

## 7UgdUf'8Uj ]X': f]YXf]W\ . 'A Y]ghYfk Yf\_Y XYf'F ca Ubh]\_ ]b'8fYgXYb'YbhXYW\_Yb

8]Y'5i gghY''i b[ ' 7UgdUf'8Uj ]X': f]YXf]W\ "K c'U''Yg'VY[ Ubb  
]b'8fYgXYb'dfÀgYbh]Yfh'V]g'Ubi Uf'&\$&) 'fi bX'% , \$'K Yf\_Y'XYg  
F ca Ubh]\_a Y]ghYfg"

8]Y'GhUUh]W\Yb'?i bghgUa a 'i b[ Yb'8fYgXYb'fG?8ÈdfÀgYbh]YfYb  
UV'XYa '(& ("5i [ i gh'Y]bY'i a ZUb[ fY]W\Y'5i gghY''i b[ ž'X]Y'XYa  
VYfØ\ a hYb'A U'Yf'7UgdUf'8Uj ]X': f]YXf]W\ '[ Yk ]Xa Yh]gh"i bhYf  
XYa 'H]hY'' 7UgdUf'8Uj ]X': f]YXf]W\ "K c'U''Yg'VY[ Ubb 'k YfXYb']b  
nk Y]VYXYi hYbXYb'ChYbž'XYa '5'VYfh]bi a 'i bX'XYa '?i dZYfgh]W!  
?UV]bYhž'W]fWU'% , \$'K Yf\_Y'XYg'?Øbgh'Yfg[ YnY][ h''8]YgY  
5i gghY''i b[ 'ZY]Yfh'b]W\h'bi f'gY]bYb'&) \$"'; YVi fhghU[ ž'gcbXYfb  
V]YhYh'Ui W\h]YZb'9]bV' ]W\_ ]b': f]YXf]W\ g'\_Øbgh'Yf]gW\Yg'GW\UZZYb  
gck ]Y\_ ]b'X]Y'9a ch]cbYb'i bX'; YXUb\_Ybž'X]Y\_ ]b'dfÀ[ hYb"

: f]YXf]W\ ž[ YVcfYb']b'; fY]Zgk U'Xž'k Uf'ØVYf'j ]Yf'U\fnY\bhY' ]b  
8fYgXYb'UbgÀgg][ ž'k Ug'X]YgY'GhUXhini 'Y]bYa 'nYbhfU'Yb'Ch  
gY]bYg'GW\UZZYbg'a UW\hY''9]ba U' ][ 'Ub'X]YgYf'5i gghY''i b[ ' ]gh'X]Y  
: Ø''Y'Ub'K Yf\_Ybž'X]Y\_ ]b'8fYgXYb'gY'Vgh'YbhghUbXYb'g]bX"'?i fUhc f  
K c'Z[ Ub[ '6]f\_ \c'n'VYhcbh' '5''Y'; Ya À'XYž'X]Y'ØVYf\Ui dhj cb']\a  
YI ]gh]YfYbž'g]bX'\ ]Yf'YbhghUbXYb" '8Ua ]h[ Yk À\fh'X]Y'GW\Ui  
Y]bYb'i bj YfZÀ'gW\hYb'6]W\_ 'Ui Z: f]YXf]W\ g'9bhk ]W\_ 'i b[ 'U'g  
?Øbgh'Yf"

## GY'hYbY'K Yf\_Y'i bX'@Y]\ [ UVYb

8]Y'5i gghY''i b[ 'ja '5'VYfh]bi a 'nY][ h'Y]bY'VYY]bXfi W\_YbXY  
GUa a 'i b[ ' :əg[ YgUa h'( + ; Ya À'XY'g]bX'Xcfhini 'VYk i bXYfbž  
i bhYf'UbXYfYa 'A Y]ghYfk Yf\_Y'k ]Y' GW\]ZY'ja '<UZYb'Ua '5VYbX  
i bX' 8Yf': f]YX\cZ ž'X]Y'bi f']b'8fYgXYb'ni 'gY\Yb'g]bX''9]b

k Y]hYfYg'<][ \`][ \h]gh'XYf' HYhgWXYbYf'5`hUf ž'XYf'YI hfU'ZØf'X]Y  
5i gghY`i b[ 'j cb'gY]bYa '[ Yk c\bhYb'D`Uhn]b'Y]bYf'J]hf]bY'YbhZYfbh  
k i fXY'i bX'bi b'Y]bYb'VYgcbXYfYb'FU\ a Yb'Yf\Ä`h"

Ni gÄhn`]W`i a ZUggh'X]Y'5i gghY`i b[ 'VYXYi hYbXY'@Y]\ [ UVYbž'k ]Y  
XYb']\_cb]gWXYb' K UbXYfYf'ØVYf'XYa 'BYVY`a Yf' 'Ui g'XYf  
<Ua Vi f[ Yf'?i bgh\U`Y'i bX' A cbXUi Z[ Ub[ 'Ua 'A Yf' 'Ui g'XYf  
5`hYb'BUh]cbU'[ U'Yf]Y'j]b'6Yf'`b""8]YgY'K Yf\_Y'h\Ya Uh]g]YfYb  
nYbhfU'Y'9`Ya YbhY'j cb': f]YXf]W`g'?i bghž'XUfi bhYf'X]Y'8UfghY`i b[  
j cb'FØW\_YbZ][ i fYbž'dc`h]gWXY'A ch]j Y'i bX'fY'] [ ]ØgY'5gdY\_hY"  
8UVY]'k ]fX'j cf'U`Ya 'XYi h]W`ž'k ]Y' [ fØbX']W`XYf'?Øbgh'Yf'ghYhg  
a ]h'XYf'BUhi f'i bX'gY]bYb'9a ch]cbYb'i a [ ]b[ "

: f]YXf]W`g'9bhk ]W\_`i b[ 'j]b'XYf'9`VYghUXh

8Yf'K Y[ ': f]YXf]W`g'bUW`8fYgXYb'VY[ Ubb'%+- , ž'U`g'Yf'Xcfh'X]Y  
VYXYi hYbXYb'?i bghk Yf\_Y'XYf'; Ya Ä`XY[ U'Yf]Y'ghi X]YfhY""a 'Œ\ f  
%, \$+'gW`cgg'Yf'g]W`XUbb'XYb'FY]\Yb'XYf'VYXYi hYbXghYb  
'Øbgh'Yf'XYf'XYi hgWXYb'Fca Ubh]\_'Ub""8Ugg'Yf'V]g'ni 'gY]bYa 'HcX  
]a 'A U]'%, ( '\$]b'8fYgXYb'`YVhYž'a UW`h'X]Y'GhUXh'ni 'Y]bYa  
i bj Yfn]W`hVUfYb'HY]'gY]bYf'\_Øbgh'Yf]gWXYb'ŒYbh]hÄh": f]YXf]W`  
VYgW`ÄZh][ hY'g]W`]bhYbg]j 'a ]h'5fVY]hYb'XYf'5`hYb'A Y]ghYf'i bX  
Yb[ U[ ]YfhY'g]W`U\_h]j 'j]b'XYb'nY]h[ YbØgg]gWXYb'?i bghXYVUhhYb'XYf  
NY]h"

8]Y'FYZYI ]cb'ØVYf'gY]bY'i a [ YVi b[ 'i bX'X]Y'Œgd]fUh]cb'Xi fW`  
X]Y'BUhi f'dfÄ[ hYb'gY]bY'?i bgh'i bX'9fZU\fi b[ Yb""Hfch'n'gY]bYf'cZh  
U'g]gc`Yfh'k U\ f[ Ybca a YbYb'DYfgØb`W`\_Y]h'gW`i Z'Yf'j]b'X]YgYf  
\_i `hi fhfÄW`h][ Yb'GhUXh'Ui W`ZUa ]]ÄfY'6]bXi b[ Yb'i bX'Y]b  
k Y]hfY]WXYbXYg'BYhnk Yf\_]bbYf\U`V'XYf'?Øbgh'Yf[ Ya Y]bgW`UZh"

DUFU`Y`ni 'XYb'; Ya Ä`XYb'k ]fX'ja '?i dZYfgh]W`! ?UV]bYhh'Y]bY  
GUa a 'i b[ 'Ub'NY]W`bi b[ Yb'i bX'Ghi X]Yb'dfÄgYbh]Yfhž'X]Y  
: f]YXf]W`g'\_Øbgh'Yf]gWXYb'8Yb'dfcnYgg'Xc\_i a Ybh]Yfh"Œ'X]YgYf  
GY\_h]cb'g]bX'ØVYf'%'( ) 'K Yf\_Y'j YfgUa a Y'hž'XUfi bhYf'fi bX'\*\$'Ui g  
XYa 'Y][ YbYb'6YghUbX'8fYgXYbg""6YgcbXYfg'\YfUi gfU[ YbX'g]h  
XUg'\_Øfn`]W`ZØf'%ž+'A ]`]cbYb'9i fc'Yfk cfVYbY' ?Uf'gfi \Yf  
G\_]nnYbVi W` ž'XUg'Ui g'XYa 'Gca a Yf'%, \$( 'ghUa a hi bX

J YfV]bXi b[ Yb'ni 'gY]bYb'5fVY]hYb']b'XYf'I a [ YVi b[ '8fYgXYbg  
Ui Zk Y]gh"

8]Y'Ui g[ YghY''hYb'NY]W.bi b[ Yb'[ YVYb'ZUgn]b]YfYbXY'9]bV']W\_Y']b  
: f]YXf]W.g': Å\][ \_Y]hž'@UbXgW.UZhYbž'6Åi a Y'i bX': Y'gZcfa Uh]cbYb  
a ]h'DfÅn]g]cb'ZYghni \U'hYb'"Ni 'XYb'ØVYf'+\$'@Y]\ [ UVYb'nÅ\Yb  
Ui W'gY'hYb'[ YnY][ hY'K Yf\_Yž'X]Y'X]Y'H]YZY'gY]bYf'\_ØbghYf]gW.Yb  
9bhk ]W\_`i b[ 'j YfXYi h']W.Yb"

8]Y'FYU\_h]cb'XYf'^2 ZZYbh]W\_Y]h'Ui ZX]Y'VYj c fghY\YbXYb  
5i gghY''i b[ Yb'nYi [ hij cb'[ fc»Ya 'b'hYfYggY"' : fØ\YfY  
GcbXYfUi gghY''i b[ Yb']b'<Ua Vi f[ 'i bX'6Yf']b'j YfnY]W.bYhYb  
Xi fW.k Y[ '\c\Y'6Ygi W.YfnU\Ybž'k Ug'XYf'nY]h'cgYb  
5bn]Y\i b[ g\_fUZh] cb'7UgdUf'8Uj ]X': f]YXf]W.g'?i bgh'FYW.bi b[  
hfÅ[ h" b'6Yf']b'ghfØa hYb'VY]gd]Y'gk Y]gY'' \$\$"\$\$\$'6Ygi W.Yf'ni f  
'YhnhYb'5i gghY''i b[ "

## 9]b'6`]W\_`]b'X]Y'? i bgh[ YgW ]W hY

8]Y'9fØZbi b[ 'X]YgYf'5i gghY''i b[ 'b'8fYgXYb']gh'Y]b'VYXYi hYbXYf  
A ca Ybž'i a 'X]Y'a Y]ghYf\UZhY'6Y\YffgW.i b[ 'j cb'@]W.hž'GW.UhhYb  
i bX'9a ch]cbYbž'X]Y': f]YXf]W'Ui gnY]W.bYhYž'bYi 'ni 'Yf'YVYb"'GY]b  
K Yf\_'V`Y]Vh'Y]b'DUFUXYVY]gd]Y''ZØf'X]Y'8Yi hgW.Y'Fca Ubh]\_`i bX  
]bgd]f]Yfh'Ui W'\Yi hY'bcW'?'ØbghYf'i bX'?i bgh]YV\UVYf  
[ `Y]W.Yfa U»Yb"'8]Y'5i gghY''i b[ 'K c'U`Yg'VY[ Ub b' k ]fX'V]g  
5bZUb[ 'Jbi Uf'&\$&) 'ni 'gY\Yb'gY]b'i bX'j Yfgdf]W.hž'h]YZ[ fY]ZYbXY  
9]bg]W.hYb']b'XUg'@YVYb'i bX'K ]f\_Yb'Y]bYg'XYf'[ fØ»hYb'A U'Yf'XYf  
XYi hgW.Yb'?i bgh[ YgW ]W hY'ni 'j Yfa ]hY'b"

## : f]YXf]W.g'9]bZ'i gg'Ui Z'X]Y'Fca Ubh]\_`i bX'X]Y '? i bgh[ YgW ]W hY

7UgdUf'8Uj ]X': f]YXf]W.'[ ]h'U`g'Y]bYf'XYf'VYXYi hYbXghYb'J YfhfYhYf  
XYf'8Yi hgW.Yb'Fca Ubh]\_'GY]bY'bUhi fj YfVi bXYbYb'i bX'cZh  
a Y'UbW.c`]gW.Yb'@UbXgW.UZhXUfghY''i b[ Yb'fYZY\_h]YfYb'Y]bY  
h]YZ[ fY]ZYbXY'J YfV]bXi b[ 'ni f'B Uhi fž'X]Y']b'XYf'fca Ubh]gW.Yb  
'ØbghYf[ Ya Y]bgW.UZh'YbYf'NY]h'k Y]hj YfVfY]hYh'k Uf"' : f]YXf]W.g

K Yf\_Y]bhY[ f]YfYb'H\Ya Yb'k ]Y'XUg'i bVYk i gghY'i bX'XUg  
9f\UVYbYž'k Ug'g]W' j cb'XYb'\_'Ugg]gWYb']XYU']g]YfhYb  
8UfghY''i b[ Yb'XYf'j cf\Yf[ Y\YbXYb'9dcWYb'i bhYfgWY]XYH''8]Y  
6Yhcbi b[ 'XYf']bX]j ]Xi Y''Yb'9a ch]cbYb'i bX'XYf'dYfgOb`]WYb  
9fZU\fi b[ 'j]b'XYf'6YhfUW'hi b[ 'j cb'@UbXgW UZh']gh'Y]b'g]W  
k ]YXYf\c'YbXYg'A ch]j 'j]b'gY]bYb'; Ya A'XYb"

8Yf'9]bZi gg': f]YXf]W'g'YfghfYW\_h]g]W'Ui W'ØVYf'X]Y'XYi hgWY  
; fYbnYb'\]bUi g''æ'XYf'nk Y]hYb'<Ä`ZhY'XYg'%- "'æ\ f\i bXYfhg'i bX  
XUfØVYf'\]bUi g'dfÄ[ hY'Yf'Y]bY[ UbN'; YbYfUh]cb'j cb'?ØbghYfbž  
X]Y'gY]bY'<YfUb[ Y\Yb'gk Y]gY'Ub'X]Y'BUhi f'i bX'gY]bY']bbcj Uh]j Y  
'?ca d'cg]h]cbghYW'b]\_ØVYfbU'a Yb''GY]bY'æYY'XYg' FØW\_YbZ[ i f  
'Y]bYf': ][ i fž'X]Y'j ca '6YhfUW'hYf'UV[ Yk UbXh']gh'i bX'Ui ZY]bY  
@UbXgW UZh'V']W\_h' k i fXY'ni 'Y]bYa ']'\_cb]gWYb'9'Ya Ybh]b'XYf  
fca Ubh]gWYb'i bX'dcghfca Ubh]gWYb'?i bgh"

8 ]Y'F YnYdh]cb': f]YXf]W'g']b'XYf'a cXYfbYb  
? i bghk Y`h

æ'XYf'\Yi h][ Yb'NY]h'k ]fX': f]YXf]W'ni bY\ a YbX'k ]YXYfYb'hXYW\_hž  
]bgVYgcbXYfY ]b'Ni gUa a Yb\Ub[ 'a ]h'XYf'nY]h[ YbØgg]gWYb  
'?i bgh''?ØbghYf'i bX'?i bgh\]ghcf]\_Yf[ 'Y]WYfa U»Yb'YfZc'fgWYb  
X]Y'Ya ch]cbU'Y'H]YZ' i bX'X]Y'gd]f]hi Y''Yb'8]a Ybg]cbYb'gY]bYf  
K Yf\_Y''æ ' ?cbhYi h'XYf' [ Y[ Ybk Äfh][ Yb'8]g\_i gg]cbYb'i a 'l a k Y`h!  
i bX'BUhi fVYk i gghgY]b'k ]fX': f]YXf]W'ni 'Y]bYa 'Gma Vc''ZØf'XUg  
GhfYVYb'bUW'Y]bYf'h]YZfYb'6Yn]Y\i b[ 'ni f'BUhi f'i bX'XYa  
\_f]h]gWYb'l a [ Ub[ 'a ]h'XYf'a cXYfbYb'JYf[ Äb[ 'W\_Y]h"

8 ]Y'5i gghY''i b[ Ybž'X]Y ]b'Øb[ YfYf'NY]h']b' [ fc» Yb'GhÄXhYb'k ]Y  
<Ua Vi f[ 'i bX'6Yf']b'ghUhhZUbXYbž'n]Y\Yb'b]W'h'bi f  
'?i bgh']YV\UVYfž'gcbXYfb'Ui W'Y]b'VfY]hYfYg'Di V']\_i a 'Ub''8]YgY  
\c\Y'6Ygi WYfnU\Ybž'X]Y ]b'6Yf']b'ØVYf'' \$\$\$'\$\$\$'YffY]W'hYbž  
XYi hYb'XUfUi Z\]bž'XUgg': f]YXf]W'g'K Yf\_Y'bUW'k ]Y'j cf'ghUf\_Y  
FYgcbUb'n]Z]bXYb'i bX'Ui g'Y]bYf'bYi Yb'DYfgdY\_h]j Y'VYhfUW'hYh  
k YfXYb''8Ug'Dca a YfgWY'@UbXYga i gYi a 'j]b'; fY]Zgk U'X'gYhnh  
YVYbZU`g'X]YgY'HfUX]h]cb'Zcfhi bX'j Yfgi W'hž': f]YXf]W'g  
JYfa ÄW'hb]g'Xi fW'a cXYfbY'\_cbnYdh]cbY''Y'5bgÄhnY'bYi 'ni  
]bhYfdYh]YfYb"

K ]ggYbgWÅ UZh`]WÅ Y`6YhfUWÅ hi b[ `gY]bYf  
HYWÅ b]\_Yb`i bX`A UhYf]U`]Yb

9]b`k Y]hYfYf`5gdY\_hž`XYf`XUg`b hYfYggY`Ub` : f]YXf]WÅ g`K Yf\_`bÅ\fhž  
]gh`X]Y`k ]ggYbgWÅ UZh`]WÅ Y`i b hYfgi WÅ i b[ `gY]bYf`A U`hYWÅ b]\_Yb`i bX  
A UhYf]U`]Yb`" `b`Øb[ YfYf`NY]h`UUVYb`F YghUi fUhc`fYb`i bX  
?i bgh\]ghcf]\_Yf`XUa` ]h`VY[ cb`bYbž`X]Y`gdYn]Z]gWÅ Yb`D][ a`Yb`hY`i bX  
HYWÅ b]\_Ybž`X]Y` : f]YXf]WÅ`j Yfk`Yb`XYhYž`[ Yb`Ui Yf`ni`U`b`U`mg]YfYb`"  
8Ua` ]h`k ]fX`b]WÅ h`bi f`Y]b`@]WÅ h`Ui Z`gY]bY`\_Øbgh`Yf]gWÅ Y  
Jcf[ Y\Ybgk Y]gY`[ Yk`cfZYbž`gcbXYfb`Ui WÅ`Ui ZX]Y  
<YfUi gZcfXYfi b[ Yb`i bX`A Ò[ `]WÅ`\_Y]hYb`XYf`6Yk U\fi b[ `X]YgYf  
K Yf\_Y`"@Ui h`bZcfa` Uh]cbYb`j cb`hUhgÅWÅ`]WÅ`U`b`U`mg]YfhYb`DfcVYb  
j Yfk`Yb`XYh` : f]YXf]WÅ`c`Zh`hYi fY`D][ a`Yb`hY`k ]Y` i`hfUa`Uf]b`V`Ui  
i bX` N]bbcVYffch`ž`X]Y`gY]bY` ; Ya`À`XY`a` ]h`Y]bYf  
Ui »Yf[ Yk`Ò\b`WÅ Yb`H]YZ`XYf` : UfVYb`i bX`Y]bYf`VYgcbXYfYb  
GhfU\`\_fUZh`j YfgY\Yb`"

8]Y`9f\U`hi b[ `X]YgYf`HYWÅ b]\_Yb`]gh`Yb`hgWÅ Y]XYbXž`XU`g]Y`b]WÅ h  
bi f`XYb`Àgh\Yh]gWÅ Yb`K Yfh`XYf`K Yf\_Y`VYY]bZi ggYbž`gcbXYfb  
Ui WÅ`k ]WÅ h][ Y`9]bV`]W\_Y`]b`X]Y`A UhYf]U`\_i`h`i f`XYg`ZfØ\Yb`%-`"  
»\f\i bXYfhg`[ YVYb`"8]Y` : cfgWÅ i b[ `ni` : f]YXf]WÅ`g`A UhYf]U`]Yb`]gh  
gca` ]h`Y]b`?bchYbdi b\_h`nk`]gWÅ Yb`?i bgh[ YgWÅ ]WÅ hY`i bX  
bUhi fk`]ggYbgWÅ UZh`]WÅ Yf`5b`U`mgYž`XYf`bYi Y`DYfgdY\_h]j Yb`Ui Z  
gY]bY`GWÅ UZZYbgk Y]gY`i bX`X]Y`nY]h[ Yb`Øgg]gWÅ Yb`6YX]b[ i b[ Yb`XYf  
?Øbgh`Yf`YbYf`NY]h`Yf`ØZb`Yh`"

8YhU]`g

6Ygi WÅ Yb`G]Y`i bg`Ui Z.`b!U[ "XY