

8 ]Y`Hcd`%\$`GY\Ybgk ØfX][ \_Y]hYb`]b  
8 fYgXYb`!`9]b`A i gg`ZØf`^YXYb`6Ygi WÅ`°

GYa dYfcdYf`8fYgXYb`8 ]Y`GYa dYfcdYf`8fYgXYb`]gh`Y]bY`XYf  
VY\_UbbhYghYb`GY\Ybgk ØfX][ \_Y]hYb`XYf`GhUXhi bX`Y]b`A i gg  
ZØf`^YXYb`6Ygi WÅ`"G]Y`k i fXY`%, ( %`YfØZZbYhi bX`]gh`Y]b  
A Y]ghYfk Yf`\_XYf`5fWÅ ]hY`\_hi f" `8 ]Y`CdYf`VYZ]bXYhg]WÅ`]a  
NYbhi a`]j cb`8fYgXYb`i bX`]gh`Y]b`VYXYi hYbXYg`6Y]gd]Y`ZØf  
X]Y`XYi hgWÅY`6Ui`\_i bgh`XYg`%-`" `>J\ f\ i bXYfhg" `8 ]Y  
GYa dYfcdYf`]gh`VY\_Ubbh`ZØf`] \fY`dfÅWÅh][ Yb`i bX`i i i f]ØgYb  
≠bYbfÅi a`Yž`X]Y`Y]b` ; YZØ` \`j cb`DfUWÅhi bX`9`Y[ Ub  
j`Yfa`]hh`Y`b" `5i » YfXYa`\_]gh`X]Y`CdYf`Y]b`k ]WÅh][ Yg`\_i`\_hi fY`Yg  
NYbhi a`\_XYf`GhUXhi bX`V]Yh`h`Y]b`fY]WÅYg`Dfc[ fUa`a`Ub  
CdYfbž`6U`Y`hhi bX`?`cbnYfhY" : fUi`Yb`\_]fWÅY`8fYgXYb`8 ]Y  
 : fUi`Yb`\_]fWÅY`8fYgXYb`]gh`Y]bY`XYf`VY\_UbbhYghYb  
GY\Ybgk ØfX][ \_Y]hYb`XYf`GhUXhi bX`Y]b`/`Ua`d`^Y`]`d/



8fYgXYb`

GYa dYfcdYf`8fYgXYb

8]Y`GYa`dYfcdYf`8fYgXYb`]gh`Y]bY`XYf`VY`\_UbbhYghYb  
GY`Ybgk`ØfX][`\_]hYb`XYf`GhUXhi`bX`Y]b`A`i`gg`ZØf`YXYb`6Ygi`W`"  
G]Y`k`i`fXY`%`(`%`Yf`ÖZbYhi`bX`]gh`Y]b`A`Y]ghYfk`Yf`\_`XYf`5fW`]hY`\_hi`f`"  
8]Y`C`dYf`VYZ]bXYh`g]W`]a`NYbhfi`a`j`cb`8fYgXYb`i`bX`]gh`Y]b  
VYXYi`hYbXYg`6Y]gd]Y`ZØf`X]Y`XYi`hgW`Y`6Ui`\_i`bgh`XYg`%-`"  
»\f\i`bXYfhg`"8]Y`GYa`dYfcdYf`]gh`VY`\_Ubbh`ZØf`]\fY`df`ÄW`h][`Yb  
i`bX`i`l`i`f]ÖgYb`≠bYb`fÄi`a`Yž`X]Y`Y]b`;`YZØ`\`j`cb`DfUW`hi`bX  
9`Y[`Ubn`j`Yfa`]hh`Y`b`"5i`»`YfXYa`i`]gh`X]Y`C`dYf`Y]b`k`]W`h][`Yg  
\_i`hi`fY`Yg`NYbhfi`a`XYf`GhUXhi`bX`V]YhYh`Y]b`fY]W`Yg`Dfc[`fUa`a  
Ub`C`dYfb`ž`6U`Y`hi`bX`?`cbnYfhY`"

## : fUi`Yb`\_]fW`Y`8fYgXYb

8]Y`:`fUi`Yb`\_]fW`Y`8fYgXYb`]gh`Y]bY`XYf`VY`\_UbbhYghYb  
GY`Ybgk`ØfX][`\_]hYb`XYf`GhUXhi`bX`Y]b`A`i`gg`ZØf`YXYb`6Ygi`W`"  
G]Y`]gh`Y]b`A`Y]ghYfk`Yf`\_`XYf`VUfc`W`\_Yb`5fW`]hY`\_hi`f`i`bX`Y]b`Gma`Vc`  
ZØf`XYb`K`]YXYfUi`ZVUi`XYf`GhUXhi`bUW`XYa`Nk`Y]hYb`K`Y`h`f]Y[`"  
8]Y`?`]fW`Y`k`i`fXY`%+`&`\*`Yf`ÖZbYhi`bX`]gh`Y]b`k`]W`h][`Yg`8Yb`\_a`U`  
XYf`XYi`hgW`Yb`;`YgW`]W`hY`"6Ygi`W`Yf`\_ÖbbYb`X]Y`k`i`bXYfgW`ÖbY`  
?`i`ddY`ž`X]Y`df`ÄW`h][`Yb`≠bYb`fÄi`a`Y`i`bX`X]Y`YfghUi`b`]W`Y`5`\_i`gh]`  
XYf`?`]fW`Y`VYk`i`bXYfb`"8]Y`:`fUi`Yb`\_]fW`Y`]gh`Ui`W`Y]b`k`]W`h][`Yg  
NYbhfi`a`ZØf`fY`][`]ÖgY`NYfYa`cb]Yb`i`bX`?`cbnYfhY`"

## GW`c`gg`D]`b]hn

8]Ug`GW`c`gg`D]`b]hn`]gh`Y]b`k`Y]hYfYg`k`]W`h][`Yg`GY`Ybgk`ØfX][`\_]h  
]b`8fYgXYb`i`bX`Y]b`A`i`gg`ZØf`YXYb`6Ygi`W`"9g`k`i`fXY`%+`&`\$  
Yf`ÖZbYhi`bX`]gh`Y]b`A`Y]ghYfk`Yf`\_`XYf`VUfc`W`\_Yb`5fW`]hY`\_hi`f`"8]Ug  
GW`c`gg`VYZ]bXYh`g]W`Ua`l`ZYf`XYf`9`VY`i`bX`]gh`Y]b`k`]W`h][`Yg  
Gma`Vc`ZØf`X]Y`XYi`hgW`Y`;`YgW`]W`hY`"6Ygi`W`Yf`\_ÖbbYb`X]Y  
df`ÄW`h][`Yb`≠bYb`fÄi`a`Yž`X]Y`gW`ÖbYb`;`ÄfhYb`i`bX`X]Y  
k`i`bXYfgW`ÖbY`5i`gg]W`h`Ui`Z`X]Y`9`VY`VYk`i`bXYfb`"8]Ug`GW`c`gg  
D]`b]hn`]gh`Ui`W`Y]b`k`]W`h][`Yg`NYbhfi`a`ZØf`\_i`hi`fY`Y`  
J`Yf`UbghU`hi`b[`Yb`k`]Y`?`cbnYfhY`i`bX`5i`gghY`i`b[`Yb`"

## Nk`]b[`Yf`8fYgXYb

8Yf`Nk ]b[ Yf`8fYgXYb` ]gh`Y]b`k`Y]hYfYg`k` ]W`h][ Yg  
GY\Ybgk ØfX][ \_Y]h]b`8fYgXYb`i`bX`Y]b`A`i`gg`ZØf`YXYb`6Ygi`W`"9f  
k`i`fXY`%+%-`Yf`ÖZbYhi`bX` ]gh`Y]b`A`Y]ghYfk`Yf`\_`XYf`VUfcW`\_Yb  
5fW` ]hY`\_hi`f`"8Yf`Nk` ]b[ Yf`VYZ]bXYh`g]W` ]a` `<`YfnYb`XYf`GhUXhi`bX  
]gh`Y]b`k` ]W`h][ Yg`Gma`Vc`ZØf`X]Y`XYi`hgW`Y` ;`YgW` ]W`hY`"6Ygi`W`Yf  
\_ÖbbYb`X]Y`df`ÄW`h][ Yb` ðbYbfÄi`a`Yž`X]Y`gW`ÖbYb` ;`ÄfhYb`i`bX`X]Y  
k`i`bXYfgW`ÖbYb`G`\_i`dhi`fYb`VYk`i`bXYfb`"8Yf`Nk` ]b[ Yf` ]gh`Ui`W`Y` ]b  
k` ]W`h][ Yg`NYbhfi`a`ZØf`\_i`hi`fY`Y`J`YfUbghU`hi`b[ Yb`k` ]Y`?`cbnYfhY  
i`bX`5i`gghY`i`b[ Yb`"

## ; Ya Ä`XY[ U`Yf]Y`5`hY`A`Y]ghYf`8fYgXYb

8]Y` ;`Ya`Ä`XY[ U`Yf]Y`5`hY`A`Y]ghYf`8fYgXYb` ]gh`Y]b`k`Y]hYfYg  
k` ]W`h][ Yg`GY\Ybgk ØfX][ \_Y]h]b`8fYgXYb`i`bX`Y]b`A`i`gg`ZØf`YXYb  
6Ygi`W`"G]Y`k`i`fXY`%,` )` `Yf`ÖZbYhi`bX` ]gh`Y]b`k` ]W`h][ Yg`A`i`gYi`a  
XYf`XYi`hgW`Yb`?`i`bgh`"8]Y` ;`U`Yf]Y`VYZ]bXYh`g]W` ]a` `<`YfnYb`XYf  
GhUXhi`bX` ]gh`Y]b`k` ]W`h][ Yg`Gma`Vc`ZØf`X]Y`XYi`hgW`Y`?`i`hi`f`  
6Ygi`W`Yf`\_ÖbbYb`X]Y`df`ÄW`h][ Yb` ðbYbfÄi`a`Yž`X]Y`gW`ÖbYb  
 ;`Ya`Ä`XY`i`bX`X]Y`k`i`bXYfgW`ÖbY`?`i`bgh`VYk`i`bXYfb`"8]Y  
 ;`Ya`Ä`XY[ U`Yf]Y`5`hY`A`Y]ghYf` ]gh`Ui`W`Y` ]b`k` ]W`h][ Yg`NYbhfi`a`ZØf  
\_i`hi`fY`Y`J`YfUbghU`hi`b[ Yb`k` ]Y`?`cbnYfhY`i`bX`5i`gghY`i`b[ Yb`"

## 6fØ\`gW`Y`HYffUggY`8fYgXYb

8]Y`6fØ\`gW`Y`HYffUggY`8fYgXYb` ]gh`Y]b`k`Y]hYfYg`k` ]W`h][ Yg  
GY\Ybgk ØfX][ \_Y]h]b`8fYgXYb`i`bX`Y]b`A`i`gg`ZØf`YXYb`6Ygi`W`"G]Y  
k`i`fXY`%+` -`Yf`ÖZbYhi`bX` ]gh`Y]b`k` ]W`h][ Yg`Gma`Vc`ZØf`X]Y  
XYi`hgW`Y` ;`YgW` ]W`hY`"8]Y`HYffUggY`VYZ]bXYh`g]W`Ua`i`ZYf`XYf  
9`VY`i`bX` ]gh`Y]b`k` ]W`h][ Yg`NYbhfi`a`ZØf`\_i`hi`fY`Y`  
J`YfUbghU`hi`b[ Yb`k` ]Y`?`cbnYfhY`i`bX`5i`gghY`i`b[ Yb`"6Ygi`W`Yf  
\_ÖbbYb`X]Y`gW`ÖbY`5i`gg]W`hi`Ui`ZX]Y`9`VYž`X]Y`df`ÄW`h][ Yb  
 ðbYbfÄi`a`Y`i`bX`X]Y`k`i`bXYfgW`ÖbYb`G`\_i`dhi`fYb`VYk`i`bXYfb`"

## ?`i`bgh`c`Zd`UggU[ Y`8fYgXYb

8]Y`?`i`bgh`c`Zd`UggU[ Y`8fYgXYb` ]gh`Y]b`k`Y]hYfYg`k` ]W`h][ Yg  
GY\Ybgk ØfX][ \_Y]h]b`8fYgXYb`i`bX`Y]b`A`i`gg`ZØf`YXYb`6Ygi`W`"G]Y

k i fXY`&\$\$&`YfÖZbYhi bX`]gh`Y]b`k ]W h][ Yg`Gma Vc``ZØf`X]Y  
XYi hgWXY`?i`hi f`"8]Y`DUggU[ Y`VYZ]bXYh'g]W`]a`<YfnYb`XYf`GhUXh  
i bX`]gh`Y]b`k ]W h][ Yg`NYbhfi a`ZØf`?i bgh`i bX`?i`hi f`"6Ygi WXYf  
\_ÖbbYb`X]Y`dfÄW h][ Yb`ϕbYbfÄi a`Yž`X]Y`gW`ÖbYb`G\_i`dhi fYb`i bX  
X]Y`k i bXYfgW`ÖbYb`K UbXa U`YfY]Yb`VYk i bXYfb`"8]Y  
?i bgh`cZdUggU[ Y`]gh`Ui W`Y]b`k ]W h][ Yg`NYbhfi a`ZØf`\_i`hi fY`Y  
JYfUbghU`hi b[ Yb`k ]Y`?c`bnYfhY`i bX`5i gghY`i b[ Yb`"

## GhUXhfi bXZU\fh`8fYgXYb

9]bY`GhUXhfi bXZU\fh`]b`8fYgXYb`]gh`Y]b`k Y]hYfYg`k ]W h][ Yg  
GY\Ybgk ØfX][ \_Y]hi bX`Y]b`A i gg`ZØf`YXYb`6Ygi W`"G]Y`V]YhYh  
Y]bYb`[ i hYb` , VYfv`]W\_ØVYf`X]Y`GhUXhi bX`]fY  
GY\Ybgk ØfX][ \_Y]hYb`"6Ygi WXYf`\_ÖbbYb`X]Y`dfÄW h][ Yb` ; YVÄi XYž  
X]Y`gW`ÖbYb`D`Ähny`i bX`X]Y`k i bXYfgW`ÖbY`5i gg]W`h`Ui Z`X]Y`9`VY  
VYk i bXYfb`"8]Y`GhUXhfi bXZU\fh`]gh`Y]bY`[ i hY`A Ö[`]W`\_Y]hž`X]Y  
GhUXhi bX`]fY`GY\Ybgk ØfX][ \_Y]hYb`Ui Z`Y]bY`Yb`hgdUbbhY`K`Y]gY  
\_YbbYbni`YfbYb`"

## ?i bgh`cZ`8fYgXYb

8Yf`?i bgh`cZ`8fYgXYb`]gh`Y]b`k Y]hYfYg`k ]W h][ Yg  
GY\Ybgk ØfX][ \_Y]hi bX`Y]b`A i gg`ZØf`YXYb`6Ygi W`"9f`k i fXY`&\$\$&  
YfÖZbYhi bX`]gh`Y]b`k ]W h][ Yg`Gma Vc``ZØf`X]Y`XYi hgWXY`?i`hi f`"  
8Yf`?i bgh`cZ`VYZ]bXYh'g]W`]a`<YfnYb`XYf`GhUXhi bX`]gh`Y]b  
k ]W h][ Yg`NYbhfi a`ZØf`?i bgh`i bX`?i`hi f`"6Ygi WXYf`\_ÖbbYb`X]Y  
dfÄW h][ Yb`ϕbYbfÄi a`Yž`X]Y`gW`ÖbYb`G\_i`dhi fYb`i bX`X]Y  
k i bXYfgW`ÖbYb`K UbXa U`YfY]Yb`VYk i bXYfb`"8Yf`?i bgh`cZ`]gh  
Ui W`Y]b`k ]W h][ Yg`NYbhfi a`ZØf`\_i`hi fY`Y`JYfUbghU`hi b[ Yb`k ]Y  
?c`bnYfhY`i bX`5i gghY`i b[ Yb`"

## GW`c`gg`5`VfYW`hgVYf[ `8fYgXYb

8Ug`GW`c`gg`5`VfYW`hgVYf[ `8fYgXYb`]gh`Y]b`k Y]hYfYg`k ]W h][ Yg  
GY\Ybgk ØfX][ \_Y]hi bX`Y]b`A i gg`ZØf`YXYb`6Ygi W`"9g`k i fXY`%+%-  
YfÖZbYhi bX`]gh`Y]b`A Y]ghYfk Yf`\_XYf`VUfcW`Yb`5fW`]hY`\_hi f`"8Ug  
GW`c`gg`VYZ]bXYh'g]W`]Ua`I`ZYf`XYf`9`VY`i bX`]gh`Y]b`k ]W h][ Yg

Gma Vc`Z0f`X]Y`XYi hgWXY; YgW ]W hY"6Ygi WYf`\_0bbYb`X]Y  
dfAW.h][ Yb`bYbfAi a Yz`X]Y`gW 0bYb; AfhYb`i bX`X]Y  
k i bXYfgW 0bY`5i gg]W h`Ui Z`X]Y`9`VY`VYk i bXYfb"8 Ug`GW`cgg  
5`VfYW hgVYf[ `]gh`Ui W`Y]b`k ]W.h][ Yg`NYbhfi a `Z0f`\_i`hi fY`Y  
J YfUbgh

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY