

GybUhc f]b '7UVU`'k Ufbh. 'DYhfc '\_ÖbbhY`ni f  
5`VhfUi a !Fci h]bY`ZØf`? c`i a V]Yb`k YfXYb

GybUhc f`A UfÉU': YfbUbXU`7UVU`\_f]h]g]Yfh`DfÄg]XYbh`DYhfc ž  
ZcfXYfh]`b`Ui ŽžI a ZfU[ Yb`ni`YgYb`i bX`VYnY]WbYh`i`b`U`g  
/ ei ch/<i [ c`7`¼ Yn`ei ch"

þ`Y]bYa`'\]hn][ Yb`dc`]h]gWXYb`?'`]a U`]b`?'c`i a V]Yb`U`h]g]W`X]Y  
8YVUhhY`i a`X]Y`6Y`YVh`Y]h`XYg`DfÄg]XYbhYb`'; i ghUj c`DYhfc`bYi  
YbhZUW`h`K`Ä`fYbX`'; i ghUj c`DYhfc`]b`GUb`6Ug]`]c`XY`DU`Ybei Y  
fbc`ġ`UfL`Yf`\_`ÄfhYž`XUgg`Yf`\_Y]bY`5b[ gh] c`f`Y]bYf`a`Ö[ `]WXYb  
K`]YXYfk`U`'\`UVYž`k`]Yg`X]Y`GYbUhc f]b`A UfÉU': YfbUbXU`7UVU`ž  
A`h[ `]YX`XYg`7Ybhfc`8Ya`c`Wf`¼]Wc`ž`gY]bY`5bg]W`hYb`YbhgW`]YXYb  
ni fØW`" `Ä`f`?`ca`a`YbhUf`Ui`Zgc`n]U`Yb`A`YX]Ybž`]b`XYa`'g]Y`DYhfc`U`g  
<i [ c`7`¼ Yn`VYnY]WbYhYž`nY][ h`X]Y`ghY][ YbXY`GdUbbi`b[  
nk`]gWXYb`XYb`dc`]h]gWXYb`@U[ Yfb"

8]YbghU[ UVYbXž`]b`Y]bYf`Ui`ZgW`i`ggfY]WXYb`5bgdfUW`Yž`X]Y`XYb  
5bk`YgYbXYb`]b`GUb`6Ug]`]c`XY`DU`Ybei Y`[ Y`U`hYb`k`i`fXYž`Äi`»`YfhY  
g]W`'; i ghUj c`DYhfc`a`]h`XYf`',`VYfnYi`[ i`b[ ž`XUgg`Yf`\_Y]bY  
Yfbgh`UžhY`?`cb`\_i`ffYbn`ZØfW`hYb`a`ØggY`"9f`VYhc`bhYž`XUgg  
Y`Y`a`U`][ Y`DfÄg]XYbhYb`c`ZYb`\_i`bX][ `Äb[ gh]W`gY]Ybž`k`Y`]`g]Y  
k`ØgghYbž`XUgg`g]Y`]\a`']b`Y]bYf`K`U`'\`b]W`h`[ Yk`UW`gYb`k`ÄfYb`"  
GY]bY`5i`ggU[ Yb`ghY`hYb`b]W`h`bi`f`gY]bY`i`bVY]ffhY`<`U`hi`b[ `ni`f  
K`]YXYfk`U`'\`]b`XYb`J`cfXYf[ fi`bXž`gcbXYfb`j`YfXYi`h`]W`hYb`Ui`W`  
XYb`dc`]h]gWXYb`8fi`W`ž`XYf`Ub[ YV`]W`U`i`ZgY]bYb`dchYbn]Y`Yb  
?`cb`\_i`ffYbhYb`UghYh"

I a ghf]hhYbY`ÿi`»`Yfi`b[ Yb`i`bX`bY[ Uh]j`Y  
I a ZfU[ Yk`YfhY

8]Y`F`YU`\_h]cb`j`cb`A UfÉU': YfbUbXU`7UVU`Ui`ZX]Y`ÿi`»`Yfi`b[ Yb`XYg

DfÅg]XYbhYb`Z]Y`gW UfZUi g" `b ]\fYa `ÖZZYbh]WYb`DcghZcfXYfhY  
g]Y`DYhfc`Ui ZžX]Y`U\_hi Y`Yb`l a ZFU[ Yb`ni`ghi X]YfYbžX]Y`Y]bY  
VYgcf[ b]gYffY[ YbXY`5VbU\ a Y`gY]bYf`6Y`YVh\Y]h`nY][ Yb"8]Y  
9f[ YVb]ggY`XYf`l a ZFU[ Y`DYfWdh]cb`DUĚg`&\$&( žj YfÖZZYbh]WYh`Ua  
\*""5i [ i gh`&\$&( ž`nY][ Ybž`XUgg`' ' i`XYf`6Y ZFU[ hYb`X]Y`5a hgnY]h  
j cb`DYhfc`U`g`gW`YW`h`i bX`' &ž\*`i`U`g`\_UhUghfcd\U`VYk YfhYb"  
@YX][ `]W`&+ž\*`i` \U`hYb`gY]bY`@Y]ghi b[ `ZØf`[ i hž`i bX`Y]b  
a ]b]a U`Yf`DfcnYbhgUhn`j cb`' ž`i`VYnY]W`bYh`]b`gc[ Uf`U`g  
Yl nY`Yb`h"

Ni gÀhn`]W`VY`Y[ Yb`X]Y`8UhYb`XYf`l a ZFU[ Y`j cb`b] Ua Yf`j ca`%"  
5i [ i ghž`XUgg`), ž`i`XYf`6Øf[ Yf`DYhfc`b]W`h`i bhYfghØhnYb"8]Y  
GhUh]gh]\_Yb`]i`ghf]YfYb`Y]b`VYgcf[ b]gYffY[ YbXYg`6`]X`j cb`gY]bYf  
DfÅg]XYbhgW UZž`XUg`]b`j YfgW`]YXYbYb`l a ZFU[ Yb`bUW`ni`Y`gYb  
]gh`J cf`XYa`<]bhYf[ fi bX`X]Y`gYf`l a ZFU[ YXUhYb`\_Ubb`X]Y  
l bni Zf]YXYb\Y]h`a`j`hgY]bYf`: Ø\fi b[ `b]W`h`i][ bcf]Yfh`k YfXYb"

8]YgY`bY[ Uh]j`Y`K U\fbY\ a i b[ `]gh`b]W`h`i b`f`]bhYfb`]a`@UbX`ni  
gY\Ybž`gcbXYfb`ghY`h`Ui W`Y]bYb`J Yf[ `Y]W`ni`UbXYfYb  
`UhY]bUa Yf]\_Ub]gW`Yb`: Ø\fyfb`Ub"@"Ui h`XYf`76`7cbgi`hc fU  
fUb[ ]Yfh`DYhfc`U`g`Xf]h`gW`Y`W`h`Y`ghYf`DfÅg]XYbh`XYf`FY[ ]cb`a`]h  
bi f` ( ž&`i`Ni gh]a`a`i b[ "Gc`W`Y`NU`Yb`g]bX`VYgcbXYfg  
U`Ufa ]YfYbX`i bX`j YfghÀf`\_Yb`X]Y`5i ggU[ Yb`j cb`dc`]h]gW`Yb  
; Y[ bYfbž`X]Y`]b`ni bY`a`YbX`\_f]h]g]YfYb"

Dc`h]gW`Yf`K ]XYfghUbX`i bX`X]Y`Ni`\_i bZh`XYf  
DfÅg]XYbhgW UZh

8Yf`dc`]h]gW`Y`K ]XYfghUbXž`XYf`gY]h`XYf`5a hgY]bZØ\fi b[ `j cb  
; i ghUj c`DYhfc`Ub`À`hž`k ]fX`Xi fW`X]Y`Gh]a`a`Yb`j cb  
cddcg]h]cbY`Yb`Dc`]h]\_Yfb`k ]Y`A UfĚU`: YfbUbXU`7UVU`bi f  
j YfghÀf`\_h" `b`]\fYf`6Yk Yfhi b[ `Yf`\_`ÀfhY`g]Yž`XUgg`Yf`VY]`XYb  
b`W`ghYb`K U`Yb`VYg]Y[ h`k YfXYb`\_ØbbhY`i bX`XUgg`gY]bY  
5a hgnY]h`XYf`B Uh]cb`Y`hnhYbX`]W`[ YgW`UXYh`\UVY"7UVU`  
VYgW`fY]Vh`DYhfc`U`g`Y]bY`gW`Y`W`h`Y`5`VhfUi a Z[ i f`i bX`\_f]h]g]Yfh  
gW UfZ`X]Y`→Yc`c[ ]Y`XYf`@]b`\_Ybž`X]Y`gY]bYf`A Y]bi b[ `bUW`  
]bYZZY`\_h]j`i bX`gW`ÀX`]W`gY]"

7UVU`VYhcbhYž`XUgg`6Ygcf[ b]g`ØVYf`X]Y`dc`h]gWXY`F]W`hi b[ `i bX  
X]Y`9f[ YVb]ggY`j cb`DYhfcg`5a`hgnY]h`k Y]h`j YfVfY]hY`h]g]bX" `G]Y  
k YfXYb`ØVYf`c`h`k YfXYb`i bX`U`g`X]Y`gW`a a ghY`5`VhfUi a Z][ i f  
Ub[ YgY`Yb`k YfXYb`ž`X]Y`X]Y`i bZ`A`][ \_Y]h`i bX`X]Y`6`ØgUfh][ \_Y]h  
nY][ hž`X]Y`≠fY`≠Yc`c[ ]Y`j cfUbhfY]Vh`ž`ZØ[ hY`g]Y`\\bni " `8]YgY  
GhY`i b[ bU`a`Yb`\_ØbbhYb`k Y]hfY]W`YbXY`c`[ Yb`ZØf`X]Y`dc`h]gWXY  
@UbXgW`UZh`XYg`@UbXYg`\\UVYb"

8]Y`dc`h]gWXYb`GdUbbi b[ Yb`]b`?`c`i a`V]Yb`YfZcfXYfb`Y]bY  
[ YbUi YfY`6YhfUW`hi b[ ž]bgVYgcbXYfY`k Ybb`Yg`i a`X]Y`ni \_ØbZh][ Y  
9bhk ]W`i b[ `XYg`@UbXYg`i bX`X]Y`ØZYbh]W`Y`K U`fbY`a`i b[ `j cb  
DfÅg]XYbh`DYhfc`[ Y`h`8]Y`VYj`cfghY`YbXYb`K U`Yb`\_ØbbhYb`XUg  
A`ca`Ybhi a`ZØf`Y]bY`fUX]\_U`Y`J`YfÅbXYfi b[ `]a`dc`h]gWXYb`i`YZØ[ Y  
XYg`@UbXYg`Vf]b[ Ybž]bgVYgcbXYfY`k Ybb`X]Y`i bni Zf]YXYb`Y]h`b  
XYf`6Yj`Ø`\_Yfi b[ `k`Y]hYf`UbK`ÅW`gh`A`]h`XYb`9bhk ]W`i b[ Ybž`X]Y  
g]W`gh`ÅbX][ `YbhZU`hYb`ž`k ]fX`X]Y`\_ØbZh][ Y`GhUV]`]h`Åh`XYf  
DfÅg]XYbhgW`UZh`i bX`XUg`GW`]W`gU`XYf`dc`h]gWXYb`i`Ø`fi b[  
?`c`i a`V]Ybg`Ui`ZXYf`?]ddY`ghY`Yb"

8Ug`dc`h]gWXY`?`]a`U`j`cf`XYf`b`ÅW`ghYb`K U`\\`\_ØbbhY`Xi`fW`X]YgY  
]bhYfbYb`?`cbZ]\_hY`i bX`X]Y`Ub`U`hYbXY`<`YfUi`gZcfXYfi b[ `XYf  
ØZYbh]W`Yb`A`Y]bi b[ `ØVYf`X]Y`@]ghi b[ `XYg`DfÅg]XYbhYb`[ YdfÅ[ h  
k YfXYb`N]Y`k ]fX`Yg`gY]bž`cV`DYhfc`]b`XYf`@U[ Y`gY]b`k ]fXž`XUg  
F`i`XYf`Yfi`a`ni`fY]»`Yb`c`XYf`cV`XYf`K ]XYfghUbX`gY]bYf`i`Y[ bYf`ni  
Y]bYa`K`UbXY`ZØ`fYb`k ]fXž`XYf`XUg`@UbX`bUW`U`h][ `VYY]bZi`ggh"

8]Y`dc`h]gWXY`@UbXgW`UZh`?`c`i a`V]Ybg`]gh`j`cb`Y]bYf`J]Y`nU`\\`j`cb  
<`YfUi`gZcfXYfi b[ Yb`[ YdfÅ[ hž`X]Y`g]W`U`i`g`gc`n]U`Yf`i b[ `Y]W`Y]hž  
5fa`i`hi`bX`Y`h`b]gWXYb`GdUbbi b[ Yb`Yf[ YVYb`"GY]h`XYa`9bXY`XYg  
VYk`UZZ`bYhYb`?`cbZ]\_hg`nk ]gWXYb`XYf`FY[ ]Yfi b[ `i bX`XYb`i`5F7  
[ ]Vh`Yg`6YghfYVi b[ Ybž`f]YXYb`i bX`GhUV]`]h`Åh`ni`ZØfXYfb`  
DfÅg]XYbh`i`i`ghUj`c`DYhfc`ž`XYf`YfghY`i]b`\_Y`DfÅg]XYbh]b`XYf  
;`YgW`]W`hY`XYg`@UbXYgž`gYhnh`g]W`XUZØf`Y]bž`gc`n]U`Y  
;`YfYW`h][ \_Y]h`i bX`XYb`Ni [ Ub[ `ni`[ fi bX`Y[ YbXYb  
8]YbghY]ghi b[ Yb`ZØf`U`Y`6`Øf[ Yf`ni`j`YfVYggYfb`"8]YgY`dc`h]gWXYb  
5a`V]h]cbYb`ghc»`Yb`YXcW`U`i`Z`K ]XYfghUbX`j`cb`HY]`Yb`XYf  
6Yj`Ø`\_Yfi b[ `i bX`XYf`dc`h]gWXYb`9`]hYž`X]Y`VYgcf[ h]g]bX`ØVYf  
fUX]\_U`Y`J`YfÅbXYfi b[ Yb`]b`XYf`hfUX]h]cbY`Yb`Dc`h]\_"

8]Y`U\_hi Y`Y`dc`h]gWXY`G]hi Uh]cb`k ]fX`ghUf`\_Xi fW`XUg`A ]gghfUi Yb  
XYf`6Yj Ò`\_Yfi b[ ` [ Y[ YbØVYf`XYf`? cffi dh]cb`i bX`XYf`I bZÀ\][`\_Y]h  
XYf` ðgh]hi h]cbYb` [ YdfÀ[ h`@Ui h`Y]bYa` `6Yf]W`h j cb`HfUbgdUfYbWm  
ðhYfbUh]cbU`Ui g`XYa` ` ð\`f`&\$&&ž`]gh`?c`i a V]Yb`Y]bYg`XYf`@ÀbXYf  
]b`@UhY]bUa` Yf]\_U`a` ]h`Y]bYf`<YfUi gZcfXYfi b[ `]b`6Yni [ `Ui ZX]Y  
?cffi dh]cbžX]Y`g]W`k ]YXYfi a`Ui ZXUg`J YfhfUi Yb`XYf`6Øf[ Yf`]b  
X]Y`FY[ ]Yfi b[ `Ui gk ]f`h`"8]Y`dc`h]gWXYb`GdUbbi b[ Yb`g]bX`Ui W  
]a`FØW\_[ Ub[ `XYf`6Y`]YVh`Y]h j cb`DfÀg]XYbh`DYhfc`XYi h`]W  
Yf`\_YbbVUfž`k Ug`Xi fW`X]Y`cVYb` [ YbUbbhYb`I a ZFU[ Yb`VY`Y[ h  
k ]fX`"8]YgY`gcn]U`Yb`<]bhYf[ fØbXY`g]bX`YbhgW`Y]XYbX`ZØf`XUg  
J Yfgh`ÀbXb]g`XYf` : cfXYfi b[ Yb`i bX`FYU`\_h]cbYb`j YfgW`]YXYbYf  
dc`h]gWXYf` ; fi ddYb`]a` `@UbX"

## I a ZFU[ Yb`i bX`A Y]bi b[ Yb`ni f DfÀg]XYbhgW`UZh`j cb`DYhfc

8]Y`U\_hi Y`Y`b`I a ZFU[ Yb`nY][ Ybž`XUgg` ; i ghUj c`DYhfi g  
DfÀg]XYbhgW`UZh`i bhYf`Y]bYa` `gh`ÀbX][ Yb`8fi W`\_ghY`h`"8Ug  
K U`\_j Yf`U`hYb`i bX`X]Y`ÒZYbh`]W`Y`A Y]bi b[ `]b`?c`i a V]Yb`g]bX`cZh  
j cb`a`i`h]d`Yb` : U`\_hcfYb`VYY]bZi gghž`XUfi bhYf`k ]fhgW`UZh`]W`Y  
Hi fVi `YbnYbž`G]W`Yf`Y]hgdV`Y`a` Y`i bX`gcn]U`Y`DfchYghY`"8]Y  
I a ZFU[ Yb`XYf` ; i Ufi a c` `9Wc5bU`Éh]WUž`X]Y`Y]bY`b]YXf][ Y  
Ni gh]a`a`i b[ gfUHy`ZØf`DYhfi g`FY[ ]Yfi b[ `Ui ZnY][ Ybž`fYZY`\_h]YfYb  
X]Y`I bni Zf]YXYb`Y]hi bhYf`XYb`6Øf[ Yfbž`VYgcbXYfg`]b`6Yni [ `Ui Z  
X]Y`ghY][ YbXYb`@VYb`g`U`hi b[ g`\_cghYb`i bX`X]Y  
J Yfgcf[ i b[ gYb[ dÀggY`]b`j YfgW`]YXYbYb`GY`\_hcfYb`"

Ni gÀhn`]W`nY][ h`X]Y` ðj Ua` Yf! I a ZFU[ Yž`XUgg`ØVYf`X]Y`<À`ZhY`XYf  
6YZFU[ hYb`a` ]h`DYhfi g`FY[ ]Yfi b[ gZØ\fi b[ `i bni Zf]YXYb`]gh`"8]YgY  
bY[ Uh]j Yb`5bg]W`hYb`g]bX`VYgcbXYfg`ghUf`\_Ui g[ YdfÀ[ h`]b  
`ÀbX`]W`Yb` ; YV]YhYb`i bX`i bhYf`XYb`Yb][ Ybž`X]Y`k ]fhgW`UZh`]W`  
VYbUW`hY][ ]h`g]bX`"8]Y`GdUbbi b[ Yb`nk ]gW`Yb`X]YgYb` ; fi ddYb  
i bX`XYf`i fVUbYb`A ]hY`\_`UggY`hfU[ Yb`ni f`Dc`Uf]g]Yfi b[ `XYf  
dc`h]gWXYb`8]g`\_i gg]cbYb`VY]i bX`a` UW`Yb`\_`UfY`9]bV`]W`\_Y]b`X]Y  
<YfUi gZcfXYfi b[ Ybž`j cf`XYbYb`X]Y`FY[ ]Yfi b[ `ghY`hž`bchk YbX][ "

@Ui h`Y]bYf`I a ZFU[ Y`j cb`85B9ž`XYa` `bUh]cbU`Yb`GhUh]gh]\_Ua`h  
?c`i a V]Ybgž`VY`]YZg]W`X]Y`bUh]cbU`Y`5fa`i hgei chY`5bZUb[ `&\$&`

Ui Z' - ž i ž k Ug`X]Y`B chk YbX][ \_Y]h`ZØf`n]Y`[ Yf]W\hYhY`gcn]U`Y  
Dfc[ fUa a Y`i bhYfghfY]W\h`i a `X]Y`6YX]b[ i b[ Yb`ZØf  
VYbUW\hY`][ hY`6Yj Ò`\_Yfi b[ ggW\]W\hYb`ni `j YfVYggYfb`"8]YgY  
NU\`Yb`g]bX`b]W\h`bi f`ZØf`X]Y`6Yk Yfhi b[ `j cb`DYhfi g`Dc`]h]\_  
k ]W\h][ ž`gcbXYfb`j YfXYi h`]W\Yb`Ui W\`XYb`8fi W`\_Ui Z`X]Y  
FY[ ]Yfi b[ ž`j YfÅbXYfi b[ Yb`\YfVY]ni ZØ\fyb`i bX`XYb  
@VYVbgghUbXUfX`XYf`?c`i a V]UbYf`ni `Yf\Ò\Yb"

## Dc`]h]gW\ Y`C ddcg]h]cbgfYU\_h]cbYb

8]Y`C ddcg]h]cb`ž`dfca ]bYbh`j YfhfYhYb`Xi fW`GYbUhc`f]b`A UfÉU  
: YfbUbXU`7UVU`ž`\Uh`X]Y`U\_hi Y``Yb`HfYbXg]b`i a ZFU[ Yb`U`g  
6Yk Y]g`ZØf`XUg`GW\Y]hYfb`j cb`DYhfi g`Dc`]h]\_ [ Ybi hnh`i`Àf`6Yni [   
Ui Z`<i [ c`7`\¼] Yn`gc``Y]bY`; `Y]W\gYhni b[ `j cb`DYhfi g`FYZcfa Yb  
a ]h`XYf`Ui hc`f]h`ÅfYb`FY[ ]Yfi b[ `j YbYni Y`Ug`\YfghY``Yb`i bX`gca ]h  
Yb[ ghY`ØVYf`a Ò[ `]W\Y`bY[ Uh]j Y`5i gk ]f\_i b[ Yb`gY]bYf`dc`]h]gW\Yb  
5[ YbXU`gW\ØfYb`"8]YgY`HU\_h]\_`XYf`C ddcg]h]cb`]gh`HY`]`Y]bYf  
VfY]hYfYb`GhfU`hY[ ]Yž`i a `XYb`DfÅg]XYbhYb`ni `X]g`fYX]h]YfYb`i bX  
Nk Y]ZY`Ub`gY]bYf`i: Å\ [ \_Y]h`ni `g`ÅYbž`Y]bY`YZZY\_h]j Y`i bX`ghUV]Y  
FY[ ]Yfi b[ `ni `ZØ\fyb"

8]Y`F`Yhcf]\_`j cb`7UVU`ž`X]Y`DYhfi g`\_ØbZh][ Y`DfÅg]XYbhgW\UZh`U`g  
gW`\]a a ghY`5`VhfUi a `VYgW\fy]Vh`ž`bi hnh`dc`]h]gW\Y`9a ch]cb`i bX  
dc`di `]gh]gW\Y`5bg`ÅhnYž`i a `Di V`\_]i a g]bhYfYggY`ni `k YW`\_Yb"  
=bgVYgcbXYfy`k ]fX`X]Y`i bni Zf]YXYb`\Y]h`a ]h`XYf`U\_hi Y``Yb  
FY[ ]Yfi b[ `j Yfgh`Åf`\_h`i bX`X]Y`i bhYfgh`Øhni b[ `ZØf`U`hYfbUh]j Y  
dc`]h]gW\Y`Dfc[ fUa a Y`\YfUi g[ YZcfXYfh`"8]Y  
5i gY]bUbXYfgYhni b[ Yb`nk ]gW\Yb`XYb`dc`]h]gW\Yb`DUfhY]Yb  
]bhYbg]Z]n]YfYb`g]W\`i bX`\_ØbbhYb`k Y]hfY]W\YbXY`5i gk ]f\_i b[ Yb  
Ui Z`X]Y`VYj c fghY`YbXYb`K U\`Yb`i bX`X]Y`\_ØbZh][ Y`dc`]h]gW\Y  
5[ YbXU`?c`i a V]Ybg`\UVYb"

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