

: Yi Yf']b`BYi Yb\_]fWXYb. 'GWXYi bY`j`Ò`][  
nYfghÒfh` `Dc`]nY]`Yfa ]hhY`h

GWXYi bYbVfUbX`]b`BYi Yb\_]fWXYb.: Yi Yf`j`Yfb]WXYh  
: U\fnYi [ \U`Y"9fa ]hhi b[ Yb`XYf`Dc`]nY]; ØhYfg`c\`Ui`ZYb"

; ØhYfg`c\`fchgt

≠`XYb`ZfØ`Yb`A cf[ Ybghi bXYb`XYg`&("5i [ i ghg`VfUW`]b`XYf  
C ghghfU»Y`ja`C fhghY`]BYi Yb\_]fWXYb`VY]`F`]YhVYf[ `Y]b  
j`Yf\YYfYbXYf`6fUbX`]b`Y]bYf`GWXYi bY`Ui`g`"I`a`'\$%`'\$`I`\f  
U`Ufa`]YfhY`X]Y`Òfh]WXY`Yi`Yfk`Y\f`X]Y`9]bgUm\_f`ÅZhY`ž`XcW`VY]  
]\fYa`9]bhfY`ZYb`ghUbX`XUg; YV`Ai`XY`VYfY]hg]b`:`Ua`a`Yb"8]Y  
GWXYi bY`ž`X]Y`j`cf`U`Ya`U`g`U\fnYi [ \U`Y`[ Ybi`hnh`k`i`fXY`ž]gh  
j`c``\_ca`a`Yb`nYfghÒfh`ž`i`bX`Yg`[ ]Vh`bcW`\_Y]bY`≠Zcfa`Uh]cbYb`ØVYf  
X]Y`[ YbUi`Y`GW`UXYbg\`Ø`Y"

8]Y`6fUbXi`fgUWXY`]gh`V]g`Ub[ `i`b`\_Uf`ž`i`bX`X]Y`9fa`]hhi`b[ Yb`XUni  
k`YfXYb`j`cb`?`f]a`]bU`VYUa`hYb`XYf`Dc`]nY]; ØhYfg`c\`Xi`fW`[ YZØ`fh"  
8]Y`gdc`bhUbY`9b`hnØ`bXi`b[ `Y]bYf`GWXYi bY`k`]fZi`\`Äi`Z][`j`]Y`Y  
: fU[ Yb`Ui`Z"9g`]gh`k`]W`h][`ni`YfZU`fYb`ž`c`V`ZU`f`Ägg][`Y  
<UbX`i`b[ Yb`ž`hYW`b]gWXY`8YZY`\_hY`c`XYf`Ub`XYfY`I`fgUWXYb`ni  
X]YgYa`6fUbX`[ YZØ`fh`\UVYb`\_Øb`bhYb"8]Y`Yi`Yfk`Y\f`\UhhY  
a`Ugg]j`Y`GW`k`]Yf][`\_Y]hYb`ž`XUg; Yi`Yf`]b`XYb`; f]Z`ni`VY`\_ca`a`Yb`ž  
k`Ug`X]Y`NYfghÒfi`b[ `XYg`c`V`Y`\_hYg`VYgW`Yi`b][`hY"

I`ba`]hhY`VUfY`F`YU`\_h]cbYb`b`UW`XYa`J`cf`ZU`"

J`cf`C`fh`k`UfYb`b]W`h`bi`f`Yi`Yfk`Y\f`Yi`hY`VYgW`ÄZh][`hž`gcb`XYfb  
Ui`W`X]Y`Dc`]nY]ž`X]Y`X]Y`G]hi`Uh]cb`fi`bX`i`a`XYb`6fUbX`UVg]WXYfhY"  
9g]gh`VYa`Yf`\_Ybgk`Yfh`ž`XUgg`hfc`hn`XYg`[`fc`»`Yb`Yi`Yfg`\_Y]bY

J Yf`YmhYb` [ Ya Y`XYh`k i fXYbž`k Ug ]b`gc`W`X`Y`b`G]hi Uh]cbYb`cZh  
; `ØW\_`]gh"8]Y` : Yi Yfk Y`f`k Uf`gW`X`b`Y`"j cf`C fhž`\_`cbbhY`UVYf`X]Y  
5i gVfY]hi b[ `XYg` : Yi Yfg`b]W`h`j Yf` \ ]bXYfbž`XU`Yg`g]W`i a `Y]bY`j c`  
]b`6fUbX`ghY`Y`bXY`G`W`Yi bY` \ UbXY`hY"

8]Y`@c`\_U`dfYggY` \ Uh`VYfY]hg`ØVYf`X]Y` ; YgW`Y` \ b]ggY`VYf]W`hYhž  
i bX`X]Y`5bk c` \ bYf`nY][ Yb`g]W`VYgc`f[ h`ØVYf`X]Y`G]hi Uh]cb`"9]b  
6fUbX`X]YgYf`5fh`\_`Ubb`b]W`h`i b`f` [ fc»Y`a UhYf]Y`Y`G`W`X`Y`b  
Ubf]W`hYbž`gcbXYfb`Ui W`Y`f` \ YV`]W`Y`5i gk ]f`\_i b[ Yb`Ui Z`X]Y  
BUW`VUfgW`UZh`i bX`X]Y`Xcfh`Y`VYbXYb`A YbgW`Y`b` \ UVYb`" `b`XYb  
b`ÅW`ghYb`HU[ Yb`k ]fX`Yfk UfhYhž`XUgg`X]Y`9fa ]h`Yf` [ YbUi YfY  
`bZcfa Uh]cbYb`ni f`6fUbXi fgUW`Y`j YfØZY`bh]W`Y`b"

## 9fa ]hh`i b[ Yb`]a ` ; Ub[ Y

8]Y`Dc`nY]`]gh`U`\_h]j `XUVY]ž`X]Y`i a gh`ÅbXY`XYf`6fUbXYb`ghY` \ i b[ `ni  
\_`ÅfYb`"9fghY`6Yf]W`hY`XYi hYhYb`XUfUi Z` \ ]bž`XUgg`]b`XYf`G`W`Yi bY  
Ui W`k Yfhj`c`Y` : U`fnYi [ Y` [ Y`U[ Yfh`k UfYb`"9]bY` [ YbUi Y  
G`W`UXYbgW`Åhni b[ ` \_`ØbbhY`Yfgh`bUW`i a ZUb[ fY]W`Y`b  
I bhYfgi W`i b[ Yb`j cf[ Ybca` a Yb`k YfXYbž`XU`X]Y`6YUa`hYb`g]W`  
g]W`Yf`gY]b`k c`Y`bž`\_Y]bY`k ]W`h][ Yb`<]bk Y]gY`ni f`6fUbXi fgUW`Y  
ni `ØVYfgY` \ Yb`"9g`V`Y]Vh`U`gc`gdUbbYbXž`k ]Y`g]W`X]Y`GUW`U[ Y  
Ybhk ]W`Y`b`k ]fX"

8]Y`G`W`Yi bYž`X]Y`\_ca`d`Y`hh`Ui`g[ YVfUbbh`]ghž`ghY`hY`]b`XYf`FY[ ]cb  
ZØf`j ]Y`Y`A YbgW`Y`b`Y]bY`k ]W`h][ Y` `bZfUghfi`\_hi`f`XUf`"C`V`g]Y`]b  
Ni`\_i`bZh`k ]YXYf`Ui`Z[ YVUi`h`k ]fXž` \ Åb[ hij`cb`j YfgW`]YXYbYb  
: U`\_hc`fYb`UVž`Y]bgW` `]Y`» `]W`X`Yf`Z]bUbn]Y`Y`b`F`]g]\_Ybž`X]Y`Y]b  
gc`W`Yf`6fUbX`a`]h`g]W`Vf]b[ Yb`\_Ubb`"

8]Y`9]bgUhm`f`ÅZhY`j YfX]YbYb`5bYf`\_Ybbi b[ `ZØf`] \ fY`gW`bY`Y  
FYU`\_h]cbž`X]Y`Y]bYb` [ fØ» YfYb`G`W`UXYb`a`Ø[ `]W`Yfk`Y]gY  
UVk YbXYb`\_`cbbhY`"5i W`X]Y`?ccfX]bUh]cb`nk ]gW`Yb` : Yi Yfk Y`f`  
i bX`Dc`nY]` \ Uh]b`X]YgYa` : U`" [ i`h`Z`b`\_h]cb]Yfh` `b`gc`W`Yb  
?f]gYbg]hi Uh]cbYb`]gh`HYUa`UfVY]hj`cb` [ fØ» hYf`6YXYi hi b[ "

K ]Y`k`Y]hfY]W`Y`b`X`XYf`G`W`UXYb`hUhg`ÅW`]W`]ghž`k ]fX`]b`XYb  
b`ÅW`ghYb`HU[ Yb`k`Y]hYf`i`bhYfgi`W`h`5i W`X]Y` ; Ya`Y]bXY`gY`Vgh

k ]fX`g]W`XYf`<YfUi gZcfXYfi b[ `ghY`Yb`a ØggYbž`ZU`g`Yg`ni `Y]bYa  
J Yf`i ghj cb`bchk YbX][ Yb`9]bf]W`hi b[ Yb`\_ca a h`8 Ug`@]W`h`Ui Z  
gc`W`Y`J cfZ`Y`ni `k YfZYbž`\_Ubb`Ui W`UbXYfY`XUni `Yfa i h][ Ybž  
A U» bU`a Yb`ni f`6fUbXg]W`Yf`Y]h`ni `Yf[ fY]ZYbž`XUa ]h`g]W`  
Å`b`]W`Y`J cfZ`Y`]b`XYf`Ni \_i bZhj Yfa Y]XYb`UggYb"

## 6fUbXgh]Zhi b[ `cXYf`I bZU`3

5VgW`Y» YbX`V`Y]Vh`X]Y`: fU[ Yž`cV`Yg`g]W`i a `6fUbXgh]Zhi b[ `cXYf  
Y]bYb`i b[ `ØW`\_]W`Yb`I bZU`U`UbXY`h`BUW`XYb`YfghYb`A`Y`Xi b[ Yb  
i bX`6YcVUW`hi b[ Yb`]gh`Yg`bcW`ni `ZfØ`ž`i a `XYZ]b]hj`Y`GW`ØggY  
ni `n]Y`Yb`"8]Y`9fa ]h`i b[ Yb`k YfXYb`nY][ Ybž`k Y`W`Y`I fgUW`Yb  
`]bhYf`X]YgYa `hfU[ ]gW`Yb`J cfZU`ghYW`Yb`i bX`cZZYbh]W`XUni  
VY]hfU[ Ybž`gc`W`Y`6fÅbXY`]b`XYf`Ni \_i bZhini `j Yf`]bXYfb"

## ? i fn]bZc`ni f`: Yi Yfk Y`f`i bX`XYfYb 9]bgUhnk Y]gY

8]Y`: Yi Yfk Y`f`U`h]b`8Yi hgW`UbX`Y]bY`nYbhfU`Y`F c`Y`VY]`XYf  
6fUbXVY`\_Åa dZi b[ ž`i bX`]fY`9]bgÅhnY`g]bX`cZh[ i h`\_ccfX]b]Yfh``  
X]YgYa `gdYn]Y`Yb`: U`k Uf`X]Y`: Yi Yfk Y`f`XYf`GhUXh`F]YhVYf[  
gW`bY`j cf`Cfhž`i a `XYb`GW`Yi bYbVfUbX`ni `VY`\_Åa dZYb`"8]Y  
9]bgUhn`f`ÅZh`a i gghYb`cZh`i bhYf`Yi hfYa Yb`6YX]b[ i b[ Yb  
UfVY]hYbž`i a `X]Y`: `Ua a Yb`ni `ØgW`Yb`i bX`Y]bY`a Ò[ `]W`Y  
5i gVfY]hi b[ `Ui Zi a `]Y[ YbXY`; YVÅi XY`ni `j Yf`]bXYfb"

8 Ug`@ØgW`j YfZU`fYb`i a ZUggh]b`XYf`FY[ Y`X]Y`J Yfk YbXi b[ `j cb  
K UggYf`i bX`gdYn]Y`Yb`@ØgW`a ]hY`bž`X]Y`Y`bUW`6fUbXUfh  
Y]b[ YgYhnh`k YfXYb`"6Y]Y]bYa `J c`VfUbXž`k ]Y`]b`BYi Yb\_]fW`Ybž  
k YfXYb`cZh`a Y`fYfY`@ØgW`ZU`fnYi [ Y`i bX`A Ubdck Yf`VYb`Øh][ hž  
i a `X]Y`G]hi Uh]cb`YZZY`\_hj`ni `VYk`Å`h][ Ybž`]bgVYgcbXYfY`k Ybb`Yg  
g]W`i a `Y]bY`[ fØ» YfY`Ghfi \_hi f`UbXY`h`9]b`\_ccfX]b]YfhYf`9]bgUhn  
]gh`YggYbn]Y`ž`i a `gck c`XUg`6fUbXcV`Y`\_hiU`g`Ui W`Ub[ fYbnYbXY  
Ghfi \_hi fYb`ni `gW`ØhnYb"

6fUbXi fgUWXYb`i bX` ; YZU\ fYb`j cb

GWXYi bYbVfAbXYb

GWXYi bYbVfAbXY`\_ObbYb`Y]bY`J]Y`nU\`j cb`I fgUWXYb`\UVYbž  
XUfi bhYf`hYWXb]gWXY`8YZ`\_hYž`i bgUW [ Ya`À»Y`<UbX\UVi b[ `j cb  
A UgW ]bYb`cXYf`Ui W`ZU\`f`Àgg][ Y`6fUbXgh]Zhi b[ " `#` `AbX`]WXYb  
; YV]YhYb`g]bX`gc`WY`6fAbXY`VYgcbXYfg`[ YZÀ\`f`]Wž`XU`g]Y`cZh  
gWbY`Ui Z`Ub[ fYbnYbXY` : Y`XYf`cXYf`K`c`b`Ài`gYf`ØVYf[ fY]ZYb  
\_ObbYb`"8]Y`[ YbUi`Y`I fgUWXY`ZØf`XYb`6fUbX`]b`BYi`Yb\_]fWXYb`k`]fX  
bcW`Yfa`]hY`hž`k`Yg\U`V`Yg`k`]W`h][ `]ghž`VY]`gc`WXYb`J`cfZÀ`Yb`X]Y  
dchYbn]Y`Yb` ; YZU\ fYbei`Y`Yb`ni`i`bhYf`gi`WXYb`"

8]Y`\Ài`Z][ ghYb` ; fi`bXi`fgUWXYb`ZØf`6fUbXYfY][ b]ggY`]b  
`UbXk`]fhgW`UZh]WXYb`5bk`YgYb`g]bX`\Ài`Z][ `ØVYf\]hnhY`A`UgW ]bYbž  
cZZYbY` : `Ua`a`Yb`cXYf`Y`Y`\_hf]gWXY` : Y`\Ui`g`Øgi`b[ Yb`"6YgcbXYfY  
J`cf]g]W`h]gh`[ YVchYbž`k`Ybb`<Yi`cXYf`Ghfc`\`]b`XYf`B`À\Y`[ Y`U[ Yfh  
k`]fXž`XU`X]YgY`A`UhYf]U`]Yb`gY`\`Y]W`h`Yb`hØbX`]W`g]bX`" `a`a`Yf  
k`]YXYf`]gh`Ui`W`j`cb`6fAbXYb`Ui`Z[ fi`bX`j`cb`ØVYf\]hnhYb  
@U[ Yfgh`ÀhhYb`cXYf`i`bgUW [ Ya`À»Yf`K`Ufhi`b[ `j`cb` ; Yf`ÀhYb`ni  
\ØfYb`"

GhUh]gh]\_Yb`ni`6fAbXYb`]b`8Yi`hgW`UbX

@Ui`h`XYa`8Yi`hgWXYb` : Yi`Yfk`Y`fj`YfVUbX`YfY][ bYhYb`g]W`]a` `U\`f  
&\$\$&`]bg[ YgUa`h`%(`, "\$\$\$`6fAbXY`]b`8Yi`hgW`UbXž`k`Ug`Y]bYa  
5bgh]Y[ `] [ Y[ YbØVYf`XYa`J`cf`U\`f`Yb`hgd]f]W`h`6YgcbXYfg`Ui`ZÀ`][  
]ghž`XUgg`6Yhf]YVY`]b`XYf`@UbXk`]fhgW`UZh`\Ài`Z][ `VYhfc`ZZYb`g]bXž  
k`cVY]`nU\`fY]WXY`K`]YXYf`\c`i`b[ gVfAbXY`]b`GWXYi`bYb`fY[ ]ghf]Yfh  
k`YfXYb`"8]Y`5i`gk`Yfhi`b[ `j`cb`8UhYb`nY][ hž`XUgg`X]Y  
6fUbXi`fgUWXYb`cZij`Yfa`Y]XVUf`g]bX`i`bX`Xi`fW`d`f`Àj`Yb`h]j`Y  
A`U»`b`U`a`Yb`fYXi`n]Yfhi`k`YfXYb`\_ObbhYbž`n`"6`"Xi`fW`fY[ Y`a`À»][ Y  
K`Ufhi`b[ `j`cb`A`UgW ]bYb`i`bX`Y`Y`\_hf]gWXY`5b`U[ Yb`"

9]b`k`Y]hYfYf`<]bk`Y]g`Ui`Z`X]Y` ; YZU\ fYb`U[ Y`]YZYfh`Y]bY`Ghi`X]Y`XYg  
; YgUa`hj`YfVUbXg`XYf`8Yi`hgWXYb`J`Yfg]WXYfi`b[ gk`]fhgW`UZhž`X]Y  
VY`Y[ hž`XUgg`GWXYi`bYbVfAbXY`Yf`YV`]WXY`k`]fhgW`UZh]WXY  
GW`ÀXYb`j`Yfi`fgUWXYb`\_ObbYb`" `a` `8i`fW`gW`b]h`VY`Ui`ZYb`g]W`X]Y

GWÅXYb`Xi fW`6fÅbXY`]b`UbXk ]fhgWUZh`WYb`6Yhf]YVYb`Ui Z  
a Y\FYfY`hUi gYbX`9i fc`dfc`J cfZU``žk cVY]`Ui W`b]W`hla cbYhÅfY  
5gdY\_hY`k ]Y`X]Y`NYfghÒfi b[ `j cb`<UV`i bX`; i h`i bX`X]Y  
5i gk ]f\_i b[ Yb`Ui Z`X]Y`Òfh`W`Y`; Ya Y]bgWUZh`Yfk Å`bh`k YfXYb  
a ØggYb"

8YhU]`g

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