

GWX i hnVYXØfZh][ Y`5gm`VYk YfVYf`]b  
GhYbXU`. `8 fY]`A cbUhY`bUWX`XYf`9fØZZbi b[

⊖`GhYbXU`g]bX`XYfnY]h`(\$`5gm`gi WX`YbXY`i bhYf[ YVfUWX hž  
XUfi bhYf`j ]Y`Y`VYgcbXYfg`gWX i hnVYXØfZh][ Y`DYfgcbYb"9]bY  
5bU`mgY`bUWX`XfY]`A cbUhYb"

5\_hi Y`Y`YVYb`Yhk U`(\$`5gm`gi WX`YbXY`]b`XYf`bYi Yb  
9fghUi ZbU\`a Y`]b`GhYbXU`ž`X]Y`gY]h`\fYf`9fØZZbi b[ `]a`A U]`&\$&(   
VYhf]YVYb`k ]fX"8]Y`9]bf]WX`hi b[ `]gh`gdYn]Y`gc`\_c`bn]d]Yfhž`XUgg`g]Y  
VYgcbXYfg`gWX i hnVYXØfZh][ Y`A YbgWX`Ybž`XUfi bhYf`j ]Y`Y` : fUi Yb  
i bX`?]bXYfž`VY`YfVYf[ h"@Ui h`⊖Zcfa Uh]cbYb`XYg  
⊖bYba ]b]ghYf]i a`g`]b`A U[ XYVi f[ `g]bX`a`ca`YbhUb`%&-` : fUi Ybž`+\$  
A`ÀbbYf`i bX`&\$`?`]bXYf`i bX`ž`[ YbX`]WX`Y`i bhYf[ YVfUWX`h"  
6YgcbXYfg`XYf`\c`Y`5bhY`]`j`cb`A`]bXYf`À`\f][ Ybž`X]Y`]b`X]YgYf  
9]bf]WX`hi b[ `YVYbž`\YVh`X]Y`Bchk`YbX][ \_Y]h]j`cb`[ YY][ bYhYb  
6YhfYi i b[ g!`i bX`6]`Xi b[ gUb[ YVchYb`\Yf]`cf"

8]Y`YfghYb`A cbUhY`bUWX`XYf`9fØZZbi b[ `XYf`9]bf]WX`hi b[ `nY][ Yb  
Y]bY`ghY][ YbXY`NU`\`Ub`GWX i hnVYXØfZh][ Ybž`X]Y`Ui`g  
j`YfgWX]YXYbYb`<Yf`\_i`bZhg`ÀbXYfb`]b`GhYbXU`Ni`Zi`WX`h`gi`WX`Yb"9]b  
8f]hY`XYf`U\_hi`Y`Yb`5gm`gi`WX`YbXYb`ghUa`a`h`Ui`g`Gmf]Ybž`[ YZc`[ h  
j`cb`5Z[`\Ub]ghUb`a`]h`&\$`Dfc`nYb`hi`bX`XYf`HØf`\_Y]`a`]h`%%`Dfc`nYb`h"  
8Ub`YVYb`[ ]Vh`Yg`Ui`WX`A`YbgWX`Yb`Ui`g`@ÀbXYfb`k`]Y`XYa``fU`\_i`bX  
?Ua`Yfi`bž`X]Y`X]Y`9]bf]WX`hi b[ `Ui`Zgi`WX`Yb"

9]bf]WX`hi b[ `i`bX`5b[ YVchY`ZØf`5gm`gi`WX`YbXY

8]Y`bYi`Y`5i`ZbU\`a`YY]bf]WX`hi b[ `V]YhYh`Y]bY`?UdUn]h`h`j`cb  
ni`b`ÀWX`gh)`\$`\$`V]g`\*`\$`\$`D`Àm`Ybž`X]Y`V]g`9bXY`&\$&)`Ui`Z`Yhk`U`%"`\$`\$`\$`  
D`Àm`Y`Yfk`Y]hYfh`k`YfXYb`gc`Yb"8]Yg`]gh`Y]b`Yb`hgWX`Y]XYbXYf  
GWX`f]hž`i`a`XYb`ghY][ YbXYb`6YXUfZ`Ub`i`bhYf`Øb`ZhYb`ZØf

5gm`gi WYbXY`ni `XYW\_Yb"K ]W h[ ]ghž`XUgg`X]Y`9]bf]W h i b [ `b]W h  
bi f [ fi bX`Y [ YbXY`i bhYfVf]b [ i b [ `UbV]YhYhž`gcbXYfb`Ui W  
VUff]YfYfZY]Y`A U» bU\`a Yb`VYfØW\_g]W h[ h`k i fXYbž`i a `XYb  
j YfgW ]YXYbYb`6YXØfZb]ggYb`XYf`6Yk c\`bYf` [ YfYW`h`ni `k YfXYb`  
; YgW`i `hYg`DYfgcbU` ]b`6YfY]W Yb`k ]Y`Gcn]U`!`i bX`a YX]n]b]gW`Y  
6YhfY`i i b [ ]ghj`cf`Cfhž`i a `X]Y`bchk YbX][ Yb`< ]ZYghY`i b [ Yb`ni  
 [ Yk`Å\`f`Y]ghYb`

9]b`nYbhfU`Yf`5gdY`\_h`XYf`6YhfY`i i b [ `g]bX`X]Y  
; Ygi bX\`Y]hgUb [ YVchYž`X]Y`gck c\`X]Y`U` [ Ya`Y]bY`a YX]n]b]gW`Y  
; fi bXj Yfgcf [ i b [ `U`g`Ui W`dgmW`c`c [ ]gW`Y`i bhYfghØhni b [   
i a ZUggYb`"8]YgY`5b [ YVchY`g]bX`VYgcbXYfg`k ]W h[ ž`i a `XYb  
ghfYgg][ Yb`i bX`cZh`hfUi a Uh]gW`Yb`9fZU\`fi b [ Ybž`X]Y`j ]Y`Y  
5gm`gi WYbXY`\`bhYf`g]W`\`UVYbž`ni `VY [ Y [ bYb`

8 Ug`Dfc`Y`\_h`~@Yfbk`Yf`\_ghUhh` `XYg`7Uf]hUgj`YfVUbXYg`ZØf`XUg  
6]ghi a `A U [ XYVi f [ `Y`"J`"ghY`h`g]W`Yfž`XUgg`X]Y`Øb [ YfYb  
6Yk c\`bYf`Ni [ Ub [ `ni `6]Xi b [ g]i bX`@YfbUb [ YVchYb`Yf\`U`hYb`  
Gc`W`Y`Dfc [ fUa`a`Y`g]bX`YbhgW`Y]XYbXž`i a `? ]bXYfb`i bX  
ž [ YbX`]W`Yb`X]Y`A`Ø [ `]W`\_Y]h`ni` [ YVYbž`g]W`ni` ]bhY [ f]YfYb`i bX  
 \fY` : `Å\ [ \_Y]hYb`ni `Yb`hk ]W`\_Y`bž`k`Å\`fYbX`g]Y`g]W`i`b`Y]bYa  
bYi Ybž`cZh`\`YfUi gZcfXYfbXYb`i a ZY`X`ni fYW`hZ]bXYb`a`ØggYb`

J Yf [ `Y]W`a` ]h`UbXYfYb`9]bf]W`h i b [ Yb

8]Y`5i ZbU\`a`YY]bf]W`h i b [ `]b`GhYbXU`ghY\`h]b`Y]bYa` [ fØ» YfYb  
?cbhYI hž`XU`g]Y`X]Y`VYghY\`YbXYb`9fghUi ZbU\`a`YY]bf]W`h i b [ Yb`]b  
<U`VYfghUXhi bX`Y]bYf`\_`Y]bYfYb`9]bf]W`h i b [ `]b`A U [ XYVi f [   
Yf [ `Åbnh`Ni a`%`"5i [ i gh`k UfYb` ]b`<U`VYfghUXhi bX`XYb  
XUni [ Y\`Øf][ Yb`5i » YbghY`Yb`]bg [ YgUa`h`%` ( ) ( `A`YbgW`Yb  
i bhYf [ YVfUW`hž]b`A U [ XYVi f [ `YVhYb`%, ` `5gm`gi WYbXY`"8]YgY  
NU\`Yb`gd]Y [ Y`b`XYb`\_cb]bi ]Yf`]W`Yb`Ni ghfca`j`cb  
5gm`gi WYbXYb`k ]XYf`i bX`k`Y]gYb`XUfUi Z`\]bž`XUgg`X]Y  
@UbXYgY]bf]W`h i b [ Yb` [ YZcfXYfh]g]bXž`XYb`6YXØfZb]ggYb`Y]bYf  
j ]Y`Z`h][ Yb` ; fi ddY [ YfYW`h`ni `k YfXYb`

6YfY]hg`V]g`ni a`%&`"5i [ i gh`X]YgYg`ž\`fYg`k i fXYb`]b`GUW`gYb!  
5b\`U`h`bU\`Yni`" "\$\$\$`5gm`gi WYbXY`Ui Z [ Ybca`a`Ybž`k`Ug`]a

J Yf[ `Y]W`ni a ` [ YgUa hYb`J cf`U\`f`a ]h+")) ( `A YbgW`Yb`Y]bY  
g][ b]Z\_UbhY`9f\`0\`i b[ `nY][ h`8]YgY`NU\`Yb`j YfXYi h]W`Yb`X]Y  
BchK YbX][ \_Y]h`[ Y]Y][ bYhY`#ZfUghfi \_hi fYb`i bX`5b[ YVchY`Z0f  
5gm`gi W`YbXY`ni `gW`UZZYb"

8]Y`9fghUi ZbU\`a Y`]b`GhYbXU`gYhnh]g]W`XU\`Yf`b]W`h`bi f`a ]h`XYf  
6YfY]hghY`i b[ `j cb`l bhYf\_0bZhYb`Ui gY]bUbXYfz`gcbXYfb`Ui W`a ]h  
XYf`i a ZUggYbXYb`6YhfYi i b[ `zi a `XYb`5gm`gi W`YbXYb`X]Y  
#hY[ fUh]cb`ni `Yf`Y]W`hYfb`"8]Y`gdYn]Y`Yb`5b[ YVchY`Z0f`?]bXYf  
i bX`# [ YbX`]W`Y`g]bX`VYgcbXYfg`\Yfj cfnl \YVYbžXU`g]Y  
YbhgW`Y]XYbX`Z0f`X]Y`9bhk ]W`i b[ `f b[ Yf`A YbgW`Yb`]b`Y]bYf  
bYi Yb`l a [ YVi b[ `g]bX"

#`XYb`YhnhYb`#U\`fYb`\Uh`X]Y`NU\`XYf`5gm`gi W`YbXYb`]b  
8Yi hgW`UbX`ghYh][ `ni [ Ybca`a Ybž`k Ug`X]Y`BchK YbX][ \_Y]h`ni f  
GW`UZZ b[ `bYi Yf`l bhYf\_0bZhY`i bX`5i ZbU\`a Y]b]W`hi b[ Yb`bcW`  
Xf]b[ `]W`Yf`a UW`h`8]Y`Ub\`U`hYbXYb`?cbZ]\_hY`]a `BU\`Yb`C ghYbž  
]bgVYgcbXYfY`]b`Gmf]Yb`i bX`5Z[ \Ub]ghUbž`hfU[ Yb`XUni `VY]žXUgg  
j]Y`Y`A YbgW`Yb`]fY`<Y]a Uh`AbXYf`j Yf`UggYb`a 0ggYb`"@Ui h`XYa  
l B<7F`g]bX`]a `U\`f`&\$&'`0VYf`%\$`\$`A ]`]cbYb`A YbgW`Yb`k Y`hk Y]h  
j Yfhf]YVYb`k cfXYbž]cb`XYbYb`Y]b`Yf\`YV`]W`Yf`HY`]bUW`9i fcdU  
Z]Y\`h`zi a `G]W`Yf\`Y]h`i bX`GW`i hn`ni `gi W`Yb`"8]YgY`[ `cVU`Yb  
HfYbXg`gd]Y[ Y`b`g]W`Ui W`]b`XYf`5i ZbU\`a Yg]hi Uh]cb`]b  
8Yi hgW`UbX`k ]XYf"

8]Y`5i ZbU\`a Y]b]W`hi b[ `]b`GhYbXU`k i fXY`a ]h`XYa `N]Y`  
Yf0ZbYhž`VYgcbXYfg`gW`i hnVYX0fZh][ Yb`; fi ddYbž`k ]Y`; fUi Ybž  
?]bXYfb`i bX`# [ YbX`]W`Ybž`Y]b`g]W`YfYg`l a ZY`X`ni `V]YhYb`"8Yf  
: c\_i g`Ui ZVUff]YfYZfY]Y`i bX`Ui gfY]W`YbX`Ui g[ YghUhYhY`F`Ai a Y  
nY][ h`XUg`6YghfYVYbž`XYb`6YX0fZb]ggYb`X]YgYf`j i `bYfUV`Yb  
DYfgcbYb[ fi ddYb`[ YfYW`h`ni `k YfXYb`"Ni XYa`k ]fX`Yfk UfhYhž`XUgg  
X]Y`j c`gh`AbX][ Y`#VYhf]YVbU\`a Y`V]g`9bXY`&\$&) `a ]h`%`\$\$\$  
D`AmYb`Y]bYb`g][ b]Z\_UbhYb`6Y]hfU[ `ni f`6Yk`A`h][ i b[ `XYf  
ghY][ YbXYb`5bnU\`U`b`5gm`UbhfA[ Yb`Y]ghYb`k ]fX"

## 6]`Xi b[ g!`i bX`6YhfYi i b[ gUb[ YVchY

8]Y`9]b]W`hi b[ `]b`GhYbXU`ghY`h`b]W`h`bi f`K c\`bfUi a`ni f

J YfZØ[ i b[ ž'gcbXYfb`Y[ h'Ui W`[ fc» Yb`K Yfh'Ui ZX]Y` ðhY[ fUh]cb  
Xi fW`6]Xi b[ g!`i bX`6YhfYi i b[ gUb[ YVchY" `8 Ug`Dfc`Y`\_h  
~@Yfbk Yf\_ghUhr" `XYg`7 Uf]hUgj YfVUbXYg`ZØf`XUg`6]ghi a  
A U[ XYVi f[ `Y" `J" ` \Uh'g]W`U`g`k ]W`h][ Yg` ðghfi a Ybh`YhUV`]Yfhž`i a  
? ]bXYfb`i bX`ž [ YbX`]W`Ybž`X]Y`c`bY`]\fY` : Ua` ]]Yb` ]b`X]Y  
9]bf]W`hi b[ `\_ca` a Ybž`Y]bY`DYfgdY`\_h]j Y`ni `V]YhYb" `8 ]YgY  
@YfbUb[ YVchY`g]bX`YbhgW`Y]XYbX`XUZØfž`XYb`'f b[ Yb`A YbgW`Yb  
Y]bY` [ YfY[ Y`hY`6]Xi b[ `ni `Yfa` Ø[ `]W`Yb`i bX`]\fY`gcn]U`Yb  
?ca`dYhYbnYb`ni `ZØfXYfbž`k Ug`ja` ?cbhYl h`XYf` ðhY[ fUh]cb`j`cb  
[ fc» Yf`6YXYi hi b[ `]gh"

8 UfØVYf` \]bUi`g`gcf[ h`XUg` [ YgW`i`hY`DYfgcbU`ZØf`Y]bY  
i a`ZUggYbXY`a`YX]n]b]gW`Y`i`bX`dgmW`c`c` [ ]gW`Y`6YhfYi i b[ ž`k Ug`]b  
5bVYhfUW`h`XYf`c`Zi`hfUi`a`Uh]gW`Yb`9fZU`fi b[ Ybž`X]Y`X]YgY  
A YbgW`Yb` [ Ya`UW`h` \UVYbž`j`cb` \c` \Yf`F`Y`Yj`Ubn`]gh"  
DgmW`c`c` [ ]gW`Y` ; fi`bXj`Yfgcf[ i b[ `\_Ubb` \Y`ZYbž`X]Y`gY`Y`]gW`Yb  
K i bXYb`ni` \Y]Yb`i`bX`X]Y` ; YZØW`hYhYb`VYggYf`]b`X]Y  
; YgY`gW`UZhini`]bhY[ f]YfYb"

## 5 \_hi Y`Y`GhUh]gh]\_Yb`ni`f`5gm`g]hi Uh]cb

8 ]Y`5i`ZbU`a`YnU` \Yb`j`cb`5gm`gi`W`YbXYb`]b`GUW`gYb!5b` \U`h  
nY][ Yb`Y]bY`XYi`h]W`Y`GhY][ Yfi`b[ `]a` `J`Yf[ `Y]W`ni`XYb`J`cf`U`fYb"  
=a`U`\_hi`Y`Yb` \X`f`k`i`fXYb`V]g`ni`a`%&"`5i` [ i`gh`VYfY]hg`bU`Yni  
' "\$\$\$`5gm`gi`W`YbXY`fY[ ]ghf]Yfhž`k`Å` \fYbX`ja` [ YgUa`hYb` \X`f`&&&  
+"+) (`5gm`Ubhf`Å[ Y`j`YfnY]W`bYh`k`i`fXYb" `8 ]YgY`9bhk`]W`i`b[ Yb  
VYgW`Yi`b][ Yb`X]Y`8 ]g`i`gg]cbYb`ØVYf`X]Y`B`chk`YbX][ `\_Y]h`k`Y]hYfYf  
?UdUn]h`hYb`i`bX`i`bhYfghØhni`b[ `Ui`Z`@`bXYfYVYbYž`i`a`XYb  
6YXØfZb]ggYb`XYf`5gm`gi`W`YbXYb` [ YfYW`h`ni`k`YfXYb"  
=bgVYgcbXYfY`X]Y`5b`\_i`bZi`j`cb`A`YbgW`Yb`Ui`g`?`f]gYb[ YV]YhYb  
j`YfXYi`h]W`h`X]Y`<`YfUi`gZc`fXYfi`b[ Ybž`X]Y`g]W`ZØf`X]Y`gcn]U`Yb  
GmghYa`Y`i`bX`X]Y` ðZfUghfi`\_hi`f`Yf[ YVYb"

8 Yf`5i`ZbU`a`Yghcdd`ZØf`j` ]Y`Y`5gm`VYk`YfVYf`]gh`Y]b`k`]W`h][ Yg  
H` \Ya`Už`XUg`]b`XYf`dc`]h]gW`Yb`8YVUhY`]ja`a`Yf`k`]YXYf  
Ui`Z[ Y[ f]ZYb`k`]fX" `9g`V`Y]Vh`ni`VYc`VUW`hYbž`k`]Y`X]Y`ni`\_ØbZh][ Yb  
9bhk`]W`i`b[ Yb`Ui`ggY` \Yb`k`YfXYbž`]bgVYgcbXYfY`]a`<`]bV`]W`\_Ui`Z  
X]Y`i`a`gYhni`b[ `j`cb` ðhY[ fUh]cbgdfc[ fUa`a`Yb`i`bX`X]Y`GW`UZZ`b[

ni gÅm`]WXYf`l bhYfVf]b[ i b[ ga Ò[ `]W\_X]hYb"9]b`i a ZUggYbXYf  
5bgUhnžXYf`gck c\`X]Y`\_i fnZf]gh][ Yb`U`g`Ui W`X]Y`Ub[ Zf]gh][ Yb  
6YXØfZb]ggY`XYf`5gm`gi W`YbXYb`VYhfUW hYhž`V`Y]Vh`YbhgW`Y]XYbX  
ZØf`X]Y`YfZc`[ fY]W`Y`bhY[ fUh]cb`X]YgYf`A YbgW`Yb`]b`X]Y  
; YgY`gW`UZh"

8YhU]`g

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