

B Yi Y '9!GWŁchYf!5VghY`Z`ÀWYb`]b  
? U]gYfg`Ui hYfb. `GhUXh'gcf[ h`ZØf`C fXbi b[

? U]gYfg`Ui hYfb`a Uf\_]Yfh`UWŁh`bYi Y`5VghY`Z`ÀWYb`ZØf`9!  
GWŁchYf`]b`XYf`≠bYbghUXhž`i a `C fXbi b[ `i bX`G]WŁYf\Y]h`ni  
j YfVYggYfb"

≠`XYf`≠bYbghUXh`j cb`? U]gYfg`Ui hYfb`[ ]Vh`Yg`Y]bY`bYi Y`≠]h]Uh]j Y  
ni f`J YfVYggYfi b[ `XYf`5V`U[ Y`j cb`9!GWŁchYfb"J cf`\_i fnYa  
k i fXYb`UWŁh`a Uf\_]Yfh`5VghY`Z`ÀWYb`Y]b[ Yf]WŁhYhž`X]Y  
ni gUa`a Yb`a ]h`XYb`VYghY`YbXYb`D`ÀhnYb`Ua`6U`b`c`Z`bi b  
]bg[ YgUa`h`nY`b`NcbYb`ZØf`X]Y`5VghY`i b[ `j cb`9!GWŁchYfb`V`]XYb`  
8]YgY`A U» bU`a Y`n]Y`h`XUfUi Z`UVž`Y]b[ `YcfXbYhYg`5VghY`Yb`XYf  
: U`fnYi [ Y`ni `ZØfXYfb`i bX`X]Y`J Yf`Y`f`gg]h] Uh]cb`]b`XYf`GhUXh`ni  
cd]a ]YfYb"

8]Y`bYi Yb`5VghY`Z`ÀWYb`g]bX`b]WŁh`bi f`Y]bY`dfU`\_h]gWŁY`@Ogi b[  
ZØf`9!GWŁchYf!Bi`hnYfž`gcbXYfb`X]YbYb`Ui WŁ`XYf`G]WŁYf\Y]h`U`Yf  
J Yf`Y`f`ghY`]bY`a Yf"i`a`g]WŁYfni ghY`Ybž`XUgg`X]Y`9!GWŁchYf  
\_cfY`\_h`UV[ YghY`h`k YfXYbž`k i fXYb`fi bX`i a`X]Y`bYi Yb: `ÀWYb  
5VghY`j YfV`ch`gncbYb`YhUV`]Yfh"≠`X]YgYb`NcbYb`\_ØbbYb: U`fYf  
]\fY: U`fh`a ]h`Y]bYa`9!GWŁchYf`]b]WŁh`VYbYbXYbž`k Ug`VYXYi hYhž  
XUgg`X]Y`Ui ZYbXYb`?cghYb`k Y]hYf`UbZU`Ybž`gc`Ub[ Y`XYf`F`c`Yf  
b]WŁh`Ui ZY]bYf`XYf`a Uf\_]YfhYb: `ÀWYb`UV[ YghY`h`k ]fX"

, VYfk UWŁ i b[ `XYf`bYi Yb`F Y[ i `]Yfi b[ Yb

8]Y`GhUXh] Yfk U`hi b[ `j cb`? U]gYfg`Ui hYfb`d`Ubhž`X]Y`9f[ YVb]ggY  
X]YgYf`F Y[ Y`i b[ `[ YbUi`ni`VYcVUWŁhYb"8]YgY`6YcVUWŁhi b[ `]gh  
YbhgWŁY]XYbXž`i a`X]Y`9ZY`\_h]j ]h`Àh`XYf`bYi Yb`5VghY`Z`ÀWYb`ni  
VYk YfhYb`i bX`[ Y[ YVYbYbZU`g`5bdUggi b[ Yb`j cfni bY`a Yb"8]YgY  
9bhgWŁY]Xi b[ `]gh`HY`]Y]bYg`i a ZUggYbXYfYb`5bgUmYg`ni f

: ŌfXYfi b[ 'bUW\U'h][ Yf'A cV]'hÀh]b'XYf'GhUXh"8 Yf'GhUXhfUh'\ Uh  
VYgW\`cggYbž'X]Y'GcbXYfbi hni b[ ggUhni b[ 'ni 'ÀbXYfbž'i a 'a Y\ f  
9]bZi gg'Ui Z'X]Y'6Yhf]YVgVYX]b[ i b[ Yb'XYf'9!GWŁchYf!5bV]YhYf'ni  
\UVYb"

8]Y': ]fa U' H]Yf'A cV]'hmiG9 ž'X]Y' ]b'?U]gYfg'Ui hYfb'hÀh][ ' ]ghž\ Uh  
X]Y' bYi Yb'5VghY`ZÀWYb' ]b' \f'A cV]'hÀhggmghYa ' ]bhY[ f]Yfh"8 ]Y  
Bi hnyf' \_ŌbbYb'X]YgY': `ÀWYb'ŌVYf'X]Y'H]Yf!5dd'Y]bgY\Yb"  
8UXi fW\k ]fX'Yg'Y]bZUWYfž'X]Y' [ YY][ bYhYb'5VghY`cfhY'ni 'Z]bXYb  
i bX'j YfgY\Ybh]WYb'A ]ggdUf\_Yfb'j cfni VYi [ Yb"

## G]W\ Yf\ Y]h'ZŌf'U`Y'J Yf\_Y\ fghY]'bY\ a Yf

8]Y'9]bZŌ\fi b[ 'X]YgYf'5VghY`ZÀWYb' ]gh'b]W\h'bi f'Y]bY  
hYW\ b]gWY'BYi Yfi b[ ž'gcbXYfb'g]Y'VYZUggh'g]W\ 'Ui W\ 'a ]h'Y]bYa  
[ fi bX'Y[ YbXYb'G]W\Yf\Y]hgd'fcV'Ya ' ]b'XYf'GhUXh"9!GWŁchYfž'X]Y  
k ]`\_Ōf'W\ 'UV[ YghY`h'k YfXYbž'\_ŌbbYb' [ YZÀ\ f]W\ Y'< ]bXYfb]ggY  
XUfghY`Ybž' ]bgVYgcbXYfY'ZŌf'gY\ VYY]bhfÀW\h][ hY' A YbgW\Yb' i bX  
DYfgcbYbž'X]Y'Ui Z' A cV]'hÀhg\ ]'ZYb'Ub[ Yk ]YgYb'g]bX"8 ]YgY  
A YbgW\Yb'g]bX'\Ài Z][ 'ghUf'\_VYbUW\hY']][ hž'k Ybb' i bcfXYbh]W\  
UV[ YghY`hY'9!GWŁchYf'\fYb'K Y[ 'VY\ ]bXYfb"

8i fW\X]Y'\_UfYb'A Uf\_]Yfi b[ Yb' i bX'FY[ Y' i b[ Yb'gc`XYf  
J Yf\_Y\ fgfUi a 'g]W\YfYf' [ YghU'hYh'k YfXYb" 'Gc'k ]fX'Y]b'VYggYfYg  
A ]hY]bUbXYf'XYf'j YfgW\ ]YXYbYb'J Yf\_Y\ fghY]'bY\ a Yf'Yfa Ō[ ' ]W\ hž  
k Ug'b]W\h'bi f'XUg'GhUXhV]'X'Ui Zk YfhYhž'gcbXYfb'Ui W\ 'XUg'F ]g]\_c  
j cb' l bZÀ`Yb'j Yff]b[ Yfh"8 ]Y'GhUXhj Yfk U'hi b[ '\cZž'ž'a ]h'X]YgYb  
A U» bU\ a Yb'Y]bY' bUW\U'h][ Y'@Ōgi b[ 'ZŌf'X]Y'ghÀXh]gW\Y' A cV]'hÀh  
ni 'Z]bXYbž'X]Y'Ui Z'X]Y'6YXŌfZb]ggY'U`Yf'6Ōf[ Yf]bbYb' i bX'6Ōf[ Yf  
Y]b[ Y\h"

: chc'fW\ 'GhUXh'?U]gYfg'Ui hYfb"5i W\ 'bYVYb'XYf'Hci f]gh  
≠Zcfa Uh]cb' ]gh'Y]bY'5VghY`ZÀWY'ZŌf'9!GWŁchYf' ]b'XYf'GhUXha ]hY  
a Uf\_]Yfh"

## 9]b'GW\ f]hh' ]b'X]Y'Ni \_i bZh'XYf'A cV]'hÀh

8]Y'≠]h]Uh]j Y'ni f'?UhY[ cf]g]Yfi b[ 'i bX'GW\UZZi b[ 'j cb

5VghY`ZÅWYb`jgh`Y]b`VYXYi hYbXYf`GWf]h`]b`F`JW`hi b[ `ga`UfhYf`  
i`fVUbYf`A`cV`]hÅh`8]YgY`9bhk`jW`i`b[ `nY][`hž`XUgg`X]Y`  
GhUXhj`Yfk`U`hi`b[ `j`cb`?`U]gYfg`Ui`hYfb`U`hj`XUfUb`UfVY]hYhž`  
a`cXYfbY`A`cV`]hÅhg`Øgi`b[`Yb`]b`XYb`GhUXhj`Yf`Y`f`ni`]bhY[`f]YfYb`  
9!GWč`chYf`V]YhYb`Y]bY`i`a`k`Y`hžFYi`bX`]W`Y`5`hYfbUhj]`Yž`i`a`g]W`]b`  
XYf`GhUXh`Zcfmi`VYk`Y[`Ybž`XcW`i`a`X]YgYg`DchYbn]U`cdh]a`U`ni`  
bi`hnYbž`g]bX`\_`UfY`FY[`Y`b`i`bX`Ghfi`\_`hi`fYb`i`bYf`Àgg`]W`"

8]Y`A`Ø[`]W`\_Y]hž[`Yn]Y`h`9!GWč`chYf`UVni`ghY`Ybž`\_Ub`b`X]Y`Bi`hnYf`  
XUni`UbfY[`Ybž`\`Ài`Z][`Yf`Ui`ZX]YgY`:`cfa`XYf`:`cfhVYk`Y[`i`b[`  
ni`fØW`\_ni`[`fY]ZYb``8Ua`]hj`YfVi`bXYb`]gh`Ui`W`XUg`N]Y`ž`XYb`  
`bX]j`]Xi`U`j`Yf`Y`f`Xi`fW`i`a`k`Y`hžFYi`bX`]W`Y`5`hYfbUhj]`Yb`ni`  
Yb`h`UghYb`i`bX`XYb`b`Øh][`Yb`F`Ui`a`ZØf`:`i`»[`Åb[`Yf`i`bX`UbXYfY`  
J`Yf`Y`f`ghY]`bY`a`Yf`ni`g`W`UZZYb``Gc`W`Y`A`U`bU`a`Yb`g]bX`i`bX`  
V`Y]VYb`Y]b`k`]W`h][`Yf`6YghUbXhY]`XYf`i`fVUbYb``bZfUghfi`\_`hi`fž`i`a`  
XYb`k`UW`gYbXYb`5bZcfXYfi`b[`Yb`Y]bYf`a`cXYfbYb`GhUXh[`YfYW`h`  
ni`k`YfXYb`"

8]Y`9]bZØ\fi`b[`XYf`bYi`Yb`5VghY`ZÅWYb`ZØf`9!GWč`chYf`]b`  
?`U]gYfg`Ui`hYfb`]gh`HY]`Y]bYf`[`fØ»`YfYb`ghÅXh]gW`Yb``b]h]Uhj]`Y`ni`f`  
:`ØfXYfi`b[`bUW`U`h][`Yf`A`cV`]hÅh`=`a`a`Yf`a`Y`f`GhÅXhY`k`Y`hk`Y]h`  
gYhnYb`Ui`Z`9!GWč`chYf`U`g`i`a`k`Y`hžFYi`bX`]W`Y`5`hYfbUhj]`Y`ni`a`  
5i`hcž`i`a`X]Y`J`Yf`Y`f`gVY`Ughi`b[`ni`fYXi`n]YfYb`i`bX`X]Y`  
@`Zhe`i`U`]hÅh`ni`j`YfVYggYfb``8]YgY`9bhk`jW`i`b[`k`]fX`Xi`fW`  
U`hi`Y`Y`HfYbXg`i`bhYfghØhnhž`VY]`XYbYb`ghÅXh]gW`Y`:`YV]YhY`  
ni`bY`a`YbX`Ui`Z`a`i`h]a`cXU`Y`J`Yf`Y`f`gmgmghYa`Y`gYhnYbž`X]Y`  
j`YfgW]YXYbY`HfUbgdcfha`]hY`bU`h`cg`\_ca`V]b]YfYb`"

## 9]bZ`i`gg`b`UW`U`h][`Yf`A`cV`]`hÅh`

8]Y`GhUXh`?`U]gYfg`Ui`hYfb`]YfZc`[`h`a`]h`X]YgYb`A`U`bU`a`Yb`XUg`  
N]Y`ž`Y]b`i`a`k`Y`hžFYi`bX`]W`YfYg`i`bX`YZZ]n]YbhYfYg`J`Yf`Y`f`gmgmghYa`  
ni`g`W`UZZYb``9!GWč`chYf`\_ØbbYb`Y]bY`g][`b]Z]\_UbhY`F`c`Y`]b`XYf`  
bUW`U`h][`Yb`A`cV`]hÅh`gd]Y`Ybž`]bXYa`g]Y`\_i`fnY`GhfYW`\_Yb`  
gW`bY`Y`f`i`bX`i`a`k`Y`hžFYi`bX`]W`Yf`ØVYfk`]bXYb`U`g`Y`f`\_Øa`a`]W`Y`  
:`U`fnYi`[`Y``@`Ui`h`XYa`i`6i`bXYga`]b]ghYf]i`a`ZØf`J`Yf`Y`f`i`bX`  
X][`]hU`Y``bZfUghfi`\_`hi`f`a`UW`Yb`Y`Y`\_hf]gW`VYhf]YVYbY`:`U`fnYi`[`Yž`  
Y]b`gW`Y`Y`»`]W`9!GWč`chYfbž`Y]bYb`]a`a`Yf`[`fØ»`YfYb`5bhY]`Ub`XYa`

; YgUa hj Yf\_Y\`f`Ui gž`k Ug`d cg]hj Y`5i gk ]f\_i b[ Yb`Ui ZX]Y  
7C &!9a ]gg]cbYb` \UVYb`\_Ubb`"

2 ZZYbh`]WXY`K U\fbY\`a i b[ `i bX`Bi hni b[ `j cb  
9!GWčchYfb

I a`XYb`9fZc`[ `XYf`9!GWčchYf!`h]Uh]j Y`ni` [ Yk`À\`f`Y]ghYbž`]gh`Ui WX  
X]Y`ÖZZYbh`]WXY`K U\fbY\`a i b[ `YbhgWXY]XYbX`"Ghi`X]Yb`nY][ Ybž  
XUgg`Y]bY`\_`UfY`?ca`a i b[\_Uh]cb`ØVYf`X]Y`FY[ Y`b`i bX`X]Y`J cfhY`]Y  
j cb`9!GWčchYfb`ZØf`X]Y`Bi`hnyf`i bX`X]Y`VfY]hY`2 ZZYbh`]W\_X]h  
k ]WXh][ `]gh`9]bYf`I a`ZfU[ Y`ni`Zc`[ Yž`X]Y`]a` `Y\`f`&\$&` `]b`a Y\`fYfYb  
XYi`hgWXYb`Gh`ÀXhYb`Xi`fW[ YZØ\`fh`k i fXYž`[ UVYb`\*` `i` `XYf  
6Y`ZfU[ hYb`Ubž`9!GWčchYf`U`g`Y]bY`UhfU`\_hj`Y`C`dh]cb`ZØf  
]bbYfgh`ÀXh]gWXY` : U\fhYb`ni` `VYhfUW`hYbž`gc`Ub[ Y`X]Y  
5VghY``a` Ò[ `]W\_X]hYb`\_`Uf`XYZ]b]Yfh`g]bX`i bX`XYf`J`Yf\_Y\`f`g]WXYf  
[ YghU`hYh]gh`f6A J` ±"

Y\`f`	Dfc`nYb`hgU`h`n`XYf` 9bh]h`Àhf`ÀfdYf`	6Y`]YV`h\`Y]hj`cb`9! GWčchYfb`
&\$&`	*` `i`	G]WXYf\`Y]hgVYXYb`_Y b`i bX`_`UfY 5VghY``Z`ÀWXYb k ]WXh][
&\$&(`	+\$i`	GhY][ Yfi`b[ `XYg `hYfYggYg`Ub bUW\`U`h][ Yf A`cV`]h`Àh

8]Y`Bi`hni`b[ `j`cb`9!GWčchYfb`\_Ubb`Ui`WX`gc`n]U`Y`J`cfhY`]Y`Vf]b[ Ybž  
]bgVYgcbXYfY`]b`gh`ÀXh]gWXYb`; YV]YhYbž`k`c`A`YbgWXYb`c`Zi`\_Y]bYb  
Ni`[ Ub[ `ni` `Y][ YbYb` : U\fnYi` [ Yb`\UVYb`"8]Yg`ZØfXYfh`X]Y`A`cV`]h`Àh  
ZØf`U``Y`5`hYfg[ fi`ddYb`i`bX`; YgY``gW`UZhggW]W`hYb`i`bX`\_Ubb`ni`f  
J`Yff]b[ Yfi`b[ `XYf`J`Yf`\_Y\`fgVY`Ughi`b[ `VY]hfU[ Yb`"I`a`X]Y`d`cg]hj`Yb  
9ZY`\_hY`j`cb`9!GWčchYfb`k`Y]hYf`ni` `fYU`]g]YfYbž`]gh`Y]bY  
\_cbh]bi`]Yf`]WXY`6Y`cVUW`hi`b[ `i`bX`5bdUggi`b[ `XYf`5VghY``Z`ÀWXYb  
i`bX`!fY[ Y`i`b[ Yb`b`ch`k`YbX][ ž`i`a` `Y]b`g]WXYfYg`i`bX`Ub[ YbY\`a`Yg  
Bi`hni`b[ gYf`YVb]g`ni` ` [ Yk`À\`f`Y]ghYb`"

9]bY`j YfbØbZh][ Y`i bX`gcn]U`j YfhfÅ[ `]WXY`Bi hni b[ `]j cb`9!GWŁchYfb  
]gh`XU\Yf`Y]b`nYbhfU`Yf`5gdY`h`XYf`GhUXhd`Ubi b[ `]b`?U]gYfg`Ui hYfb  
i bX`UbXYfYb`GhÅXhYb``8]Yg`YfZcfXYfh`b]WXY`h`bi f`\_`UfY`F]WXY`h]b]Ybž  
gcbXYfb`Ui WXY`XUg`9b[ U[ Ya`Ybh`XYf`6Øf[ Yfž`i a`Y]b`\Ufa`cb]gWXYg  
A ]hY]bUbXYf`a`JYf`Y`f`ni`ZØfXYfb"

8YhU]`g

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