

5ddYbnY`Yf'GWk ]b[ Yf'YbhhÄi gWYb  
VY]a 'GWk Ä[ U`d ': Ygh' '9]b 'F ØW\_V`]W

; ][ Yf'i bX'GhUi XYba Ubb'hf]i a d\]YfYb'VY]a 'GWk Ä[ U`dž  
k Ä\fybX'XUg'5ddYbnY`Yf'HYUa 'c\bY '?fÄbnY'V'Y]Vh"  
J Yf'Yhni b[ Yb'hfØVYb'X]Y'6]`Ub n"

6Y]Y]bYa 'i bj Yf[ Ygg`]WYb'GWk ]b[ ZYgh\_Ua 'Yg'Ua 'j Yf[ Ub[ YbYb  
K cWYbYbXY'ni 'Ui ZfY[ YbXYb'K Yhh\_Äa dZYbž]b'XYbYb'X]Y'GhÄf\_Y  
i bX'8i fW\U'hYj Yfa Ò[ Yb'XYf'HY]'bY\ a Yf'Ui ZX]Y'DfcVY'[ YghY`h  
k i fXY"' ða ]hYb'XYf'gdUbbYbXYb'5\_h]cbYb'k Uf'XYf'K Yhh\_Ua dZ  
[ YdfÄ[ hj cb'i bYfk UfhYhYb'K YbXi b[ Yb'i bX'Y]bYf'J]Y'nU\`Ub  
6Y[ Y[ bi b[ Yb'nk ]gWYb'hU'Ybh]YfhYb'5h\`YhYb"' ðgVYgcbXYfY'XYf  
GW' i gg[ Ub[ ž'XYf'YhnhYb'?Ua dZ'XYg'Hi fb]Yfgž'gcf[ hY'ZØf  
nU\`fY]WY'9a ch]cbYb'i bX'ZØf'XUg'5i ZY]bUbXYfhfYZZYb'XYf  
@]W h[ YghU'hYb'XYg'GWk ]b[ gdcfhg"

8 Ug'GWk ]b[ ZYgh]b'GWk Ä[ U`d'gU\`HY]'bY\ a Yf'Ui g  
j YfgW]YXYbYb'FY[ ]cbYb'XYf'GWk Y]nž'k cVY]'X]Y'5h\`YhYb'Ui g  
6Yfb'VYgcbXYfg'\YfUi gghUWYb"'8]Y'ghUf\_Yb'@Y]ghi b[ Yb'XYf  
6YfbYf'GWk ]b[ Yfž'U`Yb'j cfUb ': UV]Ub'GhUi XYba Ubbž'gYhnhYb'XYb  
FYgh'XYf'?cb\_i ffYbn'Ybcfa 'ni "' ; ][ Yfž'XYf'Ua h]YfYbXY  
l bgdi bbYbg]Y[ Yfž'\UhhY'g]W'YXcW'ZYgh] cf[ Ybca a Ybž'XYb  
'?Ua dZ]b'X]YgYa 'Ä\`f'ZØf'g]W'ni 'YbhgWY]XYb"'6YfY]hg]'b'Y]bYf  
gdUbbYbXYb'6Y[ Y[ bi b[ 'j]b'XYf'J cfk cWY'\UhhYb'g]W'X]Y'VY]XYb  
'?Äa dZf'Yb[ Y'8i Y`Y'[ Y]YZYfh"' ; ][ Yf'k c`hY'\_Y]b'k Y]hYfYg'A U`]b  
XYf'YhnhYb'GY\_i bXY'j Yf']YfYb"

8 ]Y'9bhk ]W`i b[ 'a 'K Yhh\_Ua dZ

8 Ug'5ddYbnY`Yf'HYUa 'hfUh'a ]hY]bYf'VYa Yf\_Ybgk YfhYb'J]Y'nU\`  
Ub'† b[ Yb'HU'YbhYb'Ubž'X]Y'YXcW'XYb'GWk ]Yf][ \_Y]hYb'Y]bYg

gc`W`Ubgd fi W`gj c`Yb`Hi fb]Yfg`Ui g[ YgYhnh`k UfYb`"A Ufh]b`F ch\`  
i bX`A Ufh]b`<YfgW`Yž`VY`\_Ubbh`ZØf`]\fY`GW`k ]b[ \_ØbghYž`\_cbbhYb`  
Ub`X]YgYa` `HU[ `b]W`h`k ]Y`[ Yk ØbgW`h`dYfZcfa` Yb`"F ch\`gW`]YX`  
bUW`bi f`j ]Yf`; Åb[ Yb`Ui g`XYa` `K`Yh`\_Ua` dZi bX`\_cbbhY`gY]bYb`  
H]hY`Ui g`XYa` `J`cf`U`f`b]W`h`j`Yf`hY]X][ Yb`" <YfgW`Y` \ ]b[ Y[ Yb` \ ]Y`h`  
Yhk Ug`Åb[ Yf`Xi fW`ž`a` i`gghY`UVYf`YVYbZU`g`bUW`XfY`  
B]YXYf`U[ Yb`XUg`<UbXhi`W`k`YfZYb`"

9VYbZU`g`Ybha` i`h][ YbX`k`Uf`XYf`J`Yf`Ui`Z`ZØf`H`ca` Ug`?`i`ghYfž`XYf`  
bi f`Y]bYb`G]Y[ `VY]`ZØbZB]YXYf`U[ Yb`Yfn]Y`Yb`\_cbbhY`":`Øf`X]Y`  
↑ b[ Yb`GW`k ]b[ Yf`A`UfW`"A`Øg`]i`bX`A`Uf]c`6ØgW`YbXYhY`XYf`HU[  
Yb`h`Åi`gW`YbXž`XU`Ui`W`g]Y`\_Y]bYb`Y]bn][ Yb`G]Y[ `j`YfVi`W`Yb`  
\_cbbhYb`"5i`W`DUhf]W`\_GW`a` ]X`k`Uf`[ Ynk`i`b[ Ybž`  
j`Yf`Yhni`b[ gVYX]b[ h`j`cfnY]h][ `Ui`Zni`[ YVYb`"J]Y`Y`:`fU[ Yb`V`Y]VYb`  
fi`bX`i`a` `X]Y`GW`k`YfY`]\fYf`J`Yf`Yhni`b[ Ybž`k`Å`fYbX`g]W`X]Y`  
Gdcfh`Yf`Ui`Z`X]Y`b`ÅW`ghY`GU]gcb`j`c`fVYfY]hYb`"

## GdUbbi b[ `V]g`ni f`YhnhYb`GY`\_i`bXY`

8]Y`Ni`gW`Ui`Yf`Yfk`UfhYhYb`[ YgdUbbh`XYb`GW`i`gg[ Ub[ `nk`]gW`Yb`  
GUa`i`Y`"; ][ Yf`i`bX`:`UV]Ub`GhUi`XYba`Ubb`"6Y]XY`?`Åa`dZYf`  
dfÅgYbh]YfhYb`g]W`\_Åa`dZYf]gW`i`bX`gi`W`hYb`gcZcfh`bUW`  
A`Ø[ `]W`\_Y]hYbž`]\fYb`"; Y[ bYf`Ui`gni`gW`U`hYb`"Hfchn`XYf`]bhYbg]j`Yb`  
D\UgYb`XYf`5i`gY]bUbXYfgYhni`b[ `k`Uf`Yg`Y]b`i`bYbhgW`]YXYbž`XUg`  
]b`XYf`@`Zi`\]b[ "`@YhnhYbX`]W`YbXYhY`X]YgYf`gdUbbYbXY`?`Ua`dZ`  
i`bYbhgW`]YXYbž`k`Ug`gck`c`\`"; ][ Yf`U`g`Ui`W`GhUi`XYba`Ubb`XYb`  
GW`k`Å[ U`dhf]i`a`d`\g]W`YfhY`"; ][ Yf`ZY]YfhY`XUa`]h`ghc`n`gY]bYb`  
gYW`ghYb`Hf]i`a`d`\ž`k`Å`fYbX`GhUi`XYba`Ubb`a`]h`gY]bYa`YfghYb`  
9fZc`[ `Ui`ZY]bYf`VYXYi`hYbXYb`6Ø`bY`[ `ÅbnYb`\_cbbhY`"

≠g[ YgUa`h`k`i`fXYb`%` `?`fÅbnY`k`Å`fYbX`XYg`:`YghY`g`j`YfhY]`hž`VY`  
XYa`g]W`YXYf`HY]j`YfVUbX`[ Y[ YbgY]h][ `YfUi`gZcfXYfhY`"Gck`c`\`  
XYf`6YfbYf`U`g`Ui`W`XYf`B`cf`X`c`ghgW`k`Y]nYf`HY]j`YfVUbX`g]W`YfhYb`  
g]W`Y`k`Y]g`gYW`g`?`fÅbnY`"@Uf]c`?`fUa`Yfž`XYf`Ui`g`XYf`  
GØXk`YghgW`k`Y]n`ghUa`a`hž`\_cbbhY`Ui`W`Y]bYb`?`fUbn`[ Yk`]bbYb`  
i`bX`gca`]h`ni`f`dcg]h]j`Yb`6]`Ub`n`XYg`gW`k`Y]nYf]g]W`Yb`  
GW`k`]b[ gdcfhg`VY]hfU[ Yb`"

## 9]b'6`]W\_`Ui Z`X]Y`Ni \_i bZh

8]Y`@Y]ghi b[ Yb`i bX`9bhk ]W\_`i b[ Yb`X]YgYg`K Yhh\_Ua dZYg`UggYb  
Ui ZY]bY`gdUbbYbXY`Ni \_i bZh]a`Gw`k ]b[ Yb`gW`X]Y»Yb`"K A`fYbX  
X]Y`YfZU`fYbYb`5h`YhYb`k ]Y` ; ][ Yf`i bX`GhUi XYba Ubb`g]W  
k Y]hYf`]b`]b`XYb`J cfXYf[ fi bX`\_Aa dZYbž`a ØggYb`Ui W`X]Y`↑ b[ Yb  
HU`YbhY`Ui g`5ddYbnY`ž`hfchn`i`fYf`Gw`k ]Yf][ \_Y]hYb`Ub`X]YgYa  
HU[ ž[ Ygh`Af`\_h`Ui g`X]YgYf`9fZU`fi b[ `Yfj cf[ Y`Yb`"G]Y`\_ØbbYb`Ui g  
XYb`<YfUi gZcfXYfi b[ Yb`YfbYb`i bX`a ]hZf]gWYa`A i h]b  
ni \_ØbZh][ Y`K Yhh`\_Aa dZY`[ Y`Yb`"8]Y`b`A`W`ghYb`Hi fb]YfY`ghY`Yb  
gW`cb`j cf`XYf`HØfž`i bX`Yg`V`Y]Vh`UVni k UfhYbž`k Y`W`Y  
, VYffUgW`i b[ Yb`i bX`bYi Yb`HU`YbhY`]b`XYb`F ]b[ `hfYhYb`k YfXYb`"

## < ]bhYf[ fi bX]bZcfa Uh]cbYb`ni a`Gw`k ]b[ Yb

8 Ug`Gw`k ]b[ Yb`]gh`Y]bY`hfUX]h]cbY`Y`Y`Gw`k Y]nYf`GdcfhUfhž`X]Y`]`fY  
K i fnY`b`]a`%`" `]`f`i bXYfh`U`h`5`g`Y]b`HY]`XYf`AbX`]W`Yb`?i`hi f  
g]bX`X]Y`Gw`k ]b[ ZYghY`cZha`]hYf[ ]cbU`Yb`: Ygh]W`\_Y]hYb  
j YfVi bXYbž`X]Y`Y]b`ghUf`\_Yg`; Ya`Y]bgW`UZhg[ YZØ`\_`ZØfXYfb`"8]Y  
GdcfhUfhgY`Vgh`k ]fX`a`Y]gh]b`Y]bYa`GUbXf]b[ `Ui g[ YØVhž`k c`X]Y  
5h`YhYb`j Yfgi W`Ybž`XYb`; Y[ bYf`Ui Z`XYb`F`ØW`\_Yb`ni`k`YfZYb`  
Gw`k ]b[ Yb`U`h]b`XYf`Gw`k Y]n`Y]bYb`c`Yb`GhY`Ybk Yfhi bX`k ]fX  
cZiU`g`B`Uh]cbU`gdcfh`Ub[ YgY`Yb`"X`XYg`]`f`Z]bXYb`nU`fY]W`Y  
Gw`k ]b[ ZYgh]j`U`g`ghUhhž`X]Y`gck c`Y`fY[ ]cbU`Y`U`g`Ui W`b`Uh]cbU`Y  
K YhhVYk YfVY`i a`ZUggYb`"

≠`XYb`Y`hnhYb`]`fYb`U`h]g]W`X]Y`Dcdi`Uf]h`h`XYg`Gw`k ]b[ Ybg`Ui Z  
bYi Y`6Ui Zcfa Yb`Ui g[ Yk Y]hYhž`X]Y`Øb[ YfY`; YbYfUh]cbYb  
UbgdfYW`Yb`gc`Yb`"8]Y`Yi h][ Yb`: YghY`n]Y`Yb`Ui W`j ]Y`Y  
Ni gW`Ui Yf`Ub`i bX`g]bX`cZha`]h`: Yghk ]fhgW`UZhYbž`a`i`g]\_U`]gW`Yb  
9]b`U[ Yb`i bX`\_i`hi fY`Yb`Dfc[ fUa`a`di b`\_hYb`j YfVi bXYbž`X]Y`XUg  
Di V`\_i a`VY[ Y]ghYfb`"Hfchn`XYf`: Ugn]bUh]cb`ZØf`XYb`Gdcfh]gh`XUg  
Gw`k ]b[ Yb`Ui W`Y]bY`\_ØfdYf`]W`ZcfXYfbXY`<YfUi gZcfXYfi b[ ž`X]Y  
b]W`h`c`bY`J`Yf`Y`hmi b[ gf]g]\_c`]gh`"8]Y`J`Yf`Y`hmi b[ Yb`XYf  
VYgW`f]YVYbYb`5h`YhYb`k A`fYbX`XYg`: YghYg`g]bX`XU`Yf`\_Y]bY  
GY`hYb`Y]hi bX`j YfXYi h]W`Yb`X]Y`5bZcfXYfi b[ Yb`Ub`X]Y  
\_ØfdYf`]W`Y`: ]hbYgg`i bX`HYW`b]\_`XYf`Gw`k ]b[ Yf`"

# GhUh]gh]\_ 'i bX '8 UhYb 'ni f'GWk k ]b [ YfgnYbY

8]Y'A Uf\_hUbU`mgY`XYf'GWk k ]b [ YfgnYbY`nY][ hž'XUgg`XYf'Gdcfh`]b  
XYb`YhnhYb`>U\ fYb`Y]b`Y]Wk hYg`K UWk ghi a`j YfnY]Wk bYb`\_cbbhY"  
@Ui h'XYa`'GWk Y]nYf]gWk Yb`GWk k ]b [ Yfj YfVUbX`U[ `X]Y`5bnU\`XYf  
fY[ ]ghf]YfhYb`GWk k ]b [ Yf`ja`>U\ f`&\$&&`VY]'WU`"%\$"\$\$\$žk Ug`Y]bY  
GhUV]`hÅhi bX`ghYhYg`>hYfYggY`Ua`'GWk k ]b [ Yb`k ]XYfgd]Y[ Y`h"  
5i Wk`X]Y`Ni gWk Ui YfnU\`Yb`VY]`XYb`bUh]cbU`Yb`GWk k ]b [ ZYghYb  
\UVYb`]b`XYb`>U\ fYb`ni [ Ybca`a`Yb`"Gc`k`i`fXYb`VY]`XYb  
`YhnhYb`A`Y]ghYfgWk UZhYb`a`Y\ f`U`g`) "\$\$\$`Ni gWk Ui Yf`j`YfnY]Wk bYhž  
X]Y`X]Y`J`YfUbghU`hi b [ Yb`j`Y`j`cf`C`fh`Yf`YVhYbžk`Å\ fYbX  
NY\ bhUi gYbXY`k`Y]hYfY`XUg`;`YgWk Y\ Yb`>VYf`j`YfgWk ]YXYbY  
A`YX]Yb`j`YfZc`[`hYb"

>6Yni [ `Ui ZX]Y`>U\ fY`DYfgdY`\_h]j`Y`nY][ Yb`l`a`ZfU[ Ybž`XUgg  
Yhk`U`+`\$`i`'XYf`HY]`bY\`a`Yf`Ub`GWk k ]b [ ZYghYb`X]Y`GdcfhUfh`U`g  
Y]bY`A`Ò[ `]Wk`\_Y]h`gY\`Ybž`HfUX]h]cbYb`ni`'VYk`U\`fYbž`i`bX  
[ `Y]Wk`nY]h][ `X]Y`;`Ya`Y]bgWk UZh`ni`'ghÅf`\_Yb`"8]Y`6YXYi`hi`b [ `XYf  
a`cXYfbYb`J`YfY]bgUfVY]h`k`]fX`\`YfVY]`XYi`h`]Wk`ž`XU`nU\`fY]Wk`Y  
J`YfUbghU`hi`b [ Yb`\`Åi`Z[ `j`cb`GWk`i`Ybž`;`Ua`]`Yb`i`bX`c`\_U`Yb  
;`Ya`Y]bgWk UZhYb`VYgi`Wk`h`k`YfXYb`"8]Y`gY`gc`n]U`Yb`5gdY`\_hY`g]bX  
VYgcbXYfg`ZØf`XUg`\_`VYf`YVYb`i`bX`X]Y`Dc`di`Uf]hÅh`XYg`GWk k ]b [ Ybg  
]b`XYf`Ni`\_i`bZh`Yb`hgWk`Y]XYbX"

8YhU]`g

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