

Gc `g]Y\`h`Y]b `dYfZY\_`h`Ui g[ Yk c[ YbYf  
k ÒW\ Yb`h`]W\ Yf`HfU]b]b[ gd`Ub`Ui g

A ]h`J cfhY]`Yb`k ]Y`VYggYfYf`GW\`UZe i U`]h`h`z`[ YghY][ YfhYf  
; Y\]fb`Y]ghi b[ `i bX`[ YghY][ YfhYf`Ni Zf]YXYb\Y]h`]gh`Yg`\_Y]b  
K i bXYfž`k Ufi a `6Yk Y[ i b[ `Y]b`gc`k ]W\h][ Yf`6YghUbXhY]`  
≠fYg`HU[ YgUV`Ui Zg`]gh``8]Y`HUhgUW\Yž`XUgg`G]Y`Ui ZghY\Yb  
i bX`cg`Y[ Ybž`]gh`Ub`g]W\`gW\cb`Y]b`; Yk ]bbž`UVYf  
K ]ggYbgW\UZh`i bX`9I dYfhYb`g]bX`g]W\`Y]b][ .`9g`[ ]Vh`j ]Y`Y  
J cfhY]`Yž`k Ybb`G]Y`≠fYb`HfU]b]b[ gd`Ub`X]j Yfg]Zn]YfYbž  
Y]bgW\`]Y»`]W\`XYf`J Yfa Y]Xi b[ `j cb`J Yf`Yhni b[ Yb"  
5Vk YW\g`i b[ `]gh`X]Y`K ØfnY`XYf`; ]hbYgg ž`gU[ h`5XUa  
F cgUbhYž`?fUZh`i bX`9fb`À\fi b[ gW\UW\`j cb`Dfca ]bYbhYb"  
9]bY`XYf`g]W\YfghYb`A Ò[ `]W\`\_Y]hYbž`Y]b`D`UhYUi `ni  
YffY]W\Ybž`VYghY\`h`XUf]bž`]a a Yf`k ]YXYf`XUggY`VY`HfU]b]b[  
ni `UVgc`j ]YfYb" `9g`]gh`nk Uf`b]W\h`YXYfa Ubbg`GUW\Yž`UVYf  
G]Y`\_ÒbbYb`YXYb`HU[ `hfU]b]YfYbž`k Ybb`/ Ua d^Y`d/



A ]h`J cfhY]`Yb`k ]Y`VYggYfYf`GW\`UZe i U`]h`h`z`[ YghY][ YfhYf  
; Y\]fb`Y]ghi b[ `i bX`[ YghY][ YfhYf`Ni Zf]YXYb\Y]h`]gh`Yg`\_Y]b  
K i bXYfž`k Ufi a `6Yk Y[ i b[ `Y]b`gc`k ]W\h][ Yf`6YghUbXhY]`≠fYg  
HU[ YgUV`Ui Zg`]gh``8]Y`HUhgUW\Yž`XUgg`G]Y`Ui ZghY\Yb`i bX`cg`Y[ Ybž  
]gh`Ub`g]W\`gW\cb`Y]b`; Yk ]bbž`UVYf`K ]ggYbgW\UZh`i bX`9I dYfhYb

g]bX`g]W\`Y]b][. `9g[ ]Vh[j]Y`Y`JcfhY]Yž`kYbb`G]Y`≠fYb  
HfU]b]b[gd`Ub`X]jYfg]Z]n]YfYbž`Y]bgW\`Y»`]W\`XYf`JYfaY]Xi b[ `j cb  
JYf`Yhni b[ Yb"

5VkYW\g`i b[ `]gh`X]Y`K ØfnY`XYf`: ]hbYgg ž`gU[ h`5XUa`FcgUbhYž  
?fUZh`i bX`9fbA\fi b[ gW\UW\`j cb`Dfca`]bYbhYb""`9]bY`XYf  
g]W\YfghYb`A Ò[ `]W\`\_Y]hYbž`Y]b`D`UhYUi`ni`YffY]W\Ybž`VYghY\h  
XUf]bž`]a`aYf`k]YXYf`XUggY`VY`HfU]b]b[ `ni`UVgc`j]YfYb"

9g`]gh`nkUf`b]W\h`YXYfa`Ubbg`GUW\Yž`UVYf`G]Y`\_ÒbbYb`YXYb`HU[  
hfU]b]YfYbž`kYbb`G]Y`Ui`Z`Y]bYb`F`i`YhU[ `jYfn]W\hYb`a`ÒW\hYb`  
gc`Ub[ `Y`G]Y`X]Yg`\_`i[ `hi b""8Ug`VYXYi`hYhž`XUgg`G]Y`≠fYb`? ÒfdYf  
dZY[ Yb`i bX`b]W\h`ØVYfhfY]VYb""`G]Y`\_ÒbbYb`g]YVYb`HU[ `Y`X]Y  
K`cW\Y`7UfX]c!`cXYf`?fUZhhfU]b]b[ `a`UW\Ybž`kYbb`G]Y`a`ÒW\hYb`ž  
gU[ h`8Ybb]g`7UfXcbYž`8Cž`@Y]hYf`XYf`Gdcfha`YX]n]b`XYf  
; fi bXjYfgcf[ i b[ `Ua`BM`@Ub[ cbY`A YX]W\`7YbhYf""`Jcf`U`Ya ž  
kYbb`G]Y`\_Y]bY`a`Ui]a`U`Yb`@]Zh`a`UW\Yb`i bX`g]W\`ZØf`\_Y]bYfY  
GÅhY`a`]h`Yhk`U`%\$`K`]YXYf`c`i b[ Yb`YbhgW\Y]XYb""`fi bX`ghY`Yb  
G]Y`g]W\Yfž`XUgg`G]Y`X]YgY`GW\Ui`a`ghcZZfc`Y`bUW\`YXYa`HfU]b]b[  
hfYZZYb`Ł`

K`]Y`ghfi`\_hi`f]Yfgh`Xi`U`gc`XY]bYb`k`ÒW\Ybh]W\Yb`HfU]b]b[gd`Ubž  
i`a`JYf`Yhni b[ Yb`ni`fYXi`n]YfYb`i bX`X]Y`9f[ YVb]ggY`ni  
cdh]a`]YfYb3`GW\`Y»`]W\`]gh`X]Y`9a`dZY`\`i b[ `XYg`7YbhYf`Zcf  
8]gYUgY`7cbhfc`UbX`DfYj`Ybh]cb`f787Ł`n]Ya`]W\`k`Y]h[ YZUggh`%)`\$  
A]bi`hYb`a`cXYfUhY`5\_h]j]hÅh`dfc`K`cW\Y`fbY]gd]Y`Y`g]bX`Y]b`ZchhYf  
GdUn]Yf[ Ub[ `cXYf`Y]bY`FUXhci`f]b`cW`YfYa`HYa`dcž`Ui`hXYf  
bUh]cbU`Yb`; Ygi bX`Y]hgVY\ÒfXYŁ`i bX`nk`Y]HU[ `Y`XYf  
A`i`g\_Y`ghÅf`\_i b[ ""`

Gi`W\Yb`G]Y`b]W\h`k`Y]hYf`U`g`X]YgYb`dYfZY`\_h`Ui`g[ Yk`c[ YbYb  
k`ÒW\Ybh]W\Yb`HfU]b]b[gd`Ub`a`]h`ZFYi bX`]W\Yf`; YbY`a`][`i b[ `j cb  
FcgUbhY""`DfcV]YfYb`G]Y`Yg`Ui`gž`i bX`G]Y`\_ÒbbYb`ghÅf`Yf`k`YfXYbž  
k`Å`fYbX`G]Y`≠fY`U`[ Ya`Y]bY`?cbX]h]cb`j`YfVYggYfb`i bX`≠fY  
9bYf[ ]Y`ghY][ Yfb`ž`gU[ h`Yf"

""`A`cbhU[ .`C`VYf`\_ÒfdYf!`?fUZhhfU]b]b[ `fi( )`V]g`\*`\$  
A]bi`hYb`Ł`

9g]gh\_Y]b'; Y\Y]a b]gž'XUgg'? fUZhhfU]b]b[ 'Y]b'k ]W\h][ Yf  
6YghUbXhY]'YXYg'k ÒW\Ybh]W\Yb'HfU]b]b[ gd`Ubg']gh"G]W\Yfž  
<UbhY`b'i bX'@Ub[ \UbhY`b'gY\Yb'a UbW\ a U`ØVYfk Å'h][ YbX'Ui gž  
UVYf'? fUZhhfU]b]b[ '\_Ubb'\Y`ZYbž'gW\`Ub\_Y`A i g\_Y`b`Ui Zni VUi Ybž  
X]Y'? bcW\YbghÅf\_Y'ni 'Yf\Ò\Yb'i bX'J Yf`Yhni b[ Yb'j cfni VYi [ Yb"  
DfcV]YfYb'G]Y`X]YgYg'? i fn\UbhY`hfU]b]b[ 'ZØf`XYb`C VYf\_ØfdYf`Ui g  
cXYf']bhY[ f]YfYb'G]Y`< ðH'a ]h'X]YgYa ' ? ØfdYf[ Yk ]W\hghfU]b]b[ 'ZØf  
ni '<Ui gY`]b' ðf`C VYf\_ØfdYf`hfU]b]b[ "'K Ybb`Yg`XUfi a '[ Y\hž`Y]bYa  
k ÒW\Ybh]W\Yb'5Ž !HfU]b]b[ gd`Ub'ni 'Zc`[ Ybž'XYb\_Yb'G]Y`XUfUbž  
ðfY`? fUZhfci h]bY`U`Y`XfY]'V]g'j ]Yf`K cW\Yb'ni 'ÀbXYfbž'i a  
k Y]hYf\]b'9f[ YVb]ggY`ni 'gY\Ybž'gW\`À[ h'<c`mF']b[ Yf'j cfž`Y]bY  
55: 5!nYfh]Z]n]YfhY`DYfgcbU`HfU]bYf]b'i bX'; fØbXYf]b'j cb'@÷ H98"  
fGW\Ui Yb'G]Y`g]W\`X]YgYb'j ]Yfk ÒW\][ Yb'? fUZhhfU]b]b[ gd`Ub`Ub"Ł`

''8]YbghU[ . 'I b hYf\_ØfdYf! ? fUZhhfU]b]b[ 'fl \$`V]g`\* \$  
A ]bi hYbŁ''

K Ybb`Yg'i a `XUg`<YVYb'[ Y\hž`Ui hYh'X]Y`U`[ Ya Y]bY': Ui ghfY[ Y`ž  
XUgg`Ui h'XYa ' ? fUb\_Yb\Ui g`ZØf`gdYn]Y`Y`7\]fi f[ ]Y` ( , 'Ghi bXYb  
9f\c`i b[ gnY]h'nk ]gW\Yb`XYf'5fVY]h'Ub`XYfgY`VYb`A i g\_Y`[ fi ddY  
'Y[ Yb'gc`hYb"'fK Ybb'G]Y`hfU]b]YfYbž`Yb'hk ]W\_Y`b'G]Y  
a ]\_fcg\_cd]gW\`\_Y]bY`F]ggY`]b`XYb`A i g\_Y`bž`X]Y`9bmØbXi b[ Yb  
\Yfj cffi ZYbž'i bX'ðf'? ØfdYf`VfUi W\h'X]YgY`NY]h'XUnk ]gW\Ybž'i a  
X]Y`F]ggY`ni 'fYdUf]YfYb"Ł'? cbnYbhf]YfYb'G]Y`g]W\`YXcW\`Ua  
nk Y]hYb`HU[ ' ðfYg'k ÒW\Ybh]W\Yb'HfU]b]b[ gd`Ubg`Ui Z`X]Y`? fUZ  
XYg'I bhYf\_ØfdYfg'i a `XYb`C VYf\_ØfdYfa i g\_Y`b`Y]bY`Dui gY`ni  
[ ØbbYb''

''A ]hhk cW\ . 'Mc[ U`cXYf`Y]bY`gW\cbYbXY`5\_h]j ]hÅh  
k ]Y`6UffYž`Y]W\hYg`F UXZU\ fYb`cXYf`GW\k ]a a Yb  
fl \$`V]g`\* \$`A ]bi hYbŁ''

K Å\ fYbX`G]Y`ðfYb`k ÒW\Ybh]W\Yb'HfU]b]b[ gd`Ub`Ui ZhY]'Ybž  
j Yfa Y]XYb'G]Y`Ygž` Ub`Ui ZY]bUbXYfZc`[ YbXYb`HU[ Yb`X]YgY`VY  
5\_h]j ]hÅh'Xi fW\ni ZØ\ fYb`ž'gU[ h'8f"'7UfXcbY"' K Ybb'G]Y`U`gc  
Y]bYb`HU[ 'a ]h'\c\Yf'5i gk ]f\_i b[ '\UVYbž`UggYb'G]Y`X]YgYb`HU[  
a ]h'Y]bYa 'HU[ 'a ]h'[ Yf]b[ Yf'5i gk ]f\_i b[ 'Zc`[ Yb" '9]b'@ck ! ða dUW!

HfU]b]b[ 'ghY`h'g]W\Yfž'XUgg'G]Y'≠fYb'A i g\_Y'b'NY]h[ YVYbž'g]W\ 'ni  
Yf\c`Ybž'VYj c'f'G]Y'k ]YXYf'a ]h'XYb'gW\k YfYb'; Yk ]W\hYb  
gW\k ]b[ Yb"

""8cbbYfghU[ . ' < =H'f&\$'A ]bi hYbŁ"

8]YgY'gW\bbY`Yb'HfU]b]b[ gY]b\Y]hYb'bY\ a Yb'b]W\h'bi f'k Yb][ Yf  
NY]h]b'5bgdfi W\ 'U'g'UbXYfYž'gcbXYfb' \_ÖbbYb`Ui h'Y]bYf'&\$%' 'ja  
æi fbU`cZD\mg]c`c[ m]j YfÖZZYbh]W\hYb'Ghi X]Y'Ui W\ 'X]Y' [ `Y]W\Yb  
[ Ygi bX\Y]h]W\Yb'J c'fhY]'Y'V]YhYb'k ]Y'5i gXUi YfU\_hj] hÅhYb""9g  
[ ]Vh'gc[ Uf' < ]bk Y]gY'XUfUi Z'XUgg'X]Y'Yb][ Ybž'X]Y'a ]h' < =H!  
K c'f\_ci hg'VY[ ]bbYbž'Ui Z[ fi bX'XYf'J ]Y'ZU'h'XYf'6Yk Y[ i b[ Yb'Y\Yf  
Ub']\fYf'F ci h]bY'ZYgh\U'hYb'fY]bgW\`Y»`]W\ 'Y]bYg'k ÖW\Ybh]W\Yb  
: ]hbYgg!HfU]b]b[ gd`Ub g`Ł"

< =H'\_ÖbbhY'8i hnYbXY'j cb': cfa Yb'UbbY\ a Ybž'UVYf'Y]b' [ i hYf  
5bZUb[ 'k ÅfYž'g]W\ 'Yhk Ug'Ui gni gi W\Ybž'XUg'a Ub'a U[ ž'k ]Y  
@Ui ZYbž'F UXZU\ fYbž'F i XYfb'cXYf'HUbnYb ž'gU[ h'FcgUbhY"" 8Ubb  
hi b'G]Y'Yg'ZÖf'NY]h]bhYfj U`Y""?i fnY'5i gVfØW\Y'j cb'j c`Yf  
5bghfYb[ i b[ ž[ YdUUfha ]h'k Yb][ Yf']bhYbg]j Yf'5fVY]h'XYfgY'VYb  
6Yk Y[ i b[ " "

"": fY]hU[ . ; Ub n\_ÖfdYf! ? fUZhhfU]b]b[ 'f' \$'V]g' \* \$  
A ]bi hYbŁ"

6YYbXYb'G]Y'≠fY'5fVY]hgk cW\Y'a ]h; Ub n\_ÖfdYf! ? fUZhhfU]b]b[ "  
K Ybb'Yg'i a ' ? fUZhhfU]b]b[ ' [ Y\hž'gc`hYb'G]Y'XUfUi Z'UVn]Y'Ybž'U`Y  
≠fY' < Ui dha i g\_Y'[ fi ddYb'k ]Y'≠fY'E i UXgž; YgÅ» a i g\_Y'bž  
?b]YgY\ bYbž'6fi ghi bX'cVYfYb'F ØW\_Yb'gck ]Y'XYb'?Yfb'ni  
hfU]b]YfYb ž'gU[ h'FcgUbhY""9f'Yfa i h][ h'XUni ž'g]W\ '\Ui dhgÅW\`W\  
Ui Z'gW\k YfYfY'A Y\ f[ Y'Yb\_gØVi b[ Yb'ni '\_cbnYbhf]YfYb'fK]Y  
HcbbYb'j cb'A i g\_Y'[ fi ddYb'VYUbgdfi W\YbŁž'k ]Y'?fYi n\YVYbž  
< ØZhgc» ž?b]YVYi [ Ybž'6Ub\_XfØW\_Yb'i bX'F i XYfVYk Y[ i b[ Yb'a ]h  
; Yk ]W\hYb' 'd'i g'5bh]!6Yk Y[ i b[ gØVi b[ Yb'ZÖf'≠fYb'?Yfb"  
8Yb\_Yb'G]Y'. D`Ub\_Yb'i bX'D`Ub\_Ybj Uf]Uh]cbYb'gck ]Y', Vi b[ Yb  
k ]Y'X]Y'DU`cZDfYggY ž'gU[ h'Yf"

""GUa ghU[ . 'GhYUXm!GhUhY!7UfX]c'f'@Ui ZYb'cXYf

F UXZU\ fYb`gc`Ub[ Yž`k ]Y`Yg`g]W\`ZØf`G]Y`Ub[ YbY\ a  
UbZØ\`hŁ`

<⇒H!K cf\_ci hg`YffY[ Yb`\Yi hmi hU[ Y`Ui Z[ fi bX`]\fYf`j ]Y`Yb`JcfhY`Y  
]b`XYf`FY[ Y`X]Y`[ Ubny`5i Za Yf\_gUa \_Y]hž`UVYf`GhYUXm!GhUHy!  
7UfX]c`]gh]a`a Yf`bcW\`k ]W\h][`ZØf`≠fY`; Ygi bX\Y]h`HUhgÀW\`]W\  
Yf[ UV`Y]bY`Ghi X]Y`Ui g`XYa`'đ\`f`&\$%+ž`XUgg`XUg`@Ui ZYb`j cb`bi f  
nk Y]`Ghi bXYb`dfc`K cW\Y`≠fY`@YVYbgXUi Yf`Yf\YV`]W\`j Yf`Àb[ Yfb  
\_Ubbž`k Ug`Y]bYb`n]Ya`]W\`ØVYfnYi [ YbXYb`6Yk Y]g`XUZØf`]YZfhž  
XUgg`@Ui ZYb`Y]bYb`D`Uhm`]b`≠fYa`'k ØW\Ybh`]W\Yb`HfU]b]b[ gd`Ub  
j YfX]Ybh``8Ug`; `Y]W\Y`[ ]`h`ZØf`XUg`F UXZU\ fYb` `Y]bY`&\$%+`j cb  
: cfgW\Yfb`XYf`I b]j Yfg]hÀh`; `Ug[ ck`Xi fW\ [ YZØ\fhY`i bX`ja`'6f]h]g\  
A YX]WU``æi fbU`j YfØZZYbh`]W\hY`Ghi X]Y`Yf[ UVž`XUgg`F UXZU\ fYb  
≠bYb`\Y`ZYb`\_Ubbž`Àb[ Yf`ni`YVYb`i bX`[ `Y]W\nY]h][`≠f`F]g]\_c`ZØf  
?fYVg`i bX`<YfnYf\_fUb\_i b[ Yb`i a`ZUgh`X]Y`<À`ZhY`ni`fYXi n]YfYb`  
fi Mž`Ub`XYf`Ghi X]Y`VYhY`] [ hY`F UXZU\ fYf`Y[ hYb`Xi fW\gW\`b]hh`]W\  
` \$`A Y]Yb`dfc`K cW\Y`ni fØW`"Ł`

`GcbbhU[ .`5i gfi`Yb`

8Yf`GcbbhU[`]gh`≠f`Xf]b[ YbX`VYbØh][ hYf`Fi`YhU[ ž`U`gc`j Yf[ YggYb  
G]Y`b]W\hž`]b`ni a`F c`Yb`i bX`8Y`bYb`ni`j Yfk YbXYb`` GhY`Yb`G]Y  
g]W\`:]hbYgg`U`g`Y]bY`YVYbg`Ub[ Y`9fZU\fi b[ ]`cf`ž`gU[ h`F`]b[ Yf`  
K Ybb`Xi`'Øb[ Yf`V]ghž`ZØ\`gh`Xi`X]W\`i bVYg]Y[ VUf`i bX`][ bcf]Yfgh  
X]Y`K UfbnY]W\Yb`K Ybb`Xi`XY]bYa`'?ØfdYf`X]Y`NY]h`[ ]Vghž`X]Y`Yf  
VfUi W\hž`i a`g]W\`ni`Yf\c`Ybž`\_Ubbgh`Xi`'Àb[ Yf`ja`'Gd]Y`V`Y]VYb`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a`Y]b!Z]hbYgg`bYh