

G7 'A U[ XYVi f[ 'j YfdZ]W\ hYh  
Hc ffgW\ ØhnYb\_Öb][ 'NY\ bXYf' b UW\ '7`UUf!  
J Yf`Yhni b[

G7 'A U[ XYVi f[ 'j YfdZ]W\ hYh' A Ubi Y`NY\ bXYf' V]g' &\$&\* 'U`g  
FYU\_h]cb 'Ui Z: Y`i | '7`UUfg' j Yf`Yhni b[ gVYX]b[ hY`5i gZU`nY]h"

8Yf'G7 'A U[ XYVi f[ '\Uh'Ui ZX]Y`YbhhÄi gW\ YbXY`B UW\ f]W\ h'fYU[ ]Yfhž  
XUgg: Y`i | '7`UUf'g]W\ 'k Ä\ fYbX`XYf' C`ma`d]gW\ Yb`Gd]Y`Y`j Yf`Yhnh  
\Uh"6Y]Y]bYa` ; fi`ddYbgd]Y`[ Y[ Yb`G`ck Yb]Yb`nc[ 'XYf`Gd]Y`Yf  
g]W\ 'Y]bY` : i » j Yf`Yhni b[ 'ni žk`cXi`fW\ 'Y]bY`a`Y\fa`cbUh][ Y  
5Vk YgYb\Y]h`Xfc\h"8]YgY`i b[ 'ØW`\_]W\ Y`G]hi`Uh]cb`\Uh`XYb`J`YfY]b  
XUni`VYk`c[ Ybž`gW\ bY`ni` \UbXY`bž`i`a`X]Y`J`YfY]bgn]Y`Y`b]W\ h'ni  
[ YZÄ\ fXYb"

I a`X]Y`@ØW`Y`ni`ZØ`Ybž`X]Y`7`UUfg`J`Yf`Yhni`b[ '\]bhYf`Ägghž`\Uh`XYf`  
G7 'A U[ XYVi f[ 'bi`b`A`Ubi`Y`NY\`bXYf`j`YfdZ]W\ hYh"8Yf`&(!Ä\ f][ Y  
GW\ k`Y]nYfž`XYf`j`Yf[ Ub[ YbY`GU]gcb`U`g`<6@Hc ffgW\ ØhnYb\_Öb][ 'Ui`Z  
g]W\ 'Ui`Za`Yf\_gUa`'a`UW\ hYž`k`]fX`ZØf`X]Y`bÄW\ ghYb`nk`Y]`Gd]Y`nY]hYbž  
V]g`ni`a`' '\$"ž`b]`&\$&\*ž`HY]`XYg`HYUa`g`gY]b"NY\`bXYf`\_ca`a`hij`ca  
<7`9f`Ub[ Ybž`bUW\ XYa`'Yf`]b`XYf`YhnhYb`GU]gcb`Y]bY  
VYY]bXfi`W`YbXY`@Y]ghi`b[ 'VY]a`'H\GJ`'9]gYbUW\`nY][ hYž`k`c`Yf`&++  
HcfY`Yfn]Y`hY"

B UW\ \ U`h][ Y`HYUa`j`YfghÄf`\_i`b[

6YbbYh`K` ]Y[ Yfhž`XYf`7\YzhfU]bYf`XYg`G7 'A U[ XYVi f[ ž`Äi` »YfhY`'g]W\  
d`cg]hj`'ni`X]YgYf`J`YfdZ]W\ hi`b[ "'9f`VYhc`bhYž`XUgg`X]Y  
I`b[ Yk`]gg\Y]h`VYnØ[ '\]W\ '7`UUfg`5i`gZU`nY]h`X]Y`8f]b[ '\]W\ \_Y]h  
Yf\Ö`h`\UVYž`Y]bYb`Gd]Y`Yf`j`cb`NY\`bXYfg`?`U`VYf`]bg`HYUa`'ni  
\c`Yb"'`K`]f`gY\Yb`i`bg`]b`XYf`J`YfUbhk`cfhi`b[ ž`i`bgYf`HYUa`'ZØf`U`Y`  
K`YhhVYk`YfVY`VYgha`Ö[ '\]W\ 'Ui`Zni`ghY`Yb`i`bX`Ui`W\`ZYI`]VY`'Ui`Z

5i gZ`Y`ni`fYU[ ]YfYb ž`gU[ hY`K ]Y[ Yfh"A ]h`NY`bXYf`g]WXYfh`g]W  
XYf`G7`Y]bYb`b]W`h`bi`f`hU`Ybh]YfhYbž`gcbXYfb`Ui`W  
Ybhk ]W`i`b[ gZ`A`][ Yb`Gd]Y`Yfž`XYf`gY]bY`?Uff]YfY`k`Y]hYf  
j`cfUbhfY]VYb`\_Ubb"

8]Y`J`YfdZ]W`hi`b[ ]`j`cb`A`Ubi`Y`NY`bXYf`]gh`b]W`h`bi`f`Y]bY  
FYU`\_h]cb`Ui`ZY]bY`B`ch`U[ Yž`gcbXYfb`Ui`W`Y]bY`ghfUhY[ ]gWXY  
9bhgWXY]Xi`b[ "K ]Y[ Yfh`k ]Yg`Ui`»YfXYa`XUfUi`Z`[ ]bž`XUgg`X]Y  
HfUbgZYfj`Yf`UbX`i`b[ Yb`fY]Vi`b[ g`cg`j`Yf`]YZYbž`i`bX`Yf`VYXUb`\_hY  
g]W`VY]a`<7`9f`Ub[ Yb`ZØf`XYfYb`i`bhYfghØhni`b[ "5i`W`8f`"?Uf`  
;`Yf`c`Xž`<Ui`dhgdcbgcf`XYg`G7`ž`k`i`fXY`Yfj`cf[ Y`c`VYbž`XYggYb  
<`]Z`Y`ZØf`X]YgYb`HfUbgZYfj`cb`[ fc`»Yf`6YXYi`hi`b[ `k`Uf"

### 9fk Ufhi b[ Yb`i`bX`HU`YbhY

A`Ubi`Y`NY`bXYf`]gh`b]W`h`bi`f`Y]b`YfUi`gfU[ YbXYf`Gd]Y`Yfž  
gcbXYfb`Ui`W`Y]b`j`]Y`j`YfgdfYWXYbXYg`HU`Ybhž`XUg`g]W`ja  
A`U[ XYVi`f[ Yf`GmghYa`[ i`h`Ybhk ]W`Y`b`\_Ubb`"6Y]`gY]bYa`Y`hnhYb  
J`YfY]b`U`h`Yf`b]W`h`bi`f`HcfY`Yfn]Y`hž`gcbXYfb`Ui`W`a`]h`gY]bYa  
Gd]Y`gh]`ØVYfnYi`[ hž`XYf`]XYU`ni`a`G7`A`U[ XYVi`f[ `dUggh`"8]Y  
<cZbi`b[ ]`ghž`XUgg`NY`bXYf`gW`bY`]b`XUg`Gd]Y`\_cbnYdh]bhY[ f]Yfh  
k`YfXYb`\_Ubb`i`bX`gY]bY`9fZU`fi`b[ `i`bX`:`À`][ \_Y]hYb`XYa`HYUa  
ni`[ i`hY`\_ca`a`Yb`k`YfXYb"

8]Y`HUhgUWXYž`XUgg`XYf`J`YfY]b`gcZcfh`Ui`Z`X]Y`J`Yf`Yhni`b[ ]`j`cb  
7`UUF`fYU[ ]Yfh`U`hž`nY][ h`X]Y`6YfY]hgW`UZh`XYg`G7`A`U[ XYVi`f[ ž  
gck`c`\_`i`fnZf]gh][ Y`U`g`Ui`W`U`b[ Zf]gh][ Y`@Øgi`b[ Yb`ni`Z]bXYb"  
8]YgY`5[ ]`]h`h`Ui`Z`XYa`HfUbgZYfa`Uf`\_h`\_ØbbhY`g]W`U`g  
YbhgWXY]XYbXYf`J`cfhY]`]b`XYf`\_ca`a`YbXYb`GU]gcb`YfUi`gghY`Ybž  
k`À`fYbX`a`Ub`k`Y]hYf`]b`Ui`Z`X]Y`F`ØW`\_Y`f`j`cb`7`UUF`k`UfhYh"

9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W`X]Y`XmbUa`]gWXY`G]hi`Uh]cb`i`a  
:`Y]i`7`UUF`Ybhk ]W`Y`b`k`]fX`"8cW`ZØf`X]Y`\_ca`a`YbXY`GU]gcb`U`h  
XYf`G7`A`U[ XYVi`f[ `a`]h`gY]bYf`bYi`Yb`J`YfdZ]W`hi`b[ ž`X]Y`[ fc`»Y  
<cZbi`b[ Yb`k`YW`hž`Y]bY`\_UfY`5i`ggU[ Y`[ YhfcZZYb.`8Yf`J`YfY]b`]gh  
VYfY]hž`g]W`XYb`<YfUi`gZcfXYfi`b[ Yb`ni`ghY`Yb`i`bX`cdh]a`U`  
Ui`Z`YghY`h]b`X]Y`bYi`Y`Gd]Y`nY]h`ni`[ Y`Yb"

9]b`6`]W\_`Ui Z`X]Y`b`ÀWk ghYb`GWk f]hhY

K ]Y[ Yfhi bX`XUg`HYUa`g]bX`bi b`[ YZcfXYfhž`X]Y`bYi Y  
?cbghY`U]cb`VYgha`Ò[ `]Wk`ni`bi`hnYb`"K`À`fYbX`X]Y` : Ubg`VYfY]hg  
[ YgdUbbh`Ui Z`X]Y`YfghYb`Gd]Y`Y`k`UfhYbž`k`]fX`Yg`ZØf`XYb`G7  
A U[ XYVi f[ `j`cb`YbhgWkY]XYbXYf`6YXYi`hi`b[ `gY]bž`g]Wk`]b`XYf`@[ U  
ni`VY`U`i`dhYb`i`bX`[ `Y]Wk`nY]h][ `X]Y`b`hY[ fU]cb`j`cb`A`Ubi`Y`  
NY`b`XYf`ni`ZØf`XYfb`"8Yf`Gdcfh]gh`VY`\_Ubbh`ZØf`gY]bY  
I`bj`cf`YfgY`VUf`\_Y]hž`i`bX`[ YbUi`XUg`a`UWk`h`]\b`Ui`Wk`gc  
ZUgn]b]YfYbX`"Gd]Y`Yfk`YWk`gY`ž`J`Yf`Yhni`b[ Yb`i`bX`ghfU]hY[ ]gWkY  
9bhgWkY]Xi`b[ Yb`g]bX`HY]`XYg`Gd]Y`gž`i`bX`gc`V`Y]Vh`Yg`Ui`ZFY[ YbX  
ni`VYc`VUWk`hYbž`k`]Y`g]Wk`X]Y`\_ca`a`YbXY`GU]gcb`ZØf`XYb`G7  
A U[ XYVi f[ `Yb`k`]W\_`Y`b`k`]fX`"

8]Y`6YXYi`hi`b[ `j`cb`J`Yf`Yhni`b[ Yb`]a  
@Y]ghi`b[ ggdcfh

J`Yf`Yhni`b[ Yb`g]bX`]a`Dfc]Z]gdcfhž`]bgVYgcbXYfY`]a`<`UbXVU`ž`Y]b  
\`Ai`Z][ Yg`i`bX`c`Zhi`bj`Yfa`Y]XVUfYg`DfcV`Ya`"Gd]Y`Yf`g]bX  
Yi`hfYa`Yb`d`mg]gWkYb`6Y`Ughi`b[ Yb`Ui`g[ YgYhnhž`k`Ug`XUg`F`]g]\_c  
j`cb`J`Yf`Yhni`b[ Yb`Yf`\`Ò`h`"9]bY`I`bhYfgi`Wk`i`b[ `XYf  
J`Yf`Yhni`b[ gfU]hYb`nY][ hž`XUgg`<`UbXVU`gd]Y`Yf`Ua`i`\`Ai`Z][ ghYb  
i`bhYf`J`Yf`Yhni`b[ Yb`Ub`XYb`i`bhYfYb`9I`hfYa`]h`hYb`Y]XYbž`k`cVY]  
Gdfi`b[ [ Y`Yb`\_gj`Yf`Yhni`b[ Yb`ni`XYb`\`Ai`Z][ ghYb`[ Y`\`ØfYb`"8]Yg`\`Uh  
b]Wk`h`bi`f`d`Yfg`Øb`]WkY`5i`gk`f`\_i`b[ Yb`Ui`Z`X]Y`Gd]Y`Yf`ž`gc`bXYfb  
Ui`Wk`Ui`Z`X]Y`HYUa`gž`X]Y`g]Wk`UbdUggYb`a`ØggYbž`i`a`XYb`J`Yf`i`gh  
Ub`@Y]ghi`b[ ghf`À[ Yfb`Ui`gni`[ `Y]WkYb`"

8]Y`F`Y`UV]`]hU]cbgnY]h`\_Ubb`Y`b`UWk`5fh`i`bX`GWk`k`YfY`XYf  
J`Yf`Yhni`b[ `ghUf`\_j`Uf]]YfYb`"Gc`\_Ubb`Y]bY`Y]bZUWkY`J`YfghUi`Wk`i`b[  
bcWk`fY`Uh]j`gWk`bY`"Ui`g`\_i`f]Yfh`k`YfXYbž`k`À`fYbX`gWk`k`YfYfY  
J`Yf`Yhni`b[ Ybž`k`]Y`g]Y`]a` :`U`Y`j`cb` :`Y`]I`7`UUF`j`Yfa`i`hYh`k`YfXYbž`  
a`Y`fYfY`A`cbU]h`]b`5bgdfi`Wk`bY`a`Yb`\_`ØbbYb`"HYUa`g`a`ØggYb  
ghfU]hY[ ]gWk`d`UbYb`i`bX`c`Zhi`Ui`Z`XYb`HfUbgZYfa`Uf`\_h`fYU[ ]YfYbž`i`a`  
g]WkYfni`ghY`Ybž`XUgg`g]Y`k`Y]hYf`\]b`k`YhVYk`YfVgZ`À][ [ `V`Y]VYb`"

HfUbgZYfg`]a`<`UbXVU`"9]bV`]W\_`Y`]b`XYb

## A Uf\_h

8]Y`J YfdZ]W\hi b[ `j cb`A Ubi Y`NY\bXYf`i bhYfghfY]W\h`X]Y  
6YXYi hi b[ `j cb`HfUbgZYfg`VYgcbXYfg`]b`XYf`NY]hj cf`XYa  
GU]gcbVY[ ]bb" `Gd]Y`Yfk YW\gY`\_`ObbYb`b]W\h`bi f`X]Y`gdcfh]W\Y  
@Y]ghi b[ `Y]bYg`HYUa`g`j YfVYggYfbž`gcbXYfb`Ui W\`bYi Y  
DYfgdY\_h]j Yb`Z0f`X]Y`š b[ ghUfg`Yf0ZbYb" `8Yf`HfUbgZYfa Uf\_h`k ]fX  
Xi fW\`j YfgW\]YXYbY` : U\_hcfYb`VYY]bZi gghž`k ]Y`VY]gd]Y`gk Y]gY`X]Y  
@Y]ghi b[ `]b`j cf`Yf][ Yb`GU]gcbgž`X]Y`BUW\k i W\gZ0fXYfi b[ `i bX`X]Y  
Z]bUbn]Y`Yb`A 0[ `]W\`\_Y]hYb`XYf`J YfY]bY"

: 0f`XYb`G7`A U[ XYVi f[ `]gh`X]Y`J YfdZ]W\hi b[ `j cb`NY\bXYf`Y]b  
k ]W\h][ Yf`ghfUHY[ ]gW\Yf`GW\f]hh" `ə`gY]bYf`YmhYb`GU]gcb`Yfn]Y`hY  
NY\bXYf`VYY]bXfi W`\_YbXY`&+++`HcfY`i bX`ghY`hY`XUa` ]hgY]bY  
?`UggY`i bhYf`6Yk Y]g" `8]Y`J YfdZ]W\hi b[ `Y]bYg`gc`hU`Ybh]YfhYb  
Gd]Y`Yfg`nY][ h`XYb`K ]`Yb`XYg`J YfY]bgž`]b`X]Y`Ni`\_i bZh`ni  
]bj Ygh]YfYb`i bX`[ `Y]W\`nY]h][ `X]Y`U`hi Y`Y`?`cb`\_i ffYbnZÀ\][ `\_Y]h`ni  
g]W\Yfb"

## 8]Y`F c`Y`j cb`GdcbgcfYb`]a`dfcZYgg]cbY`Yb Gdcfh

GdcbgcfYb`gd]Y`Yb`Y]bY`YbhgW\Y]XYbXY`F c`Y`]a`dfcZYgg]cbY`Yb  
Gdcfhž`]bXYa`g]Y`Z]bUbn]Y`Y`i bhYfgh0hni b[ `V]YhYbž`X]Y`Yg  
J YfY]bYb`Yfa 0[ `]W\hž`]b`Gd]Y`Yf`i bX`ə`ZfUghfi`\_hi f`ni`\_]bj Ygh]YfYb"  
ə` : U`XYg`G7`A U[ XYVi f[ `U`h`XYf`Ub[ `A`f][ Y`Gdcbgcf`8f"?`Uf`  
; Yf`c`X`a` ]h`XYf`; 9H97`9bYf[ ]Y`<c`X]b[ `; a V<`Y]bY  
GW\`0ggY`fc`Y`VY]`XYf`i bhYfgh0hni b[ `XYg`HfUbgZYfg`j cb`A Ubi Y`  
NY\bXYf`[ Ygd]Y`h`Gdcbgcf]b[ `\_Ubb`Ui W\`ghfUHY[ ]gW\`[ Ybi hnh  
k YfXYbž`i a`X]Y`G]W\hVUf`\_Y]h`i bX`XYb`6Y`\_Ubb`h`Y]hg[ fUX`Y]bYg  
i bhYfbY`a`Ybg`ni`Yf`0`Yb" `8]Y`DUf`hbYfgW\UZhYb`nk ]gW\Yb`HYUa`g  
i bX`GdcbgcfYb`g]bX`gca` ]h`b]W\h`bi f`Z0f`X]Y`J YfY]bYž`gcbXYfb  
Ui W\`Z0f`X]Y`i bhYfbY`a`Yb`j cb`J cfhY]"

8]Y`i bhYfgh0hni b[ `Xi fW\`GdcbgcfYb`Yfa 0[ `]W\h`Yg`XYb`7`i Vgž`]b  
GW\k`AW\Yb`XYg`?`UXYfg`dfcU\_h]j Y`F`YU\_h]cbYb`ni`nY][ Yb`i bX  
hU`Ybh]YfhY`Gd]Y`Yf`ni`j YfdZ]W\hYb" `8]Yg`]gh`Z0f`X]Y`Ub[ Zf]gh][ Y

GhUV]`hÀhi bX`XYb`9fZc`[ `Y]bYg`J YfY]bg`i bYf`Àgg`]W`i bX`hfÀ[ h`ni f  
[ YgUa hYb`9bhk ]W`i b[ `XYg`Gdcfhg`VY]"

8YhU]`g

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