

: fY]nY]hU\_h]j ]hÅhYb`]b`XYf`B Å\Y. `9bhXYW\_Y  
`c\_U`Y`< ][ \`][ \hg

/ ei ch/9bhXYW\_Y`c\_U`Y`GY\Ybgk ØfX][ \_Y]hYb`i`bX`\_i`hi fY`Y  
< ][ \`][ \hgž`[ Yb]Y»Y`U\_h]j Y`: fY]nY]ha Ò[ `]W\_Y]hYb`]b`XYf  
BUhi f`i`bX`dfcV]YfY`[ Ybi ggj c`Y`?i`]bUf]\_`i`bX`c\_U`Y  
GdYn]U`]hÅhYb`"9]bY`dYfZY\_hY`A ]gW`i`b[ `ZØf`Y]bYb  
i`bj`Yf[ Ygg`]W`Yb`5i`gZi [ ` / ei ch/



≠`X]YgYf`5fh]\_Y`fY`\Y`k ]fX`XYf`: c`\_i`g`Ui`ZX]Y`9f`\_i`bXi`b[ ``c\_U`Yf  
GY\Ybgk ØfX][ \_Y]hYbž`\_i`hi fY`Yf`< ][ \`][ \hgž`U\_h]j Yf  
: fY]nY]ha Ò[ `]W\_Y]hYb`]b`XYf`BUhi f`gck ]Y`[ Ybi ggj c`Y`f`?i`]bUf]\_`  
i`bX`c\_U`Yf`GdYn]U`]hÅhYb`[ Y`Y[ h`8i`fW`X]Y`5bU`mgY`X]YgYf`XfY]  
GW`ØggY`UgdY\_hY`k YfXYb`k ]f`Y]bYb`h]YZfYb`9]bV`]W\_]b`X]Y  
5hhfU\_h]j ]hÅh`i`bX`J ]Y`ZU`hY]bYf`VYgh]a`a`hYb`fY[ ]cb`[ Yk ]bbYb`  
8UVY]`k YfXYb`k ]f`X]Y`6YXYi`hi`b[ `i`bX`5i`gk ]f`\_i`b[ Yb`X]YgYf  
9`Ya`YbhY`Ui`ZX]Y`c\_U`Y`K ]fhgW`UZh`XYb`Hci`f]ga`i`gi`bX`X]Y  
@YVYbgei`U`]hÅh`XYf`6Yk`c`bYf`bÅ\Yf`VYhfUW`hYb`"K ]f`k`YfXYb`i`bg

a ]h'U\_hi Y`Yb'Ghi X]Ybž'GhUh]gh]\_Yb'i bX'9l dYfhYba Y]bi b[ Yb  
Ui gY]bUbXYfgYhmYbž'i a `X]Y'6YXYi hi b[ `X]YgYf'5gdY\_hY`ZØf'X]Y  
; YgY`gWk UZh'VYggYf'ni `j YfghY\Yb'i bX'dchYbn]Y`Y  
9bhk ]W\_i b[ ga Ò[ `]Wk\_Y]hYb'Ui Zni nY][ Yb"

@c\_U`Y`GY\Ybgk ØfX][ \_Y]hYb'i bX`\_i `hi fY`Y  
< ][ \`][ \hg`Yf\_i bXYb

K Ybb'G]Y'g]Wk`ZØf'\_i `hi fY`Y'i bX`\]ghcf]gWkY`GY\Ybgk ØfX][ \_Y]hYb  
]bhYfYgg]YfYbž'XUbb`]ghi bgYfY`FY[ ]cb'[ YbUi `XUg`F ]Wk h][ Y`ZØf'G]Y"  
< ]Yf'[ ]Vh'Yg`Y]bY`J ]Y`nU\`j cb`c\_U`Yb'< ][ \`][ \hgž'X]Y`Yg'ni  
YbhXYW\_Yb'[ ]h`9[ U`ž'cV`G]Y`Ub`Ubh]\_Yb', VYffYghYbž'fY`][ ]ØgYb  
GhÅhhYb`cXYf'hfUX]h]cbY`Yb': Ygh]j U`g`]bhYfYgg]Yfh'g]bXž'i bgYfY  
FY[ ]cb`V]YhYh'ZØf`YXYb`Yhk Ug"

9]b'UVgc`i hYg`A i gg`ZØf'?i `hi f]bhYfYgg]YfhY`]gh`XUg`Øfh]Wk Y  
A i gYi a ž'XUg`Y]bYb`gdUbbYbXYb'9]bV`]W\_ ]b`X]Y'; YgWk ]Wk hY'i bX  
HfUX]h]cbYb'i bgYfYf'; Y[ YbX`V]YhYh`J cb`UfWk`Ac`c[ ]gWk Yb': i bXYb  
V]g`\]b'ni `?i bghk Yf\_Yb`c\_U`Yf'?ØbghYf'[ ]Vh'Yg`\]Yf'j ]Y`ni  
YbhXYW\_Yb`"Ni XYa `c`b`h`Yg`g]Wk ž'X]Y`bU\Y[ Y`Y[ YbYb  
\]ghcf]gWk Yb`GhÅhhYb'ni `VYgi Wk Ybž'i a `a Y`f`ØVYf`X]Y  
J Yf[ Ub[ Yb\Y]h'i bgYfYf`FY[ ]cb'ni `YfZU\fyb"

B YVYb`XYb`\]ghcf]gWk Yb`GY\Ybgk ØfX][ \_Y]hYb'[ ]Vh'Yg`Ui Wk  
\_i `hi fY`Y`< ][ \`][ \hgž'X]Y`G]Y`k`Å\fybX`≠fYg`5i ZYbh\U`hg`b]Wk h  
j YfdUggYb`gc`hYb`"8 Uni `nÅ`Yb`hfUX]h]cbY`Y`A i g]\_!`i bX  
HUbni YfUbghU`hi b[ Ybž`c\_U`Y': YghY'i bX`A`Åf`hYž'VY]`XYbYb`G]Y`]b  
X]Y`Y]bn][ Ufh][ Y`5ha`cgd`ÅfY'i bgYfYf`FY[ ]cb`Y]bhUi Wk Yb`\_ØbbYb"  
5i » YfXYa `[ ]Vh'Yg`fY[ Y`a`Å`][ Y`J YfUbghU`hi b[ Ybž'VY]`XYbYb`G]Y  
X]Y'; Y`Y[ Yb\Y]h`\UVYbž'X]Y`c\_U`Y'?i bgh'i bX`< UbXk Yf\_gnYbY  
\_YbbYbni `YfbYb"

: Øf'X]Y`Yb][ Ybž'X]Y`g]Wk `[ YfbY`U\_h]j `VYhY`][ Ybž'[ ]Vh'Yg`Ui Wk  
K cf\_g\cdg`i bX`?i fgYž'VY]`XYbYb`G]Y`hfUX]h]cbY`Y  
< UbXk Yf\_g\_i bghYf`YfbYb'i bX`c\_U`Y`6fÅi Wk Y`Ui g`YfghYf`< UbX  
Yf`YVYb`\_ØbbYb`"8 ]Yg`]ghY]bY`Y]bn][ Ufh][ Y`A`Ò[ `]Wk\_Y]hž'X]Y`?i `hi f  
i bgYfYf`FY[ ]cb`\Ui hbU\`ni `Yf`YVYb'i bX`i bj Yf[ Ygg`]Wk Y  
9f]bbYfi b[ Yb`a ]h`bUWk`< Ui gY`ni `bY`a`Yb"

9]bY`k Y]hYfY`A Ò[ `]W\_X]hž`X]Y`\_i`hi fY`Y`J ]Y`ZU`hi bgYfYf`F Y[ ]cb`ni  
YbhXYW\_Ybž`]gh`X]Y`HY]`bU\`a`Y`Ub`[ YZØ\fhYb`Hci fYbž`X]Y`j cb  
`c\_U`Yb`9I dYfhYb`Ub[ YVchYb`k YfXYb`"8]YgY`Hci fYb`V]YhYb`ΔbYb  
X]Y`A Ò[ `]W\_X]hž`b]W`h`bi`f`X]Y`VY`Ub`bhYb`GY`Y`bgk`ØfX][`\_Y]hYb`ni  
VYgi`W`Ybž`gcb`XYfb`Ui`W`j`YfghY`W`hY`GW`Å`hnY`i`bX`;`Y`Y]a`h]ddg  
\_YbbYbni`YfbYbž`X]Y`G]Y`U`Y]bY`j`jY`Y]W`h`ØVYfgY`Yb`k`ØfXYb`"

## 5\_h]j Y` : fY]nY]ha Ò[ `]W\_X]hYb`]b`XYf`B Uhi f

8]Y`F Y[ ]cb`fi`bX`i`a`i`bgYf`<`chY`V]YhYhY]bY`J ]Y`nU`\`j`cb`U\_h]j`Yb  
: fY]nY]ha Ò[ `]W\_X]hYb`]b`XYf`B Uhi f`"9[ U`c`V`G]Y`[ YfbY`k`Ub`XYfbž`  
F`UX`ZU`fYbž`\_`Y`hYfb`c`XYf`K`UggYfgdc`fh`VYhfY]VYbž`\`]Yf`]gh`ZØf  
Y`XYb`Y`hk`Ug`X`UVY]"8]Y`UhYa`VYfUi`VYb`XY`@Ub`XgW`UZh`Å`X`h`X`Uni  
Y]bž`X]Y`B Uhi f`ni`Yf`\_i`b`XYb`i`b`X`[ `Y]W`nY]h][`U\_h]j`ni`gY]b`"

K`Yb`b`G]Y`[ YfbY`k`Ub`XYfbž`gc`hYb`G]Y`i`b`VYX]b[`h`XYb  
bU\`Y[`Y`Y[`Yb`Yb`B`Uhi`fdUf`\_`VYgi`W`Yb`"8`cfh`Y`fk`UfhYb`G]Y`[`i`h  
Ui`g[`YgW`]X`Y`fhY`K`Ub`XYfk`Y[`Yž`X]Y`Xi`f`W`]Xm`]gW`Y`K`Å`X`Yfž`  
Ybh`Ub[`a`U`Yf]gW`Yf`:`ØggY`i`b`X`ni`V`Y`Y]b`Xfi`W`\_Yb`XYb  
5i`gg]W`hgdi`b`\_hYb`ZØ`fYb`"DUW`Yb`G]Y`g]W`Y]b`Yb`F`i`W`g`UW`\_a`]h  
Y]b`Yf`D]W`\_b]W`\_XYW`\_Y`Y]b`i`b`X`a`U`W`Yb`G]Y`g]W`\_Ui`Z`XYb`K`Y[`ž`i`a  
X]Y`G`W`Ø`b`Y]h`XYf`B`Uhi`f`ni`[`Yb]Y»`Yb`"

: Øf`X]Y`Yb][`Ybž`X]Y`g]W`\_`]YVYf`Ui`Z`nk`Y]`F`Å`XYfb`Z`cfh`VYk`Y[`Ybž`  
V]YhYb`g]W`]b`XYf`i`a`[`YVi`b[`X`Yg`<`chY`g`Ui`g[`YnY]W`b`YhY  
F`UX`k`Y[`Y`Ub`"J`cb`[`Ya`Øh]W`Yb`Hci`fYb`Ybh`Ub[`X`Yf`:`i`ggi`Z`f`V]g  
\`b`ni`Ub`gdfi`W`gj`c`Yb`A`ci`bhU]b`V]\_Y!G`hfY`W`\_Yb`]gh`\`]Yf`ZØf`Y`XYb  
F`UX`ZU`fYf`Y`hk`Ug`X`UVY]"J`Yf[`YggYb`G]Y`b]W`hž`Δ`fY`?`Ua`YfU  
a`]hni`Vf]b[`Ybž`i`a`X]Y`a`U`Yf]gW`Yb`5i`gV`]W`\_Y`Z`Y`ghni`\`U`hYb`"

: Øf`X]Y`5`VYb`hYi`Yf`i`gh][`Yb`i`bhYf`Δ`b`Yb`Ya`d`ZY`\`Yb`k`]f`Y]b`Yb  
5i`gZi`[`]b`X]Y`b`U\`Y[`Y`Y[`Yb`Yb`?`Y`hYf[`YV]YhY`"8`cfh`\_`Ø`b`Yb`G]Y  
g]W`]Ub`j`YfgW`]Y`XYb`Yb`G`W`k`]Yf][`\_Y]hg[`f`UX`Yb`j`Yf`gi`W`Yb`i`b`X  
[`Y]W`nY]h][`X]Y`F`i`\`Y`i`b`X`Gh`]Y`XYf`B`Uhi`f`[`Yb]Y»`Yb`"G]W`Yf`\`Y]h  
ghY`\`h`X`UVY]`b`U`h`Øf`]W`]Ub`Y`f`ghYf`G`hY`Y`ž`U`gc`j`Yf[`Yk`]ggYfb`G]Y`g]W`  
j`c`f`\`Yf`Ø`VYf`X]Y`f]W`h][`Y`5i`gf`Ø`ghi`b[`i`b`X`D`U`bi`b[`"

K`UggYfgdc`fh`VY[`Y]ghY`fhY`Z]b`XYb`]b`XYf`F`Y[ ]cb`nU`\`fY]W`Y

A Ò[ `]W\_X]hYbž]\fYa ` < cVVmbUWni [ Y\Yb"CV? Ubi ZU\fyb`Ui Z  
Y]bYa `XYf": `ØggYž`GhUbX!i d!DUXX`]b[ `Ui ZY]bYa `GYY`cXYf`gc[ Uf  
K ]bXgi fZYb`Ub`XYf"?ØghY` `]\Yf`\_ca a Yb`K UggYfgdcfhYf`j c``Ui Z  
\fY`?cghYb"6Ygi W\_Yb`G]Y`X]Y`Òfh]W\_Yb`K UggYfgdcfhYbhfYbž`i a  
g]W `ØVYf`X]Y`VYghYb`Gdchg`i bX`A ]Yha Ò[ `]W\_X]hYb`ni  
]bZcfa ]YfYb"

: Øf`Y]bY` [ Ubn`VYgcbXYfY`9fZU\fi b[ `\_ÖbbYb`G]Y`Ui W`Ub`Y]bYf  
[ YZØ\fhYb`BUhi fhci f`hY]`bY\`a Yb"9fZU\fybY` ; i ]XYg`ZØ\fyb`G]Y  
Xi fW`i bVYfØ\fhY`@UjXgW`UZhYbž`Yf`\_`ÀfYb``ÀbYb`X]Y` : `cfU`i bX  
: Ui bU`i bX`j Yfa ]hY`b``ÀbYb`]bhYfYggUbhY`9]bV`]W\_Y`]b`X]Y  
BUhi f[ YgW`]W`hY`XYf`F`Y [ ]cb"9]bY`gc`W`Y`Hci f`]gh`b]W`h`bi f  
`Y\ffY]W`ž`gcbXYfb`Ui W`Y]bY`i bj`Yf[ Ygg`]W`Y`A Ò[ `]W\_X]hž`X]Y  
BUhi f`\Ui hbU`ni `Yf`YVYb"

æg[ YgUa h`V]YhYh`X]Y`I a [ YVi b[ `i bgYfYg`<chY`g`ZØf`YXYb  
BUhi f`]YV\UVYf`Y]bY`J]Y`nU`\`j cb`U\_h]j Yb` : fY]nY]ha Ò[ `]W\_X]hYb"  
9[ U`cV`ni `: i » ž`Ui ZXYa `: U\ffUX`cXYf`]a `K UggYf` `]\Yf`\_ÖbbYb  
G]Y`X]Y`BUhi f`]b`j c``Yb`NØ[ Yb`[ Yb]Y»Yb`i bX`g]W`i [ `Y]W`nY]h][  
gdcfh]W`VYh`h][ Yb"

; Ybi ggj c``Y`?i `]bUf]\_`i bX`c`\_U`Y  
GdYn]U`]h`hYb`Yb`hXYW\_Yb

8]Y`F`Y [ ]cb`V]YhYh`Y]bY`J]Y`nU`\`j cb`\_i`]bUf]gW`Yb`?Øgh]W\_X]hYbž  
X]Y`Yg`XYZ]b]h]j`k`Yfh]g]bXž`Yb`hXYW\_h`ni`k`YfXYb"J`cb`c`\_U`Yb  
F`YghUi`fUbhg`V]g`ni`hfUX]h]cbY``Yb`A`Àf`hYb`[ ]Vh`Yg`nU`\`fY]W`Y  
A Ò[ `]W\_X]hYbž`X]Y`fY [ ]cb`U`Y`?ØW`Y`ni`Yf`\_i`bXYb`i`bX`ni  
[ Yb]Y»Yb"

9]bY`XYf`VY`\_Ubb`hYghYb`GdYn]U`]h`hYb`XYf`F`Y [ ]cb`]gh`XYf`VYfØ\`a`hY  
`GW`k`Ufnk`À`XYf`GW`]b`\_Yb` "8]YgYf`\Yfn`UZhY`F`Ui`W`gW`]b`\_Yb  
k`]fX`b`UW`hfUX]h]cbY``Yf`5`fh`]a`GW`k`Ufnk`U`X`\`Yf[ YghY`h`i`bX  
nY]W`b`Yh`g]W`Xi`fW`gY]bYb`\_f`À`Zh][ Ybž`Ufca`Uh]gW`Yb`; YgW`a`UW\_  
Ui`g`"Hci`f]ghYb`\_ÖbbYb`b]W`h`bi`f`X]Y`j`YfgW`]YXYbYb`Gc`fhYb`XYg  
GW`]b`\_Ybg`d`fc`V]YfYbž`gcbXYfb`Ui`W`Ub` : Ø\fi`b[ Yb`Xi`fW`c`\_U`Y  
GW`]b`\_Yb`\YfghY`Yf`hY]`bY\`a`Ybž`i`a`a`Y\`f`ØVYf`X]Y`<YfghY`i`b[  
X]YgYg`fY [ ]cb`U`Yb`; Ui`a`YbgW`a`Ui`gYg`ni`YfZU\fyb"

8 UfØVYf\]bUi g\Y]YhYh'X]Y'FY[ ]cb'Y]bY'J]Y'nU\''j cb'? ÅgYgcfhYbž  
X]Y'g]W\']XYU'ZØf'Y]bY'? ÅgYj Yf\_cghi b[ 'Y][ bYb''Ni 'XYb'VY']YVhYb  
fY[ ]cbU'Yb'? ÅgYgcfhYb'nÅ\`Yb'XYf'k Øfn][ Y' 5''[ Åi Yf  
9a a YbhU'Yf' i bX'XYf'WfYa ][ Y' 6Yf[ \_ÅgY "'Hci f]ghYb'\UVYb'X]Y  
A Ò[ 'j]W\\_]hž'Ub'6Yg]W\]h][ i b[ Yb'j cb'? ÅgYfY]Yb'hY]'ni bY\`a Yb'i bX  
X]Y'j YfgW\]YXYbYb'< YfghY''i b[ gdfcnYggY'ni 'Yf'YVYb"

B YVYb'XYb'\Yfn\UZhYb'GdYn]U']hÅhYb'\Uh'X]Y'FY[ ]cb'Ui W\']bY  
fY]W\]Y'5i gk U\''Ub'gØ» Yb'@YW\_YfY]Yb'ni 'V]YhYb''8 Uni 'nÅ\`hi bhYf  
UbXYfYa 'X]Y'VYfØ\`a hY' GWk Ufnk Å'XYf'? ]fgW\hcfhY ž'X]Y'a ]h  
]\fYf'? ca V]bUh]cb'Ui g'gUZh][ Yb'?' ]fgW\Ybž'GWk\_c`UXY'i bX'GU\`bY  
Y]b'UVgc'i hYg'< ][ \'] [ \h'ZØf'B UgW\ \_UhnYb']gh'' ð'j ]Y'Yb  
hfUX]h]cbY''Yb'? cbX]hcfY]Yb'i bX'7UZÅg'\_ÖbbYb'6Ygi W\]Yf'X]Y  
cf][ ]bU'GWk Ufnk Å'XYf'? ]fgW\hcfhY'\_cghYb'i bX'g]W\]j cb']\fYa  
Y]bn][ Ufh][ Yb'; YgW\ a UW\_ØVYfnYi [ Yb"

8]Y'\_i']bUf]gW\Yb'9bhXYW\_i b[ Yb']b'XYf'FY[ ]cb'g]bX'b]W\h'bi f'Ui Z  
VYgh]a a hY'DfcXi \_hY'VYgW\ fÅb\_hž'gcbXYfb'gd]Y[ Y'b'Ui W\']X]Y  
J]Y'ZU'h'XYf'fY[ ]cbU'Yb'? ØW\Y'k ]XYf''J cb'\Yfn\UZhYb'9]bhØdZYb  
i bX'XYZh][ Yb': 'Y]gW\ [ Yf]W\hYb'V]g'\]b'ni 'Zf]gW\Yb  
:]gW\gdYn]U']hÅhYb'i bX'j Y[ YhUf]gW\Yb'? Øgh]W\\_]hYb' 'X]Y  
fY[ ]cbU'Y'; Ughfcbca ]Y'V]YhYh'ZØf'YXYb'; YgW\ a UW\_ Yhk Ug  
DUggYbXYg"

B YVYb'XYb'hfUX]h]cbY''Yb'FYghUi fUbhg'i bX'A Åf\_hYb''c\`bh'Yg'g]W\  
Ui W\]ž'c\_U'Y'K Y]bdfcVYb'ni 'VYgi W\]Ybž'i a 'X]Y'Yfgh\_'Ugg][ Yb  
K Y]bY'XYf'FY[ ]cb'ni 'j Yf\_cghYb''8 Yf'6UX]gW\Y'K Y]bž'VYgcbXYfg  
XYf'K Y]b'Ui g'XYa ' ?U]gYfghi \''i bX'XYf'c fhYbUi ž']gh]bhYfbUh]cbU'  
VY\_Ubbh'ZØf'gY]bY'E i U']hÅh'i bX'J]Y'ZU'h''K Y]b']YV\UVYf'\_ÖbbYb  
VY]'K Y]bj Yf\_cghi b[ Yb'a Y\`f'ØVYf'X]Y'\Yfj cffU[ YbXYb'VUX]gW\Yb  
HfcdZYb'YfZU\`fYb'i bX'g]W\]j cb']\fYa 'Y]bn][ Ufh][ Yb'; YgW\ a UW\_  
VY[ Y]ghYfb''UggYb"

## GW\`i ggk c fh

K ]f'\`cZYbž'XUgg'X]YgYf'5fh]\_Y'' ð bYb'XUVY]'[ Y\`c'ZYb'\Uhž'X]Y  
J]Y'ZU'h'XYf': fY]nY]hU\_hj] ]hÅhYb']b' ð fYf'B Å\`Y'ni 'YbhXYW\_Yb'i bX'ni  
gW\ÅhnYb'' ðXYa 'G]Y''c\_U'Y'GY\`Yb'gk ØfX][ \_Y]hYb'i bX'\_i'hi fY''Y

<][ \`][ \hg`Yf\_i bXYbž`U\_hj] Y : fY]nY]ha Ò[ `]W\_X\_Y]hYb`]b`XYf`B Uhi f  
bi hnYb`i bX`[ Ybi ggj c`Y`\_i `]bUf]gW\_X`GdYn]U`]hÀhYb`YbhXYW\_Ybž  
\_ÒbbYb`G]Y`b]W\_X`h`bi f`X]Y`G\_W\_X`Òb`Y]h`≠fYf`I a [ YVi b[ `[ Yb]Y» Ybž  
gcbXYfb`Ui W\_X`XUni `VY]hfU[ `Ybž`c`U`Y` ; Ya Y]bgW\_X`UZhYb`ni  
i bhYfghØhnYb`"9g`]gh`i b[ `Ui V`]W\_X`ž`k ]Y`j ]Y`Yg`ni `YbhXYW\_Yb`[ ]Vhž  
k Ybb`a Ub`g]W\_X`X]Y`NY]h`b]a a hž`X]Y`K Y`hi a `g]W\_X`Yfi a `VYk`i ggh  
ni `Yf`\_i bXYb`"K ]f`c`ZZYbž`XUgg`G]Y`]bgd]f]Yfh`k`i fXYbž`bYi Y`C`fhY  
ni `YbhXYW\_Yb`i bX`bYi Y`5`\_hj ]hÀhYb`]b`≠fYf`B`À`Y  
Ui gni dfcV]YfYb`"J ]Y`Yb`8 Ub`\_`ZØfg`@YgYb`°

8YhU]`g

6Ygi W\_X`Yb`G]Y`i bg`Ui Z.`Y]bY`!fY]gY`"XY