

K ]XYfghUbX`VY]? c b hfc ``Y. '9b[ U[ ]YfhYf  
Dc`]nY]Y]bgUhn`]b`< Y]X\_Ua d

: U\fnYi [ ZØ\fyf`]b`6Yf[ ]gW ; `UXVUW ``Y]ghYh`K ]XYfghUbX`VY]  
JYf\_Y\fg\_cbhfc``Y`'8fc[ Ybj YfXUW`hi bX  
6YUa hYbj Yf`Yhni b[ "

6Yf[ ]gW ; `UXVUW `fchgt

5a `8]YbghU[ a cf[ Ybž`XYa `&+"5i [ i ghž`\_Ua `Yg`]b`6Yf[ ]gW  
; `UXVUW `ni `Y]bYa `JcfZU``ž`XYf`X]Y`5i Za Yf\_gUa \_Y]h`XYf`Dc`]nY]  
Ui Zg]W`inc[ "6YUa hY`XYg`JYf\_Y\fgX]YbghYg`ZØ`fhYb`[ Y[ Yb`- .\$\$  
I \f`Y]bY`JYf\_Y\fg\_cbhfc``Y`Ui ZXYf`6YbgVYf[ Yf`GhfU»Y`]a  
GhUXhhY`]`< Y]X\_Ua d`Xi fW`"9]b`' %! Å\f][ Yf` : U\fyf`Ui g  
9b[ Y`g\_]fW`Yb`k i fXY`XUVY]`Ub[ Y\U`hYbž`U`g`VY]`]a  
JYfXUW`hga ca YbhY`ZØf`8fc[ Yb\_cbgi a `Ui Z\_Ua Yb"

6Y]`gc`W`Yb`?cbhfc``Yb`g]bX`X]Y`6YUa hYb`gdYn]Y``[ YgW`i `hž`i a  
g]W`Yfni ghY``Ybž`XUgg`U``Y`JYf\_Y\fgH`]bY`a Yf`X]Y`[ Y`hYbXYb  
; YgYhnY`Y]b\U`hYb`"a ` : U``XYg`9b[ Y`g\_]fW`YbYf` : U\fyfg`ghY``hY  
g]W`Y`XcW`gW`bY``\YfUi gž`XUgg`g]W`X]Y`G]hi Uh]cb`ni gd]hnhYž`U`g  
Yf`Y]bYb`ZfY]k ]``[ Yb`8fc[ Ybj cfhYgh]j Yfk Y][ YfhY`"8]Yg`ZØ`fhY  
XUni ž`XUgg`]a `Y]b`6`i hYgh]Ub[ YcfXbYh`k i fXYž`i a `gY]bY  
: U\fhUi [ `]W`\_Y]h`ni `ØVYfd`fØZb`"8]YgY`HYghg`g]bX`Yb`hgW`Y]XYbXž  
i a `g]W`Yfni ghY``Ybž`XUgg`X]Y`G]W`Yf`Y]h]a `GhfU»Ybj Yf\_Y\f  
[ Yk Å\f`Y]ghYh`V`Y]Vh"

K ]XYfghUbX`[ Y[ Yb`X]Y`Dc`]nY]

B UW`XYa `Yf`ØVYf`X]Y`VYj cfghY`YbXYb`A U»bU`a Yb`]bZcfa ]Yfh  
k i fXYž`j Yfgi W`hY`XYf`A Ubbž`g]W`j cb`XYf`Dc`]nY]`ni `YbhZYfbYb`  
Hfchn`a Y\fZUW`Yf`5i Zc`fXYfi b[ Yb`V`]YV`Yf`i b[ Y\cf`gUa `i bX

ghfYVhY'gY]bY': 'i W'h'Ub''9]b'Dc`n]gh'a i gghY'XUfUi Z]b'Y]b[ fY]ZYb  
i bX'\]Y'h]\b'Ua '5fa 'ZYgh''#b'Y]bYf'i bYfk UfhYhYb'K YbXi b[  
gW'cgg'XYf': U\fyf'b]W'h'bi f'Y]bY'dUgg]j Y'F'Yg]ghYbn'Y]b'ž'gcbXYfb  
j Yfgi W'hY'U\_h]j ž'g]W'ni 'VYZfY]Yb''8]Yg'ZØ\fhY'XUni ž'XUgg'Yf'ni  
6cXYb'[ YVfUW'h'i bX'Z]i ]Yfh'k i fXYž'k cVY]'Yf'k Y]hYf\]b  
K ]XYfghUbX''Y]ghYhY''

8]YgY'5fh'j cb'K ]XYfghUbX']gh'VYXUi Yf']W'Yfk Y]gY'b]W'h  
i b[ Yk Ø\b']W'ž'k Ybb'Dc`nY]VYUa hY'HcXYgZÄ''Y'cXYf  
8fc[ Ybj Yf[ Y\Yb'U\XbXYb''8]Y'6YUa hYb'a ØggYb']b'gc`W'Yb  
G]hi Uh]cbYb'VYgcbYb'\UbXY'b'i bX'[ 'Y]W'nY]h][ 'X]Y'Y][ YbY  
G]W'Yf\Y]h'gck ]Y'X]Y'XYg'J YfXÄW'h][ Yb']a '5i [ Y'VY\U'hYb''#b  
X]YgYa 'gdYn]Y''Yb': U''hfi [ 'YXcW'Y]b'Dc`n]gh'Y]bY  
6]ggj Yf'Yhni b[ 'Ub'XYf'<UbX'XUj cbž'k Ä\fybX'Yf'j Yfgi W'hYž'X]Y  
'?cbhfc''Y'ØVYf'X]Y'G]hi Uh]cb'ni 'VYk U\fyb''

: c`[ Yb'XYg'J cfZU`g

8Yf': U\fyf'k i fXY'gW'Y]Y»']W'ni f'9bhbU\ a Y'Y]bYf'6'i hdfcVY']b  
Y]b'bU\Y[ Y'Y[ YbYg'?fUb\_Yb\Ui g[ YVfUW'h''B UW'5VgW'ni gg'XYg  
J YfZU\fybg'Xi fZhY'Yf'XUg'?fUb\_Yb\Ui g'ni ': i »'j Yf'UggYbž'XcW  
gY]bY'K Y]hYfZU\fh'a ]h'XYa ': U\fnYi [ 'k i fXY']\a 'i bhYfgU[ h''8]Yg  
VYXYi hYhž'XUgg'Yf'b]W'h'bi f'a ]h'XYa 'J YfXUW'h'XYg': U\fybg'i bhYf  
8fc[ YbY]bZi gg'\_cbZfcbh]Yfh']gh'ž'gcbXYfb'g]W'Ui W'k Y[ Yb  
K ]XYfghUbXg'[ Y[ Yb'J c`ghfYW\_i b[ gVYUa hY'j YfUbhk cfhYb'a i gg''

Gc`W'Y'J cfZÄ''Y'k YfZYb': fU[ Yb'ØVYf'X]Y'G]W'Yf\Y]hi bX'X]Y  
<YfUi gZcfXYfi b[ Yb'Ui Z'ia ]h'XYbYb'X]Y'Dc`nY]'VY]a 'J c`ni [ ']\fyf  
5i Z[ UVYb'\_cbZfcbh]Yfh']gh''K Ä\fybX'X]Y'Dc`nY]'Y]bY'k ]W'h][ Y  
F c''Y'VY]'XYf'5i ZfYW'hYf\U'hi b[ 'XYf'ØZZYbh]W'Yb'c fXbi b[ 'gd]Y'hž  
a ØggYb'Ui W'X]Y'J Yf\_Y\fgfY[ Y'bž]bgVYgcbXYfY'X]Y'J c'fgW'f]ZhYb  
ni a '8fc[ Yb\_cbg]a ž'ghf]\_h'VYZc`[ h'k YfXYb''8]Y'; YgYhny'g]bX  
b]W'h'bi f'ZØf'XYb'GW'i hn'XYg': U\fyfg'k ]W'h][ ž'gcbXYfb'Ui W'ZØf  
X]Y'G]W'Yf\Y]h'U''Yf'UbXYfYb'J Yf\_Y\fghY]'bY\ a Yf''8YfUfh][ Y  
9fY][ b]ggY'j YfXYi h]W'Yb'X]Y'Bchk YbX][ \_Y]h'Y]bYf'Zcfh'Ui ZYbXYb  
5i Z\_Äfi b[ 'i bX'GYbg]V']g]Yfi b[ 'XYf'^2 ZZYbh]W'\_Y]h]b'6Yni [ 'Ui Z  
X]Y'; YZU\fyb'XYg'8fc[ Yb\_cbg]a g]a 'GhfU»Ybj Yf\_Y\ f''

8]Y`FYU\_h]cb`XYf`Dc`]nY]`Ui Z`XYb`K ]XYfghUbX`XYg` : U`fYfg`nY][ h  
X]Y`<YfUi gZc`fXYfi b[ Ybž`XYbYb`X]Y`GhfUz] YfZc`[ i b[ gVY`ÖfXYb  
hU[ hÄ[ `]W` [ Y[ YbØVYfghY`Yb"9g`]gh`b]W`h`bi`f`k ]W`h][ ž`X]Y  
; YgYhnY`Xi fW`ni gYhnYbž`gcbXYfb`Ui W`X]Y`Y][ YbYb`6YUa`hYb`ni  
gW`ØhnYb`i bX`]`bYb`bch`k YbX][ Y`FYggci fW`b`ni f`J`YfZØ[ i b[ `ni  
ghY`Ybž`i a`g]W`Yf`UfVY]hYb`ni `ÖbbYb"

## 8]Y`6YXYi hi b[ `XYf`J Yf`\_Y`f`gg]W`Yf`Y]h

≠g[ YgUa`hj`YfXYi`h]W`h`XYf`J`cfZU``]b`6Yf[ ]gW` ; `UXVUW`ž`k ]Y  
k ]W`h][ `Yg`]ghž`gck`c`X]Y`J`Yf`\_Y`f`gY[ Y`b`ni `VYUW`hYb`U`g`Ui`W`  
fYgdY`\_hj`c``[ Y[ YbØVYf`XYb`6Y`ÖfXYb`ni`U[ ]YfYb"8fc[ Yb`cbgi`a  
Ua`GhYi`Yf`\_Ubb`ZUhU`Y` : c`[ Yb`UVYb`i bX`Yg`]gh`i bYf`Ägg`]W`ž`XUgg  
X]Y` ; YgY`gW`UZh[ Ya`Y]bgUa`XUfUb`UfVY]hYhž`XUg`6Yk`i`gghgY]b`ZØf  
X]YgY`H`Ya`Yb`ni`gW`ÄfZYb"X`XYf`J`Yf`\_Y`f`ghY]`bY`a`Yf`U`h`X]Y  
J`YfUb`hk`cfhi`b[ `ZØf`gY]b`Y][ YbYg`<UbXY`b`i bX`XUg`XYf`UbXYfYb`  
XUfUi`Z`gc`hY`XYf` : c`\_i`g[ Y`Y[ h`k`YfXYb"

## F`Y`W`h`]W`Yf`?`cb`hY`I`h`XYg`K`]XYfghUbXg`[`Y[`Yb` J`c``ghfYW`\_i`b[`gVYUa`hY

≠8Yi`hgW`UbX`]gh`XYf`K`]XYfghUbX`[ Y[ Yb`J`c``ghfYW`\_i`b[ gVYUa`hY  
]b`z`%`%` `XYg`GhfUz[ YgYhnVi`W`Yg`fGh`6E`[ YfY[ Y`h`8]YgY`J`cf`gW`f]Zh  
ghY`h`XYb`K`]XYfghUbX`[ Y[ Yb`X]Y`5i`gØVi`b[ `c`Y]h]W`Yf` ; Yk`U`h  
i`bhYf`GhfUZ]"8Yf` ; YgYhn[ YVYf`j`YfZc`[ h`XUa`]h`XUg`N]Y`ž`X]Y  
≠hY[ f]hÄ`h`XYf`6YUa`hYb`i bX`X]Y`ÖZYb`h]W`Y`C`fXbi`b[ `ni`gW`ØhnYb`  
BYVYb`Y]bYf` ; Y`X`ghfUZY`\_Ubb`Ui`W`Y]bY` : fY]`Y]hgghfUZY`j`cb`V]g`ni  
XfY]`X`U`fYb`j`Yf`Äb[ h`k`YfXYb"≠`XYa`VYgW`f]YVYbYb`J`cfZU``]b  
6Yf[ ]gW` ; `UXVUW`\_ÖbbhY`XYf`6YgW`i`X][ hY`a`]h`gdYn]Z]gW`Yb  
fYW`h]W`Yb`?`cbgYei`YbnYb`fYW`bYbž`UV`Äb[ ][ j`cb`XYf`GW`k`YfY  
XYg`K`]XYfghUbXg`i`bX`XYf`GW`ÄX][ i b[ `Y]bYg`6YUa`hYb"

8]Y`fYW`h`]W`Yb`GW`f]hY`[ Y[ Yb`DYfgcbYbž`X]Y`g]W`VY]  
Dc`]nY]\_cb`hfc``Yb`k`Y`fYbž`ghY`Yb`Y]bYb`k`]W`h][ Yb`5gdY`\_h`XYf  
GhfUz] YfZc`[ i b[ `XUf"8]Y`Dc`]nY]`]gh`b`]`YfYf` : i b`\_h]cb`c`Zh`a`]h  
K`]XYfghUbX`i`bX`5[ [ fYgg]cb`\_cb`Zfcbh]Yfhi`bX`a`i`gg]b`gc`W`Yb  
G]hi`Uh]cbYb`Ub[ Ya`YggYb`fYU[ ]YfYbž`i`a`]`fY`G]W`Yf`Y]h`ni

[ UfUbh]YfYb`i bX`X]Y`ÖZZYbh`]WXY`CfXbi b[ `Ui ZfYW`hni Yf\U`hYb`"

GhUh]gh]gWXY`8 UhYb`ni `Dc`]nY]Y]bgÄhnYb`i bX`  
K ]XYfghUbXg`Y]ghi b[ Yb`

@Ui h`XYa` `6i bXYg\_f]a ]bU`Ua` hfb? 5Ł`g]bX`X]Y`NU\`Yb`ZØf`  
K ]XYfghUbXgXY`\_hY`[ Y[ Yb`Jc`ghfYW\_i b[ gVYUa` hY`]b`XYb`YhnhYb`  
»\fYb`[ Ygh]Y[ Yb`" »`XYf`Dc`]nY`]WXYb`?f]a ]bU`ghUh]gh]\_`&\$&&  
k i fXYb`a` Y`f`U`g`%&"\$\$\$`: `Ä`Y`j`cb`K ]XYfghUbX`fY[ ]ghf]Yfhž`k`Ug`  
Y]bYb`5bgh]Y[ ]cb`ØVYf`%\$i` ]a`JYf[ `Y]W`ni`a`Jcf`U`f`XUfghY`h`  
Gc`WXY`GhUh]gh]\_Yb`j`YfXYi`h`]WXYb`X]Y`<YfUi`gZcfXYfi`b[ Ybž`a`]h`  
XYbYb`X]Y`Dc`]nY`]b`]\fYa` `5`hU[ ]\_cbZfcbh]Yfh`]gh`"

9]b`Yf\YV`]WXYf`HY`]`X]YgYf`JcfZÄ`Y`[ YgW]Y\h]a` `?cbhYI`hj`cb`  
JYf`\_Y\fg`cbhfc`Ybž`VY`]XYbYb`X]Y`6YUa` hYb`]b`]\fYf`  
JYfUbhk`cfhi`b[ ž`ZØf`G]WXYf\Y]h`ni`gcf[ Ybž`]a`a`Yf`k`]YXYf`Ui`Z`  
K ]XYfghUbX`i`bX`5[ [ fYgg]cb`ghc»Yb`"8]Y`GhUh]gh]\_`nY][`h`Ui`W`ž`XUgg`  
XYf`9]bgUhn`j`cb`8fc[ Yb`i`bX`5`\_c\c`Äi`Z][`a`]h`X]YgYb`  
K ]XYfghUbXgXY`\_hYb`\_cffY`Yfh`]gh`"DfÄj`Ybh]cbga`U»bU`a`Yb`i`bX`  
GW`i`i`b[ Yb`ZØf`6YUa` hY`g]bX`XU`Yf`i`bYf`Ägg`]W`ž`i`a`a`]h`gc`WXYb`  
G]hi`Uh]cbYb`UXÄei`Uh`i`a`ni`[ Y\Yb`"

² ZZYbh`]WXY`K`U\fbY\`a`i`b[ `i`bX`8]g\_i`gg]cb`  
ØVYf`Dc`]nY]UfVY]h`

8]Y`JcfZÄ`Y`i`bX`?cbhfc]YfgYb`fi`bX`i`a`X]Y`Dc`]nY]UfVY]h`n]Y\Yb`  
]a`a`Yf`k`]YXYf`X]Y`5i`Za`Yf\_gUa`\_Y]h`XYf`²`ZZYbh`]WXY]h`Ui`Zg]W`"  
»gVYgcbXYfY`]b`gcn]U`Yb`BYhmk`Yf\_Yb`k`]fX`j`]Y`ØVYf`XYb`i`a`[ Ub[  
j`cb`Dc`]n]ghYb`a`]h`JYfXÄW`h][ Yb`X]g\_i`h]Yfh`"8]g\_i`gg]cbYb`ØVYf`X]Y`  
JYf\Ä`hb]ga`Ä»][`\_Y]h]j`cb`;`Yk`U`h`i`bX`X]Y`FYW`hY`j`cb`6Øf[ Yfb`  
g]bX`ca`b]dfÄgYbh`"

J]Y`Y`A`YbgWXYb`ZcfXYfb`a`Y`f`HfUbgdUfYbn`i`bX`ZU]fY`  
6Y\UbX`i`b[ Yb`gY]hYbg`XYf`Dc`]nY]ž`]bgVYgcbXYfY`]b`gW`k`]Yf][`Yb`  
G]hi`Uh]cbYbž`]b`XYbYb`dYfgØb`]WXY`:`fY]\Y]h`i`bX`G]WXYf\Y]h`Ui`Z`  
XYa`Gd]Y`ghY\Yb`"8]Yg`Vf]b[`h`Ui`W`Y]bY`j`YfUbhk`cfhi`b[`gj`c`Y`  
8YVUhY`ØVYf`X]Y`5i`gV]`Xi`b[ `XYf`6YUa` hYb`a`]h`g]W`ž`i`a`

g]W\Yfni ghY`Ybž'XUgg'g]Y`]b`XYf'@U[ Y`g]bXž'?cbZ]\_hg]hi Uh]cbYb  
c\bY'ØVYfa Å»][ Yb'9]bgUhn'j cb'; Yk U'h'ni `VYk Å'h][ Yb"  
: UW [ YgY`gW\UZhYb`i bX`C f[ Ub]gUh]cbYb`UfVY]hYb`XUni `Ubž  
@Y]h]b]Yb`ZØf`XYb`f]W\h][ Yb`i a [ Ub[ `]b`XYfUfh][ Yb`G]hi Uh]cbYb`ni  
Ybhk ]W\_Y`b"

8]Y`ÒZYbh]W\Y`8]g\_i gg]cb`a ]ggh`XYf`6Yn]Y\i b[ `nk ]gW\Yb`XYf  
Dc`nY]`i bX`XYf`; YgY`gW\UZh`[ fc»Y`6YXYi hi b[ `VY]ž`XU`g]Y`ni f  
J YfVYggYfi b[ `j cb`J YfhfUi Yb`i bX`Ni gUa a YbUfVY]h`VY]hfU[ Yb  
\_Ubb"

8YhU]`g

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