

## 7 c b hU]b YfX]YVghU\ ``]b `B ØfbVYf[ . `Dc `]nY] gi W h`b UW`NYi [ Yb

I bVY\_UbbhY` \ UVYb` ]b`B ØfbVYf[ `nk Y]`GW ]ZgWc b hU]b Yf [ Yghc` \ `Yb''8]Y`? f]a ]bU`dc` ]nY]`Yfa ]hhY`h`i bX`gi W h`NYi [ Yb"

B ØfbVYf[ `k Uf` ]b`XYf`B UW`h`ni a `%'+"5i [ i gh&\$&( `GW`Ui d`Uhn Y]bYg`VYa Yf\_Yb`gk YfhYb`8]YVghU\`gž`VY]`XYa `a Y`fYfY i bVY\_UbbhY`HÄhYf`Ui Z`Ui XUW]ci`g`K`Y]gY` ]b`Y]bY` : ]fa`U` ]b`XYf ?cdYfghfU`Y`Y]bXfUb[ Yb`"l a `Yhk`U`" .%) `l` \f`VY[ UVYb`g]W`X]Y 9]bVfYW`Yf`Ui Z`XUg` ; Y`ÄbXYž`XUg`ZØf`gY]bY`nU` \fY]W`Yb GW ]ZgWc b hU]b Yf`VY\_Ubbh`]gh`8Yf`J`cfZU` `k ]fZi` : fU[ Yb`ni`f G]W`Yf` \Y]h`i bX`ni`a `GW`i`hn`gc`W`Yf`@U[ Yfgh`Ä`hYb`Ui`Zž`XU`X]Y`HÄhYf` a`i`h][ `a`Y`fYfY`7`cbhU]b`Yf`ÖZb`YhYb`i`bX`]\`fYb` ð` \U`h Xi`fW`gi`W`hYb"

8]Y`8]YVY` \UhhYb`Yg`Ui`Z`nk`Y]`GW ]ZgWc b hU]b Yf`UV[ YgY` \Ybž`X]Y VYfY]h`ZØf`XYb`J`YfgUbX`U`g`K`YW`gY`VfØW`Yb`k`UfYb`" `B UW`YfghYb 9fa` ]hh`i`b[ Yb`XYf`Dc` ]nY]`j`Yfk`YbXYhYb`X]Y`HÄhYf`nk`Y] Ni [ a`UgW` ]bYbž`i`a`X]Y`7`cbhU]b`Yf`UVni`hfUb`gdcfh]YfYb`"8Yf [ YgW`Ä`hY`GW`UXYb`VY`Ä`i`Z`h]g]W`Ui`Z`Y]bYb`i`bhYfYb gYW`gghY`][ Yb`6YhfU[ ""8]YgY`5fh]j`cb`8]YVghU\``]gh`b]W`h`bi`f`Y]b Z]bUb`nY`Y`gž`gcbXYfb`Ui`W`Y]b`c[ ]gh]gW`Yg`DfcV`Ya`ZØf`X]Y VYhfc`ZYbY` : ]fa`U"

## 8]Y`9fa ]hh`i`b[ Yb`XYf`?`f]a ]bU`dc` ]nY]

8]Y`?`f]a ]bU`dc` ]nY]`B ØfbVYf[ ` \U`h`X]Y`9fa ]hh`i`b[ Yb` ]b`X]YgYa` :`U` ØVYfbca`a`Ybž`i`a`X]Y`HÄhYf`ni`i`X]Yb`h]Z]n]YfYb`i`bX`X]Y [ Yghc` \ `YbYb 7`cbhU]b`Yf`ni`fØW`ni`Yf`Ub[ Yb`"8]Y`Dc` ]nY]` \U`h`VYfY]hg`Y]bYb`5i`Zfi`Z Ub`X]Y`^`ZYb`h]W`\_Y]h`[ YghUfhYh`i`bX`V]hhYh`NYi [ Ybž`X]Y` ]b`i`bX`i`a XYb` <`UZYb`j`YfX`Ä`W`h][ Y`DYfgcbYb`cXYf`@Ughk`U[ Yb`[ YgY` \Yb

\UVYbž'g]W\`ni`'a`Y`XYb"8]YgY`5fhj`cb`2`ZZYbh]W\`\_Y]hgUfVY]h]gh  
YggYbn]Y`ž`i`a`<]bk`Y]gY`ni`'gUa`a`Y`bž`X]Y`ni`f`5i`Z`\_`Åfi`b[`'XYg  
:`U`g`Z0\`fYb`\_`0bbhYb"

8]Y`6YXYi`hi`b[`'X]YgYf`9fa` ]h`i`b[`Yb`[`Y\`h`0VYf`XYb`Y]bnY`bYb  
8]YVghU\`'\`]bUi`g"9g`\UbXY`h'g]W\`i`a`'Y]b`6Y]gd]Y`Z0f`Y]bY  
ni`bY\`a`YbXY`DfcV`Ya`Uh]\_`]a`'6YfY]W\`XYf`8]YVghÅ\`Y`j`cb`';`0hYfb  
]a`'0VYfhfU[`YbYb`G]bbY"8]Y`HÅhYf`gW\`Y]bYb`[`i`h]bZcfa` ]Yfhi`bX  
[`i`h]c`fVYfY]hYh[`Yk`YgYb`ni`'gY]bž`k`Ug`:`fU[`Yb`0VYf`X]Y  
G]W\`Yf\`Y]hga`U»`bU\`a`Yb`]b`XYf`F`Y[`]cb`Ui`Zk`]fZi":`]fa`Yb`g]bX`c`Zh  
N]Y`gc`W\`Yf`5b[`f]ZZYž`i`bX`XUg`G]W\`Yf\`Y]hgVYk`i`gghY]b`a`i`gg  
Yf\`0\`h`k`YfXYbž`i`a`'gc`W\`Y`J`cfZÅ`Y`]b`Ni`\_i`bZi`ni`'j`Yf\`]bXYfb"

## 8Yf`5i`Zfi`Z`Ub`X]Y`6Yj`0`\_`Yfi`b[

8]Y`Dc`]nY]\`Uh`X]Y`HY`Y`Zcbbi`a`a`Yf`\$`-`%%`&`%`&`'`''`''`'  
VYfY]h[`YghY`ž`i`a`'Y]bYf`VYhf`c`ZZYbYb`2`ZZYbh]W\`\_Y]h`X]Y  
A`0[`]W\`\_Y]h`ni`[`YVYbž`<]bk`Y]gY`ni`[`YVYb"GC`W\`Y`<]bk`Y]gY  
\_`0bbYb`Yb`hgW\`Y]XYbX`gY]bž`i`a`'X]Y`HÅhYf`ni`'ZUggYb`i`bX`X]Y  
G]W\`Yf\`Y]hga`U»`bU\`a`Yb`Z0f`i`b`hYfbY\`a`Yb`]b`B`0fbVYf[`]ni  
j`YfVYggYfb"9g`]gh`k`]W\`h[`]ž`XUgg`X]Y`60f[`Yf`U`\_`h]`]'b`X]Y  
5i`Z`\_`Åfi`b[`]j`cb`J`YfVfYW\`Yb`Y]b[`YVi`bXYb`k`YfXYb`i`bX`Y[`]W\`Y  
j`YfXÅW\`h[`]Yb`5`\_`h]`]hÅhYb`a`Y`XYb"

@YhnhYbX`]W\`nY][`h`XYf`J`cfZU`ž`k`]Y`k`]W\`h[`]K`UW\`gUa`\_Y]h`i`bX  
9b[`U[`Ya`Yb`h`gY]hYb`g`XYf`;`Ya`Y]bgW\`UZh`g]bX"8Yf`GW\`i`hn`j`cb  
9[`]Ybhi`a`i`bX`X]Y`G]W\`Yf\`Y]h`j`cb`':`]fa`Yb`g]bX`Z0f`XUg  
k`]fhgW\`UZh]W\`Y`?`]'a`U`]b`XYf`F`Y[`]cb`j`cb`nYbhfU`Yf`6YXYi`hi`b[`"  
0XYa`'G]Y`Δ`fY`5i`[`Yb`c`ZZYb`\`U`hYb`i`bX`a`]h`XYb`6Y\`0fXYb  
ni`gUa`a`YbUfVY]hYbž`\_`0bbYb`60f[`Yf`XUni`VY]hfU[`Ybž`]\`fY  
B`UW\`VUfgW\`UZhYb`g]W\`YfYf`ni`'a`UW\`Yb"

Ni`gUa`a`Yb[`YZUggh`k`]fZi`X]YgYf`J`cfZU`Y]b`@W\`h`Ui`Z`X]Y  
<`YfUi`gZc`fXYfi`b[`]Ybž`X]Y`a`]h`XYf`G]W\`Yf\`Y]h`j`cb`@U[`YfghÅ`hYb  
j`YfVi`bXYb`g]bX"8]Y`8]YVghÅ\`Y`g]bX`b]W\`h`bi`f`X]Y`5fVY]h`j`cb  
c`d`d`c`f`hi`b]gh]gW\`Yb`HÅhYfbž`g`c`bXYfb`YfZc`fXYfb`Ui`W\`Y]bYb  
[`Ygi`bXYb`8]U`c[`]nk`]gW\`Yb`60f[`Yfb`i`bX`Dc`]nY]ž`i`a`'X]Y  
G]W\`Yf\`Y]h`i`bX`XYb`':`f]YXYb`XYf`;`Ya`Y]bgW\`UZh`ni`[`]Yk`Å\`f`Y]ghYb"

8Yf'8]YVghU\`j cb'GWk]ZgWc'bhU]bYfb']gh\_Y]b'9]bnY`ZU`ž'gcbXYfb  
fY]\h'g]Wk`]b`Y]bY`VYgcf[ b]gYffY[ YbXY`9bhk ]W\_`i b[ `]a `6YfY]Wk  
XYf'7cbhU]bYf\_f]a ]bU`]hAh`Y]b" `b`XYb`YhnhYb`đ\`fYb`\Uh`X]Y`NU\`  
gc`WkYf`J`cfZÅ`Y`]b`8Yi`hgWk`UbX`i`bX`UbXYfYb`Yi`fcdÅ]gWkYb  
@AbXYfb`ni [ Ybca`a`Yb" `9!`dYfhYb`gdFYWkYb`j`cb`Y]bYa  
cf[ Ub]g]YfhYb`J`YfvfYWkYbž`XUg[ i`h`Xi`fWkXUWk`hY`GhfUhY[ ]Yb`bi`hnhž  
i`a`\c`Y`;`Yk`]bbY`ni`Yfn]Y`Yb" `8]YgY`HUhYb`i`a`ZUggYb`b]Wk`h`bi`f  
XYb`8]YVghU\`j`cb`7cbhU]bYfbž`gcbXYfb`Ui`Wk`j`cb`XYfYb  
k`Yfhj`c`Y`a` `b`U`hž`XYf`\`Ai`Z[ `Ui`g`9`Y`\_hfc`b]\_ž`A`UgWk]bYb`cXYf  
UbXYfYb`k`Yfhj`c`Y`b`;`ØhYfb`VYghY`h`Gc`WkY`J`cfZÅ`Y`\_`ÖbbYb`Ui`Wk  
Yf\`YV`]WkY`k`]fhgWk`UZh`]WkY`5i`gk`]f\_`i`b[ Yb`Ui`ZX]Y`VYhfc`ZYbYb  
l`bhYfbY`a`Yb`\UVYb"

9]b`Yb`hgWkY]XYbXYf`5gdY`\_h]gh`X]Y`5bZÅ`][`\_Y]h`XYf  
7cbhU]bYfhYfa`]bU`g`i`bX`@U[ Yfgh`h`hYbž`]b`XYbYb`c`Zi`bi`f`Y]bY  
i`bni`fY]WkYbXY` ,`VYfk`UWk`i`b[ `ghUhhZ]bXYh" `8]YgY`;`Y`Y[ Yb`Y]hYb  
bi`hnYb`?`f]a`]bY`Y`ž`c`Zi]b`;`fi`ddYbž`i`a`g]Wk`XYb`k`Yfhj`c`Y`b`K`UfYb  
ni`VYa`ÅWk]h[ Yb" `Ghi`X]Yb`VY`Y[ Ybž`XUgg`Y]bY`j`Yfgh`Å`\_hY  
G]WkYf\`Y]hgØVYfk`UWk`i`b[ `gck`]Y`XYf`9]bgUhn`a`cXYfbYf  
HYWk`bc`c[ ]Ybž`k`]Y`8fc`bYb`cXYf`]bhY`][`YbhY  
,`VYfk`UWk`i`b[`ggmghYa`Yž`\`Y`ZYb`\_`ÖbbYbž`gcb`WkY`J`YfvfYWkYb`ni  
fYXi`n]YfYb" `8Yf`6i`bXYgj`YfvUbX`XYf`8Yi`hgWkYb  
G]WkYf\`Y]hgk`]fhgWk`UZh`f`6`8`GK`Ł`\Uh]b`Øb[ ghYb`6Yf]Wk`hYb`XUfUi`Z  
\]b[ Yk`]YgYbž`XUgg`df`Äj`Ybh]j`Y`A`U»`bU`a`Yb`i`bX`XYf`5i`ghUi`gWk  
j`cb`b`Zcfa`Uh]cbYb`nk`]gWkYb`l`bhYfbY`a`Yb`i`bX  
G]WkYf\`Y]hgVY\`ÖfXYb`b`chk`YbX][ `]g]bXž`i`a`X]Y`?`f]a`]bU`]hAh`ni  
VY`\_`Äa`dZb"

F Y[ Y`i`b[ Yb`i`bX`A`U»`bU`a`Yb`ni`f  
6Y`\_`Äa`dZi`b[ `j`cb`7cbhU]bYf\_f]a`]bU`]hAh`

l`a`i`[ Y[ Yb`X]Y`ghY][ YbXY`7cbhU]bYf\_f]a`]bU`]hAh`j`cfni [ Y`Ybž  
\UVYb`X]Y`XYi`hgWkYb`G]WkYf\`Y]hgVY\`ÖfXYb`j`YfgWk]YXYbY  
A`U»`bU`a`Yb`Yf[ f]ZYb" `9]b`GWk`k`Yfdi`b`\_h`]Y[ h`Ui`Z`XYf  
J`YfvYggYfi`b[ `XYf`G]WkYf\`Y]hgghUbXUfXg`Ub`<`ÄZYb`i`bX  
@U[ Yfgh`h`hYb" `8]Y`a`d`Ya`Ybh]Yfi`b[ `j`cb`7`7`HJ`!`GmghYa`Yb`gck`]Y  
XYf`9]bgUhn`j`cb`G]WkYf\`Y]hgdYfgcbU`g]bX`XUVY`]nYbhfU`Y  
GhfUhY[ ]Yb" `Ni`XYa`Z]bXYb`fY[ Y`a`Å»][`Y`GWk`i`i`b[ Yb`ZØf`X]Y

A ]hUfVY]hYf'ghUhh'zi a 'XUg'6Yk i gghgY]b'Z0f'G]WXYf\Y]hgf]g]\_Yb'ni  
gWÅfZYb"

8 ]Y'XYi hgWXY'Dc`]nY]`UfVY]hYh'Ui WXYb[ 'a ]h]bhYfbUh]cbU`Yb  
Cf[ Ub]gUh]cbYb'k ]Y`B H9F DC@ni gUa a Ybž'i a  
[ fYbn0VYfgWXYf]hYbXY'?'f]a ]bU`]hÅh'ni `VY\_Åa dZYb""8 ]YgY  
Ni gUa a YbUfVY]h'Yfa 0[ `]WXYh'Y]bYb`VYggYfYb  
=Zcfa Uh]cbgUi ghUi gWXYi bX'X]Y'?'ccfX]bUh]cb'j cb'A U» bU\ a Yb  
0VYf'@ÅbXYf[ fYbnYb'\]bk Y[ "'8 ]Y'9I '\Uh'YVYbZU`g' =h]Uh]j Yb  
[ YghUfhYh'zi a 'X]Y'G]WXYf\Y]h]a 'HfUbgdcfhgY\_hcf'ni `Yf\0\Yb'i bX  
XYb']`Y[ U`Yb'<UbXY`a ]h[ Yghc\`YbYb'K UfYb'ni `a ]b]a ]YfYb"

K ]Y'7cbhU]bYf\_f]a ]bU`]hÅh'X]Y'K ]fhgWXY UZh  
VYY]bZ'i ggh

8 ]Y'Z]bUbn]Y`Yb': c`[ Yb'j cb'7cbhU]bYf\_f]a ]bU`]hÅh'g]bX'Yf\YV`]WXY  
i bX'VYhfYZZYb'b]WXYh'bi f'X]Y'X]fY\_h'VYhfcZZYbYb'i bhYfbY\ a Ybž  
gcbXYfb'Ui WXY'X]Y[ YgUa hY'K ]fhgWXY UZh"i bhYfbY\ a Yb'\_0bbYb  
Xi fWXYb'J Yf'i gh]j cb'K UfYb']b'\fYf'@]YZf\_YhY'i bhYf'8fi W\_  
[ YfUhYbž'k Ug'ni '9]bbU\ a Yj Yf'i ghYb'i bX'[ Ygh0fhYb  
; YgWXYÅZhgUV`Åi ZYb'Z0\fh"@Ui h'Y]bYa '6Yf]WXYh'XYf'9i fcdÅ]gWXYb  
?ca a ]gg]cb'VY`Ui ZYb'g]WXY'X]Y'GWXYÅXYb']b'XYf'Yi fcdÅ]gWXYb  
@c[ ]gh]\_VfUbWXY`Å\`f]WXY'Ui Z'a Y\ fYfY'A ]`]UfXYb'9i fc""8 Yf  
5bg]Y[ `XYf'J Yfg]WXYfi b[ gdfÅa ]Yb'Z0f': fUWXYhgWXY]ZZY'i bX  
@U[ YfghÅhhYb']gh'Y]bY'X]fY\_hY': c`[ Y'X]YgYf'\_f]a ]bY`Yb'5\_hj] ]hÅhYb"

Ni gÅh`]WXY`VYY]bZ'i ggh'7cbhU]bYf\_f]a ]bU`]hÅh'X]Y'DfY]ggYhni b[ `]a  
]bhYfbUh]cbU`Yb'<UbXY`""<0\YfY'G]WXYf\Y]hg\_cghYb'\_0bbYb'Ui Z  
X]Y'9bX\_i bXYb'UV[ Yk Å`nh'k YfXYbž'k Ug'b]WXYh'bi f'X]Y  
DfY]g[ YghU`hi b[ ]j cb'K UfYb'VYY]bZ'i gghž'gcbXYfb'Ui WXY'X]Y  
K YhhVYk YfVgZÅ\][ \_Y]h]j cb'i bhYfbY\ a Yb'VYY]bhfÅWXYh][ Yb'\_Ubb"  
8 ]YgY'8mbUa ]\_`\_Ubb''Ub[ Zf]gh][ `ni `Y]bYf'9f\0\i b[ `XYf  
@VYYbg\U`hi b[ g\_cghYb'Z0f'J YfVfUi WXYf'Z0\ fYb"

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