

GW ]YXgUa h'Yb hgW X Y]XYh'ØVYf'J c f k i f Z  
XYg'8 ]YVghU\`g'[ Y[ Yb', &! Å\ f][ Yb']b  
J Y`a Uf

9XY\_U!A Uf\_h'i]b'J Y`a Uf'j Yf'Ub[ h'&\$ \$'9i f c'j c b'Y]bYa  
, &! Å\ f][ Yb'k Y[ Yb'j Yfa Y]bh]W X Yb'8 ]YVghU\`g'j c b  
; Y\UW\_hYa "'8 Yf'GYb]c f Y b j Y f h Y]X][ h'g]W"

9]b'J c f ZU`a '9XY\_U!A Uf\_h'iA Ø`Yf'i]b'J Y`a Uf'g c f[ h'ZØf'5i ZfY[ i b[ ž  
bUW X Y a 'Y]b', &! Å\ f][ Yf'V Y g W i 'X][ h'k i f X Y ž'Y]b Y '\_Y]b Y 'A Y b[ Y  
; Y\UW\_hYg]a 'K Y f h'j c b'&ž%'9i f c'[ Y g h c '\Y b'ni '\U V Y b"'8]Y  
? c b g Y e i Y b n.'8 Y f'G Y b]c f'k ]f X'a ]h'Y]b Y f': c f X Y f i b[ 'j]b'<Ø\Y'j c b  
&\$ \$'9i f c'\_c b Z f c b h]Y f h"'8 Y f' b \U V Y f ž'G j Y b'A Ø`Y f ž'g]Y \ h'g]W  
[ Y n k i b[ Y b ž'[ Y[ Y b'X Y b'À'h Y f Y b'<Y f f b'j c f n i [ Y \ Y b ž'k Å\ f Y b X  
X]Y g Y f'X]Y'J c f k Ø f Z Y'j Y \ Y a Y b h'V Y g h f Y]h Y h"

8]Y'G]h i U h]c b'b U \ a 'j] \ f Y b '@U i Z ž'U'g'X Y f'G Y b]c f'k Å\ f Y b X'g Y]b Y g  
9]b\_U i Z g'U b'X Y f': 'Y]g W h \ Y'\_Y'; Y \ U W\_h Y g'Y b h[ Y[ Y b b U \ a "'@U i h  
g Y]b Y f'8 U f g h Y'i b[ 'k U f'Y g'Y]b '\Y]» Y f' H U[ ž' i b X'Y f'V Y Z Ø f W h Y h ž  
X U g g'X U g': 'Y]g W 'U i Z'g Y]b Y a '\U'V g h Ø b X][ Y b'<Y]a k Y[ 'j Y f X Y f V Y b  
k Ø f X Y"'8 U \ Y f'\U V Y'Y f'Y b h g W]Y X Y b ž'X U g'; Y \ U W\_h Y'ni f Ø W\_ni 'Y[ Y b  
i b X'b]W h'ni '\_U i Z Y b ž'k Å\ f Y b X'Y f'X]Y'Ø V f][ Y b'5 f h]\_Y'ž'X]Y'Y f']a  
K U f Y b\_c f V '\U h h ž'V Y n U \ h Y"

## J c f k Ø f Z Y' i b X'A ]g g j Y f g h Å b X b]g g Y

9]b][ Y' H U[ Y'g d Å h Y f' h f U h'X Y f', &! Å\ f][ Y'Y f b Y i h'i]b'X Y b'9 X Y\_U'Y]b  
i b X'k i f X Y'g c Z c f h j c b'X Y f'A U f\_h W X Y Z]b'\_c b Z f c b h]Y f h ž'X]Y']\ b  
V Y g W i 'X][ h Y ž'Y]b'8]Y V'ni'g Y]b"'I b[ Y U W h Y h'X Y f'5i Z n Y]W X b i b[ Y b  
X Y f', V Y f k U W i b[ g\_U a Y f U ž'X]Y' n k U f'n Y][ h Y b ž'k ]Y'X Y f'G Y b]c f'X U g  
:'Y]g W 'Y f \]Y'h ž'Y X c W 'b]W h ž'k ]Y'Y f'Y g'V Y n U \ h Y ž'f]Y Z X Y f  
A U f\_h]b \U V Y f'X]Y'D c`n Y]"'8]Y g'U`Y g[ Y g W U \ ž'k Å\ f Y b X'X Y f'G Y b]c f

j Yfgi W hY'ni 'Yf\_`ÄfYbž'XUgg'Yf'XUg': `Y]gW`b]W h'a Y\ f'VYgYggYb  
\UhhYž'bUWXYa 'Yf'Yg'ni fØW\_[ Y`Y[ h'\UhhY"

8]Y`G]hi Uh]cb`Yg\_U`YfhYž'U`g`X]Y`Dc`nY]`Y]bhfUZ''8Yf', &!`Ä`f][ Y  
k i fXY`Ui g`XYa `; YgW`ÄZi[ Y`Y]hYhi bX`gc`hY`Y]bYb`gW`f]Zi]W`Yb  
GW`i`Xgdfi W`i bhYfnY]W`bYbž`XYf`VYgU[ hYž`XUgg`Yf`hUhg`ÄW`]W  
[ Yghc`\`Yb`\`UhhY''8]Yg`ZØ`fhY'ni `Y]bYf`GhfUZY`j cb`&\$`\$`9i fcž`X]Y  
XYf`GYb]cf`YXcW`b]W`h`U`nYdh]YfhY'' 8]Y`Gi a a Y`ghY`\h]b`\_Y]bYa  
J Yf`\`Ä`hb]g`ni `XYf`K UfY ž`Äi »YfhY`Yf`g]W`Zfi ghf]Yfh`l a `gY]bY  
GW`i`X`ZØf`XUg`Ni fØW`\_Y[ Yb`XYg': `Y]gW`Yg'ni `nY][ Ybž`nU`\`hY`Yf  
`YXcW`) &ž\*`%`9i fcž`k Ug`XYf`K Yfh`XYg'; Y\UW`hYb`i bX`Y]bY  
ni g`Ä`h`n]W`Y`9b`hgW`ÄX][ i b[ `j cb`) \$`9i fc`i a ZUggHY"

»XcW`V`Y]V`X]Y`5b[ Y`Y[ Yb`\Y]h`b]W`h`c`\bY`k`Y]hYfY  
?cbgYei YbnYb''8U`XYf`GYb]cf`bi`f`Y]bYb`HY]`XYg`6YhfU[ g`nU`\`hYž  
Yf\]Y`h`Yf`A U\bi b[ Yb`i bX`XYf': U```UbXYhY`gW`]Y»`]W`j`cf  
; Yf]W`h''8Ug`J YfZU`\fYb`k i fXY`YXcW`gW`bY``Y]b[ YghY``hž`XU`X]Y  
GhUUhgUbk U`hgW`UZh`XYb`J cfZU``U`g`9]bnY`ZU``VYhfUW`hYhY"

## F YU\_h]cbYb`i bX`k`Y]hYfY`9b`hk`]W`\_`i b[ Yb

Gj Yb`A`Ö`Yf`nY][ hY`k`Yb][ `J Yfgh`Ä`b`Xb]g`ZØf`X]Y`?`f]h`\_`Ub`gY]bYa  
J cf[ Y`Yb''`ÄW`\_`Ubb`'U`b]W`hg`XU`ZØfž`XUgg`Yf`\_`Ui`h`ž`Yf`\_`Ä`fhY`Yf  
i bX`VY`hcb`hYž`XUgg`Yf`YXYb`8]YV`Ub`nY][ Yb`k`Øf`XYž`XYb`Yf  
Yfk`]gW`Y''9f`fYW`hZ`fh][ hY`X]Y`\`c`\Y`6YUfVY]hi b[ g[ YV`Ø`f`a`]h`XYa  
[ fc»Yb`5i`Zk`UbXž`XYb`Yf`VY]`XYf`6YUfVY]hi b[ `XYg`J cfZU``g`\`UhhY`  
j cb`XYb`?`Ua`YfUUi`ZnY]W`bi b[ Yb`V]g`\]b`ni`XYb`b`chk`YbX][ Yb  
Dc`nY]Ui`ggU[ Yb"

8Yf`J cfZU``k`]fZi`Y]b`@]W`h`Ui`Z`X]Y`F`]W`h]b]Yb`j`YfgW`]YXYbYf  
Gi`dYfa`Äf`\_hY`VYnØ[ `]W`8]YVghU`\``A`Ö`Yf`]gh`XU`VY`gcb`XYfg`ghfYb[  
i bX`j`Yf`Ub[ h`&\$`\$`9i fcž`k`Ä`fYbX`UbXYfY`VYhfc`ZYbY':`]U`Ybž`k`]Y  
a`Y`fYfY`9XY`\_U!A`Äf`\_hY`]b':`i`XUVfØW`ž`]a`a`Yf\]b`bi`f`%`\$`\$`9i fc  
: Ub[ df`Äa`]Y`Ub`gY`mYb''A`Uf]\_U`<c`Za`Ubbž`Y]bY`Æ`\UVYf]b`a`Y`fYfYf  
Gi`dYfa`Äf`\_hYž`VYgh`Äh][ h`8]YVghU`\``]gh`8]YVghU`\``8U`\_`Ubb`Yg  
gW`Y`W`h`Y]bY`GhUZY`i b[ `i[ YVYb"

«a`F`Yk`Y!A`Uf`\_h]b`@c`\ZY`XYb`k`]fX`YVYbZU``g`Y]bY`H`Ycf]Y`j`cb`%`\$`\$`

9i fc`Ub[ YVchYbž`XcW` ]b`XYf`DfUI ]g`g]Y\`h`Yg`c`Zhi`Ub`XYfg`Ui`g`" C`Zh`  
g]b`X`X]Y`8]YVY`a` ]b`XYf`A\`f][ ži`b`X`X]Y`9`h`Yfb`k`c`Y`b`b]W`h`\`U`Zh`Y`b`"  
8`Yf`5i`Zk`Ub`X`ž`[ Yf]W`h`]W`j`c`fni` [ Y\`Y`b`ž]gh`c`Zhi`ni`i` [ fc»` ž`g`W`]`XYfh`  
A`Uf`\_`h`Y]h`Yf`GYf[ Y`^`G`W`Y`b`XYf`"

@YhnhYb`9b`XYg`V`]YV`Gj`Yb`A`O`Yf`Y`Xc`W`i`bj`Yf`Ab`XYfh`]b`g`Y]b`Ya`  
Gh`Ub`X`di`b`\_`h`8`Yf`: U`k` ]f`X`Y`h`h`j`ca`G`W`]Y`X`g`Ua`h`Y`b`hg`W`]Y`X`Y`b`ž`  
i`b`X`X`U`g`G`W`]W`\_`g`U`X`Y`g`, &!`A\`f][ Yb`\`Ab[ hj`cb`Y]b`Yf`Y`b`X[ Ø`h][ Yb`  
?`À`fi`b[ `UV`"

## ?`cbg`Ye`i`Y`bn`Y`b`Z`Ø`f`X]Y`Gi`d`Y`fa`Uf`\_`h`V`f`U`b`W`Y`

8`Yf`J`c`f`Z`U`"]b`J`Y`a`Uf`j`Yf`X`Y`i`h`]W`h`X]Y`gh`f`Y`b[ Yb`A`U»`b`U`a`Y`b`ž`X]Y`  
9]bn`Y`\`À`b`X`Y`f`[ Y[ Yb`8]YV`gh`U`\`Y`f[ f`Y]Z`Y`b`a`Ø`gg`Y`b`ž`i`b`X`\_`U`bb`U`g`  
G][ b`U`Z`Ø`f`U`b`X`Y`f`Y`; Y`g`W`À`Z`h`Y`]b`X`Y`f`F`Y`[ ]c`b`U`b[ Y`g`Y`Y`b`k`Y`f`X`Y`b`"  
8]Y`8]g`\_i`gg]c`b`Ø`V`Y`f`U`b[ Ya`Y`gg`Y`b`Y`G`h`f`U`Z`Y`b`i`b`X`X`Y`b`i`a`[ Ub[ `a`]h`  
J`Y`f`X`À`W`h][ Yb`n]Y`h`g]W`X`i`f`W`X]Y`6`f`U`b`W`Y`"6`U`U`b`W`Y`f`h`i`k`]g`W`Y`b`  
G]W`Y`f`Y`h`i`b`X`X`Ya`a`Y`bg`W`]W`Y`b`5`gd`Y`\_`h`g`c`W`Y`f`J`c`f`Z`À`Y`V`Y]V`h`  
U`V`ni`k`U`f`h`Y`b`ž`k`]Y`X]Y`Gi`d`Y`fa`À`f`\_`h`Y`U`i`Z`X]Y`U`b`\`U`h`Y`b`X`Y`b`  
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[ Yb`f`Y`U[ ]Y`f`Y`b`k`Y`f`X`Y`b`"

8`Yf`: U`X`Y`g`, &!`A\`f][ Yb`]b`J`Y`a`Uf`k`]f`Zhi`f`U[ Yb`ni`f`: U]f`b`Y`gg`i`b`X`  
X`Y`b`f`Y`W`h`]W`Y`b`; fi`b`X`U[ Yb`]a`i`a`[ Ub[ `a`]h`j`Y`fa`Y]b`h`]W`Y`b`  
8]YV`gh`À`\`Y`b`]b`Gi`d`Y`fa`À`f`\_`h`Y`b`U`i`Z`b`8`Y`i`hg`W`U`b`X`[ ]V`h`Y`g`Y]b`Y`  
J]Y`n`U`\`j`cb`F`Y`[ Y`i`b[ Yb`i`b`X`J`Y`f`\`U`h`Y`b`g`k`Y]g`Y`b`]a`9]bn`Y`\`U`b`X`Y`ž`  
k`Y`bb`Y`g`i`a`X`Y`b`i`a`[ Ub[ `a`]h`8]YV`gh`U`\`[ Y`h`"@`U`i`h`X`Ya`  
<`U`b`X`Y`g`j`Y`f`V`U`b`X`8`Y`i`hg`W`U`b`X`f`k`8`9`Ł`j`Y`f`c`f`Y`b`X]Y`9]bn`Y`\`À`b`X`Y`f`  
]a`Y`A\`f`&`\$`%`&]bg[ Y`g`Ua`h`ž`&`A`j`]U`f`X`Y`b`9i`fc`Xi`f`W`  
@J`X`Y`b`X]YV`gh`U`\`ž`k`U`g`X]Y`K`]W`h][ \_Y]h`X`Y`f`H`Y`a`U`h]\_`j`Y`f`X`Y`i`h`]W`h`"  
8]Y`Gi`d`Y`fa`À`f`\_`h`Y`U[ ]Y`f`Y`b`]a`F`U`a`Y`b`]cb`<`U`i`g`c`f`X`bi`b[ Yb`ž`i`b`X`  
X]Y`G`h`f`U`Z[ Y`V`Ø`f`Y`b`ž`X]Y`Z`Ø`f`8]YV`gh`U`\`j`Y`f`U`b[ h`k`Y`f`X`Y`b`ž`j`U`f]]Y`f`Y`b`  
gh`U`f`\_`"

K`À`\`f`Y`b`X`Y]b][ Y`A`À`f`\_`h`Y`gd`Y`n]Z]g`W`Y`; Y`V`Ø`f`Y`b`]b`<`Ø`Y`j`cb`%`\$`\$`  
9i`fc`Y`f`\`Y`V`Y`b`ž`k`]Y`Y`g`ni`a`6`Y]gd]Y`V`Y]X`Y`b`<`c`Za`U`bb`!`A`À`f`\_`h`Y`b`X`Y`f`  
: U`]g`h`ž`V`Y`g`W`f`Y]h`Y`h`Gj`Yb`A`O`Yf`a`]h`g`Y]b`Y`b`&`\$`\$`9i`fc`Y]b`Y`b`  
U`b`X`Y`f`Y`b`K`Y["`8]Y`g`Y`D`f`Y]g[ Y`gh`U`hi`b[ `k`]f`Zhi`b]W`h`bi`f`f`Y`W`h`]W`Y`ž`  
g`c`b`X`Y`f`b`U`i`W`Y`h`]g`W`Y`: f`U[ Yb`U`i`Z`8]Y`8]Z`Y`f`Y`b`n]Y`fi`b[ ]b`X`Y`b`

GhfUZYb`\_ÖbbhY`Yj Ybhi Y``ni`i b[ YfYWXh][\_Y]hYb`ZØ\ fYbž`XU`XYf  
?cbhYI hi bX`X]Y`5Vg]WX`h`XYg`j Yfa`Y]bh]WX`Yb`8]YVghU\`g`b]WX`h  
]a`a`Yf`\_`Uf`ni`YfZUggYb`g]bX`"æ`i: U``XYg`GYb]c`fg`]gh`Yg`Ui`WX`j`cb  
6YXYi hi b[ ž`XUgg`XUg`DfcXi`\_`h`ni`fØW`[`Y`Y`[`h`k`i`fXYž`k`Ug`X]Y  
æhYbh]cb`XYg`<`UbXY`bg`]b`Y]bYa`i`UbXYfYb`@]WX`h`YfgWX`Y]bYb`Äggh`

## F`Y`WX`h`]WX`Y`5gdY`\_`hY`i`b`X`J`YfZU\`fYb`

æ`8`Yi`hgWX`U`bX`]gh`8]YVghU\`Y]b`GhfUZhU`hVYghUbXž`XYf`gck`c`\`ni  
n]j`]fYWX`h]WX`Yb`U`g`Ui`WX`ni`ghfUZfYWX`h]WX`Yb`?`cbgYei`YbnYb  
ZØ\`fYb`\_`Ubb`"8]Y`n]j`]fYWX`h]WX`Yb`5gdY`\_`hYž`k`]Y`g]Y`]a`i: U``XYg  
,`&!`Š`f][`Yb`ni`a`i`HfU[`Yb`\_`Ua`Ybž`VYhfYZZYb`c`Zh  
GWX`UXYbgYfgUhnZc`fXYfi`b[`Yb`c`XYf`i;`YVØ\`fYbž`X]Y`XYf`Gi`d`Yfa`Uf`\_`h  
UbgYhnYb`\_`Ubb`"æ`i`ghfYb[`Yb`G]bbY`]gh`X]Y`B]WX`hY]b\`U`hi`b[`j`cb  
?`Ui`ž`Yf`h`Ä[`Yb`Ui`WX`Y]b`fYWX`h]WX`Yf`i;`fi`bX`ZØf`fYWX`h]WX`Y  
A`U`b`U\`a`Ybž`ni`XYa`i`\_`ÖbbYb`,`VYfk`UWX`i`b[`g`\_`Ua`Yf`Ug`U`g  
6Yk`Y]ga`]hY`]b`XYb`J`YfZU\`fYb`X]YbYb`"

8]Y`HUhgUWX`Yž`XUgg`XUg`J`YfZU\`fYb`[`Y[`Yb`XYb`,`&!`Š`f][`Yb`gWX`bY``  
Y]b[`YghY`h`k`i`fXYž`k`Y]gh`XUfUi`Z`\]bž`XUgg`X]Y`GhUUhgUb`k`U`hgWX`UZh  
XYf`A`Y]bi`b[`k`Ufž`XUgg`X]Y`i`a`gh`Ab`XY`XYg`i: U``Yg`b]WX`h`gWX`k`Yf  
[`Ybi`[`k`UfYbž`i`a`i`Y]bYb`ghfUZfYWX`h]WX`Yb`i: U``Ui`ZfYWX`hni`Yf\`U`hYb`"  
8]YgY`9b`hgWX`Y]Xi`b[`gd]Y[`Y`h`Y]bY`Y][`YbY`6Yi`fhY]i`b[`XYf  
GWX`k`YfY`i`bX`XYf`5Vg]WX`h`\]bhYf`XYa`j`Yfa`Y]bh]WX`Yb`8]YVghU\  
k`]XYfž`k`]Y`]b`j`]Y`Yb`Ä`b`]WX`Yb`i: Ä``Yb`"B`UWX`XYi`hgWX`Ya`i`F`YWX`h  
k`]fX`nk`]gWX`Yb`Y]bYa`i`Y]bZUWX`Ya`i`8]YVghU\`ž`XYf`a`]h`Y]bYf  
;`Y`X`ghfUZY`V]g`ni`i)`\$\$`9i`fc`VYghfUZ`h`k`YfXYb`\_`Ubbž`i`bX  
gWX`k`YfYfYb`i: Ä``Yb`i`bhYfgWX`]YXYbž`X]Y`Ui`WX`i: fY]\`Y]hgghfUZYb`b`UWX  
g]WX`n]Y\`Yb`\_`ÖbbYb`"

## ;`Y`gY``gWX`UZh`]WX`Y`æ`a`d`]`\_`Uh]cbYb`i`b`X 8]g`\_`i`gg]cb`

8Yf`J`cfZU``\`Uh`b]WX`h`bi`f`fYWX`h]WX`Yž`gcbXYfb`Ui`WX  
[`YgY``gWX`UZh`]WX`Y`5i`gk`]f`\_`i`b[`Yb`"8]Y`8]g`\_`i`gg]cb`ØVYf`8]YVghU\  
]a`i`9]bnY`\`UbXY``VYfØ\`fh`H\`Ya`Yb`XYf`gcn]U`Yb`i;`YfYWX`h][`\_`Y]hi`bX  
XYf`Ö`cbca`]gWX`Yb`B`ch`U[`Y`"J`]Y`Y`A`YbgWX`Yb`]b`XYf`i;`YgY``gWX`UZh`

\UVYb`Ui Z[ fi bX`j cb`5fa i hcXYf`gcn]U`Yf`gc`Uh]cb`\_Y]bYb  
Ni [ Ub[ `ni `bchk YbX][ Yb`@VYbga ]hhY`bž`k Ug`ni `Y]bYa`\_f]hgWXYb  
6`]W`\_Ui ZX]Y`?cbgYei YbnYb`XYg`8]YVghU\`g`ZØ\fh`9]bY`I a ZFU[ Y  
XYg`8Yi hgWXYb`7Uf]hUgj YfVUbXg`VY`Yi W`hYhž`XUgg`ØVYf`%)  
DfcnYbh`XYf`<Ui g\U`hY`]b`8Yi hgW\`UbX`j cb`9]b`\_ca a YbgUfa i h  
VYhfcZYb`g]bX`"

8 Ug`J Yf\`U`hYb`j cb`9]bnY`\`ÅbX`Yfb`i bX`XYfYb`FYU`\_h]cbYb`Ui Z  
8]YVghU\`\_]gh`Y]b`5i gXfi W`\_XYg`I a [ Ub[ g`a ]h`X]YgYb`gcn]U`Yb  
DfcV`Ya Yb`"GhUhh`GhfUZYb`\_ØbbhYb`DfÅj Ybh]cbga U»bU\`a Yb`i bX  
Y]bZØ\`gUa Y`5bgÅhnY`a Y`f`]b`XYb`J cfXYf[ fi bX`fØW`Yb`"I a `X]Y  
8f]b[ `]W`\_Y]h`XYf`H\`Ya Uh]\_`ni`i bhYfghfY]WXYbž`gc`hYb  
9]bnY`\`ÅbX`Yf`Ui W`bUW`A Ø[ `]W`\_Y]hYb`gi WXYbž`XYb`Ni [ Ub[ `ni  
]\fYf`K UfY`ni `Yf`Y]W`hYfbž`i a`i b[ Yk`c`hY`8]YVghÅ\`Y`i bX  
dchYbn]Y`Yg`I bfYW`hini`j Yfa Y]XYb`"

K ]Y`g]W`X]YgY`8YVUhhY`k Y]hYf`Ybhk ]W`\_Y`b`k ]fX`i bX`cV`Yg`Ub  
k Y]hYfYb`Gi dYfa Åf`hYb`J cfV`]XYf`[ YVYb`k ]fX`ZØf`XYb`I a [ Ub[  
a ]h`gc`WXYb`J cfZÅ`Ybž`V`Y]Vh`UVni k UfhYb`"8Yf`i: U`X`Yg  
, &!`Å\`f][ Yb`\_ØbbhY`Xi fW`Ui g`U`g`? UhU`mgUhc`f`ZØf`Y]bY`VfY]hYfY  
8]g`\_i gg]cb`ØVYf`9h\`\_ž`ZU]fbYgg`i bX`XUg`k ]fhgW`UZh`]WXY`J Yf\`U`hYb  
j cb`9]bnY`\`ÅbX`Yfb`]b`XYf`\`Yi h][ Yb`NY]h`X]YbYb`"

8YhU]`g

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