

/ Ua d/ei ch/Dc`mbYg]gW\Y  
 ? ÒfdYf/ Ua d/ei ch/!`K Ufi a  
 dc`mbYg]gW\Y`? ÒfdYf`A i g\_Y`b`VYggYf  
 Ui ZVUi Yb

8]Y`Dc`mbYg]Yf'g]bX`BUW\ca a Yb`YbYf`ZfØ\Yb`GYYZU\fyfž  
 X]Y`X]Y`[ fc»Yb`; Yk ÅggYf`ØVYfei YfhYb`i bX`X]Y  
 i fgdfØb[ `]W\Yb`6Yk c\`bYf`XYf`gØXdUn]Z]gW\Yb`ÆgY`b  
 k i fXYb""I a `X]YgY`Ub[ Yb`\_U`hYb`CnYUbFY]gYb`ni  
 ØVYfghY\Ybž`Ybhk ]W\_Y`hYb`g]W\`]\fy`dc`mbYg]gW\Yb`? ÒfdYfž  
 i a `a UI ]a U`Y`A i g\_Y`Ui ZVUi ZÅ\[\_Y]hYb`ni `Ybhk ]W\_Y`bž`i a  
 X]Y`? ÒfdYfhYa dYfUhi f`ni `YfnYi [ Yb`i bX`ni `Yf\U`hYb""8]Yg  
 k Uf`Y]bY`X]fY\_hY`5bdUggi b[ `Ub`Y]bYb`I a k Y`hZU\_hcf"  
 8]Y`Yb][ Ybž`X]Y`g]W\`b]W\h`UbdUggYb`\_cbbhYbž`ghUfVYbž  
 k Å\fybX`X]Y`, VYf`YVYbXYb`[ YbYh]gW\Y`JcfhY]`Y`a ]hig]W\  
 VfUW\hYb`i bX`Y]bY`5fh`\mVf]XYb`? ÒfdYf`gW\i Zybž`XYf  
 Ybcfa Y`\_ÒfdYf`]W\Y`5fVY]h`a ]higY`f`k Yb][ `?U`cf]Yb`i bX  
 gY`f`k Yb][ `K UggYf`j Yff]W\hYb`\_cbbhY""8]Y`6Yg]YX`i b[ `XYf  
 dUn]Z]gW\Yb`ÆgY`b`Yfa i h][ hY`XYb`dc`mbYg]gW\Yb`? ÒfdYf`bi fž  
 X]YgY`; YbY][ YbgW\UZhYb`/ Ua d^Y`]d/



8]Y`Dc`mbYg]Yf`g]bX`B UW`\_ca`a`Yb`YbYf`ZfØ`Yb`GYYZU`fYfž`X]Y`X]Y  
[fc»Yb`Yk`ÄggYf`ØVYfei`YfhYb`i`bX`X]Y`i`fgdfØb[`]W`Yb`6Yk`c`bYf`  
XYf`gØXdUn]Z]gW`Yb`b`gY`b`k`i`fXYb`"i`a`X]YgY`Ub[`]Yb`\_U`hYb`  
CnYUb`fY]gYb`ni`ØVYfghY`Yb`ž`Yb`hk`]W`\_Y`hYb`g]W`\_j`fY`  
dc`mbYg]gW`Yb`?`ØfdYfž`i`a`a`U]`ja`U`Y`A`i`g`\_Y`Ui`ZVUi`ZÄ`][`\_Y]hYb`ni`  
Yb`hk`]W`\_Y`b`ž`i`a`X]Y`?`ØfdYfhYa`dYfUhi`f`ni`YfnYi`[`Yb`i`bX`ni`  
Yf`U`hYb`"

8]Yg`k`Uf`Y]bY`X]fY`\_hY`5bdUggi`b[`]Ub`Y]bYb`i`a`k`Y`hZU`\_hcf`"  
8]Y`Yb][`Yb`ž`X]Y`g]W`\_b]W`\_h`UbdUggYb`\_`cbbhYb`ž`ghUfVYb`ž`k`Ä`fYbX`  
X]Y`,`VYf`YVYbXYb`[`]YbYh]gW`Y`J`cfhY]`Y`a`]h`g]W`\_VfUW`hYb`i`bX`Y]bY`  
5fh`mVf]XYb`?`ØfdYf`gW`\_i`Zb`ž`XYf`Yb`cfa`Y`\_ØfdYf`]W`Y`5fVY]h`a`]h`  
gY`f`k`Yb][`]U`c`f]Yb`i`bX`gY`f`k`Yb][`]K`UggYf`j`Yff]W`\_hYb`\_`cbbhY`"

8]Y`6Yg]YX`i`b[`]XYf`dUn]Z]gW`Yb`b`gY`b`Yfa`i`h][`hY`XYb`  
dc`mbYg]gW`Yb`?`ØfdYf`bi`fž`X]YgY`YbY][`YbgW`UZhYb`ni`  
j`YfVfY]hYb`ž`XU`X]Y`ZfØ`Yb`b`gY`VYk`c`bYf`]fY`<`Äi`gYf`  
Vi`W`\_ghÄV`]W`\_a`]h`V`c»Yb`<`ÄbXYb`Ui`g`XYb`K`Ä`XYfb`UW`\_hYb`"8]Y`  
8ca`Ygh]n]Yfi`b[`]j`cb`K`]Xh]YfYb`i`bX`;`UfhYbVUi`k`Uf`Y]bY`  
<Yf`\_i`Yg`Y]ghi`b[`]ž`i`bX`X]Y`?`bUdd`Y]h`Ub`Zf]gW`Ya`K`UggYf`ZØ`fhY`  
XUni`ž`XUgg`XYf`dc`mbYg]gW`Y`?`ØfdYf`:`Øgg][`\_Y]hYb`YZZ]n]Yb`h`  
gdY]W`\_Yfb`a`i`gghY`"

8]YgY`ZfØ`Yb`9j`c`i`h]cbga`i`ghYf`V`]XYb`X]Y`;`fi`bX`U[`]Y`XYg`  
nY]h[`]Yb`Øgg]gW`Yb`dc`mbYg]gW`Yb`?`ØfdYfg`"9g`Yfa`Ø[`]W`\_h`  
dc`mbYg]gW`Yb`?`ØfdYfb`.

%`A`i`g`\_Y``Y]W`\_h`Ui`ZVUi`Yb`

&`"6Yg]hnYb`G]Y`Y]bY`Y]bn][`]Ufh][`]Y`GhÄf`\_Y`ZØf`A`UggYb`ZÄ`][`]Y]hYb`

`" "<U`hYb`G]Y`fUi`Yb`i`a`[`]YVi`b[`]gVYX]b[`]i`b[`]Yb``Y]W`\_hYf`ghUbX`

(`" "<U`hYb`G]Y``Ub[`]Y`NY]h`a`]h`k`Yb][`]B`U`fi`b[`]i`bX`k`Yb][`]K`UggYf`  
Ui`g`

@Y]XYf`VYXYi`hYb`X]YgY`5bdUggi`b[`]Yb`Ui`W`\_dc`mbYg]gW`Y`?`ØfdYf`

%`GdY]W\Yfb`G]Y`ØVYfgW\Øgg][ Y`9bYf[ ]Y`Y]W\hYf`]b` : cfa`j`cb  
? ØfdYfZYhh

&"`@U[ Yfb`G]Y`ØVYfgW\Øgg][ Yg`K`UggYf`gi`V`\_i`hUb

`"``J`YfVfYbbYb`G]Y`?`U`cf]Yb``Ub[ gUa`Yf`i`bX``Ub[ gUa`Yf`

≠`9fa`Ub[ Y`i`b[ `XYf`YI`hfYa`Yb`\_ØfdYf`]W\Yb`5bghfYb[ i`b[ Yb  
i`bgYfYf`dc`mbYg]gW\Yb`J`cfZU`fYb`i`bX`XYf`]b`k`Ygh]W\Yb`?`i`hi`fYb  
fY]W\`]W\`j`cf`UbXYbYb`B`U`fi`b[ `]gh`Yg`\_Y]bY`,`VYffUgW\i`b[ ž`XUgg  
dc`mbYg]gW\Y`? ØfdYf`XUni`bY][ Ybž`i`bUbgy`b`]W\Yg`? ØfdYfZYhh`ni  
[ Yk`]bbYb``8]Ygy`GdY]W\Yfi`b[ `j`cb`ØVYfgW\Øgg][ Yf`9bYf[ ]Y`k`Uf  
Y]bY`,`VYf`VYbgybUbdUggi`b[ `ZØf`X]Y`HU[ Y`XYf`A`U[ Yf`\_Y]hž`X]Y`]b  
XYb`≠gy`\_i`hi`fYb`j`cf`YffgW\hYbž`]b`k`Ygh]W\Yb`?`i`hi`fYb`YXcW\  
j`Ò`][ `ZY`\`hYb"

<]Yf`g]bX```XYf`VYghYb`H]ddg`ni`f`J`YfVYggYfi`b[ `Y]bYg  
dc`mbYg]gW\Yb`? ØfdYfg

%`,`Vi`b[ ž]bhybg]j`Yg`? fUZhhfU]b]b[ `ghUhh`7UfX]c`k`À`\`Yb"

Dc`mbYg]gW\Y`? ØfdYf`g]bX`gc`\_cbn]d]Yfhž`XUgg`g]Y`a`]h`a`U]a`U`Yf`  
≠hYbg]h`h`hfU]b]YfYb``9]b!`V]g`nk`Y]a`U`dfc`K`cW\Y`]gh`Ui`gfY]W\YbX"  
K`Ybb`G]Y`)``\*`HU[ Y`X]Y`K`cW\Y`? fUZhhfU]b]b[ `a`UW\Ybž`[ UfUbh]YfY  
]W\`≠bYbž`XUgg`G]Y`Y]b!`cXYf`nk`Y]a`U`dfc`K`cW\Y`XcddY`h`gc`\Ufh  
hfU]b]YfYb`\_ØbbYb``9]bY`UbXYfY`G]W\hk`Y]gY`]gh`Zc`[ YbXY`,`K`Ybb  
G]Y`-`\$`A`]bi`hYb``Ub[ `a`]h`XYa` ;`Yk`]W\h`hfU]b]YfYb`\_ØbbYbž`\_ØbbYb  
G]Y`(`\$`A`]bi`hYb``Ub[ `\`ÀfhYf`hfU]b]YfYb``8Yb`\_Yb`G]Y`XUfUbž`XUgg  
G]Y`\Ufh`cXYf`Ub[ Y`hfU]b]YfYb`\_ØbbYbž`UVYf`b]W\h`VY]XYg`\_ØbbYb"  
9bhgW\Y]XY`X]W\`]a`a`Yfž`\Ufh`ni`hfU]b]YfYb``≠hYbg]j`Yg`HfU]b]b[  
`Øgh`X]Y` :`fY]gYhni`b[ `j`cb`A`i`g`\_Y`Ui`Z`Ui`\cfa`cbYb`]b`XYb  
6`i`h`fY]g`Ui`Z`Ui`g``\bY` :`cbXU`K`cf`\_ci`hg`b]W\h`Dc`mbYg]gW\Y  
? ØfdYf`fYU[ ]YfYb`[ i`h`Ui`Z`i`b[ `Ui`V`]W\`]bhybg]j`Y  
HfU]b]b[ gdfc[ fUa`a`Yž`X]Y`gY`hYbYf`Xi`fW\[ YZØ`fh`k`YfXYb"

&"`gg`b]W\h`YXYb`HU[ "

8]Ygyf`a`U[ `ZØf`G]Y`Y]b`GW\cW`\_gY]bž`VYgcbXYfg`k`Ybb`G]Y

Dc`mbYg]Yf`g]bXž`UVYf`Yg`]gh`k U`f`"G]Y`\\UVYb`j` ]Y`Y]W`h`[ Y`\\Ōfhž  
XUgg`≡f`?ŌfdYf`]b`XYb`<i b[ Yfa`cXi`g`k YW`gY`hž`k Ybb`G]Y`b]W`h  
U`Y`dUUf`Ghi`bXYb`YggYbž`mUXUž`mUXUž`mUXU`"K`Yf`\_Ua`\_Ui`Z`X]YgY  
≡YYž`\\UVYb`g]Y`XYb`F`Ygh`XYg`HU[ Yg`ZŌf`gc`W`Y]bY`6f`]`Ub`n`ZfY]3  
9g`]gh`Y]bZUW`b]W`h`k U`f`"Dc`mbYg]gW`Y`?ŌfdYf`ghUa`a`Yb`j`cb  
Y]bYa`\_ [YbYh]gW`Yb`GhUa`a`\_j`cb`A`YbgW`Yb`UVž`XYf`k`cW`Yb`Ub[  
c`\\bY`B`U`fi`b[ `i`bX`Fi`\\Y`i`bX`a`\_jh`gY`\\f`k`Yb][ `K`UggYf`ŌVYf`YVYb  
\_ŌbbhY`"

8Yf`ZfŌ`Y`A`YbgW`j`YfZc`[ hY`<YfXYb`ni`\_`i`»`ŌVYf`k`Y]hY`K`Y]hYbž  
i`bX`U`g`g]Y`gW`j`Y»`\_]W`j`\\fY`6Yi`hY`Y]bgYhnhYbž`\_cbbhYb`g]Y`]b  
X]YgYa`\_YfgW`ŌdZhYb`Ni`ghUbX`]f[ YbXk`]Y`X]Y`?fUZh`i`bX`9bYf[ ]Y  
Ui`Zf]b[ Ybž`i`a`\_Y]b`H]Yf`\\Yfi`bhYfni`\_Ui`ZYb`i`bX`ni`\_hŌhYbž`XUg  
a`Y`\\f`U`g`nY`\\ba`U`gc`[ fc»`k`Uf`k`]Y`g]Y`"≡W`k`Y]»`ž`Y]bYg`]gh`g]W`Yf`  
GYhYb`G]Y`Y]b`dUUf`X]YgYf`ZfŌ`Yb`<ca`\_b]XYb`\_b`X]Y`B`:@`i`bX`g]Y  
k`ŌfXYb`XYb`F`chn`Ui`g`X]YgYb`GUZh`\_ŌdZYb`ghUa`dZYb`"K`]f`a`ŌggYb  
X]YgY`?fUZh`bi`hYb`i`bX`X]Y`[ YgdY]W`YfhY`9bYf[ ]Y`XYg`?ŌfdYfg  
bi`hYb`"

8]Y`≡YYž`XUgg`G]Y`g]W`X]Y`[ Ub`nY`NY]h`a`ŌXY`ZŌ`Yb`i`bX`gh`AbX][  
YggYb`a`ŌggYbž`i`a`\_≡f`9bYf[ ]Yb]j`YUi`\_Ui`ZfYW`hni`Yf`U`hYbž`]gh`Y]bY  
9fZ]bXi`b[ `XYg`gW`k`UW`Yb`a`cXYfbYb`\_Y]ghYgž`X]Y`i`bg`XUfUb  
\\bXYfhž`X]Y`K`Y]hY`i`bgYfYg`k`U`fYb`a`YbgW`j`W`Yb`DchYbn]U`g  
Ui`gni`gW`ŌdZYb`"

`\_`"9ggYb`G]Y`YW`hYž`bUhŌf`]W`Yž`i`bj`YfUfVY]hYhY`@YVYbga`\_]hY`ž`X]Y  
Ui`ZXYb`≡bgY`b`\\Y]a`\_]gW`g]bXž`i`bX`YggYb`G]Y`[ YfUXY`[ Ybi`[ ž`i`a  
ni`Zf]YXYb`ni`\_gY]b`"

9]b`dc`mbYg]gW`Yf`?ŌfdYf`\_Ub`b`a`Y`\\f`K`UggYf`gdY]W`Yfb`"Hf]b`\_Yb  
G]Y`XU`Yf`j`]Y`ž`i`a`\_K`UggYfY]b`U[ Yfi`b[ Yb`ni`\_j`Yfa`Y]XYb`"

6]c!C`Vghž`\_Ya`ŌgYž`A`YYfYgZfŌW`hYž`?c`\_cgŌ`ž`HUfc`gck`]Y  
<Ō`bW`Ybž`GW`k`Y]bYZY]gW`i`bX`F`]bXZY]gW`g]bX`X]Y  
<Ui`dhghŌhYb`XYf`dc`mbYg]gW`Yb`9fb`À`fi`b[ "`8]Yg`g]bX`X]Y  
@YVYbga`\_]hY`ž`X]Y`dc`mbYg]gW`Y`?ŌfdYf`Ub[ YdUggh`\\UVYbž`i`a`\_g]W`  
]b`<i`bXYfhYb`j`cb`\_\\fYb`XYf`9j`c`i`h]cb`YZZ]n]Ybh`ni`\_Ugg]a`\_]YfYb`  
Dc`mbYg]Yf`gc`hYb`\_Y]bY`j`YfUfVY]hYhYb`@YVYbga`\_]hY`\_

\_cbgi a ]YfYb"?cbgYfj Yb'i bX'\_ca a Yfn]Y``j YfdUW\_hY  
@YVYbga ]hhY``b'?ca V]bUh]cb'a ]h'XYf'bUhØf`]W`ZYhhfY]W`Yb  
dc`mbYg]gW`Yb'9fbÅ\fi b[ 'j Yfi fgUW`Yb'a YhUVc`]gW`Yg'7\Ucg]a  
dc`mbYg]gW`Yb'?ØfdYf"6YgY]h[ Yb'G]Y'U``Y'j YfUFVY]hYhYb'i bX  
\_Øbgh]W`Yb'@YVYbga ]hhY``bUW`i bX'bUW`"

8i fW`XYb'9j c`i h]cbgdfcnYgg`XYf'bUhØf`]W`Yb'GY`Y\_h]cb'\_ØbbYb  
dc`mbYg]gW`Y'?ØfdYf'ni a `i`h]a Uh]j Yb'?fUZhdU\_YhZØf`XYb  
A i g\_Y`Ui ZVUi `cXYf'ni `Y]bYa `i bUbgy\`b`]W`Yb'GdY]W`YfgmghYa  
ZØf'ØVYfgW`Øgg][ Y'9bYf[ ]Y'i bX`K UggYf[ Yk ]W`h'k YfXYb"  
Dc`mbYg]gW`Y'?ØfdYf'\_ØbbYb`YZZ]h]YbhYf'A i g\_Y`b'Ui ZVUi Ybž'XU`g]Y  
Y]bYb`Yhk Ug[ ]Yf]b[ YfYb`GhcZZk YW`gY`VYg]hnYb'i bX`[ YbYh]gW`  
XUni `bY][ Ybž'a Y\`f`K UggYf'ni `gdY]W`Yfb"`, VYf'+\$i `XYf'A i g\_Y`b  
VYghY\`h'Ui g`K UggYf"8]Yg']gh`Y]bY`k i bXYfVUFY`5bdUggi b[ ži a  
A i g\_Y`a UggY`ni `[ Yk ]bbYbž'UVYf`Yhk Ug`bUW`hY`][ žk Ybb`XYf  
K i bgW`VYghY\`hž?ØfdYfZYhh'ni `j YfVFYbbYb'i bX`gi V\_i hUbYg  
K UggYf'ni `gdØ`Yb"Dc`mbYg]gW`Y'?ØfdYf`VYg]hnYb'Ui W`Y]bY  
Y]bn][ Ufh][ Y`\cfa cbY``Y`I a [ YVi b[ žX]Y`Y]bYb`YZZY\_h]j YfYb  
A i g\_Y`Ui ZVUi `Yfa Ø[ `]W`h"9]b`; YgW`Yb\_]`]\fYf`J cfZU\`fYb`Ub`XYb  
nY]h[ YbØgg]gW`Yb'dc`mbYg]gW`Yb'?ØfdYfž'X]Y`Y]b][ Y`XYf`Vfi hU`ghYb  
cnYUb]gW`Yb'6YghfYVi b[ Yb'ØVYf`YVh`UVYb"

I a `g]W`XYa `[ YbYh]gW`Yb'DchYbn]U``ni `bÅ\Yfbž'gc``hY`Y]b  
dc`mbYg]gW`Yf'6cXmVi ]`XYf`gY`hYbYf'a ]h`YI hfYa Yf`ÆhYbg]hÅh  
hfU]b]YfYbž'X]Y'?U`cf]YbUi ZbU\`a Y`\_cbhfc``]YfYb'i bX`gY]b`K UggYf  
f]W`h][ `j Yfk U`hYb"

Ægd]f]Yfh]j cb`5bXfYk `Dc[ U]

8YhU]`g

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