

## 8 Yf`k Y`hk Y]h`YfghY`dYfgÒb`]W\ Y K YV' !GYfj Yf

ØDF`'Gi bbmj U`Yž`I b]hYX`GhUhYgž`%( h\`A UfW\ž`&\$&' ž  
7\U]bk ]fYQF Yj c`i h]cbĀfYg; YfĀh`<]`Zh`J YfVfUi W\ Yf  
YbhZ]Y\Yb`6][`HYW\ž`a cbYhUf]g]YfYb`] \fY`< UfXk UfY`i bX  
8 UhYb`i bX`gW\ØhnYb`] \fY`X][`hU`Yb`5ggYhg; c[ `K cf\_gž`Y]b  
K YV' !GcZhk UfYi bhYfbY\`a Ybž`XUg`g]W\`Ui Z`X]Y`9bhk ]W`i b[  
j cb`@Øgi b[ Yb`ZØf`X]Y`8 UhUa U``\_cbnYbhf]Yfh`7\U]bž  
\_ØbX][`hY`\Yi hY; c[ [ ]Y`A UI`Ubž`XYb`k Y`hk Y]h`YfghYb  
dYfgÒb`]W\ Yb`K YV' !GYfj Yf"; c[ [ ]Y`A UI`]gh`Y]b  
J YfVfUi W\ Yf[ YfĀhž`XUg`a cXYfbghY`K YV' !HYW\bc`c[ ]Y`bi hnhž  
i a`U`hĀ[`]W\ Yb`J YfVfUi W\ Yfb`[ fY]ZVUfY`J cfhY]Y`ni`V]YhYbž  
i bX`j Yfgdf]W\ hž`Y]b`k YgYbh`]W\ Yf`9]bgh]Y[`]b`K YV'`ni`gY]b"  
: c[ [ ]Y`A UI`\_Ubb`]b`XYb`bĀW\ ghYb`" \$`HU[ Yb`\]Yf`a ]hY]bYa  
9]bZØ\fi b[ gfUVUhh`ØVYf`X]Y`7fck XZ`bX]b[ !K YVg]hY  
bX]Y[ c[ c[ ]Y`\_Ui Zhk YfXYb`"Cb`]bY!J YfVfUi W\ Yf`g]bX`ni`gY\`f  
Ui Z/ Ua d^Y``]d/



ØDF`'Gi bbmj U`Yž`I b]hYX`GhUhYgž`%( h\`A UfW\ž`&\$&' ž  
7\U]bk ]fYQ

F Yj c`i h]cbÅfYg'; YfÅh<]ZhJ YfvfUi W Yf`YbhZ]Y\ Yb`6][`HYW ž  
a cbYhUf]g]YfYb`j\ fY`< UfXk UfY`i bX`8 UhYb`i bX`gW ØhYb`j\ fY  
X][`hU`Yb`5ggYhg

: c[ `K cf\_gž`Y]b`K YV` !Gc Zhk UfYi bhYfbY\ a Ybž`XUg`g]W`Ui Z`X]Y  
9bhk ]W`i b[ `j cb`@Øgi b[ Yb`ZØf`X]Y`8 UhUa U``\_cbnYbhf]Yfh`7\U]bž  
\_ØbX][`hY`\Yi hY`: c[ [ ]Y`A Ul`Ubž`XYb`k Y`hk Y]h`YfghYb`dYfgØb`]W`Yb  
K YV` !GYfj Yf``: c[ [ ]Y`A Ul`]gh`Y]b`J YfvfUi W Yf[ YfÅhž`XUg  
a cXYfbghY`K YV` !HYW bc`c[ ]Y`bi hnhž`i a`U`hÅ[ `]W`Yb  
J YfvfUi W Yfb`[ fY]ZVUfY`J cfhY`]Y`ni `V]YhYbž`i bX`j Yfgdf]W`hž`Y]b  
k YgYbh`]W`Yf`9]bgh]Y[ `]b`K YV` `ni`gY]b``: c[ [ ]Y`A Ul`\_Ubb`]b`XYb  
bÅW`ghYb` \$`HU[ Yb`\]Yf`a`]h`Y]bYa`9]bZØ\fi b[ gfUVUhh`ØVYf`X]Y  
7fck XZ`bX]b[ !K YVg]hY`bX]Y[ c[ c`[ Y`\_Ui Zh`k YfXYb`

C b`]bY!J YfvfUi W Yf`g]bX`ni`gY\ f`Ui Z`6][`HYW`Ub[ Yk ]YgYbž`k Ug  
g]Y`UbZÅ``][`ZØf`8]Ybghi bhYfvfYW`i b[ Ybž`DfY]gYf\ Ø\i b[ Ybž  
ŸbXYfi b[ Yb`XYf`; YgW`ÅZhgVYX]b[ i b[ Yb`i bX`[ Y`Y[ Ybh`]W`Y  
NYbgi f`a UW`h`8 UfØVYf`\]bUi g`gUa`a Y`h`6][`HYW`f]Yg][`Y`A Yb[ Yb  
Ub`8 UhYb`j cb`J YfvfUi W Yfbž`k Ug]ni`a Ugg]j Yb  
8 UhYbgW`i hnj Yf`Yhni b[ Ybž`8 UhYbgW`i hnj Yf`Yhni b[ Yb`i bX  
c`][`cdc`]gh]gW`Yb`; Yk ]bbYb`]b`A`]]UfXYb\ Ø\Y`ZØ\fh`

8 Ug`ÅbXYfh`g]W`a`]h`: c[ [ ]Y`A Ul`ž`XYa`k Y`hk Y]h`YfghYb  
dYfgØb`]W`Yb`K YV` !GYfj Yf`

<Yi hY`a Uf\_]Yfh`XYb`BYi VY[ ]bb`Y]bYf`bYi Yb`ŸfU`ž`gU[ hY`L]b[ `i  
@]bž`79C`j cb`: c[ `K cf\_g``: c[ [ ]Y`A Ul`]gh`XUg`YfghY  
J YfvfUi W Yf[ YfÅhž`XUg`X]Y`A UW`h`XYf`8 YnYbhfU`]g]Yfi b[ `i bX`j cb  
K YV` `k ]f`\_]W`]b`X]Y`< ÅbXY`XYf`U`hÅ[ `]W`Yb`J YfvfUi W Yf`Y[ hž  
XUa`]h`g]Y`VY[ ]bbYb`\_ØbbYbž`g]W`Ui g`XYb`: Åb[ Yb`j cb`6][`HYW  
ni`VYZfY]Yb``5`Yg`VY[ ]bbh`Yhnh`

: c[ [ ]Y`A Ul`j Yf`U[ Yfh`X]Y`A UW`h`Ui Z`j ]Y`ZÅ`h[ Y`K`Y]gY`j cb`6][  
HYW`Ui Z`Y]bnY`bY`J YfvfUi W Yf`

Ni [ f]ZZ`Ui Z`i`hfU!df]j UhY`X5ddg

6Yg]hYf`j cb`: c[ [ ]Y`A Ul`\_ØbbYb`XYnYbhfU`Y`5ddg`cXYf`X5ddg`

\_Ui ZYb'i bX'Ui Z]\fYb': c[ [ ]Y'A UI '\Yfi bhYf'UXYbž'[ YbUi 'k ]Y  
6Ybi hnYf'5ddg'j cb'; cc[ 'Y'D'UmicXYf'XYa '5dd'Y'5dd'GhcfY  
\Yfi bhYf'UXYb'\_ÖbbYb"

9]ba U'\Yfi bhYf[ Y'UXYbž'[ Y\ÖfYb'X]YgY'X5ddg'XYa '6Ybi hnYf'ZØf  
]a a Yf' 'g]Y'\_ÖbbYb'b]Ya U'g'Ui g'XYf': YfbY'XYU\_hj] ]Yfh'cXYf  
Y]b[ YghY'h'k YfXYb"'A ]h'X]YgYb'X5ddg'g]bX'Ui W\\_'Y]bY  
a cbUh]WYb'; YVØ\Yb'j YfVi bXYb"

5''Y'j cb'X]YgYb'X5ddg'[ YbYf]YfhYb'8UhYb'k YfXYb'bi f'a ' : c[ [ ]Y  
A UI 'XYg'6Ybi hnYfg[ YgdY]WYfh'k YfXYbž'k cXi fW\ 'X]Y  
Df]j Uhgd\ÄfY'XYg'6Ybi hnYfg'Yf\YV']W\ 'j YfVYggYfh'k ]fX"

: c[ 'K cf\_g'k ]fX'Y]b][ Y'nYbhfU'Y'X5ddg'Ybhk ]W\_Y'b'i bX'X]Y  
9bhk ]W\_i b[ 'j cb'X5ddg'j cb'8f]hhUbV]YhYfb'ZØfXYfb"'X5ddgž'X]Y  
VYfY]hg]b'6YhfUW\h'[ Ync[ Yb'k YfXYbž'g]bX'Y]bY'X5ddž'X]Y'U''Y'≠fY  
Ga Ufhd\cbY!: chc'g]W\Yfh'Y]bY'df]j UhY'Gi W\ a UgW\ ]bY/Y]b  
df]j UhYf'9!A U]!GYfj Yf/Y]b'6'c[ !GYfj Yf/7'i VfÄi a Y'a ]h'≠\U'hYb  
bi f'ZØf'A ]h[ 'YXYf/9'Y\_hfc]gW\Y'DUh]YbhYbU\_hYb/'; Ygi bX\Y]hg!  
i bX'5\_hj] ]hÄhgØVYfk UW\i b[ 'ni '<Ui gY/J]XYc'GhfYUa ]b[ /i bX  
X][ ]hU'Y'HYghUa YbhY"

≈a '@Ui ZY'XYf'NY]h'k YfXYb'X]YgY'X5ddg'X]Y'ØVYfa Ä» ][ Y  
5V\Äb[ ][ \_Y]h'XYf'J YfVfUi W\Yf'j cb'6][ 'HYW\ 'j Yff]b[ Yfb'i bX'Yg  
XYb'J YfVfUi W\Yfb'Yfa Ö[ 'W\Ybž'GW\]YXgf]W\hYf'\fYf'Y][ YbYb  
8UhYb'ni 'k YfXYb"

8 ]Y ' : Ä \ ][ \_Y]hž'd YfgÖb` ]W\ Y 'X][ ]hU'Y '5 ggYhg  
ni 'j Yfa Uf\_hYb'i bX'ni 'a cbYhUf]g]YfYb'

: Øf'YXY' ]b': c[ [ ]Y'A UI '[ YgdY]W\YfhY'8UhY]'k ]fX'Y]bY'dYfa UbYbhY  
I F@]b'XYf'6'cW\_W\U]b'Ui Z[ YnY]W\ bYh"'6Ybi hnYf'\_ÖbbYb  
Ni [ f]Zg\_cbhfc''Yb'ZØf'YXY'8UhY]'j Yfk U'hYb. '%\$\$'i 'ÖZYbh]W\ ž  
%\$\$'i 'df]j Uh'cXYf'\U'Vdf]j Uhž]bXYa 'g]Y'VYgh]a a hYb  
8YW\ bhfU']nYX'≠Ybh]Z]Yfg'fB =8gŁ'Ni [ f]Z[ Yk Ä\Yb"'6Ybi hnYf  
k YfXYb'Ui W\ 'XUi Yf\UZh'U'g'9fghY''Yf'YXYf'Y]bnY'bYb'8UhY]  
Ui Z[ YnY]W\ bYhž'X]Y' ]b'\fYa ' : c[ [ ]Y'A UI '[ YgdY]W\Yfh]ghž'k cXi fW\  
X][ ]hU'Y'D]fUhYf]Y# Y'\ni cfXbi b[ 'UV[ YgW\k ÄW\h'k ]fX"

: c [ [ ]Y'A UI !6Yg]hnYf' \_ÖbbYb' fi \ [ 'gW\`UZYbž'XU'g]Y'k ]ggYbž'XUgg  
]\fY'ÖZZYbh]W\Yb' ð\U'hY' gck c\`ØVYf'K YV&! 'U'g'Ui W  
K YV' !6fck gYf'gW\`bY''\Yfi bhYf[ Y'UXYb'k YfXYb''8 UfØVYf'\ ]bUi g  
k ]fX'XUg': c [ [ ]Y!BYhmk Yf'\_VY' ]YVhY'ÖZZYbh]W\Y' ð\U'hY  
Ui hca Uh]gW\`ja '9X[ Y!7UW\`Y'gdY]W\Yfbž'k cXi fW\`X]Y'8ck b'cUX!  
; YgW\`k ]bX][ \_Y]h'i bX'X]Y'J YfZØ[ VUf\_Y]h'ÖZZYbh]W\Yf' ð\U'hY  
j YfVYggYfh'k YfXYb"

6Yg]hnYf'j cb': c [ [ ]Y'A UI ' \_ÖbbYb' B: Hg' ]b' [ fc» Yb' A Yb [ Yb' dfÄ [ Yb'  
c\`bY'7cXY'Ui g'YXYf'5fhj' cb'8 UhY] '6]Xž'7c''U[ Yž'5i X]cž'J ]XYc  
cXYf'gc[ Uf'F c\`hYI hXUhYb'k ]Y' ðf'6fck gYfj Yf'Ui Z'G]Y' \_ÖbbYb  
XUbb'\fY'X][ ]hU'Yb'5ggYhg'Ui ZY]bYa 'j c''ghÄbX][  
XYnYbhfU' ]g]YfhYb' A Uf'\_hd'Uhn'j Yfa Uf'\_hYb' 'i a '@\_Yg'i bX'H]ddg'ni  
gUa a Y'b'cXYf' ]\fY'X][ ]hU'Yb'5ggYhg'X]fY'\_hni 'j Yf'\_Ui ZYb' 'a ]h  
]\fYa ' : c [ [ ]Y'A UI ž'XYf' ]\fY'DfÄgYbn'Ui ZXYa 'XYnYbhfU' ]g]YfhYb  
A Uf'\_hd'Uhn'ghÄf'\_h"

8 ]Y ' : Ä \ ] [ \_Y ]hž'd Yf gÖb` ]W\ Y ' < UfXk UfY 'ni  
a c bY hUf]g]YfYb '

»XYf': c [ [ ]Y'A UI 'k ]fX'a ]h'Y]bYa '%V]g' ( 'HYfUVmHY'Gc' ]X'GhUhY  
8 f]j Y'cXYf'GG8 '[ Y' ]YZYfh" : c [ [ ]Y'A UI ' \_Ubb'i b [ Ybi hnhY  
GdY]W\Yf'\_UdUn]hÄh'Ui hca Uh]gW\`a ]h'XYa ' : c [ [ ]Y!BYhmk Yf'\_hY' ]Ybž  
gcXUgg'gY]b'6Yg]hnYf'? fmdhc!6Y'c\`bi b [ Yb' ]a '5i ghUi gW\`ZØf'X]Y  
9]b\`U'hi b [ 'j cb'8 UhYbgdY]W\Yfj YfhfÄ [ Yb'Yf\`U'hYb' \_Ubb''5''Y  
X]YgY'8YU'g'k YfXYb'Ui hca Uh]gW\`Ui ZXYf'8 UhUa U''YfghY''h  
7\`U]bY]bY'6'cW\`WU]bž'X]Y'g]W\`Ui ZX]Y'GW\`UZZi b [ 'Y]bYg  
YZZ]n]YbhYb' A Uf'\_hd'UhnYg'ZØf'XYnYbhfU'Y'GdY]W\Yfi b [  
\_cbnYbhf]Yfh"

8 UfØVYf'\ ]bUi g'j YfZØ[ h'YXYf': c [ [ ]Y'A UI 'ØVYf'&'I G6  
' "\$!5bgW\`ØggY"'6Ybi hnYf'a ]h'ni gÄhn' ]W\Yb' I G6!@Ui Zk Yf'\_Yb  
\_ÖbbYb'X]YgY'@Ui Zk Yf'\_Y'Ub' : c [ [ ]Y'A UI 'UbgW\` ]Y» Yb'i bX'X]YgYb  
ni gÄhn' ]W\Yb'GdY]W\Yf'a ]h'XYa ' : c [ [ ]Y!BYhmk Yf'\_hY' ]Yb'i bX  
' fmdhc!6Y'c\`bi b [ Yb'j YfX]YbYb"

? UhUghfc d\`Ybg]W\YfY'8 UhYbgdY]W\Yfi b [ ž'X]Y'df]j Uhž  
g]W\Yf'i bX'a Uf'\_hVUg]Yfh' ]gh''

6Ybi hnYf`\_ÖbbYb`df]j UhY`8 UhYb`Ui Z]\fYa` : c[ [ ]Y`A Ul`gdY]WXYfb  
i bX`YI hYfbY`6UW\_i dg`]a` : c[ [ ]Y!BYhmk Yf`\_YfghY``Ybž`i a` ]\fY  
8 UhYb`\_UhUghfcd\Ybg]WXYf`ni`a` UWXYb``8]YgY`C Zg]hY!6UW\_i dg  
g]bX.

- J Ö``][`g]WXYf.`Df]j UhY`6UW\_i dg`ni`a` : c[ [ ]Y!BYhmk Yf`\_g]bX  
]a`a`Yf`j`c``ghÅbX][`j`YfgW`ØggY`h``Bi`f`XYf`i`fgdfØb[`]WXY  
9][`YbhØa`Yf`a`]h`XYa`\_J`YfgW`ØggY`i`b[`ggW`ØggY``\_Ubb`X]Y  
8 UhY]Yb`YbhgW`ØggY`b`"
- %\$\$`i`\_`df]j`Uh`C`Zg]hY!6UW\_i`d!8`YU`g`k`YfXYb`Ui`Z`XYf`  
8`UhJa`U``YfghY``h`7\U]bi`bX`X]Y`8`UhJa`U``7\U]b`]gh  
\_ca`d`Yhh`df]j`Uh``8`Yf`9][`YbhØa`Yf`XYf`8`UhYb`k`Y]»`b]W`hž  
Ui`Z`k`YggYb`A`UgW`]b`Yfb`Ł`g]W`gY]b`Y`8`UhYb`VYZ]b`XYb`/i`bX  
XYf`9][`YbhØa`Yf`XYf`A`UgW`]b`Yfb`Ł`k`Y]»`b]W`hž`k`YggYb  
8`UhYb`g]W`Ui`Z`gY]b`Yf`A`UgW`]b`Y`VYZ]b`XYb`"
- :`U]fY`DfY]gY.`?`Y]b`[`fc»`Yf`HYW`!;`][`Ubh`Y`[`h  
c`][`cdc`]gh]gW`Y`DfY]gY`ZØf`X]YgY`C`Zg]hY!  
8`UhYbg]W`Yfi`b[`Yb`fi`bX`XYb`DfY]g`ZØf`XYb`8`UhYb`Ui`g[`Ub[`Ł  
ZYgh``8`Yf`DfY]g`X]YgYf`YI`hYfbYb`8`UhYbgdY]W`Yf`]gh  
j`c``ghÅbX][`a`Uf`\_h[`YghYi`Yfhž`XU`X]Y`8`UhJa`U``7\U]b`]gh`Y]b  
j`c``ghÅbX][`XYnYbhfU`]g]YfhYf`A`Uf`\_hd`Uhnž`XYf`XYb`ZU]fYb  
A`Uf`\_hk`Yfh]j`cb`XYnYbhfU`Yf`GdY]W`Yfi`b[`a`]ggh"

: c[ [ ]Y`A Ul`]gh`XUg`Y]bn][`Y`J`YfVfUi`W`Yf[`Yf`Ä`h`Ui`Z`XYa`\_A`Uf`\_hž`XUg  
gY]b`Yb`6`Yg]hnYfb`Y]b`Yb`VY]gd]Y``cgYb`Ni`[`f]Z`Z`Ui`Z`X5`dd`gž`X]Y  
A`Ö[`]W`\_Y]h`V]YhYhž`gck`c`\``]\fY`8`UhYb`U`g`Ui`W`j]\fY`<`Uf`Xk`UfY`ni  
a`cb`YhUf]g]YfYb`i`bX`j]\b`Yb`\`]Zhž`]\fY`8`UhYb`ni`g`W`Ø`hnYb``: c[ [ ]Y  
A`Ul`YffY]W`h`X]Ygž`]b`XYa`\_Yg`gck`c`\`X]Y`8`UhJa`U``7\U]b`fk`]Y  
c`VYb`VYgW`f]YVYb`Ł`i`bX`7`M`Gž`Y]b`K`YV`!`Df`c`h`c`\_c``XYf`b`Å`W`ghYb  
;`Yb`YfUh]cb`ž`XUg`X]Y`j`c``ghÅbX][`Y`8`YnYbhfU`]g]Yfi`b[`j`cb  
5`bk`YbXi`b[`Yb`Yfa`Ö[`]W`h`i`bX`<`HHDž`H7`D#`D`i`bX`8`BG`j`c``ghÅbX][  
YfgYhnh"

## • VYf`BYVY`k`Yf`\_Y`\_`

: c[ `K`cf`\_gž`ZfØ`Yf`VY`\_Ubbh`U`g`K`\_`Ghc`fU[`Y`@UVž`]gh`Y]b  
K`YV`!`Gc`Zhk`UfYi`bhYfbY`\a`Yb`a`]h`<`Ui`d`hg]hn`]b`Gi`bbmj`U`Yž  
?`U`]Zc`fb]Yb`ž`i`bX`B]YXYf`Uggi`b[`Yb`Ui`Z`XYf`[`Ub`nYb`K`Y`h``GY]b`Y

A ]gg]cb`]gh`Ygž`X]Y`@Y]ghi b[ gZÅ\][ \_Y]h]j cb`K YV'`ni`bi hnYbž`i a  
A YbgWXYb`XUVY]`ni` \Y`ZYbž`\fY`Y][ YbYb`8UhYb`ni`j Yfk U`hYbž`ni  
gWØhnYb`i bX`ni` \_cbhfc``YfYb": c[ `K cf\_g`k ]fX`j cb`Y]bYa  
: Ø\fi b[ ghYUa`a`]h`Y]bYf`Y]bn][ Ufh][ Yb`A ]gWxi b[ `Ui g`D&D!  
BYhmk Yf\_YfZU\fi b[ ž`6`c`W`W`U]b!9l dYfh]gY`i bX`l bhYfbY\`a Yfhi a  
[ Y`Y]hYh" `9g`k ]fX`j cb`8fUdYf`8fU[ cb`: i bXž`C?L`6`c`W`XfYUa  
JYbhi fYgž`@]b[ ZYb[ `7Ud]hU`i bX`UbXYfYb`⊖j YghcfYb`Z]bUbn]Yfh"  
K Y]hYfY`⊖Zcfa Uh]cbYb`Z]bXYb`G]Y`i bhYf`\hhd.##Zc[ k cf\_g"]c"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh