

: YghbU\ a Y`]b`Gc`]b[ Yb.`A YggYf!  
5 hhY b hÄhY f`gc``` [ YZUggh`k c fXYb`gY]b

8 Yf`Gc`]b[ Yb!5 hhY b hÄhY f`ghY`hY`g]W\`bUW\`A YggYfUb[ f]ZZ`Ui Z  
Y]b`GhUXhZYgh"8 Yf`&\*!`Ä\ f][ Y`GmfYf`k ]fX`j`cb`XYf`Dc`]nY]  
ZYgh[ Ybca a Yb"

≠`Gc`]b[ Yb`\_Ua`Yg`Ua` : fY]hU[ UVYbX`ni`Y]bYa`YfgW\ØhYfbXYb  
J cfZU`ž`U`g`Y]b`V]g`Ub[ `i bVY`\_UbbhYf`HÄhYf`k`Ä\ fYbX`Y]bYg  
GhUXhZYghYg`XfY]`A YbgW\Yb`a`]hY]bYa`A YggYf`YfghUW\`i bX  
a`Y\ fYfY`k`Y]hYfY`DYfgcbYb`j`Yf`Yhnh`k`i`fXYb""8]Y`GW\cW\_k`Y`Yb  
X]YgYf`HUh`g]bX`]b`XYf`[ YgUa`hYb`F`Y[ ]cb`ni`gdØfYbž`XU`gc`W\Y  
; Yk`U`hYI`nYggY`A`YbgW\Yb`]a`a`Yf`k`]YXYf`Ui`ZfØhY`b`i`bX` : fU[ Yb  
ni`f`G]W\Yf\Y]h`Ui`Zk`YfZYb"

5a`GUa`ghU[ UVYbX`j`Yf`\_ØbXYhY`BcfXf\Y]b!K`YghZU`Ybg  
≠bYba`]b]ghYf`<YfVYfh`F`Yi`f78I`Ł]b`XYb`5F8!`HU[ Ygh\Ya`Yb`ž  
XUgg`a`Ub`Y]bYb`k`]f`\_]W\`J`YfXÄW\h][ Yb`ZYgh[ Ybca`a`Yb`\UVY"  
8]YgY`B`Yi`][`\_]h`Vf]b[ h]b`X]Y`Ub[ YgdUbbhY`@U[ Y`Y]b`[ Yk`]ggYg  
A`U»`Ub`?`Uf\Y]hž`Ui`W\`k`Ybb`bcW\`j`]Y`Y` : fU[ Yb`c`ZYbV`Y]VYb""8Yf  
J`YfXÄW\h][ Yž`Y]b`&\*!`Ä\ f][ Yf`GmfYf`b`Ua`Ybg`≠gU`U`<`"ž`ghY`hY`g]W\  
bUW\`]bhYbg] Yb` : U\bXi`b[ ga`U»`bU\`a`Yb`gY`Vgh`Y]bYf  
Dc`]nY]ghfY]ZY"

< ]bhYf[ fØbXY`XYg`J`YfXÄW\h][ Yb

8Yb`6Yf]W\hYb`ni`Zc`[ Y`k`Uf`≠gU`U`<`"]b`XYf`gmf]gW\Yb`GhUXh`8Y]f  
U`!Gcf`[ YVcfYb`i`bX`YVhY`gY]h`9bXY`8YnYa`VYf`&\$&&]b  
8Yi`hgW\`UbX""≠`6]Y`YZY`X`ghY`hY`Yf`Y]bYb`5gm`UbhfU[ `i`bX`Yf\]Y`h  
Y]b`≠\f`gdÄhYf`XYb`gc[ YbUbbhYb`gi`Vg]X]ÄfYb`GW\i`hn`ž`XYf  
\Äi`Z][` :`ØW\h]b[ Yb`Ui`g`Gmf]Yb`[ Yk`Ä\fh`k`]fX`"GY]bY`fY`][`]ØgY  
Ni`[ Y\Øf][`\_]h]gh`XYf`gi`bb]h]gW\Y`≠`Ua`""6]g`Ub[ `k`UfYb`X]Y

G]WYf\Y]hgVY\ÖfXYb`b]W`h]a`6Yg]h`j`cb`ϕZcfa`Uh]cbYbž`X]Y`]\b  
a`h]g`Ua`]gh]gWYa`9l`hfYa`]ga`i`g`]b`J`YfV]bXi`b[`Vf]b[`Yb`"

6YgcbXYfg`VYa`Yf`\_Ybgk`Yfh`]ghž`XUgg`X]Yg`b]W`h`XYf`YfghY  
J`YfX`ÅW`h][`Y`]a`Ni`gUa`a`Yb`U`b[`a`h`XYa`J`cfZU``]gh`5bZU`b[`g  
\Uhh`X]Y`Dc`nY]Y]bYb`A`Ubbž`XYf`]b`Y]bYa`bU`Y[`Y`Y[`YbYb  
: `ØW`h]b[`g\Y]a`ZYgh[`Ybca`a`Yb`k`i`fXYž`]bg`J`]g]Yf`[`Ybca`a`Yb`  
5`Y`fX]b[`g`ghY`h`Y`g]W`gW`bY`Y`YfUi`gž`XUgg`X]YgYf`A`Ubb`XYi`h`]W`  
Å`hYf`k`Uf`i`bX`gca`]h`b]W`h`a`]h`XYa`&\*!`Å`f][`Yb`J`YfX`ÅW`h][`Yb  
]XYbh]Z]n]Yfh`k`YfXYb`\_cbbhY`"

8Yf`5b[`f]Z`k`Å`fYbX`XYg`GhUXhZYghYg`\Uh`b]W`h`bi`f`X]Y  
i`a`Y[`YbXY`;`Ya`Y]bgW`UZh`VYhfc`ZY`bž`gcbXYfb`Ui`W`X]Y  
G]WYf\Y]hgVY\ÖfXYb`]b`5`Ufa`VYfY]hgW`UZh`j`YfgYhnh`8]Y`:`fU[`Y  
bUW`X`Yf`G]WYf\Y]h`Ui`Z`ÖZY`bh]W`Yb`J`YfU`bghU`hi`b[`Yb`ghY`\`h`Y`hnh  
a`Y`f`X`Y`bb`Y`]a`f`Ui`a`"8`Ug`9fY][`b]g`k`]f`\_`h`g]W`Ui`Z`X`Ug  
G]WYf\Y]hgVY`k`i`gghgY]b`Ui`g`i`bX`k`]f`Zh`X]Y`:`fU[`Y`Ui`Z`k`]Y`a`U`b`]b  
Ni`\_i`b`Zh`gc`W`Y`J`cfZ`Å`Y`j`Yfa`Y]XYb`\_Ubb`"

8]Y`:`YghbU`a`Y`j`cb`ϕgU`U`<`"Ö`bbhY`a`Ö[`]WYfk`Y]gY`Y]bY  
K`YbXi`b[`]b`XYf`5i`Z`Åfi`b[`X`Yg`J`YfVfYW`Ybg`V]YhYb`9g`V`Y]Vh  
UVni`k`UfhYbž`k`Y`W`Y`ϕZcfa`Uh]cbYb`Yf`XYb`9fa`]h`Yfb`[`YVYb`\_Ubb  
i`bX`cV`X]YgY`ni`f`?`Åfi`b[`X`Yf`<]bhYf[`fØbXY`XYg`5b[`f]Z`g  
VY]hfU[`Yb`k`YfXYb`8]Y`6Øf[`Yf]bbYb`i`bX`6Øf[`Yf`j`cb`Gc`]b[`Yb  
g]bX`]b[`fc»`Yf`6Ygcf[`b]g`i`bX`gi`W`Yb`bUW`5bhk`cfhYb`Ui`Z`X]Y  
:`fU[`Ybž`X]Y`g]W`Ui`g`X]YgYa`hfU[`]gW`Yb`J`cfZU``Yf[`YVYb`\UVYb`"

## 9]b`i`bj`Yfgh`ÅbX`]WYf`;`Yk`U`hUi`gVfi`W`

K`]Y`\_Ubb`Yg`ni`Y]bYa`gc`W`i`bj`Yfgh`ÅbX`]WYb`;`Yk`U`hUi`gVfi`W`  
\_ca`a`Ybž`VYgcbXYfg`Ui`ZY]bYf`J`YfU`bghU`hi`b[`ž`X]Y`:`fYi`XY`i`bX  
;`Ya`Y]bgW`UZh`\`ÅhhY`Vf]b[`Yb`gc`Yb3`5b[`Yg]W`hg`XYf`6fi`hU`]h`Åž  
X]Y`]b`Gc`]b[`Yb`Yf`YVh`k`i`fXYž`ZfU[`Yb`g]W`j`]Y`Yž`k`Ug`X]Y`i`fgUW`Yb  
gc`W`Yf`HUhYb`g]bX`9g`]gh`k`]W`h][`ž`X]Y`i`a`gh`ÅbXY`i`bX`a`Ö[`]W`Y  
A`ch]j`Y`\]bhYf`XYf`HUh`ni`VY`Yi`W`hYbž`i`a`df`Åj`Ybh]j`Y`A`U»`bU`a`Yb  
ZØf`X]Y`Ni`\_i`b`Zh`ni`Yb`hk`]W`Y`b`"

8]Y`U`\_hi`Y`Y`G]hi`Uh]cb`YfZcfXYfh`b]W`h`bi`f`Y]bY`]bhYbg]j`Y`

dc`nY`])WY`5i Z\_`Åfi b[ ž'gcbXYfb`Ui W`Y]bY`[ YgY`gWUZh`])WY  
FYZYI ]cb"J ]Y`Y])W h`]gh`Yhnh`XYf`NY]hdi b\_hž`ØVYf`X]Y': c`[ Yb`j cb  
FUX\_]U`]g]Yfi b[ `i bX`X]Y`Bchk YbX][ \_Y]h`j cb  
ϕhY[ fUh]cbgdfc[ fUa a Yb`ZØf`5gm`gi W`YbXY`i bX`A ][ fUbhYb  
bUW`ni XYb\_Yb"Gc`]b[ Yb`ghY`h`h`Yi hY`b]W`h`bi f`]a `fUa dYb`]W`h  
k Y[ Yb`XYg`J YfVfYW`Ybgž`gcbXYfb`Ui W`U`g`Y]b`Cfhž`Ub`XYa  
: fU[ Yb`ni f`ϕhY[ fUh]cbž`G]W`Yf`Y]h`i bX`[ YgY`gWUZh`])W`Yb  
Ni gUa a Yb`U`h`b`Yi `[ YXUW`h`k YfXYb`a ØggYb"

8]Y`HfU[ ØX]Y`XYg`GhUXhZYghYg`]gh`Y]b`XØghYfYf`A U`bfi Ž`XYf`i bg  
Ui Zc`fXYfhž`])bni gW`Ui Yb`i bX`XUg`; Ygdf`ÅW`ØVYf`; Yk U`hgW`i hnž  
FUX\_]U`]g]Yfi b[ `i bX`[ YgY`gWUZh`])W`Yg`A ]hY]bUbXYf`ni  
]bhYbg]j ]YfYb"K `Å`fYbX`X]Y`5i Z\_`Åfi b[ gUfVY]hYb`j c`fUb`gW`fY]hYbž  
V`Y]Vh`X]Y`<cZ]bi b[ ž`XUgg`gc`W`[ fUi gUa Y`HUhYb`]b`Ni \_i bZh  
j Yfa ]YXYb`k YfXYb`\_ØbbYb"

8Yf`Øb[ ghY`J cfZU``]b`Gc`]b[ Yb`U`h`Y]bY`J ]Y`nU```j cb`FYU`\_h]cbYb  
]b`XYf`² ZYb`h])W`\_Y]h`i bX`VY`]dc`]h]gW`Yb`9bhgW`Y]Xi b[ ghf`Å[ Yfb  
Ui g[ Y`Øgh"8]Y`GW`cW`\_k Y`Y`XYg`A YggYfUb[ f]Zgž`XYf`k `Å`fYbX  
Y]bYg`GhUXhZYghYg`ghU`hZUbXž`U`h`b]W`h`bi f`HfUi Yfž`gcbXYfb`Ui W`  
Y]bY`8YVU`hY`ØVYf`G]W`Yf`Y]h`i bX`ϕhY[ fUh]cb`Yb`hZUW`h"8]Y`Dc`]h]\_  
ghY`h`i bhYf`8fi W`ž`YZZY`\_h]j Y`A U»bU`a Yb`ni `Yf[ fY]ZYbž`i a`gc`W`Y  
5b[ f]ZY`]b`Ni \_i bZh`ni `j Yf`]bXYfb"ϕbYba ]b]ghYf`<YfVYfh`F`Yi`  
ghY`h`Y`\_Ufž`XUgg`X]Y`G]W`Yf`Y]h`XYf`6Øf[ Yf`Å`ØW`ghY`Df]cf]h`Å`h`U`h  
i bX`XUgg`X]Y`9fa ]h`i b[ Yb`]bhYbg]j `j c`fUb[ Yhf]YVYb`k YfXYb"

8]Y`HUhgUW`Yž`XUgg`XYf`J YfX`ÅW`h][ Yž`-ggU`U`<"ž`Yfgh`j c`f`fY`Uh]j  
\_i fnYf`NY]h`Ui g`Gmf]Yb`bUW`8Yi hgW`U`bX`\_Ua ž`k ]fZh: fU[ Yb`ni f  
ϕhY[ fUh]cb`j cb': `ØW`h]b[ Yb`Ui Z`ϕ`X]YgYa `?cbhYI h`]gh`Yg`k ]W`h][  
ni `VYUW`hYbž`XUgg`X]Y`a Y]ghYb': `ØW`h]b[ Yž`X]Y`bUW`8Yi hgW`U`bX  
\_ca a Ybž`Zf]YX`]W`i bX`[ YgY`hYghfYi`g]bX"8]Y`a Y]ghYb`Ghi`X]Ybž  
k ]Y`j ca`6i bXYgUa`h`ZØf`A ][ fUh]cb`i bX': `ØW`h]b[ Y`j YfØZZYb`h])W`hž  
nY][ Ybž`XUgg`Y]b'; fc»hY`]XYf`gmf]gW`Yb': `ØW`h]b[ Y`]b  
8Yi hgW`U`bX`[ i h]bhY[ f]Yfh]gh`i bX`]fYb`@YVYbgi bhYf`U`h`gY`Vgh  
VYghfY]hYb`\_Ubb"8Yb`bcW`VY`Yi W`hY`h`X]YgYf`J cfZU``X]Y  
<YfUi gZc`fXYfi b[ Ybž`X]Y`a ]h`XYf`ϕhY[ fUh]cb`Y]b`Yf[ Y`Yb"

< YfUi gZc`fXYfi b[ Yb`VY`]XYf`ϕhY[ fUh]cb`j cb

: `ØW h`b[ Yb

8]Y`hY[ fUh]cb`j`cb` : `ØW h`b[ Yb`]b`X]Y`XYi hgW Y` ; YgY`gW UZh`gh  
Y]b`\_ca`d`YI Yg`H\Ya`U`"J]Y`Y`A YbgW Yb`\UVYb`[ fc» Y  
<YfUi gZcfXYfi b[ Yb`ni`VYk`À`h][ Ybž`XUfi bhYf`GdfUW VUff]YfYbž  
VYfi Z]W Y`E`i`U`]Z[\_Uh]cb`i`bX`[ YgY`gW UZh`]W Y`5`\_nYdhUbn`"Ghi`X]Yb  
nY][ Ybž`XUgg`Ui`W`dgmW ]gW Y`6Y`Ughi`b[ Yb`Ui`Z[ fi`bX`j`cb  
?f]Y[ gYf`YVb]ggYb`i`bX` : `i`W h`Y]bY`F`c`Y`gd]Y`Yb`\_ØbbYb`"8]Y  
6i`bXYgYf[ ]Yfi`b[ `U`h]YfgW ]YXYbY`hY[ fUh]cbgdfc[ fUa`a`Y`]bg  
@YVYb`[ Yfi`ZYbž`i`a`X]YgYb`<YfUi gZcfXYfi b[ Yb  
Ybh[ Y[ Ybni`k`]f`\_Yb`"8`Uni`[ Y\ØfYb`GdfUW`\_i`fgYž`VYfi`Z]W Y  
K`Y]hYfV]`Xi`b[ `i`bX`Gcn]U`VYfUhi`b[ `ZØf`BYi`Ub`\_Øa`a`]b[ Y"

8]Y`gcn]U`Yb`A`YX]Yb`i`bX`X]Y`A`Y]bi`b[ gj`]Y`ZU`h`]a`hYfbYh`hfU[ Yb  
Ui`W`ni`Y]bYf`X]ZZYfYbn]YfhYb`K`U\fbY\`a`i`b[ `j`cb` : `ØW h`b[ Yb  
VY]"`K`À`fYbX`a`UbW Y`B`i`hYf`dcg]h]j`Y` ; YgW ]W hYb`hY]`Ybž  
j`YfVfY]hYb`UbXYfY`Yb[ ghY`i`bX`J`cfi`fhY]`Yž`X]Y`XUg`6]`X`j`cb  
 : `ØW h`b[ Yb`j`YfZ`gW Yb`\_ØbbYb`"8]YgY`8`mbUa`\_]`k`]fX`Xi`fW  
J`cfZ`Y`k`]Y`XYb`]b`Gc`]b[ Yb`j`Yfgh`f`\_hž`k`Ug`ni`Y]bYf`dc`Uf]g]YfhYb  
ØZYbh]W Yb`8]g`\_i`gg]cb`ZØ`fh"

? f]a ]b U`]hÀhgghUh]gh]\_`]b`8`Yi`hgW`Ub`X

5`\_hi`Y`Y`GhUh]gh]\_Yb`ni`f`?f]a ]b U`]hÀh`]b`8`Yi`hgW`Ub`X`nY][ Ybž`XUgg  
X]Y`?f]a ]b U`]hÀhgfUhY`]b`XYb`Y`hnhYb`d\`fYb`]bg[ YgUa`h[ Ygi`b`\_Yb  
]gh`@Ui`h`XYa`Dc`nY]`]W Yb`?f]a ]b U`d`f`Aj`Ybh]cbgYfU`h`XYf  
6i`bXYg`À`bXYf`[ UV`Yg`&\$`%`Y]bYb`F`ØW`\_ [ Ub[ `VY]`j`]Y`Yb`GhfUZhUhYbž  
Y]bgW`Y]»`]W`8]YVghU`i`bX`9]bVfi`W`"8`Yb`bc`W`V`Y]Vh`X]Y  
K`U\fbY\`a`i`b[ `j`cb`G]W Yf\`Y]h`Y]b`k`]W h][ Yg`H\Ya`U`ZØf`X]Y  
6Øf[ Yf`"8]Y`GhUh]gh]\_Yb`nY][ Yb`Ui`W`ž`XUgg` ; Yk`U`hXY`\_hY`]b`XYf  
²`ZYbh]W`\_Y]hž`k`]Y`XYf`5b[ f]Z]b`Gc`]b[ Ybž`gck`c`\`ZØf`X]Y  
6Yhfc`ZYbYb`U`g`Ui`W`ZØf`X]Y` ; YgY`gW UZh`U`g` ; UbnYg`Yf\`YV`]W Y  
5i`gk`]f`\_i`b[ Yb`\UVYb"

I`a`Y]b`i`a`ZUggYbXYg`6]`X`ni`Yf\`U`hYbž]gh`Yg`k`]W h][ ž`b]W h`bi`f  
XYb`gdYn]Y`Yb`J`cfZU`i]b`Gc`]b[ Yb`ni`VYhfUW`hYbž`gcbXYfb`Ui`W  
ni`Ub`U`mg]YfYbž`k`]Y`gc`W`Y`9fY][ b]ggY`]b`XYb`[ fØ»`YfYb`?`cbhYI`h  
XYf`?f]a ]b U`]hÀhgghUh]gh]\_`d`UggYb`"8]Y`a`Y]ghYb` ; Yk`U`h`hUhYb

k YfXYb`bUW`k ]Y`j cf`j cb`DYfgcbYb`Ui g[ YZØ\fhž`X]Y`]b`XYf  
; YgY``gW UZh`]bhY [ f]Yfh`g]bXž`i bX`b]W`h`j cb`; YZØW`hY`hYb`cXYf  
5i g`ÀbXYfb"

8YhU]`g

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