

œUWx ]a '@Ua V]VY[ Y]ghYfh'VY]a  
A cXYfUh]cbg!8YVØh'VY]'F ]j YfVcUh

œUWx ]a '@Ua V]ZY]YfhY'gY]b'A cXYfUh]cbg!8YVØh'VY]'A 8Fg  
F ]j YfVcUh "'8]Y'Ni gWxUi Yf'nY][ hYb'g]Wx'VY[ Y]ghYfh'j cb  
gY]bYf'DYfZcfa UbW"

œUWx ]a '@Ua V]žVY\_Ubbh'Ui g'XYf': YfbgY\gYbXi b[ '@Yhg'8UbW ž  
\Uh'g]Wx'Ua ': fY]hU[ ž'XYb'&' "'5i [ i gh&\$&( ž'Y]bYf'bYi Yb  
<YfUi gZcfXYfi b[ '[ YghY'h'9f'XYVØh]YfhY'U'g'A cXYfUhc'f'VY]'XYf  
HU\_g\ck' F ]j YfVcUh 'ja 'A 8F"' ð '@]dn][ 'ZØ\fhY'Yf'[ Ya Y]bgUa  
a ]h?'ja ': ]g\Yf'Xi fWx'X]Y'GYbXi b[ 'i bX'nY][ hY'g]Wx'XUVY]'YfZfYi hž  
UVYf'Ui Wx'Ui Z[ YfY[ hž]'b'X]YgYf'bYi Yb'F c''Y"

@Ua V]žXYf' ]b'XYf'J Yf[ Ub[ Yb\Y]h'j cf'U''Ya 'U'g' † fcf' ]b  
HUbnc YhhVYk YfVYb' [ 'ÀbnhYž'Ài »YfhY'j cf'XYf'GYbXi b[ 'gY]bY  
J cfZfYi XY. ' ðWx'V]b'Y]b'V]ggWxYb'gY\ f' [ YgdUbbhž'k Ug'gc'dUgg]Yfh"  
9g' ]gh'bUhØf' ]Wx'UbXYfgž'k Ybb'a Ub'U'g'; Ugh'XU' ]ghž'gcbXYfb'U'g  
'; Ugh[ YVYf'\ ]Yf'g]hnYb'XUfZ'i bX'Yi Wx'gc'Y]b'V]ggWxYb'k Ug'Ui g'XYf  
BUgY'n]Y\Yb'a ØWx'hY" '8Ua ]h'g][ bU' ]g]Yfh'Yf'X]Y  
<YfUi gZcfXYfi b[ Ybž'X]Y'Y]bY'gc'Wx'Y'F c''Y'a ]h'g]Wx'Vf]b[ hž  
]bgVYgcbXYfY'ja 'J Yf[ 'Y]Wx'ni 'gY]bYf'V]g\Yf][ Yb': i b\_h]cb'U'g  
† fcfž'k c'Yf'Y\Yf'X]Y'6Yk Yfhi b[ Yb'XYf'HÀbnYf'ja 'A ]h'hY'di b\_h  
\UhhY"

Dcg]h]j Y'Ni gWxUi YffYU\_h]cbYb'Ui Z'XUg  
8YVØh

8]Y'Ni gWxUi Yf'gWx]YbYb'j cb'gY]bYa '5i ZhfYhYb'VY[ Y]ghYfh'ni  
gY]b"' ð'XYb'gcn]U'Yb'A YX]Yb'Ài »YfhYb'g]Wx'j ]Y'Y': Ubg'c'VYbX  
ØVYf'gY]bY'DYfZcfa UbW"' 9g'k Uf'\Yi hY'5VYbX'Y]bY'[ fc»Ufh][ Y  
GYbXi b[ 'i bX'X]Y'[ Ya Y]bgUa Y'A cXYfUh]cb'a ]h' ð bYb'i bX'? ]a

k Uf`ZUbhUgh]gW`G]Y`UVYb`Yg`gi`dYf`[ Ya UW h ž`gWf]YV`Y]b  
`bghU[ fUa `!Bi`hnYf`UbYf`\_YbbYbX"@Ua V]`Yf`Y`h`nU`fY]WY  
?ca`d`a`YbhY`ZØf`gY]bYb`i`a`cf]c`Yb`i`bX`Y]bZØ`gUa`Yb`i`a`[ Ub[  
a`h`XYb`;`ÀghYbž`k`Ug`c`ZZYbg]W`h]W`VY]`XYb`Ni`gW`Ui`Yfb`[ i`h  
Ub`\_Ua`"

`b`gY]bYf`YfghYb`F`j`YfVcUh`!GYbXi`b[`\UhY`x`UW]a`@Ua`V]`Y]bY  
FY`\Y`j`cb`dfca`]bYbhYb`;`ÀghYbž`XUfi`bhYf`X]Y`GdcfhYf]b`?f]gh]bU  
Jc[`Y`i`bX`X]Y`A`i`g]\_Yf]b`?Uh`m`?Y`m`Hfchn`XYf`BYfj`cg]h`hž`X]Y  
a`Ub`VY]Y]bYa`8YVØh`Yfk`UfhYb`\_ØbbhYž`VYk`À`h][`hY`XYf  
\*`\$!`À`\f][`Y`gY]bYb`5i`Zhf]h`c`\bY`bYbbYbgk`YfhY`DUbbYb`"B`UW`XYf  
GYbXi`b[`VYXUb`\_hY`Yf`g]W`Ui`Z`bghU[`fUa`VY]`gY]bYa`HYUa`i`bX  
]bgVYgcbXYfY`VY]`gY]bYf`7c!A`cXYfUhc]b`?`ja`:`]g`Yf`ZØf`X]Y  
[`Y`i`b[`YbY`DfYa`]YfY.`A`Y]b`YfghYf`F`j`YfVcUh`5VYbX`]gh`i`a`i`bX  
]W`\_Ubb`a`]W`bi`f`VYXUb`\_Yb`VY]`i`bgYfYb`ZUbhUgh]gW`Yb`;`ÀghYbž  
XYf`hc`Yb`FYXU\_h]cbž`U`Ybž`X]Y`ja`<]bhYf[`fi`bX`[`YUfVY]hYh`\UVYbž  
i`bX`U`Y`j`cfUb`bUhØf`]W`a`Y]bYf`gYbgUh]cbY`Yb`7c!A`cXYfUhc]b  
?`ja`:`]g`Yf`"

8]Y`<`YfUi`gZcfXYfi`b[`Yb`i`bX`9fZc`[`Y`j`cb  
x`UW]a`@Ua`V]

8]Y`9bhgW`Y]Xi`b[`ž`X]Y`A`cXYfUh]cb`Y]bYg`HU`\_Zcfa`Uhg`ni  
ØVYfbY`a`Ybž`a`Uf\_]Yfh`Y]b`VYXYi`hYbXYg`?Ud]hY`]b`@Ua`V]g  
:YfbgY`\\_Uff]YfY`"A`cXYfUh]cb`YfZcfXYfh`UbXYfY`:`À`\[\_Y]hYb`U`g  
XUg`6Yk`YfhYb`j`cb`H`ÀbnYb`/Yg`[`Y`h`XUfi`a`ž`Ygd`f`ÀW`Y`ni`ZØ`fYbž  
gdc`bhUbY`A`ca`YbhY`ni`gW`UZZYb`i`bX`X]Y`;`ÀghY`]bg`f]W`h][`Y`@]W`h  
ni`fØW`\_Yb`"@Ua`V]`gW`UZZhY`X]Yg`a`]h`@]W`h][`\_Y]h`i`bX`j`Yfa`]hY`hY  
Y]b`;`YZØ`\`XYf`J`YfhfUi`h`Y]h`i`bX`XYg`FYgdY`\_hg`[`Y`[`Yb`ØVYf`XYb  
;`ÀghYb`"

C`ZZYbg]W`h]W`]gh`x`UW]a`@Ua`V]`b]W`h`XUg`YfghY`A`U`Y]bY  
<YfUi`gZcfXYfi`b[`Y]b[`Y`[`Ub[`Yb`"J`cf`gY]bYa`8YVØh`VY]  
F`j`YfVcUh`k`Uf`Yf`Ui`W`]a`N8`!:`YfbgY`\`[`UfhYb`ni`gY`Ybž`k`c  
X]Y`Ni`gW`Ui`Yf`YfbYi`h`j`cb`gY]bYf`Df`ÀgYbn`ØVYffUgW`h`k`i`fXYb`"a  
:YfbgY`Yb`n`À`h`Yg`ni`XYb`:`À`\[\_Y]hYb`Y]bYg`A`cXYfUhc`fgž`]b  
j`YfgW]Y`XYbYb`:`cfa`UhYb`VYghY`Yb`ni`\_ØbbYbž`i`bX`@Ua`V]`\Uh  
a`Y`f`U`g`Y]b`HU`Yb`h`XU`ZØf`VYk`]YgYb`"

8]Y'dcg]h]j Y'FYgcbUbn'Ui Z'gY]bY'YfghYb'GWf]hY'U'g'A cXYfUhc f  
nY][ hžXUgg'X]Y'Ni gWUi Yf'VYfY]h'g]bX'ZØf'bYi Y'DYfgdY\_h]j Yb'j cb  
VY\_UbbhYb'; Yg]W hYfb"8]Y'<YfUi gZcFXfYi b[ ž'g]W' ]b'Y]bYa  
UbXYfYb': cfa Uh'ni 'VY\Ui dhYbž'\_ÖbbhY']\a '\Y'ZYbž'gY]b  
> YgUa h]a U[ Y' ]b'XYf'^2 ZYbh]W\_Y]h'ni 'X]j Yfg]Z]n]YfYb'i bX  
j ]Y''Y]W h'bcW'a Y\ f'A Ö[ ' ]W\_Y]hYb' ]b'XYf': YfbgY\`UbXgWUZh'ni  
YfÖZbYb"

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

æUW]a '@Ua V]'\Uh'a ]h'gY]bYa '8YVØh'VY]' F]j YfVcUh 'Y]bYb  
GWf]h]b'Y]bY'bYi Y'F ]W h' b[ '[ Yk U[ h"8 Ug'\c\Y'A U» Ub  
Ni gWUi Yf]b hYfYggYž'XUg'Yf'k YW\_hž'\_ÖbbhY'b]W h'bi f'gY]bY  
? Uff]YfY'ZØfXYfbž'gcbXYfb'Ui W'XUg' ðhYfYggY'XYf'GYbXYf'Ub  
k Y]hYfYb': cfa UhYbž']b'XYbYb'Yf'Y]bY'ZØ\ fYbXY'F c''Y'ØVYfbY\ a Yb  
\_Ubb"?'cbZcfa ]hÅh]gh]b'XYf'i bhYf\U'hi b[ gVfUbWY'cZh'XYf': Y]bX  
XYg': cfhgWf]h'gž'i bX'@Ua V]'\Uh'a ]h'gY]bYf'bYi Yb'F c''Y  
VYk ]YgYbž'XUgg'Yf'VYfY]h]ghž'\_cbj Ybh]cbY''Y'9fk Ufhi b[ Yb'ni  
Xi fWVfYWYb'i bX'g]W'gY'Vgh'bYi 'ni 'XYZ]b]YfYb"8Yf'K Y[ 'XYg  
æUW]a '@Ua V]'\\_ÖbbhY'i bg']b'XYf'Ni \_i bZh'bcW'Y]b][ Y  
, VYffUgW'i b[ Yb'VYgWYfYb'i bX'X]Y': Ub'g'XØfZYb'Ui Z'k Y]hYfY  
gdUbbYbXY'Dfc'Y\_hY'\cZZYb"

## æUW]a '@Ua V]. '9]b'6`]W\_]Ui Z'gY]bY'? Uff]YfY

æUW]a '@Ua V]ž'XYf'%- \* ( ' ]b'8i ]gVi f[ '[ YVcfYb'k i fXYž'VY[ Ubb  
gY]bY'? Uff]YfY'U'g'HÅbnYf'i bX'7\cfYc[ fUž'VY] cf'Yf']b'XYf  
XYi hgWYb': YfbgY\`UbXgWUZh'VY\_Ubbh'k i fXY"9f'a UW hY'g]W  
ni bÅW gh'Y]bYb'BUa Yb' ]a 'HUb nVYfY]W ž'k c'Yf'Ub'a Y\ fYfYb  
K YhVYk YfVYb'hY]'bU\ a 'i bX'YfZc`[ fY]W'k Uf"GY]h'&\$\$\*' ]gh'Yf'HY]  
XYf' ð fm'XYf'VY']YVhYb'HUbng\ck' '@Yh'g'8UbW' ž'X]Y'Ui Z'FH@  
Ui g[ YghfU\`h'k ]fX"GY]bY'X]fY\_hY'5fh'i bX'gY]b'i bj Yfk YW'gY'VUfYf  
<i a cf'\UVYb']\a 'Y]bY'hfYi Y': Ub[ Ya Y]bXY'Y]b[ YVfUW'h"

Nk ]gWYb'gY]bYb'5i Zh]hYb'VY]' @Yh'g'8UbW' 'k Uf'@Ua V] ]b  
j YfgW]YXYbYb'HJ!G\ck g'i bX'9j Ybhg'ni 'gY\Ybž'i bhYf'UbXYfYa  
VY]'XYf'A cXYfUh]cb'j cb'Gdcfh'i bX'HUb n] YfUbghU'hi b[ Yb'"GY]bY  
j ]Y'gY]h][ Y'? Uff]YfY'\Uh] ]b'Ui W'j cf'X]Y'? Ua YfUg'X]j YfgYf

HU`\_g\ck g`[ YVfUWk hz`]b`XYbYb`Yf`gY]bY`A`Y]bi b[ `ni  
i bhYfgWk]YX`]WkYb`H\Ya`Yb`Ai » YfhY"

8]Y`6YXYi hi b[ `j`cb`A`cXYfUh]cb`]a  
: YfbgY\Yb

8]Y`F`c`Y`Y]bYg`A`cXYfUhc`fg`]gh]a` : YfbgY\Yb`YbhgWkY]XYbXz`XU  
g]Y`b]Wk`h`bi`f`Z0f`X]Y`Df`AgYbhUh]cb`j`cb`b`U`h`Yb`j`YfUbhk`cfh`]Wk  
g]bXz`gcbXYfb`Ui`Wk`XUg`; Ygdf`AWk`a`]h;`Ag`h`Yb`i`bX`XUg`Di`V`]i`a  
`YVYbX][`[`YghU`h`Yb`a`0ggYb`"`x`UWk]a`@Ua`V`]`U`h`Xi`fWk`gY]bY  
9fZU`fi`b[`Yb`U`g`x`fcf`i`bX`H`AbnYf`i`A`]`[\_Y]hYb`Yb`hk`]W`Y`h`z`X]Y`]a  
]b`X]YgYf`b`Yi`Yb`F`c`Y`ni`[`i`hY`\_ca`a`Yb`"6Y]`F]j`YfVcUh`U`h`Yf`X]Y  
A`0[`]Wk`\_Y]h`z`gY]bY`DYfg`0b`]Wk`\_Y]hi`bX`gY]bYb`7`Ufa`Y`]b`Y]bYa  
bYi`Yb`@]Wk`h`ni`nY][`Yb`"

8]Y`F`0W\_a`Y`Xi`b[`Yb`b`UWk`gY]bYa`8YV0h`nY][`Yb`z`XUgg`X]Y  
Ni`gWk`Ui`Yf`Y]bY`dcg]h]j`Y`F`Ygcb`Ubni`Ui`Z`gY]bYb`Gh`]U`g`A`cXYfUhc`f  
\UVYb`"8]Y`i`A`]`[\_Y]h`z`Y]bY`Ub[`YbY`a`Y`5ha`cgd`\`AfY`ni`gWk`UZZYb  
i`bX`X]Y`;`Ag`h`Y`]b`Y]b`;`Ygdf`AWk`Y]bni`VYn]Y`Yb`z`]gh`Z0f`X]Yb`9fZc`[  
Y]bYf`HU`\_g\ck`j`cb`k`YgYbh]WkYf`6YXYi`hi`b[`"

2 ZZYbh`]Wk`Y`K`U`fbY`a`i`b[`i`bX  
Ni`gWk`Ui`Yf]bhYfYggY

8]Y`YfghY`i`c`[`Y`j`cb`F]j`YfVcUh`a`]h`x`UWk]a`@Ua`V`]U`g  
A`cXYfUhc`f`U`h`Y]bY`Yf`YV`]Wk`Y`5i`Za`Yf`\_gUa`\_Y]h`YfnYi`[`h`"8]Y  
Ni`gWk`Ui`YfnU`Yb`Z0f`X]Y`GYbXi`b[`g]bX`Y]b`b`X]\_Uhc`f`XUZ0f`z`XUgg  
X]Y`A`YbgWk`Yb`]bhYfYgg]Yfh`g]bX`z`k`]Y`g]Wk`@Ua`V`]b`X]YgYa`bYi`Yb  
: cfa`Uh`gWk`A`[`h";`Yf0Wk`hY`0VYf`a`0[`]Wk`Y`J`Yf`AbXYfi`b[`Yb`]b`XYf  
6YgYhni`b[`j`cb`@Yhg`8`UbW`i`bX`X]Y`5fh`z`k`]Y`@Ua`V]g]Wk`]b  
j`YfgWk]YXYbYb`i`cfa`Uh`Yb`df`AgYbh]Yfh`z`\U`h`Yb`X]Y`2`ZZYbh`]Wk`\_Y]h  
YVYbZU`g]b`5hYa`"

b`hYfYggUb`hYfk`Y]gY`nY][`h`XYf`HfYbX`]b`XYf`XYi`hgWk`Yb  
: YfbgY\`UbXgWk`UZh`XUgg`Ni`gWk`Ui`Yf`ni`bY`a`YbX`b`UWk`bYi`Yb  
: cfa`Uh`Yb`gi`Wk`Yb`z`X]Y`Zf]gWk`Yb`K`]bX`]b`YhUV`]YfhY`Dfc[`fUa`a`Y  
Vf]b[`Yb`"Ab[`YfZf]gh][`\_0b`bhY`@Ua`V]gca`]h`b]Wk`h`bi`f`U`g`x`fcfz`

gcbXYfb`Ui W`U`g`A cXYfUhc`f`Y]bY`VYXYi hYbXY`F c`Y`gd]Y`Ybž`k Ug  
X]Y`8mbUa ]\_`XYf`GYbXi b[ `VYhf]Zzh"

8YhU]`g

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