

: f]YXk Y]bVYf[ ' ]b' Æ f]b[ Yb. '9]bY' bYi Y'5 fh  
XYf'F i \Y' i bhYf'K Y]bfYVYb

æ a Yf'a Y\ f'A YbgWXYb'YbhgWXY]XYb'g]W'ZØf'6YghUhi b[ Yb  
i bhYf'K Y]bfYVYb' ]b' Æ f]b[ Yb"9]bY'Ya ch]cbU'Y'J YfV]bXi b[  
ni f'F Y[ ]cb'gd f]W'h'ZØf'X]YgY' ]bX]j ]Xi Y''Y'6YghUhi b[ gZcfa "

æ'XYf'a U'Yf]gWXYb'F Y[ ]cb' Æ f]b[ Ybž'a ' ?fY]g'6fY]g[ Ui !  
< cW gWk Uf nk U'Xž'k ]fX'Y]bY' ]bbc j Uh]j Y'6YghUhi b[ gZcfa  
YhUV' ]Yfhž'X]Y' fUgUbh'Ub'6Y' ]YVh\Y]h[ Yk ]bbh"< ]Yfž'i a [ YVYb'j cb  
gUbZhYb' < Ø[ Y'b'i bX'gUZh] [ Yb'K Y]bVYf[ Ybž'g]bX'X]Y'YfghYb  
GWf]hhY'ZØf'Y]bYb': f]YXk Y]bVYf[ 'VYfY]hg' [ YhUb"6Øf[ Yfa Y]ghYf  
6YbYX]\_h'9W\_Yf'Yž'dUfhY]'cgž' ]gh'cdh]a ]gh]gW' i bX'gU[ h' 8]Y  
; fÅVYf'g]bX'nk Uf'bcW' b]W'h'a ]h'GhY]bYb'j YfgY\Ybž'UVYf'X]Y  
FVYb'ghY\Yb'VYfY]hg"8]YgYf'c fh'k ]fX' ]b' bU\Yf'Ni \_i bZh' &  
J Yfghc fVYbYb'Y]bY''YhnhY' < Y]a Uh'V]YhYb"

8]Y'Ya ch]cbU'Y'J YfV]bXi b[ 'XYf'A YbgWXYb' ]b' Æ f]b[ Yb'ni 'XYb  
K Y]bVYf[ Yb' ]gh'ghUf\_" ÆXYf' Æ f]b[ Yf'\Uh'j cb' ?]bXYgVY]bYb'Ub  
a ]h'K Y]bVYf[ Yb'ni 'hi b ž'Yf'\_Åfh'9W\_Yf'Y' i bX'XYi hYh'XUa ]h'Ui Z  
X]Y'A Ò[ ' ]W\_X]Y'h' \]bž'XUgg'XYf': f]YXk Y]bVYf[ 'b]W'h'bi f'U'g  
; fUVghÅhhYž'gcbXYfb'Ui W'U'g'HY]'XYf'c\_U'Yb' ?i 'hi f  
k U\ f[ Ybca a Yb'k ]fX'"8]YgY'6YghUhi b[ gUfh'\_ØbbhY'ZØf'j ]Y'Y'ni  
Y]bYa 'Gma Vc''XYg'@YVYbg'k YfXYbž'i bX'b]W'h'bi f'XYg'HcXYgž'XU  
g]Y'h]YZ]b'XYf'; Ya Y]bgWUZh'j Yfk i fnY'h' ]gh"

### 8]Y'VYgcbXYfY'6YghUhi b[ gZcfa

8]Y' ÆXY'Y]bYg': f]YXk Y]bVYf[ g'hf]Zh'XYb'BYfj 'XYf'NY]h'"æ a Yf  
a Y\ f'A YbgWXYb'ghfYVYb' bUW'Y]bYf' ]bX]j ]Xi Y''Ybž'UVYf'XYbbcW  
fY[ ]cbU'Yb'6YghUhi b[ ga Ò[ ' ]W\_X]Y]hž'k ]Y'5'Yi UbXYf' < Y'VUW'j cb  
XYf'J YfVfUi W'Yf]b]h]Uh]j Y'6YghUhi b[ g\_i 'hi f'5YhYfb]hUg'Ui g

?Òb][ gk ]bhYf'VYghÀh][ h' J ]Y`Y`k ØbgWXYb'g]WXYhk Ug  
DYfgÒb`]WXYgž'c`bY'hchU`Ui » Yf[ Yk Ò`b`]WXYni`gY]b""8]Y  
6YghUhi b[ `]a `: f]YXk Y]bVYf[ `Yfa Ò[ `]WXYh`[ YbUi `XUg"

9]b`nYbhU`Yf'5gdY\_h`X]YgYf'bYi Yb'6YghUhi b[ gZcfa `]gh`X]Y`\_`UfY  
FY[ Y`i b[ `XYf'F U`a YbVYX]b[ i b[ Yb"" 8]Y`l fbY`a i gg`V]c`c [ ]gW  
UVVUi VUf`gY]b ž`Yf`Ài hYfh'9W\_Yf`Y"; fUVdZY[ Y`]gh`b]WXYh  
YfZcfXYf`]WXYž`k Ug`VYXYi hYhž`XUgg`g]WXY`5b[ Y`\`Òf][ Y`b]WXYhgh`AbX][  
i a `X]Y`; fUVgh`ÀhY`\_`Øa a Yfb`a ØggYb""8]YgYg?`c`bnYdh`d`Uggh`[ i h  
ni`XYb`g]WXY`k UbXY`bXYb`K ØbgWXYb`]b`XYf'6YghUhi b[ g`\_i`hi`f": Øf  
j]Y`Y`k `ÀfY`YXcW`XYf`J Yf`\_Ui ZY]bYg` : f]YXk Y]bg `Y]b`gYbg]V`Yg  
H`Ya U""<Y`VUW`±]gh`g]WXY`g]WXYf.` 8 Ug`k `ÀfY`ZØf`j ]Y`Y`k c`X`XcW  
Y]b`D]Yh`Àhgd`fc`V`Ya ""8 U`Yf`V`Y]Vh`XYf: f]YXk Y]bVYf[ `Y]b`C`fh`XYf  
Fi`Y`i bX`6Yg]bbi b[ "

8 Ug`?`c`bnYdh`]gh`b]WXYh`bYi ""6YfY]hg`gY]h`&`\$`%, `Yl ]gh]Yfh`]b  
B`cfX`Y]a `fl`bhYfZf`Ub`\_Yb`E`Y]b`gc`WXYf: f]YXk Y]bVYf[ "  
6Øf[ Yfa Y]ghYf]b`G]Vm`Y`GÀ[ Yf`VYnY]WXYbYhY`Yg`U`g` X]Y`VYghY  
≠Y`Y`ž`X]Y`k ]f`Y`Y`UhhYb ""9g`nY][ hY`g]WXY`gWXYbY`ž`XUgg`XYf'6YXUfZ  
j`cf`UbXYb`]gh`H`ci`f]ghYbž`X]Y`U`Y`f`Y`Ub[ `Ub`XYb`A`U]b`]b`XYb  
l`f`Ui`V`Z`Y`fYbž`Y`UVYb`VYfY]hg`l`fbYb[ fØZhY`Xcfh[ Yk`À`h""8]Y  
Ghfi`\_hi`f`g]Y`h`j`cfž`XUgg`Y`k`Y]g`UWXYh`l`fbYb[ f`ÀVYf`i`a`Y]bYb  
K`Y]bg`hc`W`\_`Ub[ YcfXbYh`g]bXž`k`c`VY]`&`\$`\$`K`Y]bg`h`Ò`W`\_`Y`ni`f  
J`YfZØ[ i b[ `ghY`Y`b""≠XYg; fUV`k ]fX`Xi`fWXY`Y]b`A`YhU`gWXY]`XWXYb  
[ Y`\_Yb`bnY]WXYbYhž`Ub`cb`ma`]g]YfhY`6YghUhi b[ Yb`g]bX`YVYbZU`g  
a Ò[ `]WXY"

## 9]b`XYi hgWXY`UbXk Y]hYg`D`À`b`c`a`Y`b

8]Y`9b`hghY`l`i b[ `gc`WXYf: f]YXk Y]bVYf[ Y`]gh`Y]b`HfYbXž`XYf`]b  
a`Y`fYfYb`K`Y]bVUi`fY[ ]cbYb`ØVYffUgWXYbX`gWXYbY`U`Ub: U`fh  
[ Yk`c`bbYb`Y`U`h""8Yf`YfghY`X]YgYf'5fh`k`i`fXY`&`\$`%+`]b`6UX`BYi`Yb`U`f!  
5`fk`Y]Yf`Yf`Ò`Z`b`Yh`GY]hXYa`Y`UVYb`; Ya`Y]bXYb`]b`F`Y]b`Y`ggYbž  
XYf`DZU`n`i`bX`B`cfXVUXYb`À`b`]WXY`?`c`bnYdhY`]bg`@YVYb`[ Yfi`ZYb"  
5b`C`fhYb`k`jY`8`cf`ha`i`bX`i`bX`GWXYk`YfhY`!`l`bbU`g]bX`l`fbYb[ f`ÀVYf  
i`bhYf`K`Y]b`fYVYb`bi`b`YVYbZU`g`F`YU`]h`À`h"

≠`GØXVUXYbž`gdYn]Y`""]b`9bX]b[ Yb`Ua`?`U]gYfghi`Y`ž`k`i`fXYb

VYfY]hg'&\$%, #&\$%- '+&\$'l fbYb[ fÀVYf'i bhYf'K Y]bfYVYb'Ub[ Y`Y[ hž  
j cb`XYbYb`VYfY]hg') &\$'j Yf\_Ui Zhig]bXž'k ]Y'6UfVUfU'@]a VYf[ Yf  
j ca ': f]YX\cZgUa h`VYf]W hYh" 8 ]YgY'6YghUhi b[ gZcfa '[ YZÀ`h`XYb  
@Yi hYb`Y]bZUW ž'gc'@]a VYf[ Yf"8 ]Yg'nY][ hž`XUgg'b]W h'bi f  
Àf]b[ Yb'j cb`X]YgYf' ÆYY`VY[ Y]ghYfh']ghž'gcbXYfb`XUgg'g]Y' ]b'[ Ub  
8Yi hgW`UbX`Ui ZfY[ Yb`Ni gdfi W`ghÒ»h"9]bY'9bhk ]W`i b[ žX]Y`Yg  
k Yfh']ghž`VYcVUW hYh'ni `k YfXYb"

8]Y'6YghUhi b[ `i bhYf'K Y]bfYVYb'gd]Y[ Y`h`XYb`K i bgW`XYf  
A YbgW`Yb`k ]XYfž']a `9]b`\_Ub[ `a ]h`XYf`BUhi f`ni `fi `Yb`i b`X`Y]bYb  
6Yni [ `ni `]`fYf`<Y]a Uhni `VYk U`fYb"8]Y`GW`UZZ b[ `gc`W`Yf  
F`Ài a `]W`\_Y]hYb`Vf]b[ h`Y]bY`Zf]gW`Y`DYfgdY`\_h]j Y`Ui Z  
6YghUhi b[ g`\_i `hi f`i b`X`YVh`X]Y'6YXYi hi b[ `j cb`Ya`ch]cbU`Yb  
6]bXi b[ Ybž'gY`Vgh`ØVYf`XYb`HcX`\_]bUi gž`Yfj`cf"

## 9]bV`]W`\_Y`]b`6YghUhi b[ g`\_i `hi f`i b`X`HfYb`Xg

8]Y'6YghUhi b[ g`\_i `hi f`i`Uh'g]W`\_]b`XYb`YhnhYb`Æ\`fYb`Yf`YV`]W  
[ Yk UbXY`h" `a a Yf`a Y`f`A YbgW`Yb`k ØbgW`Yb`g]W`\_Y]bY  
dYfgØb`]W`Yž']bX]j ]Xi Y`Y`6YghUhi b[ gZcfa ž`X]Y`XYb`7`UfU`hYf  
i b`X`X]Y`J`cf]YVYb`XYg`J`Yfghc`fVYb`Yb`k ]XYfgd]Y[ Y`h`HfUX]h]cbY`Y`  
; fUVghY`Yb`a ]h`\_cbj`Ybh]cbY`Yb`GhY]bYb`j`Yf`]YfYb`ni bY`a`YbX  
Ub`5h`fU`\_h]j ]h`h"8]Yg'nY][ h'g]W`\_VYgcbXYfg']b`XYf`6Y`]YVh`Y]h  
U`hYfbUh]j Yf`6YghUhi b[ gZcfa Yb`k ]Y`Yhk U`6Ui a VYghUhi b[ Yb  
cXYfž'k ]Y' ]b`X]YgYa ': U`ž`XYf`6YghUhi b[ `i bhYf'K Y]bfYVYb"

8 Ug`6YXØfZb]gž'a ]h`XYf`BUhi f`]b`J`YfV]bXi b[ `ni `V`Y]VYbž`nY][ h'g]W`  
Ui W`]b`XYf`K U`X`XYf`6YghUhi b[ gcfhY" `A YbgW`Yb`gi W`Yb`bUW  
CfhYbž`X]Y`9f]bbYfi b[ Yb`k YW`\_Yb`i b`X`Y]bY`VYgh]a a hY  
5ha`cgd`ÀfY`V]YhYb"8]Y'6YghUhi b[ `]b`Y]bYa`K`Y]bVYf[ `k ]fX`cZh  
U`g`dcg]h]j `i b`X`VYfi `][ YbX`Ya`dZ] bXYbž`k Ug`ni `Y]bYa  
ghY][ YbXYb`ÆhYfYggY`Ub`gc`W`Yb`?`cbnYdhYb`ZØ`fh" `@Ui h`Y]bYf  
l a ZfU[ Y`XYf`J`YfVfUi W`Yf]b]h]Uh]j Y'6YghUhi b[ g`\_i `hi f`5YhYfb]hUg  
k ØbgW`Yb`g]W`\_) +i `XYf`6YZfU[ hYb`Y]bY' ]bX]j ]Xi Y`Y` ; YghU`hi b[  
]\`fYf`6YghUhi b[ ž`k`À`fYbX`(' `i `XUZØf`c`ZYb`g]bXž`X]YgY' ]b`XYf  
BUhi f`ni `j`c`n]Y`Yb"

? i `hi fY`Y`Y`i b`X`fYW`h`]W`\_Y`5gdY`\_hY`j`cb

: f]YXk Y]bVYf[ Yb

8]Y'9hUV`Yfi b[ 'j cb': f]YXk Y]bVYf[ Yb`Vf]b[ h'Ui Wk`fYWk]WkY  
, VYf`Y[ i b[ Yb`a ]hg]Wk" `b`8Yi hgWk`UbX`i bhYf`Y[ h`X]Y  
6YghUhi b[ g[ YgYhn[ YVi b[ `XYb`Yk Y]] [ Yb`6i bXYg`AbXYfbz`k Ug  
Y]bY`J]Y`ZU`h`Ub`FY[ Y`i b[ Yb`ni f': c`[ Y`U`h"8]Y`9]b`U`hi b[ `XYf  
6YghUhi b[ gcfxbi b[ `]ghi bYf`Agg`]Wkz`i a`gck c`X`Y`b`hYfYggYb  
XYf`5bk c`bYf`U`g`Ui Wk`XYf`<]bhYfV`]YVYbYb`ni`k U`fYb"  
60f[ Yfa Y]ghYf`9W`Yf`Y`YVh`Yfj cfz`XUgg`X]Y`D`Ubi b[ `i bX  
I a gYhni b[ `XYg`Dfc`Y`hg`]b`Af]b[ Yb`gck c`a`]hgh`Xh]gWkYb  
6Y`OfXYb`U`g`Ui Wk`a`]h`Ofh]WkYb`K`]bnYfb`UV[ Ygh]a`a`h`k`i`fXYz`i`a  
Y]bYb`fY]Vi b[ g`cgYb`i bX`fYgdY`hj c`Yb`5V`Ui Z`ni`[ Yk`A`f`Y]ghYb"

9g`]gh`Ui Wk`k`]Wk]h[ `ni`Yfk`A`bYb`z`XUgg`X]Y`XYY`XYg  
: f]YXk Y]bVYf[ g`b]Wk`h`bi`f`i`a`k`Y`h`z`f`Yi`bX`]Wk`]ghz`gcbXYfb`Ui Wk`XUg  
gcn]U`Y`A`]hY]bUbXYf`]bbYf`U`V`XYf`; Ya`Y]bXY`ZOfXYfh"8Yf  
K`Y]bVYf[ `k`]fX`ni`Y]bYa`C`fh`XYg`; YXYb`Ybgz`XYf`XUf`0VYf`]bUi`g  
a`0[ `]WkYfk`Y]gY`ni`Y]bYf`bYi`Yb`5bn]Y`i`b[ g`fUZh`ZOf`Hci`f]ghYb  
k`YfXYb`\_Ubb`i`bX`XYb`c`\_U`Yb`K`Y]bUbVUi`i`bhYfgh`0hnh"8]Y  
J`YfV]bXi`b[ `nk`]gWkYb`XYf`K`Y]bVUi`\_i`hi`f`i`bX`XYf  
6YghUhi b[ g`\_i`hi`f`ghY`h`Y]bY`]bbc`j`Uh]j`Y`:`cfa`XYf`b`hY[ fUh]cb  
XUfz`X]Y`gck c`X`ZOf`X]Y`FY[ ]cb`U`g`Ui Wk`ZOf`X]Y`6Ygi`WkYf`Y]bYb  
A`Y`fk`Yfh`V]YhYh"

### 5\_hi Y`Y`9b hk ]W`i b[ Yb`i bX`5i gV`]W\_

8U`XUg`?`cbnYdhj`cb': f]YXk Y]bVYf[ Yb`]a`a`Yf`a`Y`f`Ub`6Y`]YVh`Y]h  
[ Yk`]bbh`z`g]bX`VYfY]hg`a`Y`fYfY`Gh`XhY`]b`8Yi hgWk`UbX`XUfUb  
]bhYfYgg]Yfhz`A`b`]WkY`Dfc`Y`hY`]b`]fYf`FY[ ]cb`ni`Yb`hk`]W`Y`b"8]Y  
d`cg]hj`Y`FY`gcb`Ub`ni`Ui`g`B`cf`X`Y]a`i`bX`Af]b[ Yb`\_Ob`bhY`g][ bU`UZh  
ZOf`UbXYfY`; Ya`Y]bXYb`gY]bž`g]Wk`YVYbZU`g`XYf`XYY  
Ubni`bY`a`Yb"8]Y`J`Yf`\_b0dZ`b[ 'j cb`BUhi`fz`?`i`hi`f`i`bX  
HfUi`YfVYk`A`h][ i b[ `gWkY]bhY]bY`j`]Y`j`YfgdfYWkYbXY`Ni`\_i`bZ`ni  
UVYb"

8]Y`8Yi hgWkY`NYbhU`Y`ZOf`Hci`f]ga`i`g`j`Yfa`Y`XYh`z`XUgg`]a`a`Yf  
a`Y`f`A`YbgWkYb`Ui Wk`VY]`XYf`D`Ubi b[ `]fYf`Y`hnhYb`FY]gYz  
Ofh]WkY`; Y[ YVYb`Y]hYb`i`bX`UbXYghmd]gWkY`6YgcbXYf`Y]hYb`]b

6YhfUW\h'n]Y\Yb"9g\_ÖbbhY'Xi fW\Ui g'gY]bž'XUgg'\_ØbZh][ Y  
: f]YXk Y]bVYf[ Y'Ui W'hci f]gh]gW\YfgW\`cggYb'k YfXYb'i bX'ni  
Y]bYa 'HY]'XYg'\_i 'hi fY`Yb'9fVYg'XYf'FY[ ]cb'k YfXYb"8Ua ]h  
ghY\Yb'b]W\h'bi f'9f]bbYfi b[ Yb'a ' : c\_i gž'gcbXYfb'Ui W'X]Y  
K YfhgW\Àmi b[ 'XYf'@UbXgW\UZh'i bX'XYf`c\_U`Yb'HfUX]h]cbYb"

8YhU]`g

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