

8 Yf' ? fmdhck Å\fi b[ga Uf_h`V`Y]Vh'j c`Uh]`ž
UVYf`BYI c`i bX`5i X]i g`_ÒbbYb`DchYbn]U`
V]YhYb

"8]Y`A Uf_h_Ud]hU`]g]Yfi b[`XYf`5b`U[Y`_`UggY``]Y[h`VY]`&
6]``]cbYb`i G!8c``Uf`8]Y`5bnU\`XYf`Hc`_Yb`ghY][h`k Y]hYf
9]bi bXbYi bn][`Hc`_Yb`VYZ]bXYb`g]W`]a`7`i V`j cb`%A`j``]UfXY
8c``Uf`i bX`a Y\`f`BYI c`]gh`X]Y`Bi a a Yf`- +`8]Y
A Uf_h_Ud]hU`]g]Yfi b[`j cb`5i X]i g``]Y[h`VY]`%\$) B G`Dcg]h]cb
8]Y`5b`U[Y`_`UggY`? fmdhck Å\fi b[`gd]Y[Y`h`X]Y`9bhk]W`i b[
k]XYfž`X]Y`ghUhhZ]bXYhž`k Ybb`X]Y`HYW`bc`c []Y`XUg
:]bUbnk YgYb`]b`X]Y`Ni _i bZh`fY]Vh``? fmdhck Å\fi b[Ybž
X][]hU`Y`K Å\fi b[Yb`i bX`GhUV`Y`7c]bg`g]bX`fYj c`i h]cb`Åfž`XU
g]Y`X]Y`HfUbgU`_h]cbg[YgW`k]bX][_Y]h`Yf\`Ò\Yb`i bX`Y]bY
YZ]n]YbhY`5i ZnY]W`bi b[`Yfa`Ò[`]W`Yb``G]Y`U[]YfYb`UVgY]hg
j cb`fY[]Yfi b[Ybž`NYbhfU`VU`b`_Yb`i bX`K Å\fi b[gVY\`ÒfXYb
i bX`[YVYb`XYb`9]bnY`bYb`X]Y`? cbhfc``Y`ØVYf`X]Y`; Y`Xa Yb[Y
ni fØW`"8 U`X]Y`5b`U[Y`_`UggY`Y]b`YI d`c]g]j Yg/ Ua d`^Y``]d/

"

- 8]Y`A Uf_h_Ud]hU`]g]Yfi b[`XYf`5b`U[Y`_`UggY``]Y[h`VY]`&
6]``]cbYb`i G!8c``Uf
- 8]Y`5bnU\`XYf`Hc`_Yb`ghY][h`k Y]hYf
- 9]bi bXbYi bn][`Hc`_Yb`VYZ]bXYb`g]W`]a`7`i V`j cb`%
A`j``]UfXY`8c``Uf`i bX`a Y\`f
- BYI c`]gh`X]Y`Bi a a Yf`- +
- 8]Y`A Uf_h_Ud]hU`]g]Yfi b[`j cb`5i X]i g``]Y[h`VY]`%\$) ^{BG}
Dcg]h]cb

8]Y`5b`U[Y`_`UggY`? fmdhck Å\fi b[`gd]Y[Y`h`X]Y`9bhk]W`i b[`k]XYfž
X]Y`ghUhhZ]bXYhž`k Ybb`X]Y`HYW`bc`c []Y`XUg:]bUbnk YgYb`]b`X]Y

Ni _i bZh'hfY]Vh"? fmdhck À\fi b[Ybž'X][]hU`Y`K À\fi b[Yb`i bX`GhUV`Y
7c]bg`g]bX`fYj c`i h]cbÀfž`XU`g]Y`X]Y`HfUbgU`h]cbg[YgWk]bX][_Y]h
Yf\Ò\Yb`i bX`Y]bY`YZZ]n]YbhY`5i ZhY]Wk bi b[`Yfa Ò[`]WkYb`"G]Y
U[]YfYb`UVgY]hg`j cb`F Y[]Yfi b[Ybž`NYbhfU`VUb`_Yb`i bX
K À\fi b[gVY\ÒfXYb`i bX`[YVYb`XYb`9]bnY`bYb`X]Y`? cbhfc`Y`ØVYf
X]Y`; Y`Xa Yb[Y`ni fØW`"

8 U`X]Y`5b`U[Y`_UggY`Y]b`YI d`c`g]j Yg`K UWkghi a`Yf`YVh`Uhz`XUg
a`h`Y]bYa`GYYX`]a`&`\$`%`\$`Ui Z`ØVYf`&`6]`]cbYb`I G!8c`Uf
VY[Ubbž`V`Y]Vh`g]Y`]a`J Yf[`Y]Wk`ni`UbXYfYb`A`Àf`_hYb`_`Y]b`"8]Y
A Uf`_h`Ud]hU`]g]Yfi b[`j`cb`5dd`Y`fB`5G8`5E`.`k`VYhfÀ[h`ØVYf`&ž)
6]`]cbYb`I G!8c`Ufž`k Ug`X][]hU`Y`K À\fi b[Yb`ni`Y]bYa
BYVYbgWkUi d`Uhn`a`UWk`h`9g`n]Y`h`YXcWk`j`cb`HU[`ni`HU[`a`Y`f
5i Za`Yf`_gUa`_`Y]h`Ui Z`g]Wk`"<`AbX`Yf`i`bX`&`j`Yghc`fYb`ghf`Òa`Yb`ni
6i`Yba`Àf`_hYb`"8 Ug`DchYbn]U`ž`a`]h`Y]bYf`_`Y]bYb`&`j`Ygh]h]cb`Y]b
J Yfa`Ò[Yb`ni`a`UWkYbž`]gh`Y]bY`a`U[bYh]gWkY`? fUZh`"

≈a`5df]`i`bX`A`U]`YffY]Wk`hYb`X]Y`ZØ`fYbXYb`? fmdhck À\fi b[Yb
F`Y`_cfX`c`Wk`gž`VYj`cf`g]Y`g]Wk`V]g`9bXY`ž`b]`U`V]YfhYb`"K`À`fYbX
g]Wk`X]Y`DfY]gY`Yf`c`Ybž`ghY`h`X]Y`5b`U[Y`_UggY`? fmdhck À\fi b[
k`]YXYf`]a`n]bgVi`]]gWkYb`F`Ua`dYb`]Wk`hž`i`bX`j`]Y`Y`XYf`ØVYf`%%`+'`\$
Hc`_Yb`VYZ]bXYb`g]Wk`k`]YXYf`]b`Y]bYa`5i`Zni`[`Y`Ø`Yf`"

8]Y`A`Uf`_h`Ud]hU`]g]Yfi b[`XYf`5b`U[Y`_UggY
`Y[h`VY]`&`6]`]cbYb`I G!8c`Uf

9g`k`Uf`Y]bY`i`bfi`][Y`NY]h`Ui`Z`XYb`? fmdhck À\fi b[ga`Àf`_hYb`"
9bXY`Y`hnhYf`K`c`Wk`Y`ØVYfgWk`f]hh`XYf`DfY]g`j`cb`9h`YfYi`a`ni`a
YfghYb`A`U`gY]h`A`]hhY`A`U]`X]Y`("\$\$\$!8c`Uf!A`Uf`_Y`"B`UWk`XYa
9h`YfYi`a`gY]h`9bXY`ž`b]`X]Y`HfYddY`Y`Ø`Yf`[Ygh]Y[Yb`k`Uf`i`bX
]a`a`Yf`Y`Ø`YfY`H]Y`Zg`i`bX`Y`Ø`YfY`<`c`Wk`g`Y`ffY]Wk`h`UhhY`ž`Z]Y`
9h`YfYi`a`Ua`8]YbghU[ž`XYb`+"`GYdhYa`VYfž`k`]Y`Y]b`GhY]b`"

E i Y`Y. '6UfW Ufh

K]Y`X]Y` ; fUZ]_` \Yfj cf\YVhž Z]Y`X]Y`nk Y]hZØ\ fYbXY`? fmdhcK À\ fi b[
Ua` "+"GYdhYa VYf`i a` ØVYf`) \$\$`I G8`dfc`Hc_Yb"

5a` "+"GYdhYa VYf`\Uh`9`GU`j UXcf`6]hWc]b`cZZ]n]Y``U`g`gY]bY
@UbXYgk À\ fi b[`UbYf_Ubbh" `8Yf`DfY]g`XYg`ZØ\ fYbXYb`? fmdhcg
ghØfnhY`UVž`bUWXYa`Yf`Y]b`<cW`j cb`Yhk Ug`a`Y\f`U`g`) &"- \$\$
I G8`YffY]W`h`\UhhYž`XYb`\ØW`ghYb`GhUbX`gY]h`XYa`%` "A U]"

E i Y`Y/6U`_YbX]U[fUa`a

8Yf`7\Ufh`nY][hž`XUgg`6]hWc]b`Ua` "+"GYdhYa VYf`Y]b`fØW`Ài Z][Yg
I a`_Y\!<UbXY`ga`i ghYf`nY][hYž`U`g`Yg`Y]b`bYi Yg`_i fnZf]gh][Yg
<cW`YffY]W`hYž`g]W`i a`_Y\fhY`i bX`i bhYf`XYa`H]YZXYg`JcfhU[Yg
\UbXY`hY"

8]Y` ; YgUa`ha`Uf`_h`Ud]hU`]g]Yfi b[`gh]Y[`]b`XYf`YfghYb
GYdhYa VYfk`cW`Y`Ui`ZØVYf`&ž&`6]`]cbYb`I G!8c``Uf``5a` "+"
GYdhYa VYf``U[`Yg`VY]`ZUgh`&ž\$*`-`6]`]cbYb`I G!8c``Uf``8]Y`\c\Y

J c`Uh]hÅh'XYf'5b`U[Y`_UggY'gWÅ UZh'Y]b`DUfUX]Yg`Ub
<UbXY`ga Ò[`]WÅ_Y]hYbž]gh'UVYf'ZØf'5b`Y[Yf'Y]b`5`VhfUi a "

8]Y`5bnUÅ`XYf`Hc_Yb`ghY][h`k`Y]hYf

K Å\fybX`X]Y` ; YgUa`ha`Uf_h_Ud]hU`]g]Yfi`b[`i`bX`X]Y`Hc_Yb`!K`YfhY`
k`Y]hYf\]b`Y]bYf`a`Ugg]j`Yb`DfY]gj`c`Uh]hÅh`i`bhYf`]Y[Ybž`VYk`Y[h`
g]WÅ`X]Y`5bnUÅ`XYf`Hc_Ybž`Ui`g`XYbYb`X]Y`5b`U[Y`_UggY`VYghY`hž`
k`Y]hYf\]b`]b`Y]bY`F`]WÅ`hi`b[ž`b`Åa` `]WÅ`Å`Ò`Yf"

9bXY`&\$%-`[UV`Yg`(-`-` ,`*`?`fmdhck`Å\fi`b[Ybž`XUfi`bhYf`6]hWÅ]b`i`bX`
9h\Yfy`i`a`ž]b`XYf`5b`U[Y`_UggY`"5a` ` ` "%%&"&\$&\$`U[`X]Y`NUÅ`VY`
,`"%)` ` "5a` `+"GYdhYa` VYf`gWÅ`k`YVhYb`%"+"`&`Hc_Yb`]a`
7mVYfgdUWÅ`Yfi`a` "X`XYb`HU[`ca`a`Yb`bYi`Y`Hc_Yb`Ui`ZXYb`
A`Uf_h`"8`Ug`ghYh][Y`K`UWÅ`ghi`a`XYf`?`ca`dcbYbhYb`XYf`
5b`U[Y`_UggY`V]YhYh`XYb`A`Uf_hhY`bY\`a`Yfb`j`]Y`Y`A`Ò[`]WÅ`_Y]hYbž`
k`Ybb`g]Y`b`UWÅ`XYf`b`ÅWÅ`ghYb`?`fmdhck`Å\fi`b[`gi`WÅ`Ybž`X]Y`
F`YbX]hYb`j`ca`Hmd`6]hWÅ]b`c`XYf`9h\Yfy`i`a` `]YZYfh`8Yf`
6i`Yba`Uf_h`VY]`?`fmdhck`Å\fi`b[Yb`k`Uf`Y]b`ZUWÅ`i`b[`Ui`V`]WÅ`
I`bhYf`XYggYb`]gh`XYf`6i`Yba`Uf_h`VY]`XYf`5bnUÅ`XYf`?`fmdhcg`
VY]gd]Y`cg"

9]bi`bXbYi`bn][`Hc_Yb`VYZ]bXYb`g]WÅ`]a`7`i`V` j`cb`%`A`]`]UfXY`8c`Uf`i`bX`a`Y`f

5a` `+"GYdhYa` VYf`UhhYb`bi`f`-`%`Hc_Yb`c`XYf`\$ž+,`i`XYf`
?`fmdhck`Å\fi`b[g]5b`U[Y`_UggY`Y]bY`A`Uf_h_Ud]hU`]g]Yfi`b[`ØVYf`
XYf`%`!A`]`]UfXY`!8c`Uf`!A`Uf_Y`"8]Y`5bnUÅ`XYf`Hc_Yb`ØVYf`%`
A`]`]UfXY`!G!8c`Uf`[]b[`ni`fØW`ž`U`g`X]Y`?`fmdhcd`fY]gY`Ua` `+"`
GYdhYa` VYf`Y]bYb`5i`Zni`[`b`UWÅ`i`bhYb`b`U\`a`Yb"

8]Y`i`b[`Ui`V`]WÅ`Yb`F`YbX]hYbž`X]Y`6]hWÅ]bž`9h\Yfy`i`a` `i`bX`UbXYfy`
Hc_Yb`]b`XYb`Y`mhYb`X`Å\fyb`Yfn]Y`h`Å`UVYbž`Å`UVYb`Y]bY`
gdY`i`Uh]j`Y`F`UgYfY]`Ui`g[Y`Ògh`8]Y`k`UWÅ`gYbXY`NUÅ`j`cb`
A`Uf_hhY]bY\`a`Yfb`k`]fZi`k`Y]hYf\]b` ; Y`X`Ui`ZY]bY`J]Y`nUÅ`j`cb`
Hc_Yb`Ui`Z`XYf`Gi`WÅ`Y`b`UWÅ`XYa` `b`ÅWÅ`ghYb`YI`d`cg]j`Yb`Ni`[ž`XYf`
Ui`g`Y]bYf`_`Y]bYb`=b]Y`gh]h]cb`Y]b`J`Yfa`Ò[Yb`a`UWÅ`h"

8 Ug`K]W\h][ghY`ZØf`5b`Y[Yf`]ghž`XUgg`g]Y`VYfY]h`gY]b`gc`hYbž`XUg`]b
? fmdhc k Å\fi b[Yb`]bj Ygh]YfhY`? Ud]hU`ni`j`Yf`]YfYbž`XU`XUg
DchYbn]U`ZØf`a Ug]j Y`Z]bUbn]Y`Y` ; Yk]bbY`a]h`XYa`Ybcfa Yb
F]g]_c`Y]bYg`HchU`j`Yf`i ghg`Y]b\Yf[Y`h`6Y]a`< UbXY`]b`XYf
Ui ZghfYVYbXYb`5b`U[Y`_`UggY`]gh`X]Y`_f]h]gW\Y`A Ug]Y`Y]b
YbhgW\Y]XYbXYf` : U`hc f`"Bi f`X]Y`Hc`_Yb`a]h`Y]bYf`Ui gfY]W\YbXYb
A Uf`_h`Ud]hU`]g]Yfi b[` _`ØbYb`< ÅbX`Yfb`X]Y`@]ei]X]hÅh`V]YhYbž`i a
? Ui Z`i bX`j`Yf`_Ui ZgUi ZhfÅ[Y`Ui gni ZØ`fYb`"K Ybb`XYf`A Uf`_h`XYb
5i Zni [` \`Ø`Yf`cXYf`b]YXf][Yf`b]a a hž`k]Y`Yg`Ua` +`"GYdhYa VYf`XYf
: U`k Ufž`bY][h`X]YgY`@]ei]X]hÅh`gY`Vgh`ZØf`X]Y`fcVi ghYghYb`Hc`_Yb
XUni ž`ni`j`YfXUa`dZYb`"

B YI c`]gh`X]Y`B i a a Yf`- +

B YI c`fŁ`k i fXY`Ua` ; ,`"GYdhYa VYf`Ui ZXYa`B]j`YUi`j`cb`%ž*(`i G!
8c`Uf`a]h`Y]bYf`A Uf`_h`Ud]hU`]g]Yfi b[`j`cb`-`' \$ž(*`A`j`)]cbYb`i G!
8c`Uf`[Y`UbXY`hž`k Ug`Y]bYa`K Yfh`j`cb`-`+`Ybhgd f]W\h^{BG}`D`Uhn`Ui g
XYb`ØVYf`%"`+\$`\$`? fmdhc k Å\fi b[Ybž`X]Y`]b`XYf`5b`U[Y`_`UggY
[Y`UbXY`h`k YfXYb`"

B 9L C`]gh`Y]bY`? fmdhc k Å\fi b[ž`X]Y`X]Y`? fYX]hd`UhhZcfa`j`cb`B YI c
UbhfY]Vh`B 9L C` \Uh`X]Y`8YW`_i b[`XYf`ni [fi bXY`]]Y[YbXYb
J Yfa Ò[Yb gk YfhY`XYg`? fYX]hdc fhZc`]cg`j`cb`B YI c`"8 Ug`B YI c!
Dfchc`_c``]gh`Y]bY`C b`]bY!D`UhhZcfa ž`X]Y`Yg`6Ybi hnYfb`Yfa Ò[`]W\hž
gcZcfh][Y`_fmdhc k Å\fi b[g[YghØhnhY`? fYX]hY`ni`YfghY`Ybž`]bXYa
g]Y` [fc»Y`? fmdhc!5ggYhg`]b`Y]bYf`B YI c!K U`Yh`\]bhYf`Y[Yb`"

5i ZXYf`K YVg]hY`j`cb`B YI c`\Y]» h`Ygž`XUgg`XUg`Dfchc`_c``
9bhgdYffYb`G]Y`X]Y`? fUZh`= fYf`? fmdhc`" B YI c`]gh`X]Y
J Yf`_ØfdYfi b[`XYg`? fmdhc!6Ub`_]b[!; YgW\ÅZhgž`XUg`N]bgYb`Ui Z
9]b`U[Yb`i bX`X]Y`A Ò[`]W\`_Y]h`V]YhYhž`? fmdhc k Å\fi b[Yb`ni
`Y]\Yb`"U`g`G]W\Yf`Y]h`j`YfZØ[VUF`" `"

E i Y`Y. `7c]bA Uf_Yh7Ud

8]Y`i; fUZ[_`nY][hž`XUgg`B 9L C`gY]h`gY]bYf`9]bZØ\fi b[`A]hhY`&\$%,
bi fi bhYf`ZØbZ`7Ybh`dfc`Hc_Yb`i bX`V]g`ni ` _bUdd`ØVYf` ž`\$`I G8
[Y\UbXY`h`k i fXY`" `5`g`6]hWc]b`i bX`9h\YfYi a `9bXY`YhnhYf`K cWXY
j cb`]fYb`Øb[ghYb`< ØW ghgh`ÀbXYb`Z]Y`Ybž`Z]Y`B 9L C`j cb`ZUgh`&
I G8`Ui Z`XUg`B]j YUi `j cb`%ž* (`I G8`"

8]Y`A Uf_h_Ud]hU`]g]Yfi b[`j cb`5i X]i g`]Y[h
VY]`%\$) ^{BG}·Dcg]h]cb

5i X]i g`fŁ`k i fXY`Ua `; "G`YdhYa VYf`VY]`&ž\$&`I G8`dfc`Hc_Yb
[Y\UbXY`hž`a]h`Y]bYf`A Uf_h_Ud]hU`]g]Yfi b[`j cb`Yhk Ug`a Y`f`U`g
, &`ž+(`A]`]cbYb`I G8`"5I 8`€`k Uf`XYf`%\$) ^{BG}·ZØ\fybXY
?fmdhck`À\fi b["

5i X]i g`]gh`Y]bY`j c`gh`ÀbX][`XYnYbhfU`]g]YfhY`J YfvfUi WXYf!
6`c`W`W`U]b!5ddž`X]Y`Yg`?Øbgh`Yfb`Yfa`Ò[`]W`hž`g]W`a]h: Ubg`ni
j YfV]bXYbž`i a `YI`_`i`g]j Y`a cbYhUf]g]YfhY`ϕ\U`hY`ni`hY]`Yb`"5i X]i g
VY\Ui dhYhž`YXYb`A cbUh`ZØbZ`A]`]cbYb`I b]ei Y`I gYf`Ubni n]Y\Yb"
5i X]i g`d`Ubhž`j cb` : Ubg`VYhf]YVYbY`HUbh]Ya Yb`ni ` \UVYbž`VY]
XYbYb`6Ybi hnYf`X]Y`A`Ò[`]W`_Y]h` \UVYbž`]\fYb`@]YV`]b[g_Øbgh`Yfb
a Y`f`Hc_Yb`dfc`GhfYUa`ni `[YVYb`"5i X]i g`VUg]Yfh`Ui Z`9h\YfYi a
i bX`6`c`W`W`U]bg`i bX`k]fX`j cb`Y]bYf`; Ya Y]bgW`UZh`j cb`Hc_Yb!
ϕ\UVYfb`UbghY`Y`Y]bYf`nYbhfU`Yb`9]b\Y]h`VYhf]YVYb"

5I 8`€`]gh`XUg`bUh]j Y`Hc_Yb`j cb`5i X]i g`"5i ZXYf`K YVg]hY`j cb
5i X]i g`\Y]» h`Ygž`XUg`Dfc`hc`_c`Yfa`Ò[`]W`h`Yg`XYb`A YbgW`Ybž
9bhXYW`Yb`i bX`ghfYUa`Yb`G]Y`Ui ZghfYVYbXY`?Øbgh`Yf"

°Zi bWh]cbfZVžYž žbžžgŁ`o]ZfZ`ZVeŁfYhi fb/b1 Z`ZVe1 Zi bWh]cbfŁ

ob"WU`A Yh\cX3

b"WU`A Yh\cX"Udd`mf bžUf[i a YbhgŁ.b"ei Yi Y"di g\ fUf[i a YbhgŁq/
]ZfZ"SZVeŁZ"SZVe1 b/b"di g\ 1 b/b" cUXYX1 °\$/b"j Yfg]cb1 f&"\$f/
b"ei Yi Y1 Qh1 V"WfYUHY9`Ya YbhfYŁ/h"UgmbW1 °\$/
h"gfW1 j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁC\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž'XcW a YbhžfgWf]dhfž
f\ hhdg. ##ŁcbbYW"ZUWVcc_"bYh#YbSI G#ZYj Ybhg"gfŁ/ZVeff]b]hfž
fi+) %%%\$, , %* (' &) , fiŁ/ZVeffihfUW_fi'fDU[YJ]Yk fiŁ'

8YhU]`g

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