

HfU[ ]gWk Yf`J Yf`i gh.`H)[ Yf!8 Ua Y`5b[ UfU  
]a`Ncc`Gw k Yf]b`Yfhfi b\_Yb

H)[ Yf]b`5b[ UfU`Ui g`XYa`Ncc`@Y]dn)[`gh]fVh`hfU[ ]gWk`ja  
Gw k Yf]bYf`Ncc"DZY[ Yf`hfUi Yfb`i a`]\fYb`d`Ohn`]Wk Yb`HcX"

HfUi f)[ Y`B Uw f]Wk hYb`Ui g`A YW`YbVi f[ !J cfdca a Yfb`YffY]Wk Yb  
i bg`a`Ncc`Gw k Yf]b` \Uh`X]Y`VY`]YVhY`H)[ Yf!8 Ua Y`5b[ UfU  
UVfi dh)`\f`@YVYb`j Yf`cfYb"G]Y`k i fXY`&\$-\$-`ja`Ncc`@Y]dn)[  
[ YVcfYb`i bX`YfZfYi hY`g]Wk`]b`XYb`YhnhYb`d\`fYb`Y]bYf  
Yb[ U[ ]YfhYb`DZY[ Y`gck ]Y`XYf`Ni bY][ i b[ ]\fYf`6Ygi Wk Yf"

8 Yf`hfU[ ]gWk Y`J cfZU`` [ YgWk U\`Ua`GUa ghU[ ž`XYa`" "5i [ i gh"@Ui h  
Y]bYf`A Y`Xi b[ `XYg`Nccg`Ui Z: UWVcc`\_k Uf`5b[ UfU`gWkcb`ni j cf  
]a a Yf`k ]YXYf`Xi fWk`bYi fc`c[ ]gWk Y`5i ZŽ`][ \_Y]hYb`Ui Z[ YZU``Yb"  
Hfchn)`\fYf[ Ygi bX`Y]h]Wk Yb`DfcV`Ya Y`k Uf`g]Y`[ Y]gh)[ `Uf`i bX  
k i fXY`j cb)`\fYb`DZY[ Yfb`[ i h`VYhfYi h`8 Ug`HYUa`gU\`\_Y]bYb  
5b`Uggž`X]Y`@YVYbgei U`]h`h`XYf`H)[ Yf]b`Xi fWk`YbXYfi b[ Yb`Ub  
]\fYa`@YVYbgei U`]bni gWk f`Ab`\_Yb"Gc`V`]YV`XYf`6Ui a ghi a dŽ  
XYf`ØVYf`Y]bYb`HY]Wk`ja` ; Y\Y[ Y`ZØ`fhž`Ub`gY]bYa`D`Uhnž`XYbb  
5b[ UfU`VYbi hnhY`]\b`bcfa U`Yfk Y]gY`g]Wk Yf"

I bYfk UfhYhYf`Nk ]gWk YbZU``]a` ; Y\Y[ Y

K ]Y`Yg`XYf`gWk ]W\_gU`\UZhY`Ni ZU``k c`hYž`YfY][ bYhY`g]Wk`Ua  
VYgU[ hYb`GUa ghU[ `Y]b`i b[ `ØW`]Wk Yf`J cfZU``"6Ygi Wk Yf  
VYcVUWk hYhYb`5b[ UfUž`k ]Y`g]Y`j ca`6Ui a ghi a dZ]b`XYb`HY]Wk`Z]Y`  
i bX`b]Wk`h`k ]YXYf`Ui ZhUi Wk hY"Gc`Zcfh`nY][ hYb`g]Y`]\fY`6Ygcf[ b]g  
i bX`U`Ufa ]YfhYb`XUg`DYfgcbU``8 UVY]`ghY``hY`g]Wk`YfUi gž`XUgg`X]Y  
K U\`f`Y]h`ØVYf`XYb`C`fhž`Ub`XYa`5b[ UfU`]bg`K`UggYf`Z]Y`ž`i b`\_Uf  
V`]YV``8 Ug`Ncc!DYfgcbU`gdYffhY`X]Y`i a [ YVi b[ `UV`i bX`Y]b`HYUa  
Ui g`DZY[ Yfb`ž`Ncch]Yf`f`hnhYb`i bX`XYa`NccX]fY`\_hcf`VY[ UV`g]Wk`]b

XUg; Y\Y[ Yži a 'X]Y'H][ Yf!8Ua Y'ni 'Z]bXYb"

@Y]XYf'ghY`hY`g]W\`YfUi gž'XUgg'XYf'HY]W`ZØf'5b[ UfU'XUg'ZUHu`Y  
9bXY`VfUW`hY"5`g`X]Y`9]bgUm\_f`ÄZhY`XYb`HY]W`]bgd]n]YfhYbž  
ZUbXYb`g]Y`XYb`?ØfdYf'XYf'H][ Yf]b`Ui Z`XYa` ; fi bX"Ni`X]YgYa  
NY]hdi b\_h`k Uf`ZØf`g]Y`YXY`<]Z`VYfY]hg`ni`gd`Äh"5b[ UfU`\_cbbhY  
`YVYbX`bi`f`bcW`Ui`g`XYa`K`UggYf`[ YVcf[ Yb`k YfXYb"

## HfUi Yf`]a`Ncc!HYUa

8]Y`l`a`gh`ÄbXY`j`cb`5b[ UfUg`HcX`g]bX`b]W`h`bi`f`Y]bY`HfU[`ØX]Y`ZØf  
X]Y`H]Yfk`Y`hž`gcbXYfb`Ui`W`ni`h]Y`Zgh`VY`UghYbX`ZØf`XUg`DYfgcbU`  
XYg`Nccg"Ni`NccX]fY`\_hcf`H]a`GW`\_]cfU`Äi`»YfhY`g]W`ni`XYa`J`cfZU`  
i`bX`cV`Yfj`cfž`k`]Y`gY`f`X]Yg`XUg`[ YgUa`hY`HYUa`VYgW`ÄZh][`h`  
;`Y]W`k`c`l`]gh`X]Y`5fh`i`bX`K`Y]gYž`k`]Y`5b[ UfU`j`YfghUfVž`Yhk`Ugž  
XUg`i`bg`U`Y`]a`HYUa`VY`UghYhž`Yf`\_`ÄfhY`Yf`Ui`Z`UW`Vcc`\_`  
6YgcbXYfg`ZØf`X]Y`DZY[ Yf]bYbž`X]Y`ØVYf`X]Y`Ä\`fY`Y]bY`Yb[ Y  
6]bXi`b[ `ni`XYb`H][ Yfb`Ui`Z[ YVUi`h`UhhYbž]gh`XYf`J`Yf`i`gh`gW`k`Yf  
ni`j`Yf`\_fUZhYb"

J`cf`]`fY`a`HcX`k`Uf`5b[ UfU`U`\_h]j`i`bX`XmbUa`]gW`"Ä`fY`DZY[ Yf  
gU`Yb`\_Y]bYb`U`\_i`hYb` ; fi bXž`XYb`HY]W`ni`Ybh`YfYb`c`XYf  
a`YX]n]b]gW`Y`A`U»bU`a`Yb`ni`Yf[ fY]ZYb"8]YgY`9]bgW`Ähni`b[ `U`h  
g]W`bi`b`U`g`VYgcbXYfg`gW`a`Yfn`UZh`Yfk`]YgYbž`XYbb`XUg  
i`bYfk`UfhYhY`5V`YVYb`U`h`XYb`5`hU[ `]a`Ncc`gW`k`Yf`YfgW`ØhhYfh"  
8Yf`NccX]fY`\_hcf`gdfUW`XYa`HYUa`ZØf`XYggYb`gW`bY`Yg`i`bX  
dfcZYgg]cbY`Yg`<UbXY`b`]b`X]YgYf`\_f]h]gW`Yb`G]hi`Uh]cb`gY]bY  
8Ub`\_VUf`\_Y]h`Ui`g`i`bX`c`VhY`X]Y`[ Y[ YbgY]h][ Y`l`bhYfghØhni`b[ `i`bhYf  
?c`Y[ Yb`U`g`j`cfV]`X`]W`"

8]Y`Ybcfa`Yb`Ya`ch]cbU`Yb`6Y`Ughi`b[ Ybž`X]Y`Y]b`gc`W`Yf`J`cfZU`  
a`]h]g]W`Vf]b[ hž`\_ØbbYb`b]W`h`[ Ybi`[ `]Yk`ØfX][`h`k`YfXYb"Ä`XYg  
H]Yf`U`h`gY]bY`Y][ YbY` ; YgW`]W`hYž`i`bX`X]Y`j`YfghcfVYbY`5b[ UfU  
k`Uf`b]W`h`bi`f`Y]b`H]Yfž`gcbXYfb`Y]b[ Y`]YVhYg`A`]h[ `]YX`XYf`Ncc!  
:Ua`j`]Yž`X]Y`j`]Y`Y`<YfnYb`VYfØ`fh`U`h"

8]Y`l`bhYfgi`W`i`b[ `XYg`@Y]Vb]n!`bgh]hi`hg`ZØf`Ncc!`i`bX  
K`]Xh]YfZcfW`i`b[ `]b`6Yf`]b`k`]fX`bi`b`j`Yfgi`W`Ybž`X]Y`l`fgUW`Yb`ZØf

X]Y' ?fUa dZUbZÄ`Yž'X]Y' 5b[ UfU`Yf']hYb` \Uhž'ni` \_`ÄfYb" Gc`WXY  
J cfZÄ`Y`k YfZYb`cZi`k ]W]h[ Y` : fU[ Yb`ni` a` K` c` \Yf[ Y\Yb`XYf`H]YfY  
Ui Zi bX`VY`\_fÄZh[ Yb`X]Y`Bchk YbX][ \_Y]hž`ghÄbX][ `Ui Z`X]Y  
; Ygi bX\Y]hgni ghÄbXY`XYf`H]YfY`ni` UW`hYb`i bX`g]WXYfni ghY`Ybž  
XUgg`g]Y`]b`Y]bYf`g]WXYfYb`i` a` [ YVi b[ `YVYb"

## 9]b`6`]W`\_`Ui Z`X]Y`9fY][ b]ggY

8Yf` : U` `j cb`5b[ UfU`k`i fXY`VYfY]hg`Xi fW`X]Y`gcn]U`Yb`A YX]Yb  
di V`\_]` [ Ya` UW`hž`k`c`HfUi Yf`i bX`5bhY]`bU`a` Y`ZØf`X]Y`j Yfghc`fVYbY  
H][ Yf!8Ua`Y`i bX`]\f`HYUa`ni`gdØfYb`g]bX" `ÄfY`NY]h`]a`Ncc  
GW`k`Yf]b`k`]fX`g]WXYf`]W`j`cb`j`]Y`Yb`A`YbgW`Yb`gW`a`Yfn`]W  
j`Yfa`]ggh`k`YfXYb" `8]Y`G]hi`Uh]cb`j`YfXYi`h`]W`h`Y]ba`U`a`Y`f`X]Y  
<YfUi`gZc`fXYfi`b[ Ybž`a`]h`XYbYb`H]YfdZY[ Yf`\_cbZfc`bh]Yfh`g]bXž  
k`Ybb`Yg`i`a`X]Y`DZY[ Y`i bX`XUg`K`c`\`]\fYf`GW`Øm`]b[ Y`[ Y`h"

8]YgY`HfU[ ØX]Y`]gh`b]W`h`bi`f`Y]b`J`Yf`i`gh`ZØf`XYb`Ncc`GW`k`Yf]bž  
gcbXYfb`Ui`W`Y]b`a`U`b`YbXYg`6Y]gd]Y`ZØf`X]Y  
<YfUi`gZc`fXYfi`b[ Ybž`X]Y`]b`XYf`H]Yf\U`hi`b[ `Ui`ZhYhYb`\_ØbbYb" `9g  
V`Y]Vh`UVni`k`UfhYbž`k`Y`W`Y`@Y\`fYb`Ui`g`X]YgYa` `J`cfZU` `[ Ync[ Yb  
k`YfXYbž`i`a`Ä`b`]W`Y`HfU[ ØX]Yb`]b`XYf`Ni`\_i`bZi`ni`j`Yf\]bXYfb  
i`bX`XUg`@YVYb`XYf`H]YfY`]a`Ncc`ni`gW`Øm`Yb"

8]Y`HfUi`Yf`i`a`XYb`J`Yf`i`gh`j`cb`5b[ UfU`\Uh`b]W`h`bi`f`X]Y  
A`]hUfVY]hYf`XYg`Ncc`g`[ Yhfc`ZYbž`gcbXYfb`Ui`W`X]Y`6Ygi`WXYf`i`bX  
H]Yf`]YV\UVYf`]b`XYf`F`Y[ ]cb" `J`]Y`Y`Äi` »`Yfb`]f`A`]h[ YZØ`\` `]b  
gcn]U`Yb`A`YX]Yb`i`bX`Yf]bbYfb`g]W`U`b`X]Y`gW`ØbYb`A`ca`Yb`hYž`X]Y  
g]Y`a`]h`XYf`H][ Yf!8Ua`Y`hY]Yb`\_cbbhYb" `8Yf`Ncc`GW`k`Yf]b`U`h  
VYfY]hg`Y]b`Y` ;`YXYb`\_gY]hY`Y]b[ Yf]W`hYhž`Ui`Z`XYf`6Ygi`WXYf`\fY  
;`YXUb`\_Yb`i`bX`9f]bbYfi`b[ Yb`hY]Yb`\_ØbbYb" `8]YgYg`A`]h[ YZØ`\`  
nY][ hž`k`]Y`ghUf`\_X]Y`6]bXi`b[ `nk`]gW`Yb`A`YbgW`i`bX`H]Yf`gY]b`\_Ubb  
i`bX`k`]Y`gY\`f`H]YfY`HY`]`XYf` ;`Ya`Y]bgW`UZh`g]bX"

## I`fgUW`Yb`ZØf`XUg`hfU[ ]gW`Y`5V`YVYb

8]Y`[ YbUi`Yb`i`fgUW`Yb`XYf`bYi`fc`c[ ]gW`Yb`5i`ZÄ`][ \_Y]hYbž`X]Y  
5b[ UfU`j`cf`]fY`a`HcX`[ YnY][ h`h`U`hž`k`YfXYb`XYfnY]hi`bhYfgi`W`h"  
8Ug`@Y]Vb]n!`bgh]hi`h`ZØf`Ncc`!`i`bX`K`]Xh]YfZc`fgW`i`b[ `]b`6Yf`]b`\Uh

YbhgdFYWXYbXY'i bhYfgi Wli b[ Yb'Y]b[ Y'Y]hYhzi a 'a Y\ f'ØVYf  
Yhk U][ Y'; fi bXYf\_fUb\_i b[ Yb'ni 'YfZU\ fYb" 'BYi fc`c[ ]gWXY  
DfcV`Ya Y`VY]'[ fc» Yb`FUi Vh]YfYb`g]bX`b]Wxhi b[ Yk Ò\ b`]W`i bX  
\_ÒbbYb`Xi fW`j YfgW`]YXYbY': U\_hcfYb`j Yfi fgUW`h`k YfXYbž  
XUfi bhYf`[ YbYh]gW`Y`J YfUb`U[ i b[ ž'5`hYf`cXYf  
I a k Y`hVYX]b[ i b[ Yb" 'Gc`WXY`i bhYfgi Wli b[ Yb`\_ÒbbhYb`Ui W  
XUni `VY]hfU[ Ybž'ni \_i bZhgc]Ybh]YfhY`9f\_Ybbhb]ggY`ZØf`X]Y`< U`hi b[  
À\ b`]WXYf`H]YfY`]b`Nccg`ni `[ Yk ]bbYb"

8]Y`J YfUbhk cfh]WXYb`]b`GW`k Yf]b`VYhcbYbž`XUgg`Yg`k ]W`h][ `gY]ž  
k Y]hYfY`9f\_Ybbhb]ggY`ni `[ Yk ]bbYbž'i a `XUg`K c\`XYf`H]YfY`]b  
Nccg`ni `cdh]a ]YfYb" `6Y]`c\Yb`5bZcfXYfi b[ Yb`Ub`X]Y  
5fhYbj ]Y`ZU`hi bX`XYa `N]Y`ž`gdcbhUbY`H]YfYf\_fUb\_i b[ Yb`ni  
j Yf\]bXYfbž`V`Y]Vh`XYf`Ncc`k Y]hYf\]b`]b`Yb[ Ya `5i ghUi gW`a ]h  
k ]ggYbgW`UZh`]WXYb``gh]hi ]h]cbYb"

: fU[ Yb`ni a `H]YfgW`i hn`i bX`Ncc!< U`hi b[

8Yf`J cfZU`k ]fZi`Ui W`[ fi bXgÀhn`]WXY': fU[ Yb`ni f`< U`hi b[ `j cb  
K ]`Xh]YfYb`]b`ncc`c[ ]gWXYb`9]bf]W`hi b[ Yb`Ui Z'  
H]YfgW`i hncf[ Ub]gUh]cbYb`VYhcbYbž`XUgg`X]Y`d\mg]gWXY`i bX  
dgmW`]gWXY` ; Ygi bX\Y]h`XYf`H]YfY`cVYfghY`Df]cf]h`h\UVYb`a i gg"  
= a Yf`k ]YXYf`[ ]Vh`Yg`8]g\_i gg]cbYb`ØVYf`X]Y`Bchk YbX][ \_Y]h]j cb  
[ YÀbXYfhYb`< U`hi b[ gVYX]b[ i b[ Ybž'i a `XUg`K c\`VYZ]bXYb`j cb  
H]YfYb`k ]Y`H][ Yfb`ni `ZØfXYfb" `Nccg`ghY\Yb`cZh]b`XYf`? f]h]\_ž`k Ybb  
Yg`XUfi a `[ Y\hž`k ]Y`j ]Y`Y`5bZcfXYfi b[ Yb`ZØf`XUg`H]Yfk c\  
Y]b[ Y\U`hYb`k YfXYb`\_ÒbbYb"

9]b`6Y]gd]Y`ZØf`gc`WXY`5`hYfbUh]j Yb`g]bX  
K ]`Xh]YfUi ZZUb[ ghUh]cbYbž`X]Y`g]W`Ui Z`F`Y\UV`]hUh]cb`i bX  
: fY]`Uggi b[ `gdYn]U`]g]Yfh`\UVYb" `8]YgY`5b[ YVchY`gW`]Y» Yb`X]Y  
H]Yf\U`hi b[ `]b`Nccg`b]W`hi`Ui gž`UVYf`g]Y`ZcfXYfb`Y]bY`gcf[ ZÀ`h][ Y  
, VYfk UW`i b[ `U`Yf`@YVYbgVYX]b[ i b[ Yb" `8]Y`8YVUhY`ØVYf  
VYggYfY`< U`hi b[ gVYX]b[ i b[ Yb`k ]fX`k Y]hYf[ YZØ\fh`i bX`V`Y]Vh`Y]b  
nYbhfU`Yf`Di b\_h]b`XYf`H]YfgW`i hndc`]h]\_"

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