

5dd`Y`]b`5i ZVfi W`ggh]a a i b[ .`B Yi Y  
]D\cbYg`i bX`9]bgW`f`Àb`\_i b[ Yb`]b`XYf`9I

5dd`Y`df`ÀgYbh]Yfh`Ua`A`cbhU[ `bYi`Y`]D\cbYg`i bX`X]Y`5dd`Y`  
K`UhW`"?`‡: i b\_h]cbYb`ni b`ÀW`gh`b]W`h`]b`XYf`9I`j`YfZØ[`VUF`

7i dYfh]bc`]gh`]b`XYb`Y`hnhYb`HU[ Yb`]b`5i ZFY[ i b[ ž`XYbb`Y]b  
k`]W`h][`Yg`9j`Yb`h`ZØf`5dd`Y`gh`Y`h`VYj`cf`"5a`A`cbhU[`UVYb`X  
df`ÀgYbh]Yfh`XUg`l`bhYfb`Y`a`Yb`gY]b`Y`b`Yi`Ygh`Yb`]D\cbY`!A`cXY`Y`ž  
X]Y`U`g`A`Y]Yb`ghY]b`]b`XYf`9b`hk`]W`\_i`b[ `VYhf`UW`h`Y`h`k`Yf`XYb  
\_`Òbb`h`Yb`"8]Yg`Y`b`Yi`Yb`Ga`Uf`hd\cbYg`g]b`X`b]W`h`b`i`f`Y]b`Y  
B`Yi`Yfg`W`Y]b`i`b[ ž`gcb`XYfb`gc`Y`b`Ui`W`U`g`Gdf`i`b[`Vf`Y`h`]b`X]Y`Y`f`U  
XYf`?`Øb`gh]W`Yb`b`h`Y`][`Yb`n`X]Yb`Yb`"K`À`f`Yb`XX`Y`gg`Yb`[`]V`h`Y`g  
Y`X`c`W`Y]b`Yb`<`U`\_`Yb`Bi`h`n`Yf`]b`XYf`9i`f`cd`À]g`W`Yb`l`b]c`b`k`Yf`XYb  
ni`b`ÀW`gh`b]W`h`U`Y`]b`bc`j`Uh]c`bg`gh`Uf`\_`Yb`: i b\_h]cbYb`bi`h`n`Yb  
\_`Òbb`Yb`"8]Yg`Y`g`J`cf`UVYb`k`]f`X`Xi`f`W`f`Y`W`h]W`Y`i`b`g]W`Y`f`Y]h`Yb  
]a`Ni`g`Ua`a`Yb`Ub[ `a`]h`XYa`b`Yi`Yb`8][`]h`U[`Y`g`Y`h`]b`XYf`9I  
Yfg`W`k`Yfh`

8]Y`J`cf`ZFY`i`XY`Ui`Z`X]Y`B`Yi`Y`h`Yb`]gh[`fc`»`ž`XYbb`c`W`g]b`X`Y]b][`Y  
:`Y`U`h`i`f`Y`g`ZØf`Yi`f`cd`À]g`W`Y`5`bk`Yb`XYf`j`cf`Y`f`gh`i`Ui`g[`Y`g`W`c`gg`Yb`"  
5dd`Y`U`h`i`g]W`Y`b`hg`W]Y`XYb`ž`X]Y`9]b`ZØ`fi`b[ `Z`c`f`hg`W`f]h`h]W`Y`f`?`‡  
: i b\_h]cbYb`]b`XYf`9I`ni`f`ØW`ni`gh`Y`Yb`ž`X`U`g]Y`6`Y`XYb`\_`Yb  
\\_b]g]W`h]W`a`Ò[`]W`Y`f`8`U`h`Y`b`g`W`i`h`nd`fc`V`Ya`Y`UVYb`"9I`d`Y`fh`Y`b  
g`Y`Y`b`Y`Y]Yf]b`X]Y`5i`gk`]f`\_i`b[`Yb`XYg`8][`]h`U`A`Uf`\_`Y`hg`5`W`h`f`B`A`5`Ł`ž  
XYf`J`c`fg`W`f]Z`h`Yb`ZØf`[`fc`»`Y`D`U`h`Z`c`fa`Yb`Ui`Z`gh`Y`h`"K`À`f`Y`b`X  
Ua`Yf]\_`Ub]g`W`Y`B`i`h`n`Y`f`g`W`f]h`h`k`Y]g`Y`Ub`X]Y`b`Yi`Yb`: i b\_h]cbYb  
Y`f`Ub[`Y`ZØ`f`h`k`Y`f`XYb`ž`\_`Òbb`Yb`Yi`f`cd`À]g`W`Y`]D\cbY`!6`Y`g]h`n`Y`f`bc`W`  
Y`h`k`U`g`k`U`fh`Y`b`"

B Yi Y`]D\cbY`!A`cXY`Y`Y`i`b`X  
: i b\_h]cbgi`d[`f`UX`Y`g

9]b`YbhgWXY]XYbXYg`A Yf\_a U`XYf`\_ca a YbXYb`]D\cbYg`g]bX`X]Y  
[ Yd`UbhYb`J Uf]Uh]cbYb"6Yf]W hYb`ni Zc`[ Y`k ]fX`Yg`]b`X]YgYf`GU]gcb  
k ]YXYf`j ]Yf`j YfgW]YXYbY`A cXY`Y`[ YVYbž`XUfi bhYf`XUg`GhUbXUfX!  
]D\cbY`%\*`gck ]Y`XUg`À\Yfk Yfh][ Y`Dfc!A cXY`Y`  
bhYfYggUbhYfk Y]gY`gc`Yb`VY]XY`A cXY`Y`]b`nk Y]  
i bhYfgW]YX`]WYb`8]gd`Um!; fÒ» Yb`Yf`À`h`]W`gY]b"«a` ; fc» Yb`i`bX  
; UbnYb`XØfZhY`g]W`XUg`8Yg][ b`XYf`bYi`Yb`]D\cbYg`Ub`XYb  
j cf\Yf][ Yb`A cXY`Y`b`cf]Ybh]YfYbž`k À\fybX`i`d[ fUXYg`]b`XYb  
6YfY]WYb`?Ua YfU`i`bX`7\]dg`Yfk UfhYh`k YfXYb"«gVYgcbXYfY`X]Y  
Dfc!A cXY`Y`Yf`U`hYb`j`cfUi`gg]W`h`]W`[ fÒ» YfY`6`]XgW]fa`Yž`k`Ug  
X]Y`6Ybi`hnYfYfZU\fi`b[ `bcW`a`U`g`j`YfVYggYfb`gc`hY`"

6]g\Yf][ Y`«Zcfa`Uh]cbYb`XYi`hYb`XUfUi`Z`\]bž`XUgg`Y]b`bYi`Ufh][ Yf  
?Ua YfU`\_bcdZ`Y]b`k`Y]hYfYf`gdUbbYbXYf`5gdY`\_h`XYf`bYi`Yb`]D\cbY!  
; YbYfUh]cb`gY]b`k`]fX"8]YgYf`?bcdZ`\_ÒbbhY`ØVYf`i`b`\_h]cbYb  
j`YfZØ[ Ybž`X]Y`Ub`hfUX]h]cbY`Y`i`c`hc`\_Ua`YfUg`Yf]bbYfbž`]bXYa`Y]b  
`Y]W`hYf`8fi`\_`XYb`5i`hc`Zc`\_i`g`U`\_h]j`]Yfhž`k`À\fybX`Y]b  
j`c`gh`ÀbX][ Yg`8i`fW`XfØW`Yb`ni`f`5i`ZbU`a`Y`Y]bYg`6`]XYg`ZØ`fh`  
8UfØVYf`\]bUi`g`k`]fX`Yg`a`Ò[ `]W`gY]bž`a`]h`K`]gW`VYk`Y[ i`b[ Yb`XYb  
Ncca`ni`ghYi`Yfb`Y`Y]bY`]bbcj`Uh]j`Y`«XYž`X]Y`XUg`i`c`hc[ fUZ]YfYb  
Yf`Y]W`hYfb`gc`hY`"

9]b`k`Y]hYfYf`gdUbbYbXYf`5gdY`\_h]gh`X]Y`9]bZØ\fi`b[ `Y]bYg  
[ fÒ» YfYb`5fVY]hggdY]W`Yfg`ZØf`U`Y`bYi`Yb`A cXY`Y`"8]Yg`]gh  
bchk`YbX][ ž`i`a`X]Y`nU`\fY]W`Yb`bYi`Yb`i`b`\_h]cbYbž`X]Y`Xi`fW`  
?Øbgh]W`Y`«hY`][ Ybn`Yfa`Ò[ `]W`h`k`YfXYbž`Ui`gni`ZØ\fyb"5dd`Y  
a`ÒW`hYž`XUgg`X]YgY`bYi`Yb`]D\cbYg`VYfY]h`g]bXž`X]Y`A`Ò[ `]W`\_Y]hYb  
j`cb`5dd`Y`«hY`][ YbW`ni`bi`hnYb`Y]b`?cbnYdhž`XUg`XUfUi`Z  
UVn]Y`hž`XYb`Bi`hnYfb`Y]b`j`YfVYggYfhYg`9f`YVb]g`ni`V]YhYbž`i`bhYf  
UbXYfYa`Xi`fW`A`U»`bU`a`Yb`k`]Y`XUg`Ni`gUa`a`YbZUggYb`j`cb  
j`YfdUgghYb`9!A`U]`g`i`bX`?i`fnbUW`f]W`hYb`cXYf`XUg`9fghY`Yb  
]bX]j`]Xi`Y`Yf`9a`c`!Gma`Vc`Y`"

## 5dd`Y`K`UhW`i`bX`?`cb`\_i`ffYbnXfi`W`\_

5VYf`b]W`h`bi`f`X]Y`]D\cbYg`ghY`Yb`]a`A`]hY`di`b`\_h`XYf  
J`YfUbghU`hi`b[ "5i`W`X]Y`5dd`Y`K`UhW`k`]fX`Yfk`UfhYhž`X]Y`a`]h  
Y]bYa`gW`Ub`\_YfYb`8Yg][ b`i`bX`Y]bYa`[ fÒ» YfYb`8]gd`Um

Y]b[ YZØ\fh'k YfXYb'gc""'8]YgY'7ca di hYf!l \f'\Uh'g]W\]b'XYb  
`YhhYb'↘\fYb'U'g'5bZØ\fyf'ja 'K YUfUV`Y!A Uf\_h'YhUV`]Yfhi bX  
gd]Y'h'Y]bY'nYbhfU`Y'Fc`Y'ja ': ]hbYgg[ YgW\ÄZij cb'5dd`Y""8]Y  
bYi YghYb'J YfVYggYfi b[ Yb'gc`Yb'j cf'U`Ya 'ja 'ϕbYfYb  
j cf[ Ybca a Yb'k YfXYb'i bX'j YfgdfYW\Yb'cdh]a U`Y'@Y]ghi b[ "

9]b'ghfUHY[ ]gW\Yf'GW\UW\ni [ ]j cb'5dd`Y']gh'X]Y'K U\`XYg  
J YfUbgU'hi b[ ghYfa ]bg""ϕXYa 'XYf'?cbnYfb'gY]b']D\cbY!9j Ybh  
Ui ZY]bYb'A cbhU[ ``Y[ hžj Yfa Y]XYh'Yf'[ `Y]W\`nk Y'] [ fc»Y  
9fY][ b]ggY. X]Y'YfghY'HJ!8YVUhhY'nk ]gW\Yb'?Ua U`U`<Uff]g'i bX  
8cbU`X'Hfi a d'gck ]Y'Y]bY'dchYbn]Y``VYXYi hYbXY'9bhgW\Y]Xi b[  
XYg'9i fcdÄ]gW\Yb'; Yf]W\hg\cZg'ØVYf'Y]bYb'GhYi YfghfY]h'nk ]gW\Yb  
5dd`Y'i bX'XYf'9i !?ca a ]gg]cb""<]YfZØf'\_ØbbhY'Yg'ZØf'5dd`Y  
YbhgW\Y]XYbX'gY]bžX]Y'5i Za Yf\_gUa \_Y]h'XYg'Di V`\_i a g'Ui ZX]Y  
Y][ YbYb'DfcXi \_hY'ni ``Yb\_Ybž'c\bY'j cb'Yi hYfbYb'9fY][ b]ggYb  
UV[ Y`Yb\_h'ni 'k YfXYb"

Ni gÄhn`]W\`a ØggYb'X]Y'ϕbcj Uh]cbgd`ÄbY'5dd`Yg'Ui W\`XYb  
ghY][ YbXYb'K YhhVYk YfV'ja '5i [ Y`VY\U`hYb""Bi f'k Yb][ Y`Ghi bXYb  
bUW\`XYf'DfÄgYbhUh]cb'k ]fX`<i Uk Y]j cfUi gg]W\h]W\`YVYbZU`g`Y]b  
bYi Yg'Ga Ufhd\cbY'j cfghY`Ybž'XUg'a Ø[ `]W\Yfk Y]gY'a ]h'Y]bYa  
ZU'hVUfYb'8]gd`Um'VY]bXfi W\_h'K Ä\fybX`<i Uk Y]j]b'XYb'l G5'a ]h  
<YfUi gZcfXYfi b[ Yb'\_cbZfcbh]Yfhi]ghž`V`Y]Vh'XUg'l bhYfbY\`a Yb'Ui Z  
XYa `W\]bYg]gW\Yb'A Uf\_h'ghUf\_"

8YhU]`g

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