

6]hWc]bYf'dfchYgh]YfYb'[Y[Yb
]ffYZ\ fYbXYb '6f]YZ'XYf'8Ya c_fUhYb
Ub'X]Y'9D5

8]Y'6]hWc]b!ϕXi ghf]Y'\Uh[Y[Yb'Y]bYb'j cb'ZUgh'ink Y]
8i hnYbX'A]h[]YXYfb'XYg'?cb[fYggYg'i bhYfnY]WbYhYb'6f]YZ
[Yk YhhYfhž]b'XYa 'X]Y'9D5'Ui Z[YZcfXYfh'k]fXž'XUg'? fmdhc!
A]b]b['[YbUi 'ni 'fY[i 'YfYb'? fmdhc!6YZ\fk cfhYf'Z\ fYb
A Åb[Y''b'XYb'8UhYb'XYf'?f]h]_Yf'i bX'Y]b'A]ggj YfghÅbXb]g
XYg'ni _ØbZh][Yb'9bYf[]YVYXUfZg'XYf'ϕXi ghf]Y'Ub'8]Y
6YZ\fk cfhYf'XYf'6]hWc]b!ϕXi ghf]Y'Ubhk cfhYhYb'X]YgY'K cWY
Ui ZY]bYb'6f]YZž'XYf'j ca '5V[YcfXbYhYb'ϕfYX'<i Zza Ub'fB!
75ĸ'Ub'X]Y'9bj]fcba YbhU'DfchYWh]cb'5[YbWniØVYfa]hhY'h
i bX'j cb']bg[YgUa h'&'XYa c_fUh]gWYb
'?cb[fYggUV[YcfXbYhYb'i bhYfnY]WbYh'k i fXY''8]Y
i a ZUb[fY]WY'K]XYf'Y[i b['Xi fW'XYb'6]hWc]b'A]b]b[
7ci bW]ž'Y]bY'; fi ddYž'X]Y'6]hWc]b!A]bYf'j Yfhf]hhž'k]fX'j cb
ZUgh') \$'DYfgØb`]W_Y]hYb'Ui g'XYf'6fUbWY'a]hi bhYfnY]WbYhž
XUfi bhYf'B]W7UfhYf'j cb'7Ugh'Y'Ua d^Y''d/

- 8]Y'6]hWc]b! ðXi ghf]Y' \Uh[Y[Yb'Y]bYb'j cb'ZUgh'nk Y] 8i hnYbX'A]h['YXYfb'XYg'? cb[fYggYg'i bhYfnY]W bYhYb 6f]YZ[Yk YhYfhž]b'XYa' X]Y'9D5'Ui Z[YZcfXYfh'k]fXž'XUg ?fmdhc!A]b]b['[YbUi'ni'fY[i']YfYb
- ?fmdhc!6YZØfk cfhYf'ZØ\ fYb'A Åb[Y''b'XYb'8 UhYb'XYf ?f]h]_Yf'i bX'Y]b'A]ggj YfghÅbXb]g'XYg'ni _ØbZh[Yb 9bYf[]YVYXUfZg'XYf' ðXi ghf]Y'Ub

8]Y'6YZØfk cfhYf'XYf'6]hWc]b! ðXi ghf]Y'Ubhk cfhYhYb'X]YgY'K cWXY Ui ZY]bYb'6f]YZž'XYf'j ca'5V[YcfXbYhYb' ðfYX'<i Zza Ub'fB!75Ł'Ub X]Y'9bj]fcb a YbhU'DfchYWh]cb'5[YbWm'ØVYfa]hhY'h'i bX'j cb]bg[YgUa h'&' XYa c_fUh]gWXYb'? cb[fYggUV[YcfXbYhYb i bhYfnY]W bYh'k i fXY"

8]Y'i a ZUb[fY]WXY'K]XYf'Y[i b['Xi fW'XYb'6]hWc]b'A]b]b['7ci bW]ž Y]bY'; fi ddYž'X]Y'6]hWc]b!A]bYf'j Yfhf]hž'k]fX'j cb'ZUgh') \$ DYfgØb']W _Y]hYb'Ui g'XYf'6fUbWXY'a]hi bhYfnY]W bYhž'XUfi bhYf'B]W 7UfhYf'j cb'7Ugh'Y'g'UbX'J Ybhi fYg' 'XYf'Y]bYb'; fc» hY]'XYg 9ggUmg'VY][YghYi Yfh'\Uh' 'gck]Y' ðJW_8cfGYmj cb'6'cW_ i bX'A]_Y Bcj c[fUhn'j cb'; U'Ul m'8][]hU"

⇒W'k c'hY'Y]bY'5bhk cfh'gW fY]VYbž'Yg'[UV'Y]bY'[UbnY'F Y]\Y k]W h[Yf' ðhYfYggYbj Yfhf'YhYfž'X]Y'Y]bY'5bhk cfh'ZØf'[YfYW hZYfh][h \]Y'hYbž'VUg]YfYbX'XUfUi Zž'k]Y'jffYZØ\ fYbX'XYf'<i Zza Ub!6f]YZ'k Uf i bX'k]Y'_f]h]gW 'Yf'gY]b'_ØbbhY ž'gU[hY'7UfhYf'ni'6'cW_k cf_g'i bX VYa Yf_hYž'XUgg'X]Y'9D5'Yg'a UWXYb'_ØbbhY'a Y\ f'gW k]Yf]['ZØf ?fmdhc!A]b]b[!I bhYfbY\ a Ybž']\fY'Y][YbYb 9bYf[]YYfnYi [i b[gei Y''Yb'ni'Yfk YfVYb"

K Ybb'&' '? cb[fYggUV[YcfXbYhY'X]YgYg'8]b[i bhYfgW f]YVYb '\ UVYbž'_ØbbhY'Yg'W Uch]gW k YfXYb"

7UfhYf'VYgWkf]YV'Y]bY'FY\Y'j cb' l b[YbUi][_Y]hYb'ja
i fgdf0b['WYb' < i Zza Ub!6f]YZ' Ni a 'Y]bYb'VYa Yf_hY'Yfž'XUgg
< i Zza Ub'X]Y'9D5g'\Yfj cf\cV' J Yfk Y][Yfi b['Y]bYf'; fYYb]X[Y!
5bk YbXi b[ži a 'gY]bY'gc[YbUbbhYb' ?c\`Y!5gWY!HY]WY ž
[fc»Yb'GWa i hnž'cZYb'ni '\U'hYb'; fÄVYb'Yg'j Yfk YbXYhž' i a
gWÄX'WY'?c\`YbYVYbdfcXi _hY'ni 'Ybhgc f[Ybž'X]Y'b]WY h
V]c`c[]gW'UVVUi VUf'g]bX"

5VYf'; fYYb]X[Y']gh'Yhnh'Y]b'fY]bYf'; UgVYhf]YVž'XYf'6]hWc]b
UVVUi h'8 Ug' l bhYfbY\ a Yb' bi hnh'X]YgY'HY]WY ž' i a 'k Y]hYf\]b
5VZÄ`Y'ni 'fYXi n]YfYbž'X]Y'a]h'gY]bYa 'Zf0\YfYb'@YVYb'U'g
?c\`Y_fUZhk Yf'_j YfVi bXYb'g]bX"8 U\Yf'gY]Yg'Z0f'XUg'? fmdhc!
A]b]b['0VYf\Ui dh'b]WYh'fY'Yj Ubhž'XYb'GWkf]hh'XYf'9D5 '[Y[Yb'X]Y
?c\`YUgWY!HY]WY'j cb'; fYYb]X[Y'ni 'ZY]Yfbž'gU[hY'7UfhYf"

9]b'k Y]hYfYf'? bUW_di b_h'k Uf' < i Zza Ubg'6Y\Ui dhi b[ž'XUgg' Y]bY
Y]bn][Y'6]hWc]b!HfUbgU_h]cb'XYb'Xi fWgWb]hh]WYb' l G! < Ui g\U'h
Y]bYb'A cbUh`Ub['a]h'Ghfca 'j Yfgcf[Yb'_0b'bhY "'8]YgY
6YfYWbi b['VYfi \h'XUfUi Zž'X]Y'Xi fWgWb]hh]WY
HfUbgU_h]cbgUbnU\`ni 'bY\ a Yb' i bX'g]Y'Y]bZUW'Xi fW'XYb
[YgWÄhnhYb'9bYf[]Yj YfVfUi W'XYg'BYhmk Yf_g'ni 'X]j]X]YfYb"

8Yf'6]hWc]b'A]b]b['8]Y'5bhk cfh'XYg'F UhYg'VYnY]WYbYhY'X]Y
9bYf[]Y_cghYbUbU'mgY' dfc'HfUbgU_h]cb 'U'g' ni h]YZgh'ZY\`Yf\UZhY
A Yh\cXYž' i a '0VYf'6]hWc]b'ni 'Uf[i a Ybh]YfYbž'XU'X]Y'Dfc[bcgY
XYg'ni _0bZh][Yb'9bYf[]Yk UWgh' i a g'b]WYh'j cb'XYf'5bnU\`XYf
HfUbgU_h]cbYb'UV\Äb[hž'gcbXYfb'j ca 'K Yfh'XYf'6]hWc]b!9a]gg]cb
fXYf'Y]bY': i b_h]cb'XYg'DfY]gYg'gh`"i bX'5b[YVchgk UWgh' i a Łž
ni gUa a Yb'a]h'XYb'; YV0\YfYbž'X]Y'6Ybi hnYf'VYfY]h'g]bXž'Z0f
HfUbgU_h]cbYb'ni 'nU\`Yb"

8Yf'?Yfb'j cb'7UfhYfg'5bhk cfh'VYghUbX'XUf]bž'FYWYbnYbhfYb
fgdf]WY.'? fmdhc!A]b]b[!: Ufa YbŁ'j cb'\fYb'9bYf[]Ye i Y`Yb'ni
hfYbbYb": 0f'7UfhYf'g]bX'? fmdhc!A]bYf'bi f'Y]bY'k Y]hYfY'J Uf]UbhY
j cb'FYWYbnYbhfYbž'k]Y'g]Y'j cb'A]WfcgcZhi bX'5a Uncb'VYhf]YVYb

k YfXYb/[fc»Y`K UfYb\Ài gYf`j c`Yf`GYfj Yf`ni f`l bhYfghØhni b[
i bgYfYf`a cXYfbYb`b hYfbYh]bZfUghfi _hi f"

9g`]gh`b]W`h`k]f`_]W`X`Ug`A UbXUh`XYf`9D5`ni`gU[Ybž`XUgg`XUgž
k Ug`G]Y`a]h`X]YgYa`F YW`YbnYbhfi a`hi bž`i a k Y`hgW`ÀX`]W`]ghž
XYbb`Yg`]gh`b]W`h`X]Y`5`_hj]h`Àh`XYg`F YW`YbnYbhfi a gž`X]Y`GW`UXYb
j Yfi fgUW`hž`gcbXYfb`X]Y`Ghfca YfnYi [i b[ž`i bX`XUg`]gh`VYfY]hg
fY[i`_]Yfh ž`gU[hY`7UfhYf"

9f`ghY`hY`ZYghž`XUgg`Y]b][Y`j Yfh]_U`_]bhY[f]YfhY`? fmdhc!A]b]b [!
C dYfUh]cbYb`_`X]Y`Yb][Ybž`X]Y`XUg`F YW`YbnYbhfi a`i bX`]\fY
9bYf[]Yei Y`Y`_cbhfc`_]YfYb`_`VYfY]hg`j cb`XYf`9D5`i bX`Y]b][Yb
ghUUh]W`Yb`5i Zg]W`hgVY`\ØfXYb`gUb`_h]cb]Yfh`k YfXYb`"@Ui h`XYf
5bhk cfh`XYg`F UhYg`Ui ZX]Y`9D5`ghUa a Yb`bi f`&i`_XYf`< Ug`fUHY
j cb`6]hW`]b`j cb`j Yfh]_U`_]bhY[f]YfhYb`? fmdhc!A]bYfb"

9g`]gh`Y]b`A mh`cg`ni`gU[Ybž`XUgg`X]Y`9D5`g]W`X]YgYf`8]b[Y`b]W`h
VYk i ggh`]gh`G]Y`g]bX`g]W`]\fYf`gY`f`VYk i ggh`i bX`k YfXYb`]b
Y]b][Yb`:`À`Yb`i bhYfghØhnh ž`ZØ[hY`7UfhYf`\]bni ""9f`a Yf`hY`YXcW`
Ubž`XUgg`X]Y`Xi fW`6]hW`]b!A]bYbUfVY]hYf`j Yfi fgUW`hY
@Àfa VY`Àgh][i b[`i bbØh][`gY]`i bX`XUgg`Yf`6fUbW`YbhY]`bY`a Yfb
U`_hj`XUj cb`UVfUHYb`k ØfXYž`g]W`]b`K c`b[YV]YhYb
b]YXYfni`UggYb"

6]hW`]b`Ài Zh`Ui Z`Y]bYa` [`cVU`Yb`GY`_i bX`Àfa Uf`_h
ZØf`5G=7g

6YnØ[`]W`X`Yg`Ub[YV`]W`Yb`DfcV`Ya`g`j cb`DcK``a`]h`9`Y`_hfcgW`fchh
ghY`hY`7UfhYf`]b`:`fU[Yž`cV`l`a`k`Y`hgW`ØhYf`Ub`XYf`K`U`\f`Y]h
]bhYfYgg]Yfh`gY]Yb`cXYf`cV`g]Y`XUg`?`cbnYdh`Y]bZUW`U`g`?`bØddY`
VYbi hnybž`i a`6]hW`]b`Ubni [fY]ZYb"

9fZ`U`fYbYf`6Yf[VUi VYfUHYf`i bX`5fVY]hgbUW`k`Y]g"9bYf[]Y
; fØbXYf`5`Y`UbXfc`XY`U`HcffY`gh]a`a`hY`ni`"BUW`XYa`Yf`X]Y
`Yhnyb`ZØbZ`U`fY`XUa`]h] YfvfUW`h`\UhhYž`6Yf[VUi VYhf]YVY`Ui Z
XYf`[Ubnyb`K`Y`h`ni`i`bhYfghØhnyb`i`bX`Ui`Zni`VUi`Ybž`XfØW`hY`XY`U
HcffY`gY]bYb`l`b[`Ui`VYb`XUfØVYf`Ui`gž`XUgg`YXYf
6fUbW`YbhY]`bY`a`Yf`gY]bY`5G=7g`bUW`k`Yb][Yf`U`g`nk`Y]`U`fYb

Bi hni b['Y]bZUWk Y[k YfZYb'k ØfXY"

9f'Yf_`ÀfhYž'XUgg'gY]bYf'9fZU\ fi b['bUWk ž'gcVU`X`Y]bY`A UgWk]bY
Y]bYb': Y\`Yf`Ui Zk Y]gh'`gU[Yb'k]fž'Y]bY`D`Uh]bY`VfYbb'h'cXYf`Y]b
HY]']gh'ZY\`Yf\ UZh'`A]bYf']\b`ZUgh'a a Yf`fYdUf]YfYbž`UbghUhh'ZØf
Y]b`VfUbXbYi Yg`F]['ni`VYnU\`Yb'"HUhgÅWk`Wk`]gh'X]Y`[YgUa hY
?fmdhc!A]b]b[!⊖Xi ghf]Y`ghUf`_Ui Z`Y]bYb`YV\ UZhYb
GY_i bXÅfa Uf_h'ZØf`[YVfUi Wk hY`5G⇒7g`Ub[Yk]YgYb"

8Y`U`Hc ffY`VYgWk f]YV`Y]bYb`[`cVU`Yb`A Uf_h'ZØf`5G⇒7gž'XYf`Yg
k Yb][Yf`_Ud]hU`]g]YfhYb`A]b]b[!I bhYfbY\`a Yb`Yfa Ø[`]Wk hYž
[YVfUi Wk hY`F][g`j`cb`YhUV`]YfhYfYb`? fmdhc! ? fUZhk Yf`_Yb`ni
Yfk YfVYb`F Y]Wk YfY`? fmdhc!A]b]b[!I bhYfbY\`a Yb`k]ggYbž`XUgg
g]Y`]\fY`Yfgh`_Ugg][Yb`A]b]b[!F][g`gWk`Y»`]Wk`j Yf`_Ui ZYb`_ØbbYbž
k Ybb`YZZ]n]YbhYfY`HYWk bc`c []Yb`Ybhk]W`Y`h`k YfXYb"

8UXi fWk`Yb hghY\`h`Y]bY`gma`V]ch]gWk Y`6Yn]Y\`i b[`nk]gWk Yb`_`Y]bYb
i bX`[fc» Yb`6Yhf]YVYbž`j`cb`XYf`VY]XY`GY]hYb`dfcZ]h]YfYb.`?`Y]bYfY
_ØbbYb`V]`][YfY`<UfXk UfY`j`cb`[fØ» YfYb`_Ui ZYbž`i`a`X]Y`?cghYb
ZØf`\`cWk`a`cXYfbY`A UgWk]bYb`Ui gni [`Y]Wk Yb`" :XYf
6Yf[VUi VYhf]YV`ja`^2`_cgmghYa`bi`hnY`X]YgYb`GY_i bXÅfa Uf_hž
VYhcbhY`XY`@U`Hc ffY"

⊖a`A`ca`Ybh`[]Vh`Yg`ØVYfU`"A]bYfž`X]Y`ZUgh`b]Wk hg`ZØf`]\fYb`Ghfca
VYnU\`Ybž`a`UbWk`a`U`gc[Uf`bi`" ž`gU[hY`XY`U`Hc ffY`ni
6`cW`k`cf`g" 8]Y`]b`J`YbYni`Y`U`cXYf`bYmi`bUV\`Åb[] [Y`A]bYfž`X]Y
]\fY`Y][YbYb`K`UggYf`fUZhk`Yf`_Y`VYg]hnYbž`i`bX`X]Y`Yb][Ybž`X]Y
UV[YZUW`Y`hYg`;`Ug`j`Yfk`YbXYb"

9g`a`UWk`h`]\bYb`b]Wk hg`Ui`gž`Y]bY`A UgWk]bY`ni`_Ui ZYbž`X]Y`j]Yf
⊖\fY`U`h`]ghž`k`Y]`g]Y`_cghYb`cgYb`Ghfca`U`UVYb`U`gc`UggYb`g]Y
]\fY`A UgWk]bYb`_Ui ZYbž`V]g`g]Y`ghYfVYb"

GcVU`X`5G⇒7g`YbX[Ø`h][`_Udi`hh`[Y\`Yb`_`cZi`bUWk`a`Y\`fYfYb
F`YdUfUhi`fYb`i`bX`nU\`fY]Wk Yb`6Yg]hnYfb`_`k`YfXYb`5G⇒7g
k]YXYfj`Yfk`YbXYh`9]b`;`fc» hY]`XYf`GWk`U`h`fY]gY`i`bX`XYg
5`i`a`]b]i`a`g`k]fX`U`g`GWk`fc`hj`Yf`_Ui`Zi`i`bX`UbXYfk`Y]h][`fYWk`Wk`h`
⊖a`8i`fWk`gWk`b]hh`gWk`Å`hnY`XY`U`Hc ffY`X]Y`Xi`fWk`gWk`b]hh`]Wk`Y

@YVYbgXUi Yf'Y]bYg'5G=7'Ui Z'Y\Yf'gYWXg'j\fyž'k Y]h'Àb[Yf'U'g'X]Y
j cb'l a k Y'hgW\ØhnYfb'cZi[YbUbbhYb'%ž&- 'j\fy"

8Yg\U'V'Zi b_h]cb]Yfh'X]Y'K]fhgW\UZh]W_Y]h'XYg'6]hWc]b!A]b]b[g
gc' [i h ž'gU[hY'XY''U'Hc'ffY"' G]Y'_Ui ZYb'Y]bY'A UgW\]bY'ni a
6Y]gd]Y''ZØf'%"\$"\$'\$'8c''Uf"'G]Y'VYhfY]VYb'Yg'nk Y]'j\fy''Ub[ž'XUbb
j Yf'_Ui ZYb'G]Y'Yg'ZØf'*"\$"\$'\$'8c''Uf"'G]Y'\UVYb'a]h'XYf'A UgW\]bY
bi f'("\$"\$'\$'8c''Uf'j Yf'cfYbž'k À\fybX'G]Y'XUa]h'YXY'A Yb[Y'6]hWc]b
[YbYf]Yfh'\UVYb"

""

8Yf'Dcgh'6]hWc]bYfg'DfchYgh'8Ya cWfUhg' f'fY'YUX]b['@YhhYf'GYbh
hc'9D5']gh'_Y]bY'Z]bUbn]Y''Y'6YfUhi b["

8YhU]g

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