

: `i W\ h`]bg`K UggYf. `5i hc ZU\ fYf`gdf]b[ h  
j cf`? cbhfc``Y`]b`X]Y`A cgY`

9]b`ZØW\h][ Yf`: U\fnYi [ ZØ\ fYf`gdfUb[`]b`X]Y`A cgY`ž`i a`XYf  
Dc`nY]ni`Ybh\_ca a Yb"8YhU]g`ni`gY]bYf`f]g\_UbhYb`: `i W\ h  
i bX`: YghbU\ a Y"

7cW\Ya`fchgt

≠Y]bYf`bÅW\h]W\Yb`5\_h]cbž`X]Y`ZØf`Y]b][ Y`5i ZfY[ i b[ `gcf[ hYž  
k i fXY`Y]b`(%`Å\ f][ Yf`A Ubb`ni a`DfchU[ cb]ghYb`Y]bYg  
XfUa Uh]gW\Yb`J cfZU`g]b`7cW\Ya`"≠XYf`ZfØ\Yb`A cf[ Ybghi bXYž  
[ YbUi Yf`[ YgU[ h`i a`\$%.`\*`I` \fžj Yfgi W\hY`Y]bY`Dc`nY]ghfY]ZYž`Y]b  
: U\fnYi [`]Y]bYb`JK`7UXXm`ni`f`J Yf`\_Y\fg`cbhfc``Y`Ubni`U`hYb`  
8cW\XYf`: U\ fYf`\UhY`cZZYbg]W\h]W\`UbXYfY`D`ÅbY`i bX`[ UV`; Ugž  
i a`g]W\`XYf`?cbhfc``Y`ni`Ybh]Y\Yb"8]YgYg`f]g\_UbhY`A UbØj Yf  
ZØ\fhY`ni`Y]bYf`J YfZc`[ i b[ gZU\fh`Ui ZXYf`6(-`nk]gW\Yb`7cW\Ya  
i bX`?`chhYb"

8]Y`G]hi Uh]cb`Yg\_U]YfhYž`U`g`XYf`: `ØW\h][ Y`gW\`i ggYbX`W\`XUg  
: U\fnYi [ `j Yf`]Y»`i bX`]b`X]Y`A cgY`gdfUb[`]5bgW\Y]bYbX  
j Yfgi W\hY`Yfž`XUg`UbXYfY`i ZYf`ni`YffY]W\Ybž`k c`VYfY]hg`Y]bY  
k Y]hYfY`Dc`nY]ghfY]ZY`Ui Z`\b`k UfhYhY"8]YgYf`j Yfnk Y]ZY`hY  
J Yfgi W\ž`XYf`Dc`nY]ni`Ybh\_ca a Ybž`ghY`hY`g]W\`YXcW\`U`g  
Åi »Yfgh`[ YZÅ\ f`W\`YfUi gž`XU`XYf`A Ubb`ZUgh`() `A ]bi hYb`a  
\_U`hYb`K UggYf`XYf`A cgY`j Yfk Y]hY" Hfch`XYf`Ui gk Y[ `cgYb  
G]hi Uh]cb`V`YV`Yf`ni bÅW\gh`a`i`i ggž`V]g`]\a`gW\`Y]Y»`]W\`\_`Uf  
k i fXYž`XUgg`Yg`\_Y]bYb`5i gk Y[`]UV"

Dc`nY]Y]bgUhn`i bX`F Yhhi b[ ga U» bU\ a Yb

8]Y`: Yi Yfk Y\fyb`Ui g`7cW\Ya`i bX`9`Ybn!Dc`hYfgXcfZ`k UfYb

gWk bY`j cf`C fhi bX`gcf[ hYb`XUZØfž`XUgg`X]Y`YVYbg[ YZÅ\`f`]Wk Y  
G]hi Uh]cb`ja` :`i`gg`UV[ Yg]Wk Yfh`k`i`fXY`"@Yhnh`]Wk`YbhgWk]YX`g]Wk  
XYf`:`ØWk h][ Yž`g]Wk`XYf`Dc`nY]`ni`Yf[ YVYb`"A`]h\`]ZY`XYf  
K UggYffYhhi b[`XYf`:`Yi`Yfk`Y\`f`\_cbbhY`Yf`Ui`g`XYf`A`cgY`[ Y\`c`h  
k`YfXYb`"8]YgY`9bhgWk Y]Xi`b[`fYhhYhY`]\`a`k`U\`fgWk Y]b`]Wk`XUg  
@YVYbž`bUWk XYa`Yf`ZUgh`Y]bY`Ghi`bXY`ja`K`UggYf`j`YfVfUWk h`\`UhhYž  
k`Å\`fYbX`X]Y`HYa`dYfUhi`fYb`]b`XYf`B`UWk h`VYfY]hg`UV[ Y`Ø\`h  
k`UfYb`"

8Yf`9]bgUhn`XYf`Dc`nY]`i`bX`XYf`:`Yi`Yfk`Y\`f`nY][`h`XYi`h`]Wk`X]Y  
<YfUi`gZcfXYfi`b[`Ybž`a`]h`XYbYb`X]Y`9]bgUhn`fÅZ`hY`\_`cbZfcbh]Yfh  
g]bXž`k`Ybb`g]Y`]b`gc`Wk`[ YZÅ\`f`]Wk`Yb`G]hi`Uh]cbYb`U[`]YfYb`a`ØggYb`"  
8]Y`gY`Vgh`cgY`5fVY]h`XYf`F`Yhhi`b[`g`fÅZ`hYž`X]Y`b]Wk`h`bi`f`X]Y  
G]Wk`Yf\`Y]h`XYg`\_`VYf`Åi`ZYfgž`gcbXYfb`Ui`Wk`X]Y`Y][`YbY`G]Wk`Yf\`Y]h  
]a`6`]W`\_`VY\`U`hYbž`]gh`\`Yfj`cfni`YVYb`"8Yf`gWk`bY`Y`9]bgUhn  
\_`cbbhY`gca`]hj`Yf\`]bXYfbž`XUgg`g]Wk`X]Y`@U[`Y`k`Y]hYf`ni`gd]hnhY`"

## 8 Ug`A`c`h]j` \`]bhYf`XYf`:`i`Wk`h`

8]Y`9fa`]hhi`b[`Yb`\`UVYb`VYfY]hg`Yf[ YVYbž`XUgg`j`Yfa`i`h`]Wk`Y]bY  
:`U\`fi`bhUi`[`]Wk`\_Y]h`XYg`(`%!\`Å\`f][`Yb`XYf`:`fi`bX`ZØf`gY]bY`:`i`Wk`h  
k`Uf`"<]Yf`\_ca`a`h`X]Y`:`fU[`Y`Ui`Zž`k`Ug`[`YbUi`i`]\`b`X`Uni`i`[`Yhf]YVYb  
\`Uhž`gc`i`bØVYf`Y[`h`ni`i`\`UbXY`b`"9g`]gh`b]Wk`h`bi`f`gY]bY`Y][`YbY  
G]Wk`Yf\`Y]hž`X]Y`Yf`]b`:`Y`ZU\`f`VfUWk`hYž`gcbXYfb`Ui`Wk`X]Y`XYf  
UbXYfYb`J`Yf`\_Y\`fghY]`bY\`a`Yf`i`bX`XYf`9]bgUhn`fÅZ`hY`"b`XYf  
U`hi`Y`Y`b`D\`UgY`k`]fX`X]Y`Dc`nY]`XYb`J`cfZU`k`Y]hYf`i`bhYfgi`Wk`Ybž  
i`a`U`Y`I`a`ghÅ`bXY`i`bX`A`c]j`Uh]cbYb`ni`i`\_`Å`fYb`"

8]Y`F`Y`Y]`Ubn`gc`Wk`Yf`J`cfZÅ`Y`\_`Ubb`b]Wk`h`\`c`Wk`[`Ybi`[  
Y]b[`YgWk`Åhnh`k`YfXYb`"G]Y`k`YfZYb`Y]b`@]Wk`h`Ui`Z`XUg`J`Yf\`U`hYb`j`cb  
:`U\`fYfb`i`bhYf`XYa`9]bZi`gg`j`cb`a`Ø[`]Wk`Yfk`Y]gY`VYfUi`gWk`YbXYb  
Gi`VghUbnYb`i`bX`X]Y`?`cbgYei`YbnYbž`X]Y`gc`Wk`Yg`J`Yf\`U`hYb`b`UWk  
g]Wk`n]Y\`Yb`\_`Ubb`"8i`fWk`gc`Wk`Y`[ YZÅ\`f`]Wk`Yb`:`i`Wk`hYbž`X]Y`c`Z`h`a`]h  
\`c\`Yb`:`YgWk`k`]bX][`\_Y]hYb`j`YfVi`bXYb`g]bXž`k`YfXYb`b]Wk`h`bi`f`X]Y  
J`Yfi`fgUWk`Yfž`gcbXYfb`Ui`Wk`i`bVYhY][`hY`[ YZÅ\`f`XYh`"

I`bUV`\`Åb`][`j`cb`XYb`fYWk`h]Wk`Yb`:`c`[`Ybž`X]Y`XYf`A`Ubb`bi`b  
Yfk`UfhYb`\_`Ubbž`V`Y]Vh`X]Y`:`fU[`Y`XYf`J`YfU`b`h`k`cfhi`b[`]ja`

GhfU» Ybj Yf\_Y\ f'fY`Yj Ubh"8Yf'J cfZU``]gh`Y]b`k Y]hYfYg'6Y]gd]Y`  
XUZØfž`k ]Y`YbhgWXY]XYbX`Yg`]ghž`X]Y`Y][ YbY': U\ fhUi [ `]W\_X]h'ghYhg  
ni `Yj U`i ]YfYb`i bX`[ Y[ YVYbYbZU``g`fYW`hnY]h][ `Ui ZXUg': U\ fYb`ni  
j Yfn]W`hYb"8]Y`Dc`nY]`UddY``]Yfh`Ub`U``Y`J Yf\_Y\ fghY`bY\ a` Yfž  
j YfUbhk cfhi b[ gVYk i ggh`ni `UbXY`b`i bX`g]W`b]W`h`i]b`G]hi Uh]cbYb  
ni `VY[ YVYbž`X]Y`gck c\`XUg`Y][ YbY`@YVYb`U`g`Ui W`XUg`@YVYb  
UbXYfYf`[ YZÅ\ fXYb`\_ÖbbhYb"

## 9]bV`]W\_Y`]b`XYb`9]bgUhn`XYf`F Yhhi b[ g\_fÅZhY

5VgW`]Y» YbX`]gh`ni `Yfk Å\ bYbž`XUgg`X]Y`Ni gUa`a`YbUfVY]h`XYf  
j YfgW]YXYbYb`F Yhhi b[ gc f[ Ub]gUh]cbYb`]b`\_f]h]gW`Yb`G]hi Uh]cbYb  
j cb`[ fc» Yf`6YXYi hi b[ `]gh"8Yf`gW`bY``Y`i bX`\_ccfX]b]YfhY`9]bgUhn  
XYf': Yi Yfk Y\ fž`XYbYb`Yg`[ Y`Ub[ ž`XYb`A`Ubb`Ui`g`XYf`A`cgY`ni  
fYhhYbž`nY][ hž`k ]Y`k Yfhj`c``Y]b`[ i`h`[ YØvhYf`i bX`YZZ]n]YbhYf  
F Yhhi b[ gX]Ybgh`]gh" Gc`W`Y`9]bgÅhnY`YfZcfXYfb`b]W`h`bi`f`ZUW`]W`Y  
?ca`dYhYbnž`gcbXYfb`Ui`W`A`i`hi`bX`9bhgW`cggYb\Y]hž`i`a`]b  
Y]bYa`A`ca`Ybh`XYf`B`ch`gW`bY``ni `UbXY`b"

## F Y`Yj UbhY`< ]bhYf[ fØbXY`ni f`G]hi Uh]cb

J cfZÅ``Y`k ]Y`X]YgYf`k YfZYb`Y]b`@]W`h`Ui`ZX]Y`< YfUi`gZcfXYfi`b[ Yb  
XYf`J Yf\_Y\ fgg]W`Yf\Y]h`]b`8Yi`hgW`UbX"8]Y`Dc`nY]`]gh`fY[ Y`a`Å»][  
a`]h': U\ fnYi [ ZØ\ fYfb`\_cbZfcbh]Yfhž`X]Y`Ui`g`5b[ gh]`cf  
?cbgYei`YbnYb`j`Yfgi`W`Ybž`g]W`Y]bYf`?cbhfc``Y`ni`Ybhn]Y\Yb"  
GhUh]gh]\_Yb`nY][ Ybž`XUgg`X]Y`NU\``XYf`J Yf\_Y\ fgi`bZÅ``Yž`VY]`XYbYb  
5`\_c\c`c`cXYf`8fc[ Yb`Y]bY`F`c``Y`gd]Y`Ybž`VYgcf[ b]gYffY[ YbX`\cW  
]gh" @Ui`h`XYa` **GhUh]gh]gW`Yb`6i`bXYgUa`h`[ UV`Yg`&\$&%`]b  
8Yi`hgW`UbX`fi`bX`&+"\$\$\$\$`i`bZÅ``Y`i`bhYf`5`\_c\c`Y]bZi`ggž`k`Ug`ni  
a`Y`f`U`g`-`)" \$ \$`J`Yf`Y`hnYb`ZØ\ fhY"8]YgY`NU\``i`bhYfghfY]W`h`X]Y  
8f]b[ `]W\_X]hž`f][ cfcgY`?cbhfc``Yb`Xi`fW`ni`ZØ\ fYb`i`bX`XUfUi`Z`ni  
UW`hYbž`XUgg`[ YZÅ\ fXYhY': U\ fYf`j`cb`XYf`GhfU» Y`[ Ybca`a`Yb  
k`YfXYb"**

≠`X]YgYa`gdYn]Y``Yb': U``\_ÖbbhY`XUg`A`ch]j`XYg`ZØW`h][ Yb': U\ fYfg  
Ui`ZY]bY`a`Ö[ `]W`Y': U\ fi`bhUi [ `]W\_X]h`Ui`Z[ fi`bX`j`cb`5`\_c\c`c`cXYf  
8fc[ Yb`\_cbgi`a` \]bk`Y]gYb"9g`[ ]Vh`]b`8Yi`hgW`UbX`ghfYb[ Y  
[ YgYhn]W`Y`F`Y[ Y`i`b[ Ybž`X]Y`XUg': U\ fYb`i`bhYf`9]bZi`gg

VYfUi gWYbXYf'Gi VghUbnYb'j YfV]YhYb"8]Y'dfÅj Ybhj] Yb  
A U» bU\ a Ybž'X]Y'j cb'XYf'Dc`nY]i a [ YgYhnh'k YfXYbž'gc`Yb'X]Y  
J Yf\_Y\fgg]WYf\Y]h'Yf\Ø\Yb'i bX'XYfUfh][ Y'[ YZÅ\ f`]WY  
G]hi Uh]cbYb'a ]b]a ]YfYb"

## J Yf\ U`hYbgk Y]gYb'j cb'ZØW h][ Yb': U\ fYfb

8]Y': i W'hj cf'XYf'Dc`nY]i]gh'Y]b'D\Åbca Ybž'XUg'g]W'j Yfa Y\fh  
nY][ h"BUW'5b[ UVYb'XYf'6i bXYgnYbhfU`Y'ZØf'dc`h]gWY  
6]`Xi b[ 'ZØW hYb'j ]Y`Y': U\ fYf'j b'XYf'5bbU\ a Yž'X]Y'?cbhfc`Y  
YfZc`[ fY]W'ni'j Yfa Y]XYb"8]YgY'9bhgWY]Xi b[ 'gh'cZh'a di`g]j  
i bX'ZØ\fh'\Åi Z[ 'ni'f]g\_UbhYb'J Yf\U`hYbgk Y]gYbž'X]Y'b]W'h'bi f'X]Y  
: i W'hdYfgcbž'gcbXYfb'Ui W'UbXYfY'J Yf\_Y\ fghY]'bY\ a Yf'j b  
; YZU\ f`Vf]b[ Yb"i`b'Y]b][ Yb': Å`Yb'a ØggYb'Dc`nY]VYUa hY  
Yf\_YbbYbž'XUgg'gc`WY': i W'hYb'a Y\ f'U'g'bi f'Y]b'j Yfgi W'hYf  
J cfghc» ni f'i a [ Y\ i b[ 'Y]bYf'GhfUZ'g]bX/g]Y'gd]Y[ Y'b  
h]YZf'Y][ YbXY'DfcV`Ya Y'k ]XYfž'k ]Y`Yhk U'8fc[ Yba ]ggVfUi W'icXYf  
dgmW]gWY'DfcV`Ya Y"

8]Y': c`[ Yb'Y]bYf': i W'hj cf'XYb'6Y\ØfXYb'\_ØbbYb'i[ fUj ]YfYbX  
gY]b"BYVYb'XYf'ghfUZfYW'h]WYb'J YfZc`[ i b[ 'k ]fX'Ui W'X]Y  
G]WYf\Y]h'i]a 'GhfU» Ybj Yf\_Y\ f'[ YZÅ\ fXYh"i`XYg'X\ f'[ ]Vh'Yg  
nU\`fY]WY'i bZÅ`Yž'X]Y'Xi fW'gc`WY': i W'hYb'j Yfi fgUW'h'k YfXYb"  
8Yf'J cfZU`'b'7cWYa`nY][ hž'XUgg'XUg'J Yfk Y]Yb'j b[ 'YZÅ\ f`]WYb  
G]hi Uh]cbYb'ni'Yfbgh\UZhYb'F]g]\_Yb'ZØ\fhž'i bX'V]YhYh'X]Y  
; Y`Y[ Yb\Y]h'ni'fYZY\_h]YfYbž'k Y`WY'<]ZY`Y]ghi b[ Yb'k ]Y`X]Y`XYf  
K UggYffYhi b[ 'b'gc`WYb'A ca YbhYb'j cb'YbhgWY]XYbXYf  
6YXYi hi b[ 'g]bX"

8YhU]`g

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