yb`ni f`5VZU`Yb`hgcf[ i b[ ž`X]Y`gck c\`  
YZZ]n]Yb`h`U`g`Ui W\`bUW\`U`h][ `g]bX`"

8]Y`F c`Y`j` cb`HYW`bc`c` [ ]Y`]b`XYf`5VZU`k` ]fhgW`UZh

HYW`bc`c` [ ]gW`Y`\_`\_`bcj`Uh]cbYb`\`UVYb`XUg`DchYbn]U`ž`Ui W\`X]Y  
5V`Äi`ZY`]bbYf\`U`V`XYf`5VZU`k` ]fhgW`UZh`ni`fYj`c`i`h]cb]YfYb`"  
8][ ]hU`Y`K`Yf`\_nYi` [ Y`i`bX`GYbgcfYbž`X]Y`VY]gd]Y`gk`Y]gY`XYb  
: Ø`ghUbX`j`cb`5VZU`VY`\`Ä`hYfb`a`YggYbž`\_`ÖbbhYb`XUVY]`\`Y`ZYbž`  
@YYfi b[ Yb`YZZ]n]Yb`hYf`ni`d`UbYb`"8i fW`gc`W`Y`HYW`bc`c` [ ]Yb  
`]Y»`Y`g]W`b]W`h`bi`f`X]Y`DYfgcbU`U` [ Y`j`YfVYggYfbž`gcbXYfb`Ui`W  
X]Y`HfUbgdcfhk`Y` [ Y`cdh]a` ]YfYbž`k`Ug`gW`i`ggYbX`]W`ni`Y]bYf  
FYXi`n]Yfi b[ `XYf`6Yhf]YVg`c`ghYb`ZØ\`fYb`\_`ÖbbhY`"

8]Y`\_`a`d`Ya`Yb]Yfi b[ `X]YgYf`HYW`bc`c` [ ]Yb`YfZcfXYfh`YXcW  
\_`\_`j`Ygh]h]cbYb`i`bX`GW`i`i`b[ Ybž`i`a`g]W`Yfni`ghY`Ybž`XUgg`X]Y  
A`]hUfVY]hYf`a` ]h`XYb`bYi`Yb`GmghYa`Yb`j`YfhfUi`h`g]bX`"8]Yg`\_`ÖbbhY  
g]W`\_`Ub` [ Zf]gh][ `Ui`gnU`\`Ybž`XU`Y]b`fY]Vi`b[ `g`cgYf`5V`Ui`Z`XUg  
J`YfhfUi`Yb`XYf`6Øf[ Yf`]b`X]Y`8]Yb`gh`Y]ghi b[ `ghAf`\_Yb`k`ØfXY`"

Ni`\_`i`bZh`gUi`gV`]W`\_`ZØf`X]Y`5VZU`k` ]fhgW`UZh

8]Y`5VZU`k` ]fhgW`UZh`ghY`\`hj`cf`j` ]Y`Yb`<`YfUi`gZcfXYfi b[ Yb`"9g`j]gh  
k`]W`h][ ž`XUa`]hi`a`ni` [ Y\`Ybž`i`a`gck`c\`\_`i`fnZf]gh][ Y`DfcV`Ya`Y`U`g  
Ui`W`\_`Ub` [ Zf]gh][ Y`HfYbXg`ni`Yf`\_YbbYb`i`bX`ni`UXfYgg]YfYb`"8Yf  
Hci`f]ga`i`g`]a`6YfW`hYg[ UXYbYf`@UbX`ghY`h`ni`gÄ`hn`]W`Y  
5bZcfXYfi b[ Yb`Ub`X]Y`5VZU`Yb`hgcf[ i b[ `A`]h`Y]bYf`Yf\`Ö\`hYb`"

5bnU\`Ub`gU]gcbU`Yb`6Ygi WXYfb`k ÅWgh`Ui W`XYf`5VZU`žXYf  
j Yfk U`hYh`k YfXYb`a i gg" GhfUHY [ ]Ybž`X]Y`Ui W`hYa dcfÅfY  
5bgh]Y[ Y`VYfØW\_g]W`h][ Ybž`g]bX`\_f]h]gW`ZØf`XYb`9fZc`[ "

8]Y`F 9A CB 8 €7\]Ya [ Ui `; a V<`a i gg`b]W`h`bi f`g]W`YfghY`Ybž  
XUgg`5VZU``\_cffY`\_h`i bX`dØb`\_h]W`UV[ Y\c`h`k ]fXž`gcbXYfb`Ui W`  
XUfUi Z`j cfVYfY]hYh`gY]bž`Ui Z`ni \_ØbZh][ Y`9b[ dÅggY`i bX  
<YfUi gZcfXYfi b[ Yb`ZYI ]VY`ni `fYU[ ]YfYb`"8]Y`æ d`Ya Ybh]Yfi b[  
j cb`]bhY`][ YbhYb`D`Ubi b[ ggmghYa Yb`i bX`Ub[ Zf]gh][ Yb  
GW`i `i b[ gdfc[ fUa`a Yb`ZØf`A ]hUfVY]hYf`\_ØbbhY`Y]bYb`dcg]h]j YfYb  
J Yf`Ui Z`XYf`5i ZhfÅ[ Y`ZØfXYfb`i bX`Yhnh]W`ni f`GhUV]`hÅh`XYg  
[ YgUa hYb`GmghYa g`VY]hfU[ Yb`"

Ni gUa`a YbZUggYbX`Åggh`g]W`gU[ Ybž`XUgg`XYf`GW`ØggY`ni f  
J YfVYggYfi b[ `]b`Y]bYf`?ca V]bUh]cb`Ui g`hfUbgdUfYbhYf  
?ca`a`i`b`\_Uh]cbž`hYW`bc`c [ ]gW`Ya`Bi`hnYb`i`bX`Y]bYf`gc`]XYb  
dYfgcbY`Yb`6Ug]g`]Y[ hž`i`a`XYb`5bZcfXYfi b[ Yb`XYf`a`cXYfbYb  
5VZU`k ]fhgW`UZh`[ YfYW`h`ni`k`YfXYb`"

8YhU]`g

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