

? cghYb`cgY`9bYf[ ]YVYfUhi b[ `]b  
K c`ZYbVØhhY`. `HYfa ]b`g]WXYfb`i bX  
gdUfYb`°

5V`) "'GYdhYa VYf`Yf\U`hYb`6Øf[ Yf`]a `@UbX\_fY]g  
K c`ZYbVØhhY``\_cghYb`cgY`9bYf[ ]YVYfUhi b[ `]a  
6]`Xi b[ gnYbhfi a "'HYfa ]bj YfY]bVUfi b[ `YfZcfXYf`]WXY

K c`ZYbVØhhY`"'5V`XYa `)' "'GYdhYa VYf`ghY\Yb`': UWXYi hY`ZØf  
9bYf[ ]YVYfUhi b[ `VYfY]h`zi a `XYb`6Øf[ Yfb`XYg`@UbX\_fY]gYg  
K c`ZYbVØhhY`k Yfhj c`Y`bZcfa Uh]cbYb`ni `V]YhYb"

8Yf`@UbX\_fY]g`\UhY]b`bYi YgžfY[ Y`a`À»][ Yg`6YfUhi b[ gUb[ YVch  
]a`6]`Xi b[ gnYbhfi a `K c`ZYbVØhhY``]bg`@VYb`[ Yfi ZYb`ž`XUg`Ub  
`YXYa `YfghYb`i bX`Xf]hYb`8cbbYfghU[ `]a `A cbUhj cb`%( "' \$`V]g  
%, "' \$`I `f`j YfZØ[ VUf`gY]b`k ]fX`"8]YgYg`\_cghYb`cgY`5b[ YVch  
f]WXYh`h]g]WXY`Ub`U`Y`ž`X]Y`XUfØVYf`bUWXYb`\_Yb`ž`YbYf[ Yh]gWXY  
GUb]Yfi b[ ga U»bU`a Yb`Ub`]\fYa `Ni `Ui gY`Xi fWXYni ZØ`fYb`"8]Y  
6YfUhi b[ `]gh`gck c`\`ZØf`9][ YbhØa Yf`j cb`<`Ai gYfb`U`g`Ui WXY`ZØf  
A ]YhYf`j cb`K c`bi b[ Yb`[ YXUWXYh`ž`X]Y`Ui Z`XYf`Gi WXY`bUWXY  
@Øgi b[ Yb`g]bX`ž`i a `]\fYb`9bYf[ ]Yj YfVfUi WXY`ni `fYXi n]YfYb"

## 9I dYfh]gY`XYf`J YfVfUi WXYfnYbhfU`Y

8]Y`9bYf[ ]YfYi dYfhYb`6YfbX`BUi a Ubb`i bX`?UfghYb`; fØb`Y]Yf`j cb  
XYf`J YfVfUi WXYfnYbhfU`Y`ghY`Yb`]\f`K ]ggYb`i bX`]\fY`9fZU`fi b[  
ni f`J YfZØ[ i b[ `i bX`V]YhYb`Y]bY`i bUV`Åb[ ]][ Y`6YfUhi b[ "'8UVY]  
XYW`\_Yb`g]Y`j YfgWXY]YXYbY`H`Y`a Yb`UV`ž`k ]Y`ni a `6Y]gd]Y`X]Y  
C dh]a ]Yfi b[ `XYf`<`Y]ni b[ gUb`U[ Yb`ž`X]Y`J YfVYggYfi b[ `XYf  
; YV`Åi XY`\Ø`Yb`cXYf`X]Y`b`hY[ fUh]cb`fY[ YbYfUh]j Yf`9bYf[ ]Yb`"  
8UfØVYf`\]bUi g]bZcfa ]YfYb`g]Y`X]Y`F`Uhg] WXYbXYb`ØVYf`a`Ø[ `]WXY  
: ØfXYfa ]hY`ž`X]Y`ni f`': ]bUbn]Yfi b[ `XYf`GUb]Yfi b[ ga U»bU`a Yb

VYUbfU[h'k YfXYb'\_ÖbbYb"

@UbXfÀh]b`7\ f]gh]UbU`GhY]bVfØ[ [ Y`VY\_fÀZh][ h`X]Y`6YXYi hi b[ `XYf  
bYi Yb`≠h]Uh]j Y.` 8Yf`YfghY`GwX f]h`ni `Y]bYf`YfZc`[ fY]WXYb  
9bYf[ ]Yk YbXY`ja `df]j UhYb`6YfY]WXY`gh`Y]bY`[ i hY  
≠Zcfa Uh]cbgVUg]g`ØVYf`XYb`Y][ YbYb`9bYf[ ]Yj YfVfUi WXY`i bX  
a Ò[ `]WXY`9]bgdUfdchYbn]U`Y" `A ]h`X]YgYf`5i ggU[ Y`i bhYfghfY]WXYh  
g]Y`X]Y`F`Y`Yj Ubn`XYg`K ]ggYbg`ØVYf`XYb`]bX]j ]Xi Y`Yb  
9bYf[ ]Yj YfVfUi WXY`U`g; fi bX`U[ Y`ZØf`i a k Y`hZfYi bX`]WXY  
9bhgWXY]Xi b[ Yb`]a `<Ui g\U`h"

8]Y`HUhgUWXYž`XUgg`X]Y`6YfUhi b[ `\_cghYb`cg`]ghž`fYXi n]Yfh`X]Y  
<ØfXYb`ZØf`j ]Y`Y`6Øf[ Yfž`X]Y`i bhYfghØhni b[ `gi WXYb" `>XY  
dYfgÒb`]WXY`G]hni b[ `XUi Yfh`Yhk U`() `A ]bi hYbž`i bX`Yg`k ]fX  
Ya dZc`Ybž`fY`Yj UbhY`i bhYf`U[ Yb`ØVYf`XUg`Y][ YbY`Ni `Ui gY  
a ]hni Vf]b[ Yb" `Gc`\_ÖbbYb`X]Y`6YfUhiYf`[ Yn]Y`h`Ui Z`X]Y`]bX]j ]Xi Y`Yb  
6YXØfZb]ggY`Y]b[ Y`Yb`i bX`a U» [ YgWXYbY]XYfhY`@Øgi b[ Yb  
UbV]YhYb"

9]b`VUff]YfYZfY]Yf`Ni [ Ub[ `ni a `6YfUhi b[ gfUi a `5%"%@]ggUVcb`ja  
6]Xi b[ gnYbhfi a `K c`ZYbVØhhY`gc f[ h`XUZØfž`XUgg`Ui WXY`A YbgWXYb  
a ]h`A cV`]hÀhgY]bgWXYfÀb`\_i b[ Yb`X]Y`6YfUhi b[ `]b`5bgdfi WXY  
bY`a Yb`\_ÖbbYb" `9]bY`J cfUba Y`Xi b[ `]gh`bchk YbX][ ž`i a `Y]bYb  
HYfa ]b`ni `g]WXYfb/`≠hYfYgg]YfhY`\_ÖbbYb`X]Yg`dfcV`Ya `cg`i bhYf  
XYf`HY`YZcbbi a a Yf`f\$, \$£, \$-, \$&(\$\$`Yf`YX][ Yb"

### 5`hYfbUh]j Y`6YfUhi b[ gUb[ YVchY

K Yf`b]WXYhdYfgÒb`]WXY`j cfVY]\_ca a Yb`\_Ubb`cXYf`a ÒWXYž`Z]bXYh`]b  
XYf`9bYf[ ]YVYfUhi b[ `XYf`J YfVfUi WXYfnYbhfU`Y`nU`fY]WXY  
5`hYfbUh]j Yb" `8Ug`5b[ YVchi a ZUggh`Ui WXY`Cb`]bY!J cfhfÀ[ Y`i bX  
hY`YZcb]gWXY`6YfUhi b[ Yb" `8Ua ]h`k ]fX`g]WXYf[ YghY`hž`XUgg  
a Ò[ `]WXYgh`j ]Y`Y`A YbgWXYb`Ni [ Ub[ `ni `≠Zcfa Uh]cbYb`ØVYf  
9bYf[ ]Y]b]bgdUfi b[ Yb`i bX`bUWXY`U`h][ Y`9bYf[ ]Ybi hni b[ `Yf\U`hYb"

: Øf`U`YbYž`X]Y`g]WXY`]bhYbg]j Yf`a ]h`XYa `H\Ya U`?`]a UgWXYi hn  
VYZUggYb`a ÒWXYhYbž`ghY`h`XUg`HYUa `XYf  
?`]a UgWXYi hna UbU[ Yf]bbYb`XYg`@UbX\_fY]gYg`K c`ZYbVØhhY`ni f

J YfZØ[ i b[ "G]Y`\_ÖbbYb`i bhYf`XYf`HY`Yzcbbi a a Yf`f\$)`' '%&: ( (- ( \_cbhU\_h]Yfh`k YfXYb`"K Y]hYfY`8YhU]`g`i bX`ϕZcfa Uh]cbYb`ni f 9bYf[ ]YVYfUhi b[ `g]bX`YVYbZU`g`cb`]bY`Yf`À`h]Wk`ž`gck c`\\`Ui ZXYf K YVg]hY`XYg`@UbX\_fY]gYg`i bhYf`k k k "`\_k Z`XY#`\_]a UgW`i hn`U`g Ui Wk`VY]`XYf`J YfvfUi Wk`YfnYbhfU`Y`B]YXYfgUWk`gYb`i bhYf k k k "j YfvfUi Wk`YfnYbhfU`Y`!b]YXYfgUWk`gYb`"XY`#`bYf[ ]YVYfUhi b[ "

8Yf`6YXUfZ`Ub`ϕZcfa Uh]cbYb`i bX`<`]ZYghY`i b[ Yb`]a `6YfY]Wk`XYf 9bYf[ ]YVYfUhi b[ `k`]fX`]a a Yf`Xf]b[ `]Wk`Yf`"8i fWk`X]Y 6YfY]hghY`i b[ `gc`Wk`Yf`5b[ YVchY`k`]fX`XYb`A YbgWk`Yb`]a @UbX\_fY]g`K c`ZYbVØhhY`XUVY]`[ Y`c`ZYbž`]\fYb`9bYf[ ]Yj YfvfUi Wk` VYggYf`ni `j YfghY`Yb`i bX`U\_hj]`ni `fYXi n]YfYb`"

## 9]b`GWk`f]hh`F ]Wk`hi b[ `9bYf[ ]Yk`YbXY

8]YgY`ϕ]h]Uhj`Y`hfÀ[ h`XUni `VY]ž`X]Y`9bYf[ ]Yk`YbXY`b]Wk`h`bi`f`]a ; fc» Ybž`gcbXYfb`Ui Wk`]a `?`Y]bYb`j`cfUbni hfY]VYb`"ϕXYa`X]Y 6Øf[ Yf`VYZÀ`][ h`k`YfXYbž`A U» bU`a`Yb`ni`f`J`YfVYggYfi b[ `XYf 9bYf[ ]YYZ]n]Ybn`]b`]fYb`Y][ YbYb`j`]Yf`K`ÀbXYb`ni`Yf[ fY]ZYbž`k`]fX Y]b`k`]Wk`h][ Yf`;`fi`bXghY]b`ZØf`Y]bY`bUWk`U`h][ YfY`Ni`\_i`bZi`[ Y`Y`[ h`"

9bYf[ ]YVYfUhi b[ `]b`8Yi`hgWk`UbX`"8Ug`H`Y`a`U`XYf 9bYf[ ]YVYfUhi b[ `[ Yk`]bbh`]b`8Yi`hgWk`UbX`ni`bY`a`YbX`Ub 6YXYi`hi`b[ `ž`]bgVYgcbXYfY`]b`5bVYhfUWk`h`XYf`Y`hnhYb 9b`hk`]W`\_i`b[ Yb`]b`XYf`9bYf[ ]Ydc`]h]\_i`bX`XYf`k`Y`hk`Y]hYb ?`]a`U\_f]gY`"

ϕ`XYb`Y`hnhYb`ϕ]\fYb`k`i`fXY`]b`8Yi`hgWk`UbX`Y]b`j`Yfgh`f`\_`hYf`:`c`\_i`g Ui ZXY`Y`bYf[ Yh]gWk`Y`GUb]Yfi b[ `j`cb`;`YV`Ài`XYb`[ Y`Y`[ h`"8]YgY A U» bU`a`Yb`g]bX`b]Wk`h`bi`f`Y`b`hgWk`Y]XYbX`ZØf`X]Y`9ffY]Wk`i`b[ `XYf ?`]a`Un]Y`Y`ž`gcbXYfb`Ui Wk`ZØf`X]Y`GYb`\_i`b[ `XYf`9bYf[ ]Y`\_c`ghYb`ZØf <Ui`g`U`hY`"BUWk`5b[ UVYb`XYg`6i`bXYga`]b]ghYf]i`a`g`ZØf K`]fhgWk`UZh`i`bX`9bYf[ ]Y`f`b`A`K`]k`g]bX`BYi`VUi`hYb`i`bX`i`a`ZUggYbXY GUb]Yfi b[ Yb`j`cb`6YghU`bX[ YV`Ài`XYb`b`chk`YbX][ Y`GWk`f]hhY`ž`i`a`X]Y bUh]cbU`Y`?`]a`Un]Y`j`cf[ UVY`j`cb`\*)`i`k`Yb][ Yf HfY]V`U`i`g[ UgY`a`]gg]cbYb`V]g`&\$`\$`]a`J`Yf[ `Y]Wk`ni`%-`-\$`ni YffY]Wk`Yb`"K`Y]hYfY`ϕZcfa Uh]cbYb`Z]bXYb`G]Y`Ui`Z`XYf`GY]hY`XYg` 6A K ]"

# F c`Y`XYf`9bYf[ ]YVYfUhi b [

9bYf[ ]YVYfUhi b [ gUb[ YVchY`Z]bXYb`]b`j ]Y`Yb`GhAXhYb`i bX  
; Ya Y]bXYb`ghUhh`i bX`g]bX`Y]b`k YgYb`h]WXYf`6YghUbXhY]`XYf  
9bYf[ ]Ydc`h]\_`8]YgY`6YfUhi b [ Yb`gc`Yb`6Yk c`bYf`XUVY]  
i bhYfghØhnYbž`≠Zcfa Uh]cbYb`ØVYf`YbYf[ Yh]gWXY  
GUb]Yfi b [ gcdh]cbYb`ni `Yf\U`hYb`i bX`bchk YbX][ Y`A U» bU`a Yb  
ni f`J YfVYggYfi b [ `XYf`9bYf[ ]YYZ]n]Ybn`Xi fW`ni ZØ`fYb`"Gc`V]YhYh  
VY]gd]Y`gk Y]gY`X]Y`J YfVfUi WXYfnYbhfU`Y`Ui W`nU`fY]WXY  
≠Zcfa Uh]cbga UHf]U`]Yb`i bX`C b`]bY!FYggci fW`b`Ubž`X]Y`X]Y  
6Øf[ Yf`ØVYf`YfbYi YfVUfY`9bYf[ ]Yb`i bX`i: ØfXYfdfc[ fUa`a Y  
Ui Z`ÀfYb`"K Y]hYfY`≠Zcfa Uh]cbYb`XUni `Yf\U`hYb`G]Y`Ui ZXfYf  
K YVgY]hY`XYf`J YfVfUi WXYfnYbhfU`Y"

8UfØVYf`]\bUi g`\UVYb`VYghY`YbXY`Dfc[ fUa`a Yž`k ]Y`XUg  
; YVÀi XYbYf[ ]Y[ YgYhn`fi 9; Ł`X]Y`J cf[ UVYb`ZØf`BYi VUi hYb`i bX  
i a ZUggYbXY`FYbcj ]Yfi b [ Yb`XU`]\b [ Y`YbX`j YfgW`ÀfZž`XUgg`X]YgY  
a ]bXYghYbg`XYb`U`\_hi Y`Yb`9bYf[ ]YghUbXUfXg`Yb`hgdFYWXYb  
a ØggYb`"8]Yg`VYXYi hYhž`XUgg`dchYbn]Y`Y`GUb]Yfi b [ ga U» bU`a Yb  
b]W`h`bi f`ZØf`X]Y`]bX]j ]Xi Y`Y`FYXi n]Yfi b [ `XYf`9bYf[ ]YUi g [ UVYb  
j cb`J cfhY]`g]bXž`gcbXYfb`Ui W`ZØf`X]Y`I a k Y`h`]bg [ YgUa`h"

## 5\_hi Y`Y`HfYbXg`i bX`< YfUi gZcfXYfi b [ Yb

≈a`< ]bV`]W`\_Ui Z`9bYf[ ]YgdUfa U» bU`a Yb`nY][ h`Y]bY`I a ZfU[ Y`XYg  
A Uf`\_hZcfW`i b [ g]bgh]hi hg; Z`ž`XUgg`) +i `XYf`XYi hgWXYb  
<Ui g`U`hY`ØVYf`X]Y`5b [ YVchY`XYf`9bYf[ ]YVYfUhi b [ `]bZcfa ]Yfh  
g]bXž`YXcW`bi f`&&`i`X]YgY`Ui W`]b`5bgdfi W`bY`a Yb`"8]Yg  
k Y]gh`Ui Z`Y]bY`Yf\YV`]WXY`≠Zcfa Uh]cbg`ØW`Y`]\bž`X]Y`Yg`ni  
gW`]Y» Yb`[ ]hž`i a`X]Y`6Øf[ Yf`a`ch]j ]YfhYf`ni f`HY]`bU`a Y`Ub  
gc`WXYb`Dfc[ fUa`a Yb`ni `VYk Y [ Yb`"8]Y`< YfUi gZcfXYfi b [ ``]Y [ h  
b]W`h`bi f`]b`XYf`≠Zcfa ]Yfi b [ ž`gcbXYfb`Ui W`]b`XYf`I a gYhni b [ Z]bUb  
n]Y`Yf`A Ø[ `]W`\_Y]hYbž`X]Y`j ]Y`Y`6Øf[ Yf`j cb`XYf  
YbYf[ Yh]gWXYb`GUb]Yfi b [ `UV`U`hYb`\_ØbbhYb"

K Y]hYf`\]b`j YfXYi h]W`h`XYf`XYi hgWXY; YVÀi XYVYghUbXž`XUgg`Y]b  
k YgYb`h]WXYf`HY]`XYf`9bYf[ ]Yj Yfk YbXi b [ `]bYZ]n]Yb`h`]gh`i bX  
X]YgY`DfcV`Ya Y`Xf]b [ YbX`Ub [ Y [ Ub [ Yb`k YfXYb`a ØggYb`"@Ui h`XYf

8Yi hgWYb'9bYf[ ]Y!5[ Ybhi f'fKYbUŁ'ghUa a Yb'fi bX'' )'i 'XYg  
[ YgUa hYb'XYi hgWYb'9bXYbYf[ ]Yj YfvfUi W'g'Ui g'XYa  
; YVÀi XYVYfY]W'"8]Y: ÒfXYfi b[ 'j cb'Dfc[ fUa a Yb'ni f  
J YfVYggYfi b[ 'XYf'9bYf[ ]YYZ]n]Ybn']gh'XU\Yf'j cb'YbhgWY]XYbXYf  
6YXYi hi b[ ži a 'gck c\`Ò\_c bca ]gWY'U'g'Ui W'Ò\_c`c[ ]gWY'N]Y'Y  
ni 'YffY]WYb"K Y]hYfY'8UhYb'\_ÒbbYb'Ui ZXYf'<ca YdU[ Y'XYf'  
**XYbU**'Y]b[ YgY\Yb'k YfXYb"

≠g[ YgUa h']gh'X]Y'9bYf[ ]YVYfUhi b[ 'Y]b'nYbhfU'Yf'6YghUbXhY]'XYf  
9bYf[ ]Yk YbXY'j]b'8Yi hgW'UbX'"8i fW'`c\_U'Y'≠]h]Uh]j Ybžk ]Y'g]Y  
]a '@UbX\_fY]g'K c'ZYbVØhhY''i a [ YgYhnh'k YfXYbž'gc''Yb'X]Y'6Øf[ Yf  
Ub[ YgdfcWYb'k YfXYbž'i a '\fYb']bX]j ]Xi Y''Yb'9bYf[ ]Yj YfvfUi W  
ni 'cdh]a ]YfYb'i bX'gca ]hini a '?`]a UgW'i hn'VY]ni hfU[ Yb"

8YhU]`g

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