

# K UWX ghi a 'XYg'7Ufg\Uf]b[ ' ]b 'F \Y]b`UbX! DZU`n.'9]b`bYi Yf`A cV]'hÀhgUbgUhn

7Ufg\Uf]b[ 'k ÀWX gh]'b'F \Y]b`UbX!DZU`n.'a a Yf`a Y\ f  
?ca a i bYb`V]YhYb`ZYI ]V`Y`A cV]'hÀhg`Ògi b[ Yb`a ]h'9!  
: U\fnYi [ Yb`i bX`X]j YfgYb`5bV]YhYfb"

7Ufg\Uf]b[ 'Yb`hk ]W\_Y`h'g]WX`]'b'F \Y]b`UbX!DZU`n`ni`Y]bYf  
gdUbbYbXYb`5`hYfbUh]j Y`ni a`Y][ YbYb`5i hc`ž`i bX`nk Uf`b]WX`h`bi`f`]'b  
i`fVUbYb`F`Y[ ]cbYb`ž`gcbXYfb`Ui`WX`]'b`\_`Y]bYfYb`Gh`À`X`h`Y`b`i`b`X  
`À`b`X`]'WX`Y`b`'; YV]YhYb`"5bV]YhYf`]'b`XYf`F`Y[ ]cb`V]YhYb`Y]bY`J`]'Y`n`U`  
j`cb`': U\fnYi [ UfhYb`Ub`ž`X]Y`Z`Ø`f`i`b`hYfgWX`]YX`]'WX`Y`6YX`Ø`f`Zb]ggY  
[YY][ bY`h`g]bX`ž`Ub[ YZUb[ Yb`VY]a`?'`Y]bk`U[ Yb`V]g`'\]b`ni`a  
HfUbgdcfhYf`"8]YgY`9b`hk ]W\_`i`b[ ' ]gh`Y`X`c`W`'\_`Y]b`GY`V`gh`À`i`ZY`f`  
j`YfgWX`]YXYbY`5b[ YV`ch`Y`i`b`X`'; YgWX`À`Zh`Y`Yf`Z`c`f`XYfb`5bdUggi`b[ Yb`ž  
i`a`'Ui`Z`X]Y`gd`Y`n]Z]gWX`Yb`6YX`Ø`f`Zb]ggY`XYf`'; Ya`Y]bXYb`Y]bni`[ Y`Y`b`"

K ]Y`8`ca`]'b[\_`6`Ò`W`\_]b[ 'j`cb`XYf`9bYf[ ]YU[ Yb`hi`f`]'b`A`U]b`n`Y`f`\_`À`fh`ž  
[ ]V`h`Y`g`b]WX`h`bi`f`\_`ca`a`Y`fn]Y`"Y`5bV]YhYf`ž`gcbXYfb`Ui`WX  
GhUXhk`Yf`\_`Y`i`b`X`'[ YbcggYbgWX`UZh`]'WX`Y`C`f[ Ub]gUh]cbYb`ž`X]Y`]'b`X`Ug  
7Ufg\Uf]b[ !; YgWX`À`Zh`Y]bghY][ Yb`"8]Y`[ fc»`Y`B`U`W`X`Z`f`U[ Y`n`Y][ h`g]WX  
XYi`h`]'WX`À`h`ni`b[ Yb`ni`Zc`[ Y`Y`I`]gh]Y`fh`V`Y`f`Y]hg]b`Z`U`gh`\*`\$  
; Ya`Y]bXYb`]'b`F` \Y]b`UbX!DZU`n`Y]b`7Ufg\Uf]b[ !5b[ YV`ch`"8]Y`V`f`Y]h  
[ YZ`À`WX`Y`fh`Y`B`i`h`ni`b[ `n`Y][ h`ž`X`U`gg`X`U`g`#`h`Y`f`Y`gg`Y`Ub`X]Y`g`Y`f`Z`Y`I`]V`Y`b  
A`c`V]'h`À`hg`Z`c`f`a`'\_`c`b`h]bi`]Y`f`]'WX`'k`À`WX`gh"

## K UWX ghi a ' ]b`XYb`Gh`À`X`h`Y`b

#`XYb`[ f`Ò»`Y`f`Y`b`Gh`À`X`h`Y`b`j`cb`F` \Y]b`UbX!DZU`n`g]bX`'\_`ca`a`Y`fn]Y`"Y`  
5bV]YhYf`'k`]Y`6cc`\_`b`8f]j`Y`'\_`U`\_`h]j`i`b`X`'\`U`V`Y`b`]'b`Gh`À`X`h`Y`b`'k`]Y  
A`U]b`n`i`b`X`?`c`V`Y`b`n`V`Y`X`Y`i`h`Y`b`X`Y`':`c`f`h`g`W`X`f]h`h`Y`[ Ya`U`W`X`h`"8`Y`f  
5bV]YhYf`V`Y`f]WX`h`Y`h`j`cb`Y]bYa`'d`c`g]h]j`Yb`H`f`Y`b`X`i`b`X`Y]bYa

Ui g[ Yk Y]hYhYb`5b[ YVchžXUg`\_ØbZh][ `bcWk`k Y]hYf`k UWgYb`gc`" `b  
?cV`Ybn`k ]fX`V]g`&\$&) `Y]b`5i gvUi `Ui Z( `&GhY`d`ÀhnY`Ub`&\$  
GhUbXcfhYb` [ Yd`Ubhž`k À`fYbX`]b`A U]bn`&\$\$: U`fnYi [ Y`j YfZØ[ VUf  
gY]b`k YfXYb`"8Uj cb`k YfXYb`%\$\$`Ui Zdf]j UhYb`GhY`d`ÀhnYb`i bX  
%\$\$`]a `ÖZYbh]WYb`FUi a `d`Uhn]Yfh"

8]Y`6YXYi hi b[ `XYg`7Ufg\Uf]b[ g`ZØf`X]Y`bUW\`U`h][ Y`A cV`]h`h  
VYhc`bh`Ui W`X]Y`A U]bnYf`J Yf`\_Y`fgXYnYfbYbh]b``Jb]bU`GhY]b`\_fØ[ Yf  
fl`fØbY`L`"8Yf`; YgW`ÀZhgZØ`fYf`XYf`A U]bnYf`A cV`]h`hž`:`c]Ub  
K ]YgYa`Ubbž`YVh`Yfj`cfž`XUgg`7Ufg\Uf]b[ `]b`j ]Y`Yb`:`À`Yb`Y]bY  
6YfY]WYfi b[ `ZØf`XYb`ÖZYbh]WYb`BU`j Yf`\_Y`f`XUfghY`hž`XU`g]W  
X]Y`Bi`hnYf`VY]XYf`GmghYa`Y`Ài`Z[ `ØVYfgW`bY]XYb`"

9]b`k Y]hYfYf`5bV]YhYf`]b`A U]bn`]gh`X]Y  
6Øf[ YfYbYf[ ]Y[ YbcggYbgW`UZh`i`fGhfca`ž`X]Y`YVYbZU`g`X]Y`J`cfhY]Y  
j`cb`7Ufg\Uf]b[ `bi`hnh`i`bX`k`Y]hYfY`GhY`d`ÀhnY`]b`5i`gg]W`h`ghY`h`  
8]YgYf`HfYbX`nY][`h`XYi`h]W`ž`XUgg`7Ufg\Uf]b[ `b]W`h`bi`f`Y]bY  
[ YgY`gW`UZh]WY`B`chk`YbX][`\_Y]hž`gcbXYfb`Ui`W`Y]b`[ YgW`ÀZh]WYg  
DchYbn]U`V]YhYh`"

: ÖfXYfi b[ `Xi`fW`X]Y`@UbXYgY]bf]W`hi`b[ Yb

I a`XUg`c`\_U`Y`5b[ YVch`ni`ZØfXYfbž`[ ]Vh`Yg`Y]bY`@chYbghY`Y`ZØf  
U`hYfbUh]j`Y`5bhf]YVY`VY]`XYf`9bYf[ ]YU[ Ybhi`f`"8]YgY`GhY`Y  
j`YfbYhnh`j`YfgW]YXYbY`?ca`a`i`bYb`i`bhYfY]bUbXYf`i`bX`]\`Zh]\`bYbž  
k`Yfh]c`Y``bZcfa`Uh]cbYb`ni`VYn]Y`Ybž`Yhk`U`j`ca`i`6i`bXYgj`YfVUbX  
7Ufg\Uf]b[ ""9]b`nYbhfU`Yg`5b`Y[ Yb`XUVY`]gh`X]Y`:`ÖfXYfi`b[ `j`cb  
9`Y`\_hfcZU`fnYi [ Yb`]b`7Ufg\Uf]b[ !: `chhYb`"9g`]ghj`]Y`j`Yfgd`fYW`YbXž  
XUgg`Ua`5bZUb[ `X]YgYg`J`fYg`Yhk`U`%+`V]g`%, `DfcnYbh`XYf  
7Ufg\Uf]b[ !: U`fnYi [ Y`Y`Y`\_hf]gW`k`UfYbž`k`À`fYbX`XYf`5b`hY`]`Ub`9!  
: U`fnYi [ Yb`]b`XYf[ YgUa`hYb`D\_k`!:`chhY`bi`f`VY]`Yhk`U`XfY]  
DfcnYbh`U[ "

8Ug`DchYbh]U`j`cb`7Ufg\Uf]b[ `k`]fX`VYgcbXYfg`Ui`W`a``ÀbX`]WYb  
FUi`a`Yf`\_Ubbh`"b`BYi`k`]YX`VY]gd]Y`gk`Y]gY`gYhYb`X]Y`GhUXhk`Yf`\_Y  
Ui`ZY]bY`9b`hk`]W`\_i`b[ `XYg`7Ufg\Uf]b[ `ž`cV`k`c`X`Ug`J`cf`UVYb`U`g  
k`]fhgW`UZh]W`Y`fYUi`gZc`fXYfbX`[ `]h`8Yf`Gd`fYW`Yf`XYf`GhUXhk`Yf`\_Yž  
; YfX`B`Yi`k`]fh`ž`[ ]Vh`ni`ž`XUgg`g]W`X]YgY`:`cfa`XYf`A`cV`]h`h`b]W`h

i bVYX]b[ h'fYbh]Yfhž'XcW\U'g'HY]'XYf'9bYf[ ]Yk YbXY'Ub[ YgY\Yb  
k ]fX"

5b'UbXYfYf'GhY''Yž'k ]Y' ]b' ð[ Y'\Y]a 'cXYf'XYf'J YfVUbXg[ Ya Y]bXY  
6cXYb\Y]a ž'\Uh'7Ufg\Uf]b[ 'VYfY]hg': i » [ YZUggh''8cfhk YfXYb  
A cXY''Y [ Ybi hnhž'i a 'XYb'6YXUfZXYf'ÖZZYbh]WYb'J Yfk U'hi b[ 'i bX  
XYf'6Øf[ Yf'ni 'j YfV]bXYb"

ð'Hf]Yf'UfVY]hYh' GhUXha cV]'Hf]Yf 'gY]h'nY\ b' ð\ fYb'YfZc`[ fY]W  
a ]h'XYf'GhUXh'ni gUa a Yb''A ]h'Y]bYf': `chYž'X]Y'j cb'ZØbZUi Z' '  
: U\fnYi [ Y'[ Yk UWgYb']ghž'\_cbbhYb'X]Y'Bi hnyf'ni gUa a Yb'ØVYf  
, \$\$"\$\$\$?' ]ca YhYf'ni fØW\_Y[ Yb'i bX'XUVY]Yhk U'&( 'HcbbYb'7C &  
Y]bgdUfYb"

æ 'F\Y]b!<i bgfØW!?'fY]g'k i fXY'&\$%- 'XUg'Dfc\_Y\_h' 9'Y\_hfc!  
8cfZUi hc ' ]bg'@VYb' [ Yfi ZYbž'k Y'WYg'VYgcbXYfg' [ i hYg': YYXVUW\_  
Yf\Y'h'i bX'nU\ 'fY]WY'Bi hnyf'XUni 'j YfUb'UgghYž'YVYbZU`g  
9'Y\_hfcUi hcg'Ubni gW UZZYb''8 ]YgY' ð]h]Uh]j Yb'nY][ Ybž'XUgg  
7Ufg\Uf]b[ 'k Y]h'a Y\ f' ]gh'U'g'bi f'Y]b'dfU\_h]gWYg'5b[ YVch' 'Yg  
\_Ubb'Ui W\U'g'5bghc» ZØf'Y]bY'bUW\U'h][ Y'A cV]'hÅhgk YbXY  
X]YbYb"

## @Ub [ Zf]gh][ Y'9fZc`[ gUi gg]W hYb

8]Y'<YfUi gZcfXYfi b[ Yb'i bX'7\UbWbž'X]Y'7Ufg\Uf]b[ 'V]YhYhž  
a ØggYb'YXcW'gcf[ ZÅ'h][ 'UV[ Yk c[ Yb'k YfXYb''6ÖW\_]b[ 'k Ufbh  
XUj cfž'XUgg'Y]b' [ YgWY]hYfhYg'Dfc\_Y'h'k Y]hUi g'a Y\ f'gW UXYb  
\_Ubb'U'g'Bi hnyb'Vf]b[ h'i bX'XYb': cfhgWf]h'h]a '6YfY]W'XYg  
7Ufg\Uf]b[ g'ZØf''Ub[ Y'NY]h'VY\]bXYfb'\_ØbbhY''A ]h'XYa ' : c\_i g'Ui Z  
X]Y'gdYn]Z]gWYb'6YXØfZb]ggY'YXYf': Ya Y]bXY'gck ]Y'XYf  
ghY][ YbXYb'Bi hnyfnU\Yb'\_ØbbhY'7Ufg\Uf]b[ 'YXcW'Y]bYb'ZYghYb  
D'Um' ]b'XYf'A cV]'hÅhg'UbXgW UZh'j cb'F\Y]b'UbX!DZU'n'Z]bXYb"

8]Y'9bhk ]W\_i b[ 'XYg'7Ufg\Uf]b[ g' ]b'8Yi hgW'UbX'k ]fX'j cb  
j YfgW ]YXYbYb' : U\_hcfYb'VYY]bZi gghž'XUfi bhYf'dc`]h]gWY  
9bhgWY]Xi b[ Yb'i bX'[ YgY'`gW UZh]WY'J YfÅbXYfi b[ Yb'' ð'XYb  
'YhnhYb' ð\ fYb'\Uh'X]Y'6i bXYgfY [ ]Yfi b[ 'A U» bU\ a Yb'Yf[ f]ZZYbž  
i a 'XYb'ÖZZYbh]WYb'J Yf\_Y\ f'i bX' bUW\U'h][ Y

A cV]`hÅhg`Ògi b [ Ybž`k ]Y`7Ufg\Uf]b[ ž`ni`ZÒfXYfb"8]Yg`[ Y\h`<UbX  
]b`<UbX`a ]h`XYb`N]Y`Yb`XYf`?`]a U!`i bX`9bYf[ ]Ydc`h]\_ž`X]Y`XUfUi Z  
UVn]Y`hž`X]Y`7C`&!9a ]gg]cbYb`V]g`&\$`\$`Yf\YV`]W`ni`gYb`\_Yb"@Ui h  
Y]bYf`I bhYfgi W`i b[ `XYg`6i bXYga ]b]ghYf]i a g`ZØf`J Yf`\_Y\ f  
i bX`X][ ]hU`Y`≠ZfUghfi \_hi f`hfU[ Yb`7Ufg\Uf]b[ !A cXY`Y`XUni  
VY]ž`XYb`≠X]j ]Xi U`j Yf`\_Y\ f`ni`fYXi n]YfYb`i bX`X]Y`Bi hni b[ `j cb  
ÒZYbh]W`Yb`J Yf`\_Y\ fga ]hhY`b`ni`Yf\Ò\Yb"

Ni gÅhn`]W` \UVYb`gcn]U`Y`HfYbXg`k ]Y`I fVUb]g]Yfi b[ `i bX`X]Y  
ni bY\`a YbXY`G`\_Ydg]g`[ Y[ YbØVYf`XYa`5i hcVYg]hn`]b`ghÅXh]gW`Yb  
; YV]YhYb`Y]bYb`9]bZi gg`Ui Z`X]Y`B UW`ZfU[ Y`bUW`7Ufg\Uf]b[ "  
= a Yf`a Y\`f`f` b[ Y`9fk UW`gYbY`i bX`ghÅXh]gW`Y`9]bk c`bYf`gY\Yb  
]b`7Ufg\Uf]b[ `Y]bY`dfU`h]gW`Y`i bX`bUW`\U`h][ Y`5`hYfbUh]j Y`ni a  
Y][ YbYb`: U\fnYi [ ž]bgVYgcbXYfY`]b`Y]bYf`NY]hž`]b`XYf`XYf`Ni [ Ub[  
ni`i a k Y`hZFYi bX`]W`Yb`HfUbgdcfha Ò[ `]W`\_Y]hYb`[ YZcfXYfh`k ]fX"

2 \_cbca ]gW`Y`5i gk ]f`\_i b[ Yb`j cb`7Ufg\Uf]b[

K ]fhgW`UZh`]W` [ YgY\Yb`nY][ h`g]W`ž`XUgg`7Ufg\Uf]b[ `]b`?ca`a`i bYb  
gck c`\`9]bbU\`a Yb`[ YbYf]YfYb`U`g`Ui W`?cghYb`Y]bgdUfYb`\_Ubb"  
9]bY`Ghi X]Y`XYg`?ZK !6Ub`\_Yb[ fi ddY`\UhYf[ YVYbž`XUgg  
7Ufg\Uf]b[ `XYb`: U\fnYi [ VYghUbX`]b`GhÅXhYb`gYb`\_Yb`\_Ubbž`k Ug  
k ]YXYfi a`DUF`fUi a`a Ub[ Y``]bXYfh`i bX`X]Y`≠ZfUghfi \_hi f`cghYb  
fYXi n]Yfh`7Ufg\Uf]b[ !Bi hnYf`j Yfn]W`hYb`\Ài Z][ `Ui Z`XYb`?Ui Z  
Y]bYg`Y][ YbYb`5i hcgž`k Ug`ni`9]bgdUfi b[ Yb`VY]  
5bgW`UZZi b[ g`cghYb`i bX`I bhYf\U`h`ZØ\fh"

9]bY`VYXYi hYbXY`Ò`\_cbca ]gW`Y`5i gk ]f`\_i b[ `]gh`XYf`dcg]h]j Y  
9]bZi gg`Ui Z`X]Y`fY[ ]cbU`Y`K ]fhgW`UZh``7Ufg\Uf]b[ `\_Ubb`c`\_U`Y  
5bV]YhYf`i bhYfghØhnYbž`Yhk U`Xi fW`X]Y`Bi hni b[ `j cb  
9`Y`hfcZU\fnYi [ Ybž`X]Y`j cb`fY[ ]cbU`Yb`<YfghY`Yfb`ghUa`a`Yb"≠  
F\Y]b`UbX!DZU`n`gY\Yb`j ]Y`Y`?ca`a`i bYb`7Ufg\Uf]b[ `U`g`HY]`]\fYf  
GhfUhY[ ]Y`ni f`GW`UZZi b[ `j cb`ni`\_i bZhgcf]Ybh]YfhYb  
æVa Ò[ `]W`\_Y]hYb`]b`XYf`A cV]`hÅhgVfUbW`Y"

5 \_hi Y`Y`Y`GhUh]gh]\_Yb`ni f`Bi hni b[ `j cb  
7Ufg\Uf]b[

5\_hi Y`Y`GhUh]gh]\_Yb`VY`Y[ Yb`XYb`5bgh]Y[ `XYf`7Ufg\Uf]b[ !Bi hni b[ ]b`8Yi hgW\`UbX"@Ui hiNU\`Yb`XYg`6i bXYgj YfVUbX`7Ufg\Uf]b[ \UVYb`X]Y`Bi hnyfnU\`Yb`j cb`7Ufg\Uf]b[ !8]YbghYb`]b`XYb`YhnhYb` 3\`fYb`i a`a`Y\`f`U`g`' \$`DfcnYbhni [ Ybca`a`Yb``6YgcbXYfg`]b gh`Xh]gW`Yb`FY[ ]cbYb`]gh`Y]b`ØVYfXi fW`gW`b]h`]W`Yg`K UW`ghi a ni`VYcVUW`hYb``8]Yg`k ]fX`Xi fW`X]Y`9]bZØ\fi b[ `bYi Yf HYW`bc`c[ ]Ybž`k ]Y`a`cV]Y`5ddg`ni f`6i W`i b[ `i bX`6YnU\`i b[ ž [ YZØfXYfh"

9]bY`i a`ZfU[ Y`XYg`GhUh]ghU`F`YgYUfW`8YdUfha`Ybh`Ui`g`&\$&' nY][ hYž`XUgg`ØVYf`), `DfcnYbh`XYf`6YZfU[ hYb`VYfY]h`g]bXž 7Ufg\Uf]b[ `U`g`fY[ Y`a`À»][ Y`A`cV`]h`hgc`dh]cb`ni`bi`hnyb``8]Yg j`YfXYi`h`]W`h`X]Y`k UW`gYbXY`5\_nYdhUbn`]b`XYf`6Yj`Ö`\_Yfi`b[ `i`bX ghY``h`Y]bYb`\_`UfYb`HfYbX`]b`F]W`hi`b[ `bUW`\U`h][ Yf`A`cV`]h`h`XUf"

8YhU]`g

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