

DUhf]W\_ '@cfY\_ 'ØVYfb]a a h'bYi Y ': Ø\fi b[  
VY]a 'H<K 'J YfXYb. '9]bk Y]\i b[ 'XYg  
BYi VUi g

H<K 'J YfXYb '\Uh'bYi Y '@]Y[ YbgW UZhYb'Y]b[ Yk Y]\hi bX  
DUhf]W\_ '@cfY\_ 'U`g`C fhgVYUi ZhfU[ hYb 'YfbUbbh": Y]Yfghi bXY'Ua  
5`VYfh!9]bghY]b!F ]b[ "

5a 'j Yf[ Ub[ YbYb'K cWYbYbXY`ZUbX`Y]bY`VYXYi hYbXY`ZY]Yf`]WXY  
9]bk Y]\i b[ 'XYg`bYi Yb`GhUbXcfhYg`XYg`HYW.b]gWYb`<`]Zgk Yf\_g  
fH<K Ł]b`J YfXYb`ghUhh" `a `FU\`a Yb`Y]bYf`ZYgh]WYb`NYfYa`cb]Y  
k i fXY`gck c\`X]Y`cZZ]n]Y`Y`9fbYbbi b[ 'XYg`bYi Yb  
C fhgVYUi ZhfU[ hYb`DUhf]W\_ '@cfY\_ 'U`g`Ui W`X]Y`9fØZZbi b[ 'XYg`bYi  
Yff]W`hYhYb`H<K !; YVÄi XYg`Ua `5`VYfh!9]bghY]b!F ]b[ `[ YZY]Yfh"  
8]YgY`9fY][ b]ggY`a Uf\_]YfhYb`Y]bYb`k ]W`h][ Yb`GW`f]h`ZØf`X]Y  
`c\_U`Y`<`]Zgcf[ Ub]gUh]cbž`X]Y`g]W`\_c`bh]bi ]Yf`]W`]a`n]j ]Yb  
?UhUghfcd\YbgW`i hm`Yb[ U[ ]Yfh"

8]Y`J YfUbg`h`hi b[ `nc[ `nU\`fY]WXY`9`fYb[ ÄghY`Ubž`XUfi bhYf  
J YfhfYhYf`XYf": Yi Yfk Y\`fž`XYg`8Yi hgWYb`F`chYb`?fYi nYg`fBF?Łž  
XYf`Dc`nY]`i bX`XYf`K UggYf!`i bX`GW`]ZZU\`fhgj Yfk U`hi b[ "5i W  
dc`h]gWY`GdfYWYf`k UfYb`UbK YgYbXž`k Ug`X]Y`\Yfj`c`ffU[ YbXYb  
J YfV]bXi b[ Yb`XYg`H<K `i bhYf`XYa `gWY]XYbXYb  
C fhgVYUi ZhfU[ hYb`A ]W`UY`F`c`Z]YfXYi h`]W`hYž`XYf`gY]b`5a`h`%)  
»\fY`Ub[ `a`h[ `fc»`Yf`<`]b[ UVY`ZØ\`fhY" `GY]b`GhY`j`YfhfYhYf`A ]W`UY`  
GW`k Yfg`k Uf`gc[ Uf`&\$`»\fY`]a `8]Ybghi bX`\]bhYf`]Y»`gca`h`Y]bYb  
V`Y]VYbXYb`9]bXfi W\_"

8]Y`bYi Y '@]Y[ YbgW UZh`XYg`H<K `]b  
F Y\_c`fXnY]h

A Ubi Y`5`a Ubncfž`Y]b`A ]h[ `]YX`XYf`H<K !@UbXYg`Y]hi b[ ž`VY[ fØ»`hY

X]Y'; ÀghY'i bX`cV`X]Y`fUgWXY`I a gYhni b[ `XYg`bYi Yb`H<K !  
GhUbXcfhg`Yfj`cf" `bYf\U`V`j`cb`bi`f`Y]bYa` `X\`f`k`i`fXY`Ui`ZXYa  
+"\$\$\$`E`i`UXfUha`YhYf`[`fc»`Yb`;`Y`ÀbXY`X]Y`bYi`Y`9]bf]W`h`i`b[  
fYU`]g]Yfh`XYf`;`fi`bXghY]b`k`i`fXY`VYfY]hg`]a` `:YVfi`Uf`&\$\$&`[`Y`Y`[`h`  
Gc`\_`cbbhYb`X]Y`<`Y`ZYf`]a` `:YVfi`Uf`&\$`&` `VYfY]hg`]b`X]Y`a`cXYfbYb  
F`Ài`a` `]W`\_Y]hYb`i`a`n]Y`Ybž`X]Y`i`bhYf`nY]h[`Ya`À»`Yb  
5fVY]hggh`À`hYb`!`i`bX`<`m[ `]YbY!F`]W`h`]b]Yb`\_`c`bn]d]Yfh`k`i`fXYb`"

8]Y`VYY]bXfi`W`\_YbXY`5b`U[`Y`i`a`ZUggh`Y]bY`[`Yf`Ài`a`][`Y  
:`U\`fnYi`[`\U`Y`a`]h`%)`GhY`d`À`h`m`Yb`i`bX`Y]b`X`c`d`d`Y`gh`ÒW`][`Yg  
A`UbbgW`UZhgi`i`bX`A`Y`f`nk`Y`W`\_`[`YV`Ài`XY`" `8`Ug`]gh`]a` `J`Yf`[`Y]W`  
ni`a` `7`Ø]`Yfgk`Y`[`Y]b`E`i`UbhYbgdfi`b[ `]b`X]Y`A`cXYfbY`ž`Ài`»`YfhY  
g]W`\_`5`a`Ubncf`UbYf`\_Yb`bYbX`" `8]YgY`K`Y]hYfYb`hk`]W`\_`i`b[ `\_`ca`a`h  
XYf`k`UW`gYbXYb`A`]h[ `]YXYfnU`X`Yg`H<K` `J`YfXYb`ni`[`i`hYž`X]Y  
XYfnY]h`+`\*`\_U`\_hj`Y`<`Y`ZYf`n`À`h`ž`XUfi`bhYf`Ui`W`\_`Y]bY`VYUW`h`]W`Y  
5bnU`\_`j`cb`:`fUi`Yb`i`bX`ž`[`YbXa`]h[ `]YXYfb`"

≈a` `F`U`a`Yb`XYf`NYfYa`cb]Y`Y`f`h`Y`A`]W`UY`A`Uhf]Ub`j`ca` `H<K`!  
@UbXYgj`YfVUbX`B]YXYfgUW`gYb`#6fYa`Yb`X]Y`Y`f`Ui`gfU[`YbXY  
@Y]ghi`b[ `XYf`9`fYbUa`h`]W`Yb`" `9`fYbUa`h`]W`Yg`9b[`U[`Ya`Ybh`]gh  
XUg`F`ØW`\_`[`fUhi`bgYfYf`;`YgY`gW`UZh`ž`VYhc`bhY`Yf`" `9f`cV`Yfj`cfž  
XUgg`Y]bY`a`cXYfbY`@Y[`YbgW`UZh`i`bX`Y]b`ghUf`\_Yg  
;`Ya`Y]bgW`UZhgi`YZØ`k`YgYbh`]W`Y`:`U`\_`hc`fYb`ZØf`XYb`9fZc`[`XYg  
C`fhgj`YfVUbXYg`g]bX`"

8`Yf`bYi`Y`C`fhgVYUi`ZhfU[`hY`i`bX`X]Y  
<`YfUi`gZc`fXYfi`b[ `XYf`Ni`\_i`bZh

DUhf]W`\_`@cfY`\_ž`XYf`bi`b`c`ZZ]n]Y`U`g`bYi`Yf`C`fhgVYUi`ZhfU[`hYf  
Y]b[`YZØ`fh`k`i`fXYž`U`h`VYfY]hg`j`]Y`Y`i`bhYfgW`]YX`]W`Y`F`c`Yb`]a  
H<K` `ØVYfbca`a`Yb`" `J`cb`<`Y`ZYf`ØVYf`?`fUZhZU`fYf`]b`XYf  
9`Y`\_`hfcj`Yfgcf[`i`b[ `V]g`\_`]b`ni`gY]bYb`Y`hnhYb`9]bg`À`h`n`Yb`]b`XYf  
:`UW`[`fi`ddY`K`UggYfgW`UXYb`#Di`a`dY`" `b`gY]bYf`5bhf]h`hg`fYXY  
XUb`\_`hY`Yf`XYb`U`\_hj`Yb`A`]h[ `]YXYfb`ZØf`]f`i`bYfa`ØX`]W`Yg  
9b[`U[`Ya`Ybh`i`bX`V`]W`\_`hY`VYfY]hg`Ui`Z`\_`ca`a`YbXY  
<`YfUi`gZc`fXYfi`b[`Yb`" `9f`gdfUW`j`cb`Y]bYa` `Øfn`]W`Yb`9]bgUhn  
VY]a` `5`Yf!`<`cW`k`UggYfž`XYb`Yf`[`Y`Y]hYh`U`h`Yž`i`bX`VYhc`bhYž`k`]Y  
YbhgW`Y]XYbX`X]Y`Ni`gUa`a`YbUfVY]h`a`]h`UbXYfYb`

<]Zgcf[ Ub]gUh]cbYb`Z0f`XYb`9fZc`[ `XYf`ni`\_0bZh][ Yb`9]bgÀhnY`gY]"

Ni`gd fi`W`Yf\]Y`h`@cfY`\_j`cb`@UbXfUh`DYhYf`6c`\`a`Ubbž`XYf`X]Y`  
K`]W`h][`\_Y]h`XYf`BY`h`k`Yf`\_UfVY]h`]a`?`UhUghfcd`Y`bgW`i`hn`  
i`bhYfghf]W`"60f[`Yfa`Y]ghYf`@`hn`6fcW`\_a`Ubb`gU\`]b`XYa`i`bYi`Yb`  
GhUbXcfhY]bY`7\`UbW`Z0f`]bb`c`j`Uh]j`Y`5bgÀhnY`]a`F`Y[`]cbU`Ybž`X]Y`  
]b`Ni`\_i`bZh`k`Y]hYfj`YfZc`[`h`k`YfXYb`gc`h`Yb`"5i`W`i`Z`7`UfghYbg`j`cb`  
XYf`?`fY]gZYi`Yfk`Y`f`\`cV`X]Y`YfZc`[`fY]W`Y`?`ccdYfUh]cb`\`Yfj`cfž`X]Y`  
g]W`i`bhYf`UbXYfYa`VY]Y]bYa`6fUbXYfY][`b]g`VYk`À`fh`\`UhhY"

8]Y`bYi`Y`:`0\`fi`b[`ga`UbbgW`UZh`XYg`H<`K`J`YfXYb`k`]fX`bi`b`]b`XYf`  
a`cXYfbYb`@]Y[`YbgW`UZh`X`Uni`VY]hfU[`Ybž`X]Y`<`YfUi`gZcfXYfi`b[`Yb`  
XYf`:`Y[`Ybk`Ufhi`bX`Ni`\_i`bZh`YfZc`[`fY]W`ni`a`Y]ghYfb`"A`]h`Y]bYa`  
ghUf`\_Yb`HYUa`i`bX`Y]bYf`Yb[`U[`]YfhYb`7ca`a`i`b]hm`\_0bbYb`g]Y`g]W`  
Ui`ZX]Y`b`À`W`ghY`Ghi`ZY`XYf`?`UhUghfcd`Y`b`\`ZY`j`cfVYfY]hYb`i`bX`]\`fY`  
k`]W`h][`Y`5fVY]h`ZcfhgY`hnYb"

## 9]b`6`]W`\_`]b`X]Y`Ni`\_i`bZh`XYg`H<`K`J`YfXYb`

5b[`Yg]W`hg`XYf`gW`bY`Yb`9b`hk`]W`\_i`b[`Yb`]a`6YfY]W`  
?`UhUghfcd`Y`bgW`i`hn`i`bX`XYf`\_cb]bi`]Yf`]W`ghY][`YbXYb`  
5bZcfXYfi`b[`Yb`Ub`X]Y`<`]Zgcf[`Ub]gUh]cbYbž`g]bX`X]Y`  
J`Yf`À`bXYfi`b[`Yb`VY]a`H<`K`J`YfXYb`Y]b`dcg]h]j`Yg`G][`bU`"8]Y`  
a`cXYfbY`5i`gghUhi`b[`i`bX`X]Y`Yb[`U[`]YfhY`bYi`Y`  
:`0\`fi`b[`ga`UbbgW`UZh`nY][`Ybž`X`Ugg`a`Ub`[`Yk`]`h`]ghž`X]Y`  
<`YfUi`gZcfXYfi`b[`Yb`XYf`NY]h`Ubni`[`Y`Yb`"8`Ug`H<`K`]gh`X`Ua`]h`[`i`h`  
[`Yf0ghYhž`i`a`Ui`W`]b`Ni`\_i`bZh`Y]bYb`k`]W`h][`Yb`6Y]hfU[`ni`a`  
GW`i`hn`XYf`:`YgY`gW`UZh`ni`Y]ghYb"

8Yf`C`fhgj`YfV`UbX`XYg`HY`W`b]gW`Yb`<`]Zgk`Yf`\_g`fH<`K`L`]b`J`YfXYb`]gh`  
b]W`h`bi`f`Z0f`X]Y`GhUXhž`gcbXYfb`Ui`W`Z0f`X]Y`i`a`]Y[`YbXYb`  
;`Ya`Y]bXYb`j`cb`nYbhfU`Yf`6YXYi`hi`b[`"8`Ug`H<`K`U[`]Yfh`U`g`  
nYbhfU`Yg`9`Ya`Yb`h]a`?`UhUghfcd`Y`bgW`i`hn`i`bX`i`bhYfgh0hnh`VY]`  
B`Uhi`f`\_UhUghfcd`Y`bž`h`Y`W`b]gW`Yb`<`]ZY`Y]ghi`b[`Yb`i`bX`k`Y]hYfYb`  
9]bgU`h`gnYbUf]Yb`"8`5bVYhfU`W`h`XYf`ni`bY`a`YbXYb`<`À`i`Z][`\_Y]h`  
Yi`hfYa`Yf`K`Y`hhYfYfY][`b]ggYž`k`]Y`g]Y]b`XYb`Y`hnhYb`X`Y`fYb`  
k`Y`hk`Y]h`ni`VY`cVU`W`h`Yb`k`UfYbž`[`Yk`]bb`h`X]Y`9ZZ]n]Yb`ni`bX`  
A`cXYfb]h`h`XYf`H<`K`!@]Y[`YbgW`UZh`Yb`Ub`6YXYi`hi`b[`"

8 ]Y`cZ]n]Y`Y` , VYf[ UVY`XYf`bYi Yb`H<K !@]Y[ YbgWk UZh`\_Ubb`U`g`Y]b  
VYXYi hYbXYf`GWf]h`Ub[ YgY\Yb`k YfXYbž`XYf`X]Y` ; fi bX`U[ Y`ZØf  
ni \_ØbZh][ Y`9]bgÅhnY`i bX`X]Y`5i gV]`Xi b[ `XYf`Y`fYbUa h`]WkYb  
<Y`ZYf`j YfVYggYfb`k ]fX`"8Yf`BYi VUi `Yfa Ò[ `]Wk`h`b]Wk`h`bi f`Y]bY  
VYggYfY`5i gfØghi b[ `i bX`l b`hYfVf]b[ i b[ `XYf`9]bgUhn`fÅZhYž  
gcbXYfb`ZØfXYfh`Ui Wk`X]Y`Ni gUa a YbUfVY]h`a ]h`UbXYfYb  
Cf[ Ub]gUh]cbYbž`k Ug`VYgcbXYfg`]a `?UhUghfcd`YbgWk`i hn`\`ZFY]Wk  
]gh`

## 8 ]Y`F c`Y`XYg`H<K `]a `XYi hgWkYb ? UhUghfcd`YbgWk`i hn

≠8Yi hgWk`UbX`gd]Y`h`XUg`H<K `Y]bY`YggYbh]Y`Y`F c`Y`]a  
bUh]cbU`Yb`i bX`fY[ ]cbU`Yb`?UhUghfcd`YbgWk`i hngmghYa ``9g`k ]fX  
j ca `6i bXYga ]b]ghYf]i a `XYg`≠bYfbž`ZØf`6Ui `i bX`<Y]a Uh  
j Yfk U`hY`h`i bX`]gh`ZØf`X]Y`hYWk`b]gWkY`<`]ZY`Y]ghi b[ `]b`B`ch`U[ Yb`i bX  
?UhUghfcd`Yb`ni ghÅbX][ ``8Ug`H<K `Vf]b[ h`i a ZUggYbXY`hYWk`b]gWkY  
: Å\][ \_Y]hYb`]b`j YfgWk]YXYbghYb`9]bgÅhnYb`Y]bž`gY]Yg`VY]  
<cWk`k UggYfž`9fXVYVYbž`cXYf`Ui Wk`VY][`fc»Yb`J YfUbghU`hi b[ Ybž  
VY]`XYbYb`G]WkYf\Y]h`i bX`C`fX`bi b[ `Ui ZFYWk`hYf`U`hYb`k YfXYb  
a ØggYb`

## 5 \_hi Y`Y`< YfUi gZcfXYfi b[ Yb`]a ? UhUghfcd`YbgWk`i hn

NU\`fY]WkY`Ghi X]Yb`VY`Y[ Ybž`XUgg`Yi hfYa Y`K YhhYfYfY][ b]ggY  
Ui Z[ fi bX`XYg`?`]a Uk UbXY`g`a Y`f`U`g`bi f`Y]bY`j cfØVYf[ Y`YbXY  
<YfUi gZcfXYfi b[ `XUfghY`Yb`"@Ui h`XYa `8Yi hgWkYb`K YhhYfX]Ybgh  
fB`K 8Ł`bY`a Yb`X]Y`<Åi Z[ \_Y]h`i bX`≠hYbg]hÅ`h`j cb  
9i hfYa k YhhYfYfY][ b]ggYb`]b`8Yi hgWk`UbX`ni ``Gc`WkY  
9bhk ]W`i b[ Yb`VYXYi hYb`ZØf`XUg`H<K ž`XUgg`Y]bY`ghÅbX][ Y  
5bdUggi b[ `XYf`F`Yggci fWb`i bX`GWk`i `i b[ Yb`b`chk`YbX][ `]ghž`i a  
XYb`ghY][ YbXYb`5bZcfXYfi b[ Yb`[ YfYWk`h`ni `k YfXYb`

**8 Yi hgWkYf`K YhhYfX]Ybgh`ghY`h`fY[ Y`a Å»][ Y`6Yf]Wk`hY`ni f  
J YfZØ[ i b[ ž`X]Y`X]Y`J YfÅbXYfi b[ Yb`]a `K YhhYf[ YgWkY`Yb  
Xc`\_i a Ybh]YfYb`"8]YgY`≠Zcfa Uh]cbYb`g]bX`ZØf`X]Y`D`Ubi b[ `i bX**

8i fW ZØ\fi b[ 'j cb '9]bgÀhnYb 'j cb [ fc» Yf'F Y'Yj Ubn"

Ni gÀhn`jW`VYhcbYb`9I dYfhYbž`XUgg`Y]bY`Yb[ Y`?ccdYfUh]cb`a` ]h  
UbXYfYb`<`]Zgcf[ Ub]gUh]cbYbž`k` ]Y`XYa` `8Yi hgW`Yb`F`chYb`?`fYi`n  
fB`F`?`É`c`XYf`XYb`:`Yi`Yfk`Y`fYbž`i`bYf`Àgg`jW` ]gh` `8` ]YgY  
]bhYf]bgh]hi`h]cbY`Y`Ni`gUa`a`YbUfVY]h`k` ]fX`Xi`fW` ]`Ya`Y]bgUa`Y  
`Vi`b[ Yb`i`bX`GW`i` `i`b[ Yb`[ YZØfXYfhž`i`a` `]a` `9fbghZU`  
`UbX`i`b[ gZÀ`][ `i`bX`YZZ]n]Yb`h`ni` `gY]b`"DUhf]W`\_`@cfY`\_`g]Y`h`i`b`gY]bYf  
bYi`Yb`F`c`Y`D`chYb`h]U` `ZØf`Y]bY`j`Yfgh`Àf`\_`hY`?`ccdYfUh]cb`b]W`h`bi`f  
]bbYf`U`V`XYf`C`f[ Ub]gUh]cbž`gcbXYfb`Ui`W` `a` ]h`Yi`hYfbYb`DUf`hbYfbž  
i`a` `X]Y`9]bgUhnVYfY]hgW`UZh`k`Y]hYf`ni` `j`YfVYggYfb"

Ni \_ØbZh][ Y`DYfgdY`\_h]j`Yb`ZØf`XUg`H<K  
J`YfXYb

A`h`i`XYf`c`ZZ]n]Y`Yb`9fbYb`bi`b[ 'j cb`DUhf]W`\_`@cfY`\_`i`bX`7`\f]gh]bU  
6fYbbYW`\_`Y`gck` ]Y`XYf`9]bk`Y`\i`b[ `XYf`bYi`Yb`@]Y[ YbgW`UZh`ØZb`Yh  
g]W` `ZØf`XYb`H<K`!C`fhgj`YfVUbX`J`YfXYb`Y]b`bYi`Yg`?`Ud]hY`" `@cfY`\_`  
`Uh`VYfY]hg`]b`gY]bYf`5bhf]h`hgYfXY`XUg`N]Y` `Zc`fa`i` `]Yfhž`X]Y  
Ni`gUa`a`YbUfVY]h`a` ]h`UbXYfYb`<`]Zgcf[ Ub]gUh]cbYb`ni  
]bhYbg]j` ]YfYb`"8` ]YgY`6YghfYVi`b[ Yb`\_ØbbhYb`b]W`h`bi`f`X]Y  
9ZZ]n]Ybn`XYf`9]bgÀhnY`ghY][ Yfbž`gcbXYfb`Ui`W` `ni`f`F`Y`\_fi`h]Yfi`b[  
bYi`Yf`A` ]h[ `]YXYf`VY]hfU[ Ybž`k`Ug`ZØf`X]Y`bUW`U`h][ Y`9bhk` ]W`\_`i`b[  
XYg`C`fhgj`YfVUbXYg`YggYbn]Y`"gh"

8Yf`H<K` `J`YfXYb` `Uh`g]W` `ni`XYa` `XYa` `N]Y` `j`YfgW`f]YVYbž`k`Y]hYf  
]b`X]Y`5i`gV]`Xi`b[ `XYf`A` ]h[ `]YXYf`ni` `]bj`Ygh]YfYb`"FY[ Y`a`À»][ Y  
GW`i` `i`b[ Yb`ni`f`hYW`b]gW`Yb`l`bhYfghØ`hni`b[ `i`bX`9f`Yfbi`b[ 'j cb  
9]bgUhnhYW`b]\_Yb`g]bX`b`chk`YbX][ ž`i`a` `XYb`j`YfgW` ]YXYbYb  
<YfUi`gZcfXYfi`b[ Yb`[ Yk`UW`gYb`ni` `gY]b`"8Yf`6`]W`\_`Ui`Z`X]Y`Ni`\_i`bZh  
j`Yfgdf]W`h`Y]bY`d`cg]h]j`Y`9bhk` ]W`\_`i`b[ ž`X]Y`gck`c`X`XYb  
9`fYbUa`h]W`Yb`U`g`Ui`W` `XYf`;`Ya`Y]bgW`UZh`ni` [i`hY`\_ca`a`h"

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