

Dc`\_UXc hg`? =@H`=XYb h]hm'6`c W\_ W\ U]b  
]bhY [ f]Yfh'g]W\ `]b `8 Y`c]hhY

Dc`\_UXch[ UV`VY\_Ubbhž`XUgg`8 Y`c]hhY`GW\k Y]n`X]Y`DUfUW\ U]b!  
? =@H!6`c W\_ W\ U]b!HYW\bc`c[ ]Y`j cb`8 Y`c]hhY`]bhY [ f]Yfhž`i a  
k ]YXYfj Yfk YbXVUfY`X][ ]hU`Y`5ba Y`XY]bZcfa Uh]cbYb`ni f  
l bhYfghØhni b[ `j cb`? M7!`i bX`? M6!DfcnYggYb`Ui gni ghY`Yb"  
A ]h`X]YgYa`GW\ f]hh]gh`8 Y`c]hhY`XYf`Øb[ ghY`[ fc» Y  
l bhYfbY\ a YbgdUfhbYfž`XYf`g]W\`XYa`Dc`\_UXch!²`\_cgmghYa  
UbgW\`Y» h`8 ]Y`VYhfYZZYbXYb`X][ ]hU`Yb  
5ba Y`XY]bZcfa Uh]cbYb`k YfXYb`i a ZUb[ fY]W\Y  
5bk YbXi b[ gZ`Y`UVYbž`k ]Y`n`6`X]Y`9]b\U`hi b[  
[ YgYhm`]W\Yf`J c f g W\ f]ZhYb`ZØf`6Ub\_Yb`i bX`XYnYbhfU`g]YfhY  
: ]bUbnYb`fBY: ]tž`5`hYfgØVYfd fØZi b[ `ZØf`9!7ca a YfW\ž  
df]j UhY`@c[ ]bg`i bX`: i bXfU]g]b[ "`8 Y`c]hhY!/? =@H!`bhY [ fUh]cb  
8 Yf`cZZ]n]Y`Y`6`c[ VY]hfU[ `Yf\_`ÀfhYž`XUgg`k ]YXYfj Yfk YbXVUfY  
? M6!`i bX`? M7!5ba Y`XY]bZcfa Uh]cbYbž`X]Y`Ui Z`XYf  
=XYbh]hÀhg]bZfUghfi`\_hi f`j cb`? =@H`[ YbYf]Yfh`k YfXYbž`X]Y  
<YfUi gZcfXYfi b[ Yb`Ub[ Y\Ybž`X]Y`XUa ]h`j YfVi bXYb`g]bXž  
XYa`?i bXYb`?cbhfc`Y`i bX`:`YI ]V]]h`h`ini`V]YhYb`5`g`gc`W\Y  
VY\U`hYb`X]Y / Ua d^Y`d/



Dc`\_UXch[ UV`VY\_Ubbhž`XUgg`8Y`c]hhY`GWk Y]n`X]Y`DUfUW U]b!` =@H!  
6`cW\_W U]b!HYW.bc`c[ ]Y`j`cb`8Y`c]hhY`]bhY[ f]Yfhž`i a  
k ]YXYfj Yfk YbXVUfY`X][ ]hU`Y`5ba Y`XY]bZcfa Uh]cbYb`ni f  
l bhYfghØhni b[ `j`cb`? M7!`i`bX`? M6!DfcnYggYb`Ui gni ghY`Yb"

A ]h`X]YgYa`GW`f]hh`]gh`8Y`c]hhY`XYf`Øb[ ghY`[ fc» Y  
l bhYfbY`a YbgdUfhbYfž`XYf`g]W`X`Ya`Dc`\_UXch!²`\_cgmg]Ya  
UbgW`]Y»h`8]Y`VYhfYZYbXYb`X][ ]hU`Yb`5ba Y`XY]bZcfa Uh]cbYb  
k YfXYb`i`a ZUb[ fY]W`Y`5bk YbXi b[ gZ`Y`UVYbž`k ]Y`n`6`X]Y  
9]b`U`hi b[ `YgYhn`]W`Yf`J`c`fg`W`f]ZhYb`ZØf`6Ub`\_Yb`i`bX  
XYnYbhfU`g]YfhY`:]bUbnyb`fBY:]ž`5`hYfgØVYfdfØZi b[ `ZØf`9!  
7ca`a`YfW`ž`df]j`UhY`@c[ ]bg`i`bX`i`bXfU]g]b[ "

## 8 Y`c]hhY!`? =@H!` =bhY[ fUh]c b

8Yf`cZ]n]Y`Y`6`c[ VY]hfU[ `Yf`\_`ÅfhYž`XUgg`k ]YXYfj Yfk YbXVUfY`? M6!  
i`bX`? M7!5ba Y`XY]bZcfa Uh]cbYbž`X]Y`Ui ZXYf  
=XYbh]hÅhg]bZfUghfi`\_hi`f`j`cb`? =@H`[ YbYf]Yfhk`YfXYbž`X]Y  
<YfUi`gZcfXYfi b[ Yb`Ub[ Y`Ybž`X]Y`XUa`]hj`YfVi`bXYb`g]bXž`XYa  
?i`bXYb`?cbhfc`Y`i`bX`:`YI`J]`]hÅhni`V]YhYb"5`g`gc`W`Y`VY`U`hYb  
X]Y`?i`bXYb`X]Y`?cbhfc`Yž`XU`X]Y`5ba Y`XY]bZcfa Uh]cbYb`]b`XYf  
6f]YZhUgW`Y`Ui`Z]`fYb`Y][ YbYb`; YfÅhYb`[ YgdY]W`Yfhk`YfXYbž  
k`cXi`fW`g]Y`X]Y`A`UW`h`UVYbž`ni`k`Å`Ybž`a`]h`k`Ya`g]Y`]`fY  
5ba Y`XY]bZcfa Uh]cbYb`hY`]Yb`i`bX`k`Y`W`Y`8`UhYbdi`b`hY`XYf  
5ba Y`XY]bZcfa Uh]cbYb`g]Y`ni`f`J`YfZØ[ i`b[ `ghY`Yb"

5`g`HY`]`XYf` =bhY[ fUh]cb`ghY`h`8Y`c]hhY`XYa`?i`bXYb`Y]b`K`U`Yhni`f  
J`Yfk`U`hi`b[ `i`bX`K`Y]hYf[ UVY`gY]bYf`5ba Y`XY]bZcfa Uh]cbYb`ni`f  
J`YfZØ[ i`b[ "8]YgY`bYi`Y`i`b`\_h]cb`k`]fX`]b`:`cfa`Y]bYf`6fck`gYf!  
9fk`Y]hYfi`b[ `Y]b[ Yf]W`hYhž`X]Y`\_Y]bY`J`c`f`\_Yb`hb]ggY`]b`6`cW\_W U]b  
YfZcfXYfb`k`ØfXY"

B`UW`XYf`9bhk`]W`\_i`b[ `gU[ hY`A`]W`U`6]hhYf`]ž`<YUX`cZ`8Y`c]hhY  
A`UbU[ YX`GYfj`]W`gž

8i`fW`XUg`5b[ YVch`k`]YXYfj Yfk YbXVUfYf`X][ ]hU`Yf  
5ba Y`XY]bZcfa Uh]cbYbž`X]Y`]b`XYf`? =@H!6`cW\_W U]b`j`YfUb`\_Yfh

g]bXž'hfUbgZcfa ]Yfh'8Y`c]hhY`J Yf]Zn]Yfi b[ gdfcnYggY`ZØf  
9]bnY`dYfgcbYb`i bX`Cf[ Ub]gUh]cbYb"8Y`c]hhY`j YfZØ[ h'ØVYf`XUg  
hY\Wbc`c[ ]gW\Y`K ]ggYbž`X]Y`F Y]W\k Y]hY`i bX`XUg`J YfhfUi Ybž`i a  
k Y`hk Y]h`UbYf\_UbbhY`B U\W\k Y]gY`Ui gni ghY`Yb"

8Yf`; YgW\ÅZhgzØ\fyf`\cV`ZYfbYf`X]Y`6Yei Ya` ]W\`Y]hž  
?cghYbYZZ]n]Ybn`i bX`G]W\Yf\Y]hgUgdY`\_hY`XYf`J Yfk YbXi b[  
X][ ]hU`Yf`5ba Y`XY]bZcfa Uh]cbYb`i bX`]\f`DchYbn]U` \Yfj cfž`X]Y  
6Ø\`bY`ZØf`bYi Y`X][ ]hU`Y`A Uf`\_hd`ÅhnY`ni`VYfY]hYbž`j cb`9!  
7ca`a YfW`i bX`8Y: ]`V]g`\]b`ni`Gd]Y`Yb"

≠`XYf`Nk ]gW\YbnY]h`k ]fX`8Y`c]hhY`XUa ]h`VYUi ZhfU[ hž`X]Y  
5ba Y`XY]bZcfa Uh]cbYb`X][ ]hU`ni`g][ b]YfYbž`i bX`X]Y  
K ]fhgW\UZhgd fØZ b[ g[ YgY`gW\UZh`\_Ubb`g]Y`a ]h\]`ZY`XYf`6`cW`W\U]b!  
HY\Wbc`c[ ]Y`k ]XYffi ZYbž`k Ybb`g]W\`X]Y`6YX]b[ i b[ Yb`XYg`?i bXYb  
bU\W`5i gghY`i b[ `XYf`5ba Y`XY]bZcfa Uh]cbYb`[ YÅbXYfh`\UVYb"

## Dc`\_UXchg? @H

8]Y`HY\Wbc`c[ ]Y`j cb`Dc`\_UXch? @H]gh`Y]bY`6`cW`W\U]b!VUg]YfhY  
XYnYbhfU`Y`≠Ybh]hÅhg`Øgi b[ ž`X]Y`XUfUi Z`UVn]Y`hž`VYghY`YbXY  
≠YZZ]n]YbnYb`VY]`? M7 #? M6!DfcnYggYb`ni`VYgY]h][ Ybž`X]Y`XYb  
8UhYbgW\i hn`XYf`J YfVfUi W\Yf`[ YZÅ`fXYb`\_ØbbYb"8]Y`Øb[ ghY  
≠hY[ fUh]cb`Zc`[ h`Y]bYf`k Y]hYfYb`Ni gUa`a YbUfVY]h`a ]h`5I Y`  
Gdf]b[ Yfž`Y]bYa`XYf`[ fØ» hYb`X][ ]hU`Yb`J Yf`U[ Y`9i fcdUgž`i a  
Y]bYb`Ui Z`K YV`!HY\Wbc`c[ ]Y`VUg]YfYbXYb`5ba Y`XYX]Ybgh  
Y]bni ZØ\fyb"

@YhnhYg`J\`f`\_ØbX][ hY`Yg`XYb`GhUfh`Y]bYf`5bk YbXi b[ `bUa Ybg  
`k YV` bUa Y`Ubž`a ]h`XYf`Y]b`VYbi hnYfXYZ]b]YfhYf`B Ua Y`YfghY`h  
k YfXYb`\_Ubbž`XYf`X]Y`X][ ]hU`Y`≠Ybh]hÅh`j cb`6Ybi hnYfb`XUfghY`h  
N]Y`k Uf`Ygž`X]Y`HfUbgdUfYbn`XYf`6Ybi hnYf]XYbh]hÅhYb`ni  
Yf\Ø\Ybž`c`bY`X]Y`Df]j Uhgd`Åfy`ni`cdZYfbž`X]Y`a ]h  
dYfgcbYbVYnc[ YbYb`8UhYb`j YfVi bXYb`]gh"

...

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