

F UXZU\ fYf]b`j Yf`Yhnh. '5i hcZU\ fYf`a ]h  
Xi b\_`Ya `D\_k `ZØW hYh`]b`B Yi ghUXh

F UXZU\ fYf]b`VY]`I bZU``j Yf`Yhnhž`D\_k `ZØW h][ "NYi [ Yb  
[ Ygi W h`< ]bk Y]gY`V]hhY`Ub`X]Y`Dc`]nY]`B Yi ghUXh"

*B Yi ghUXh#K Y]bghfU» Y`'9]b`VYgcf[ b]gYffY[ YbXYf`J cfZU``  
YfY][ bYhY`g]W`Ua` : fY]hU[ žXYb`&' "5i [ i gh'&\$&( ž]b`B Yi ghUXh`Ub  
XYf`K Y]bghfU» Y``9]bY`+\*!`Å\ f][ Y`F UXZU\ fYf]b`Z` \f`[ Y[ Yb`%\$. )  
I \f`Ui ZXYf`6fYg`Ui Yf`GhfU» Yž`U`g`g]Y`j cb`Y]bYa` `D\_k `hci W]Yfh  
k i fXYžXYf`a ]h`i b[ YbØ[ YbXYa` `GY]hYbUVghUbX`j cfVY]Z` \f``8]YgY  
i bUW hGUa` Y` : U\fk Y]gY`ZØ\ fhY`XUni ž`XUgg`X]Y`F UX`Yf]b`ghØfnhY  
i bX`g]W`XUVY]`Y]W`hY`J Yf`Yhni b[ Yb`ni nc[ "8Yf`ZØW h][ Y  
5i hcZU\ fYf`gYhnhY`gY]bY` : U\fh`]b`F ]W`hi b[ `Gd]hU`VUW`ghfU» Y`Zc`fh"*

8Yf`Ni gUa` a Ybghc» ` \Uh`b]W`h`bi f`X]Y`F UXZU\ fYf]b`j Yf`Yhnhž  
gcbXYfb`k ]fZi`Ui W` : fU[ Yb`ni f`J Yf`\_Y\fgg]W`Yf`Y]h`]a  
GhUXhVYfY]W` `B Yi ghUXh`Ui Z``9g`V`Y]Vh`i b\_`Ufž`k Y`W`Y`A U» bU`a Yb  
Yf[ f]ZYb`k YfXYbž`i a` `gc`W`Y`J cfZ`Ä`Y`]b`Ni \_i bZ`ni`j Yfa` Y]XYb`"  
8]Y`Dc`]nY]` \Uh`VYfY]hg`9fa` ]h`i b[ Yb`Y]b[ Y`Y]hYh`i bX`gi W`h`bUW`  
NYi [ Yb`XYg`I bZU``g"

## NYi [ YbUi Zfi Z

9g`]gh`VY`\_Ubbž`XUgg`XYf`VYhY]`][ hY`D\_k`Y]b`\_`Y]bYf`Xi b\_`Yf  
K U[ Yb`[ Yk YgYb`gY]b`gc``"8]YgYf`< ]bk Y]g`\_ØbbhY`YbhgW`Y]XYbX  
gY]bž`i a` `XYb` : U\ fYf`XYg`ZØW h][ Yb` : U\fnYi [ g`ni`i]XYbh]Z]n]YfYb`"  
8]Y`Dc`]nY]`V]hhYh`U``Y`DYfgcbYbž`X]Y`Yhk Ug`ØVYf`XYb`I bZU``cXYf  
XUg`ZØW h][ Y` : U\fnYi [ `k ]ggYbž`g]W`ni`a` Y`XYb`"NYi [ Yb`\_ØbbYb  
g]W`i bhYf`XYf`HY`YZcbbi a` a Yf`\$\*`&'`%#` ) ( !`\$`cXYf`dYf`9!A U]`Ub  
d]bYi ghUXh4` dc`]nY]`f`d`"XY`Ub`X]Y`Dc`]nY]`k YbXYb"

8]YgY`5fhj`cb`J`Yf`\_`Y`f`g`i`b`Z`A`Y`b`z`]bgvYgcbXYfY`a` ]h`F`UXZU`f`Y`fb`z`]gh`  
VYgcf[ `b]gYffY[ `YbX`i`bX`nY][ `h`X]Y`B`chk`Y`bX][ `\_]h`Y]bYg`Yf`\_`O`h`Y`b`  
6Yk`i`gghgY]bg`ja` `GhfU»`Ybj`Yf`\_`Y`f`"Bi`f`Y`hk`U`&(`DfcnYbh`XYf`  
J`Yf`\_`Y`f`ghY`]b`Y`a`Yf`]b`8`Yi`hgW`X`Ub`X`g]b`X`g]W`X`V`Y`k`i`ggh`z`k`J`Y`  
k`]W`h][ `Y]b`Ui`gfY]W`Y`b`X`Y`f`G`Y]h`Y`b`UV`gh`Ub`X`V`Y]a` `V`Y`f`c`Y`b`j`cb`  
F`UXZU`f`Y`fb`]gh`8]Yg`\_`O`bb`h`Y`Y]b` ;`fi`b`X`X`UZ`Ø`f`g`Y]b`z`X`U`gg`g`c`W`X`Y`  
I`b`Z`A`Y`ni`b`Y`a`Y`b`"

F`UXZU`f`Y`b`]b`8`Yi`hgW`X`Ub`X`U`h]b`X`Y`b`Y`h`h`Y`b`»U`f`Y`b`Ub`  
D`cdi`U`f]h`A`h[ `Y`k`c`bb`Y`b`z`i`b`X`X`U`a` ]h`Ui`W`X`Y`Y`h`Y`f`U`\_`h]c`b`n`k`]g`W`X`Y`b`  
F`UXZU`f`Y`fb`i`b`X`5i`hc`g`"8]Y`I`b`Z`U`gh`U`h]gh]\_`Y`b`V`Y`Y[ `Y`b`z`X`U`gg`  
[ `Y`f`U`X`Y`]b`i`f`V`Ub`Y`b` ;`Y`V]Y`h`Y`b`X`Y` ;`Y`Z`U`f`j`cb`?`c`"g]c`b`Y`b`ghY][ `h`  
8]Y` ;`Y`g`Y`g`W`X`U`Z`h]gh[ `Y`Z`c`f`X`Y`f`h`z`Ui`Z`gc`W`X`Y`<`Y`f`Ui`g`Z`c`f`X`Y`fi`b[ `Y`b`ni`  
f`Y`U[ ]Y`f`Y`b`z`i`a`X]Y`G]W`X`Y`f`Y`h`i`U`Y`f`J`Y`f`\_`Y`f`ghY`]b`Y`a`Y`f`ni`  
[ `Y`k`A`f`Y]ghY`b`"

9]b`k`Y]h`Y`f`Y`f`Di`b`\_`h]gh`X]Y`ghY][ `Y`b`X`Y`N`U`"j`cb`A`h`Y`f`Y`b`A`Y`bg`W`X`Y`b`z`  
X]Y`U`g`F`UXZU`f`Y`f`i`b`h`Y`f`k`Y[ `g`g]b`X`"8]Y`g`i`b`h`Y`f`gh`f`Y]W`X`h`X]Y`  
8f]b[ `]W`X`\_`Y]h`z`b]W`X`h`bi`f`Ui`Z`X]Y`9]b`U`h`i`b[ `X`Y`f`J`Y`f`\_`Y`f`g`f`Y[ `Y`b`ni`  
V`Y`gh`Y`Y`b`z`gc`b`X`Y`fb`Ui`W`X`Ui`Z`Y]b`Y`g`Y`bg]V`Y` ;`U`f`k`Y]g`Y`ni`X`f`A`b[ `Y`b`z`  
i`a`[ `Y`Z`A`f`X`Y`h`Y` ;`fi`d`d`Y`b`ni`g`W`X`Ø`h`n`Y`b`"8]Y`  
G`hf`U»`Y`bj`Y`f`\_`Y`f`g`c`f`X`bi`b[ `gc`"h`Y`b]W`X`h`bi`f`U`g`D`Z]W`X`h`Ub[ `Y`g`Y`Y`b`  
k`Y`f`X`Y`b`z`gc`b`X`Y`fb`Ui`W`X`U`g`A`]h`h`Y`ni`f` :`Ø`f`X`Y`fi`b[ `Y]b`Y`g`  
f`Y`gd`Y`\_`h]c`"Y`b`A`]h`Y]b`Ub`X`Y`fg`ja` `O`Z`Y`b`h]W`X`Y`b`F`Ui`a`"

8]Y`G`Y`b`g]V`]g]Y`fi`b[ `X`Y`f`<`O`Z]W`X`\_`Y]h`i`b`X`F`Ø`W`g]W`X`h`b`U`a`Y`ja`  
G`hf`U»`Y`bj`Y`f`\_`Y`f`\_`O`bb`h`Y`Xi`f`W`X`Ui`g`X`U`g`F`]g]\_`c`j`cb`?`c`"g]c`b`Y`b`k`J`Y`  
X]Y`g`Y`a`j`Y`ff]b[ `Y`fb`"9g`]gh`k`]W`X`h][ `z`X`U`gg`g`c`k`c`"5i`hc`Z`U`f`Y`f`U`g`  
Ui`W`X`F`UXZU`f`Y`f`X]Y`J`Y`f`Ub`hk`c`f`hi`b[ `X`Y`g`f`Y`gd`Y`\_`h]c`"Y`b`  
A`]h`Y]b`Ub`X`Y`fg`U`n`Y`d`h]Y`f`Y`b`"»X`Y`f`a`U`W`X`h` :`Y`Y`f`z`U`V`Y`f`X]Y`  
5i`hc`V`Y`g]h`n`Y`f`\_`O`bb`Y`b`c`Z`h`a`]h`k`Y`b][ `5i`Z`k`Ub`X`Y]b`Y`b`i`b`h`Y`fg`W`X]Y`X`  
Z`Ø`f`X]Y`G]W`X`Y`f`Y`h]j`cb`F`UXZU`f`Y`fb`a`U`W`X`Y`b`"

## G]W`X`Y`f`Y`h`]a` `J`Y`f`\_`Y`f`

8`Y`f`J`c`f`Z`U`"Ub`X`Y`f`6`f`Y`g`Ui`Y`f`G`hf`U»`Y`]gh`Y]X`Y`f`\_`Y]b`9]b`n`Y`Z`U`"  
5i`hc`V`Y`g]h`n`Y`f`i`b`X`F`UXZU`f`Y`f`a`Ø`gg`Y`b`[ `Y`a`Y]b`g`U`a`Ub`Y]b`Y`a`  
G`hf`Ub[ `n]Y`Y`b`z`i`a`X]Y`G]W`X`Y`f`Y]h`i`U`Z`X`Y`b`G`hf`U»`Y`b`ni`Y`f`\_`O`h`Y`b`"

I bhYfgWÅhnhY`5VghÅbXY`VY]a` , VYf\c`Yb`ghY`Yb`Y]b` [ fc» Yg  
F]g]\_c`XUf"8]Y`c`\_U`Y`Dc`nY]i` bX`J`Yf`\_Y`fgVY\`ÖfXYb`\_`ÖbbhYb  
Xi`fW` [ Yn]Y`hY`5i` Z`\_`Äfi` b[ gU\_h]cbYb`i` bX`?Ua` dU[ bYb`XUni  
VY]hfU[ Ybž`XUg`6Yk`i` gghgY]b`Zøf`XUg`H\Ya` U`J`Yf`\_Y`fgg]W`Yf`Y]h`ni  
gW`ÄfZYb"

8]Y`9b`hk` ]W`\_i` b[ `]b`ni` `Y]bYf`g]W`YfYb`i` bX`fYgdY`\_hj`c`Yb  
J`Yf`\_Y`fg`\_i` `hi`f`]gh`b]W`h`bi`f`5i` Z[ UVY`XYf`6Y\`ÖfXYbž`gcbXYfb  
Ui`W`X`Yf`6øf[ Yf"6YfY]hg`\_`Y]bY`J`Yf`ÄbXYfi`b[ Yb`]a` `Y][ YbYb  
: U\`fj`Yf`U`hYb`\_`ÖbbhYb`Ybcfa`Y`dcg]hj`Y`5i`gk`]f`\_i`b[ Yb`\UVYb"  
8Yf`\Yi`h][ Y`J`cfZU`a`U[ `U`g`9f]bbYfi`b[ `X]YbYbž`k`]Y`i`bYfk`UfhYh  
g]W`X`Y`8]b[ Y`ÄbXYfb`\_`ÖbbYb`i` bX`k`]Y`k`]W`h][ `Yg`]ghž  
J`Yf`Ub`hk`cfhi`b[ `ni`ØVYfbY`a`Yb` `gck`c`\`Zøf`g]W`gY`Vgh`U`g`Ui`W`  
Zøf`UbXYfY"

## J`Yf`\_Y`fgg]W`Yf`Y]h`Zøf`F`UX`ZU`fYf`

8]Y`G]W`Yf`Y]h]j`cb`F`UX`ZU`fYfb`]a` `GhfU»Ybj`Yf`\_Y`f`]gh`Y]b  
ni`bY`a`YbXYg`5b`Y[ Yb`]b`j`]Y`Yb`Gh`XhYb" `GhUh]gh]\_Yb`nY][ Ybž  
XUgg`F`UXi`bZ`\_`Y`]b`XYb`YhnhYb`\_`fYb`[ Ygh]Y[ Yb`g]bXž`hfc`hn  
]bhYbg]j`Yf`6Ya`ø\i`b[ Yb`ni`f`J`YfVYggYfi`b[ `XYf`\_`ZfUghfi`\_`hi`f"@Ui`h  
XYa` `GhUh]gh]gW`Yb`6i`bXYgUa`h`k`i`fXYb`]a` `f`&`\$`%`]b  
8Yi`hgW`\_`UbX`ØVYf`,`%`\$`\$`\$: U\`ffUXi`bZ`\_`Y`fY[ ]ghf]Yfhž`k`c`VY]  
F`UX`ZU`fYf`\`Äi`Z[ `C`dZYf`j`cb`J`Yf`\_Y`fgi`bZ`\_`Yb`a`]h  
?fUZhZU`fnYi`[ Yb`g]bX"

A`U»`bU`a`Yb`ni`f`J`YfVYggYfi`b[ `XYf`G]W`Yf`Y]hž`k`]Y`F`UX`k`Y[ Yž  
J`Yf`\_Y`fgVYfi` \][ i`b[ Yb`i`bX`5i`Z`\_`Äfi`b[ g`\_`Ua`dU[ bYbž`g]bX  
Yb`hgW`Y]XYbX" `\_`j`]Y`Yb`?ca`a`i`bYb`k`]fX`VYfY]hg`Ub`XYf  
: ÖfXYfi`b[ `j`cb`g]W`YfYb`F`UX`k`Y[ Yb`[ YUfVY]hYhž`i`a` `X]Y  
I`bZU`nU`Yb`ni`gYb`\_Yb"8]YgY`\_`h]Uh]j`Yb`g]bX`VYgcbXYfg`Zøf  
Ä`hYfY`F`UX`ZU`fYf`j`cb`6YXYi`hi`b[ ž`XU`X]YgY`;`fi`ddY  
a`Ö[ `]W`Yfk`Y]gY`k`Yb][ Yf`fYU`\_h]cbggW`bY`gh]i`bX`gca`]h[ fÖ»YfYb  
F]g]\_Yb`Ui`g[ YgYhnh`k`]fX"

## 5`\_`hi`Y`Y`HfYbXg`]b`XYf`J`Yf`\_Y`fgdc`]h]\_`

8]Y`J`Yf`\_Y`fgdc`]h]\_`]b`8Yi`hgW`\_`UbX`YfZ`f`h`XYfnY]h`Y]bYb`K`UbXY`

\]b`ni `a Y\`f`B U\`W\`U`h)[`\_Y]h`i bX`G]W\`Yf\`Y]h" `Gh\`XhY`gY`hnYb  
ni bY\`a YbX`Ui Z: U\`ffUXa`cV]`j`h\`h`i bX`j Yf`gi W\`Ybž`XYb`5i hc`g  
j Yfa Y\`fh`D`Uhn`ni `Yb`hn]Y\`Yb" `8]Yg`nY][`h`g]W\`]b`XYf`9]bZ\`fi b[  
j cb`: U\`ffUXncbYb`i bX`XYf`5i gk`Y]hi b[ `XYg`6i g!`i bX  
: U\`ffUXj Yf`\_Y\`fgž`k Ug`]b`j ]Y`Yb`gh\`Xh]gW\`Yb` ; YV]YhYb`ni `Y]bYf  
\`O\`YfYb`5`\_nYd`hUbn`j cb`F`UXZU\`fYfb`Z\`fh" `8 Ug`  
**6i bXYga ]b]ghYf]i a `Z\`f`J Yf`\_Y\`f`i bX`X][` ]hU`Y`-bZfUghfi`\_hi`f`  
\`Uh`ni XYa`XUg`N]Y`Zcfa`i`Yf`hž`XYb`F`UXj Yf`\_Y\`f`g][`b]Z`Ubh`ni  
Z\`fXYfbž`i a`XYb`7C`&!5i`gghc`»`ja`J`Yf`\_Y\`f`ni`fYXi`n]YfYb"**

9]b`k`Y]hYfYf`5gdY`\_h`]gh`X]Y`8][` ]hU`]g]Yfi b[ `]a`GhfU`»`Ybj`Yf`\_Y\`f`  
5ddg`ni`f`B`Uj`][`Uh]cb`i`bX`ni`f`5bnY][`Y`j`cb`J`Yf`\_Y\`fgVYX]b[`i`b[`Yb  
\_`ObbYb`F`UXZU\`fYfb`\`Y`ZYbž`g]W\`YfYfY`F`ci`hYb`ni`k`Å`\`Yb`  
HfUbgdcf`hgmghYa`Yž`X]Y`8`UhYb`ØVYf`J`Yf`\_Y\`fgZ\`ggY`i`bX  
J`Yf\`U`hYbgUbU`mgYb`bi`hnYbž`\_`ObbhYb`YVYbZU`g`X`Uni`VY]hfU[`Ybž  
[`YZ\`f`]W\`Y`G]hi`Uh]cbYb`]a`GhfU`»`Ybj`Yf`\_Y\`f`VYggYf  
j`cf\`Yfni`gU[`Yb`i`bX`ni`j`Yfa`Y]XYb"

## F`Y`Yj`Ub`hY` ;`YgY`hna`Å`»`][`\_Y]hYb`

8]Y`fYW\`h`]W\`Yb` ;`fi`bX`U[`Ybž`X]Y`F`UXZU\`fYf`gW\`Ø`hnYb`gc`Ybž`g]bX  
]b`8`Yi`hgW\`UbX`\_`Uf`XYZ]b]Yfh" `Gc`gW\`fY]Vhiz`%`XYf  
GhfU`»`Ybj`Yf`\_Y\`fgc`fXbi`b[ `fGhJ`C`Ł`j`cfž`XUgg`Y`XYfnY]h`X]Y  
G]W\`Yf\`Y]h`Ub`XYfYf`J`Yf`\_Y\`fghY]`bY\`a`Yf`ni`VYUW\`hYb`]gh" `Ni`XYa  
[`]Vh`Yg`VYgcb`XYfY`F`Y[`Y`i`b[`Yb`Z\`f`XYb`5VghUbXž`XYb  
?`fUZhZU\`fnYi`[`Y`VY]a` ,`VYf\`c`Yb`j`cb`F`UXZU\`fYfb`Y]b\`U`hYb  
a`ØggYb" `@Ui`hiz`)`GhJ`C`a`ØggYb`:`U\`fnYi`[`Y`VY]a` ,`VYf\`c`Yb`j`cb  
F`UXZU\`fYfb`a`]bXYghYbg`%ž` `A`YhYf`5VghUbX`\`U`hYbž`k`Ug`]b`XYf  
DfUI`]g`Y`XcW\`Åi`Z][`a`]ggUW\`hYh`k`]fX" `Gc`W\`Y`J`YfghØ`»`Y`Z\`fYb  
b]W\`h`bi`f`ni`[`YZ\`f`]W\`Yb`G]hi`Uh]cbYbž`gcbXYfb`\_`ObbYb`Ui`W\`  
fYW\`h`]W\`Y`:`c`[`Yb`Z\`f`X]Y`:`U\`fYf`\`UVYb"

8]Y`J`Yfa`Yggi`b[ `XYg`5VghUbXYg`]b`XYf`DfUI`]g`ghY`h`Y]bY  
<`YfUi`gZc`fXYfi`b[ `XUfž`XU`j`]Y`Y`F`UXZU\`fYf`g]W\`c`Zhi`bg]W\`Yf`Z\`Yb  
i`bX`b]W\`h]a`a`Yf`[`YbØ[`YbX`D`Uhn`[`Yk`Å`\`fh`VY`\_ca`a`Yb" `-h]Uh]j`Yb  
ni`f`GYbg]V]`]g]Yfi`b[ `j`cb`5i`hcZU\`fYfb`g]bX`XU\`Yf`k`]W\`h][`ž`i`a`X]Y  
[`YgYhn`]W\`Yb`J`cf[`UVYb`]b`XYb`?`ØdZYb`XYf`J`Yf`\_Y\`fghY]`bY\`a`Yf`ni  
j`YfUb`\_Yfb`i`bX`X]Y`G]W\`Yf\`Y]h`Z\`f`U`Y`6YhY][`]hYb`ni`Yf\`O\`Yb"

8YhU]g

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