

6ÒfgYb`_cb_i ff]YfYb`i a`Gi dYf`6ck` Gdch`][\h

6]hVi m[UV`i b[YZÀ\`f`Y]b`J]YfhY`gY]bYg`A Uf_Yh]b[Vi X[Yhg
ZØf`&\$&&`ZØf`gY]bY`Gi dYf`6ck`!K YfVi b[`a`]h`A`]Ua`]<YUh
Dc]bh;`i UfX`?mY`@ck fmUi g`: HL`j YfgWXYb`h`6]hWc]b`]a
F U\`a Yb`gY]bYf`K YfVY_Ua`dU[bY`8]Y`?fmdhci bhYfbY\`a`Yb
: HL`ž`6]hVi mž`7c]bVUgY`i bX`7fmdhc`"Wc`a`k YfXYb`Ua`GcbbhU[
Gi dYf`6ck`!5bnY][Yb`gWXY`hYbž`k Ug`XUg`YfghY`A`U`]ghž`XUgg
I bhYfbY\`a`Yb`XYf`6fUbWXY`k`À\`fYbX`XYg`Gd]Y`g`K YfVi b[
a`UWXYb`"CVk`c`\`Y]b][Y`K YfVYhfY]VYbXY`V]g`ni`+`A`]`]cbYb
I`G!8c``Uf`ZØf`Y]bYb`" \$!GY`_i bXYb!Gdch`VYnU\`hYbž`k]Y`B`6`7
`YhnhY`K`cWXY`Yb`h\Ø`hYž`gU[hYb`: Ø\fi b[g_f`ÀZhY`j`cb`: HL`i`bX
6]hVi mž`XUgg`g]WXY`X]Y`?cghYb`ZØf`]\fY`I bhYfbY\`a`Yb`"c`bYb`"
`b`XYb`I`G5`[]Vh`Yg`YXYg`X\`f`_Y]bY`UbXYfY`J YfUbghU`hi b[ž
VY]`XYf`g]WXY`X]Y`/ Ua`d`^Y``]d/

- 6]hVi m[UV'i b[YZ\`f`Y]b`J]YfhY`gY]bYg`A Uf_Yh]b[Vi X[Yhg ZØf`&\$&&`ZØf`gY]bY`Gi dYf`6ck`!K YfVi b[`a]h`A]Ua]`<YUh Dc]bh; i UfX`?m`Y`@ck fmUi g
- : HL`j YfgW`Yb_h`6]hWc]b`ja`F U\`a Yb`gY]bYf K YfVY_Ua dU[bY

8]Y`?fmdhc i bhYfbY\`a Yb` : HL`ž`6]hVi mž`7c]bVUgY`i bX`7fmdhc"Wc`a k YfXYb`Ua`GcbbhU[`Gi dYf`6ck`!5bnY][Yb`gW`U`hYbž`k Ug`XUg YfghY`A U`]ghž`XUgg`i bhYfbY\`a Yb`XYf`6fUbW`Y`k`À`fYbX`XYg Gd]Y`g`K YfVi b[`a UW`Yb"

C Vk c\`Y]b][Y`K YfVYhfY]VYbXY`V]g`ni`+`A]`]cbYb`i G!8c`Uf`ZØf Y]bYb`" \$!GY`i bXYb!Gdch`VYnU\`hYbž`k]Y`B`6`7`YhnhY`K cW`Y Ybh\Ø`hYž`gU[hYb` : Ø\`fi b[g_f`À`ZhY`j cb` : HL`i bX`6]hVi mž`XUgg`g]W`X]Y`?cghYb`ZØf`]\`fY`i bhYfbY\`a Yb`c`bYb`"

⊖`XYb`i G5`[]Vh`Yg`YXYg`⋈\`f`_Y]bY`UbXYfY`J YfUbghU`hi b[ž`VY] XYf`g]W`X]Y`J YfVfUi W`Yf`U_h]j`XUfUi Z`ZFYi Ybž`VYk cfVYb`ni k YfXYb ž`gU[hY` : HL`!A Uf_Yh]b[`Y]hYf`B Uh\Ub]Y`K` \]hYa cfY [Y[YbØVYf`6`cW_k cf_g"

8 Ug`5bgY\`Yb`i bX`5i gk`À`\`Yb`⊖`fYf`@]YV`]b[g! Gi dYf`!6ck`!K YfVi b[`]gh`HY]`XYf`HfUX]h]cb`XYg [fc» Yb`Gd]Y`gž`i bX`XUg`]gh`Y]bY`n]Ya` `]W` Y]bn][Ufh][Y` ; Y`Y[Yb\`Y]hž`XUfUb`hY]`ni bY\`a Yb"

@Ui h`B`6`7`\UVYb`a Y\`f`U`g`" \$`K YfVYhfY]VYbXY`VY]a`X]Yg`À`f][Yb Gi dYf`6ck`" `Yhk U`(\$`i`XYf` ; YgUa h[fi ddY`"YhnhYg`⋈\`f`_Y]bY 5bnY][Y`[YgW`U`hYh`"8]Y`a`Y]ghYb`bYi Yb`K YfVYhfY]VYbXYb`ZU`Yb

]b`X]Y`?UhY[cf]Yb`5i hca`cV]ž`HYW`bc`c[]Y`i bX`FY]gYb`"

: HL`[UV`Ua`A`cbhU[`VY`_Ubbhž`XUgg`Yg`6]hWc`]b`]a`F`U`a`Yb`Y]bYg`
K`YhhVYk`YfvG`j`YfgW`Yb`_Yb`k`ØfXYž`XYf`]b`J`Yfv]bXi`b[`a`]h`XYf`
5bnY][Y`Ài`Zh`C`V`k`c`\\`Y]b`]: HL`!GdfYW`Yf`Yg`UV`Y`\\b`hYž`8`YhU]`g`
ØVYf`XYb`K`YfvYgdch`ni`hY]`Ybž`]gh`GhUfdck`Yf`ni`Yfk`UfhYb`"

8]Y`?fmdhc`V`ØfgY`\\`Uh`5bnY][Yb`[YgW`U`hYh`a`]h`XYa`
g]YVYba`U`][Yb`Gi`dYf!6ck`!7`\\Ua`d]cb`Hca`6fUXmi`bX`gY]bYf`fUi`
;]gY`Y`6ØbXW`Yb`"

8`Ug`i`bhYfbY`\\a`Yb`\\Uh`]a`j`Yf[Ub[YbYb`\\U`f`Ui`W`U`b`XYfY`
Gd]hnYbgdcfh`Yf`k`]Y`GhYd`\\Yb`7i`ffmi`bX`G`c`\\Y]C`\\hUb]`U`g`
A`Uf`_YbVchgW`UZhYf`[Yk`cbbYb`"

8]YgYg`Gd]Y`]gh`gc`Yhk`Ug`k`]Y`XYf`GW`i`ggghY]b`Y]bYg`\\U`fYgž`]b`
XYa`XUg`6Yk`i`ggghY]b`XYf`J`YfvfUi`W`Yf`ZØf`X]Y`?fmdhc]bXi`ghf]Y`
a`Ugg]j`[Ygh]Y[Yb`]gh`ž`Yf`_`ÀfhY`K`\\]hhYa`cfY`" CV`A`YbgW`Ybž`X]Y`
]b`]`\\fY`YfghYb`?fmdhc`g`]bj`Ygh]YfYb`c`XYf`B`Hg`Yf`_i`bXYbž`a`Y`\\f`
5a`Yf]_UbYf`U`g`Y`ni`j`cf`g]bX`HY]`XYg`^2`_cgmghYa`g`X][]hU`Yf`
5ggYhgž`XU`Yf`XUW`hYb`k`]fž`Yg`gY]`Y]bY`[fc»`Ufh][Y`NY]hž`?fmdhc`]b`
XUg`[fc»`Y`Gd]Y`ni`Vf]b[Yb`"

8Yf`hYi`fY`Gi`dYf!6ck`!5bnY][Yb`_Ui`Z`k`YfXY`]: HL`b]W`h`XUfUb`
\\]bXYfbž`]a`\\U`f`&\$&&k`Y]hYfY`A`Uf`_Yh]b[_Ua`dU[bYb`
Xi`fW`ni`ZØ`\\fYbž`ZØ[hY`K`\\]hhYa`cfY`\\]bni`"

9f]W7`\\Ybž`79C`i`bX`A`]hVY[fØbXYf`j`cb`b`YWh]j`Y`@UVgž`
Uf[i`a`Ybh]YfhYž`XUgg`XYf`Gi`dYf`6ck`XUg`YfghY`A`U`gY]b`k`]fXž`
XUgg`X]Y`[YgUa`hY`?fmdhc]bXi`ghf]Y`]a`F`Ua`dYb`]W`h`ghY`\\h`"

K`À`\\fYbX`g]W`X`Yf`VfY]hY`?fmdhca`Uf`_h`bUW`[fc»`Yb`6Yk`Y[i`b[Yb`
]a`\\U`f`&\$&%`VYfi`\\][hž`j`Yfgi`W`h`i`HL`ž`X]Y`5`_nYdhUbn`XYf`
D`Uhžcfa`Xi`fW`K`YfVi`b[`ni`ghY][Yfb`ž`gU[hY`7`\\Yb`" K`]f`_ØbbYb`
XYb`[YbUi`Yb`?ca`dfca`]gg`X]YgYf`b`j`Ygh]h]cb`b]W`h`j`cf`\\YfgU[Ybž`
UVYf`k`]f`k`]ggYb`a`]h`G]W`Yf`\\Y]hž`XUgg`X]Yg`ZØf`]`\\fY`DF`!
6Yf]W`hYfghUhi`b[i`bX`X]Y`[`cVU`Y`A`Uf`_YbVY`_Ubb`h`Y]h`gY`\\f`

\]ZfY]W\]gh"

8]Y`_UbUX]gW\ Y`? fmdhc!6ŌfgY`k]``Y]b`bYi Yg
Di V`_]_i a`YffY]W\ Yb

@Ui h'6]bi`?cg\mž`A Uf_Yh]b[!`i bX`?ca`a`i`b]_Uh]cbgX]fY`_hcf`j`cb
6]hVi mž`\Uh`X]Y`]b`?UbUXU`UbGÀgg][Y`?fmdhc!D`Uhžcfa`6]hVi m
_Øfn`]W\]\fY`A Uf_Yh]b[ghfUhY[]Y`[YÅbXYfhž`i`a`a`Y`f`A`h[`]YXYf
XYf`; YbYfUh]cb`L`i`bX`XYf`6UVmVcca`Yf`Ubni`gdfYW\ Yb"

9g`]gh`Gi dYf!6ck`!K YfVi b[ž`]b`XYa`?m`Y`@ck fmž`Dc]bh`; i UfX
j`cb`A`]Ua`j`<YUhž`ni`gY\Yb`]ghž`k`]fX`]b`?UbUXU`Ui`g[YghfU\`h`
@ck fm`]gh]a`@UbX`XUZØf`VY`_Ubbhž`bYi`b`>\fY`VY`]XYb`Hcfc bhc
F Udhcfg`ni`gd]Y`Yb`i`bX`&\$%-`a`]h`XYa`HYUa`Y]bYb`B65!H]hY`ni
[Yk`]bbYb"

6]g`j`cf`Yhk`U`gYW\`g`A`cb`UhYb`\Uh`6]hVi`m`\Ui`dHgÅW\`]W\`ØVYf
X][`]hU`Y`?Ub`Å`Y`[Yk`cfVYbž`k`c`X]Y`A`Y`f`Y`]h`gY]bYf`Bi`hnYf`A`YX]Yb
_cbgi`a`]Yfh"

K`]f`\UVYb`XYb`Di`b`_h`YffY]W\`hž`Ub`XYa`X]Y`9fk`Y]hYfi`b[`i`bgYfYg
?i`bXYbghUa`a`g`VYXYi`hYhž`bYi`Y`J`YfVfUi`W\`YfgY[`a`Yb`hY
Ubni`n]Y\Yb`ž`gU[`hY`?cg\m`"9g`]gh]b]W\`h`b`UW\`U`h][`ž`]a`a`Yf
k`]YXYf`a`]h`XYbgY`VYb`9Uf`m`5XcdhYfg`ni`gdfYW\`Ybž`X]Y`VYfY]hg`]b
?fmdhc`[Ygdfi`b[Yb`g]bX" `

6]hVi`m`VYUbhfU[`hYž`Y]bY`fY[]ghf]YfhY`?fmdhc!6ŌfgY`ni`k`YfXYbž
Y]bY`J`cfUi`ggYhni`b[ž`i`a`XYb`Gi`dYf`6ck`!K`YfVYgdch`VYhfY]VYb
ni`_ØbbYb"9g`Yf\]Y`h`X]Y`5i`gnY]W\`bi`b[`Ua`" "\$" `Bcj`Ya`VYf`i`bX
i`bhYfnY]W\`bYhY`@ck`fmink`Y]`HU[Y`gd`Å`hYf"

C`V`k`c`\`X]Y`5bnY][`Y`k`Yb][`Yf`hYi`Yf`k`Uf`U`g`XYf`DfY]g`j`cb`+
A`j`]cbYb`i`G`I8`c`\`Uf`]b`XYb`i`G`5`ž`gU[`hY`?cg\mž`[]b[Yb`Yhk`U`&) `i
XYg`A`Uf_Yh]b[Vi`X[Yhg`XYg`i`bhYfbY\`a`Ybg`ZØf`&\$&&`]b`X]Y
I`bhYfnY]W\`bi`b[`j`cb`@ck`fm`gck`]Y`]b`X]Y`DfcXi`_]cb`i`bX`XYb`?Ui`Z
XYf`5bnY][`Y"

8`Ug`]gh`Y]b`[fc»`Yf`Dfc`nYb`hg`Uhnž`UVYf`k`]f`[`Ui`VYbž`XUgg`Yg`_Y]b

UbXYfYg'A YX]YbYfY][b]g]a ' ? U`YbXYf' []Vhž'VY]'XYa 'a Ub'gc'j]Y`Y
A YbgWXYb' [`Y]W\ nY]h][`YffY]WXYb' _Ubb ž'Yf_`ÀfhY`?cg\m"

Ghi X]Yb`nY][Ybž'XUgg'Yg`Y]bY`X]fY`_hY`? cffY`Uh]cb
nk]gWXYb'GdcfhVY[Y]ghYfhYb`i bX`? fmdhc!
=bj YghcfYb' []Vhž'i bX`k]f`bi hnYb`XYb`Gi dYf`6ck`
U`g`GhUfhfUa dY`ZØf`i bgYfYb`? m`Y!@ck fmlK YfVYgdchž
i a`GdcfhZUbg`U`Yf` [fc» Yb`Gdcfh`][Yb`ni
YffY]WXYb"

Nk]gWXYb`* \$`i`i bX`+\$`i`XYf`A Uf`_Yh]b[Ui`g[UVYb`j`cb`6]hVi`m
k YfXYb`]b`X]YgYa` `X\`f`ZØf`5bnY][Yb`k`À\`fYbX`@]j`Y!GdcfhUfhYb
Ui`g[Y[YVYbž`ZØ[hY`Yf`\]bni`"

7fmdhc"Wca`i bX`7c]bVUgY`gc`Yb`6Yf]W\hYb`ni Zc`[Y`Ui`W
5bnY][Yb`k`À\`fYbX`XYg`B: @A`Y]ghYfgW\UZhggd]Y`g`gW\U`hYb`"
GdfYW\Yf`VY]XYf`i`bhYfbY\`a`Yb`Y\`bhYb`Yg`UVž`9]bnY`\`Y]hYb`ni
XYb`K`YfVYgdch`g`a`]hni`hY]`Yb"

8]Y`VYj`cfghY\`YbXY`Gi`dYf`6ck`!K`YfVi`b[`ZØf`7fmdhc"Wca`_ca`a`h
bUW\`Y]bYa` `X\`f`]bhYbg]j`Yf`A`Uf`_Yh]b[UbghfYb[i`b[Ybž'XUfi`bhYf
XYf`?Ui`Z`XYf`B`Ua`YbgfYW\hY`ZØf`XUg`Y\`Ya`U`][Y`GhUd`Yg`7Yb`hYf`]b
@cg`5b[Y`Yg`i`bX`X]Y`GW\U`Zi`b[`Y]bYg`:**YfbgY\gdch`a`]h**
GW\Ui`gd]Y`Yf`A`Uh`8Ua`cb"

8Ug`i`bhYfbY\`a`Yb`[]b[``YhnhYb`A`cbUh`Ui`W\`Y]bY`DUfhbYfgW\UZh
a`]h`@Y6fcb`XJa`Yg`Y]b`i`bX`k`UfZ`X]Y`:`fU[Y`Ui`Z`c`V`XYf`j`]Yfa`U`][Y
B65!7\Ua`d]cb`]b`XYf`Gi`dYf`6ck`!K`YfVi`b[`j`cb`7fmdhc"Wca
YfgW\Y]bYb`_ØbbhY"

8]Y`?fmdhc!6ØfgY`7c]bVUgY`[]b[``YhnhYg`X\`f`Ub`X]Y`6ØfgY`i`bX
k`]fVh`ZØf`a`Y\`f`U`g`+\$`A`j``]cbYb`Bi`hYf"

5`hYfbUh]j`Y`?`Ua`dU[`bYb`

6]bUbW`VY[Y[bYh`XYb`5bnY][Ybž`X]Y`k`Å\`fYbX`XYg`Gi`dYf`6ck`
[YgW`U`hYh`k`YfXYbž`a`]h`Y]bYf`A`Uf`_`Yh]b[`_Ua`dU[bYž`]b`XYf`X]Y
A`YbgW`Yb`Ui`Z[YZc`fXYfh`k`YfXYbž`?`fmdhc`ni`YfbYb`i`bX`g]W`
gY`Vgh`ni`j`Yfhf`Ui`Yb`"

8]Y`?`Ua`dU[bY`XYf`?`fmdhc!`6ÖfgYž`X]Y`k`Å\`fYbX`XYg`Gd]Y`g`_`Y]bY
K`YfVi`b[`Yb`h`U`hYb`k`]fXž`i`a`ZUggh`XYb`GÅb[Yf`>`6U`j`]bž`XYb`B`6`5!
5`!`GhUf`>]a`a`m`6i`h`Yf`i`bX`X]Y`A`]l`YX!`A`Ufh]U`!`5fhg!`?`Åa`dZYf]b
J`U`Yb`h]b`U`G`Yj`W`Yb`_`c`"

K`Å\`fYbX`XYg`Gi`dYf`6ck`Yfa`i`h][h`6]bUbW`X]Y`Ni`gW`Ui`Yfž
7fmdhc`7Y`YV5`Yfh`W`a`ni`VYgi`W`Ybž`k`Ybb`?`fmdhc!`K`YfVYgd`chg
a`]h`Dfca`]bYb`hYb`Ui`g[YghfU`h`k`YfXYbž`i`a`Y]bYb`j`cb`&`&&`B: `Hg
fbc`b!`Z`b[]V`Y`hc`_`Ybg`Ł`a`]h`6i`h`Yf`ni`VY`Ubgd`fi`W`Yb`"8]Y`K`YVg]hY
k`]fX`Ui`W`Y]bYb`?`fmdhc!`Df]a`Yf`Yb`h`U`hYbž`i`a`X]Y`;`fi`bX`U[Yb`XYf
HY`W`bc`c`[]Y`ni`j`Yfgh`Y`Yb`"

I`bgYf`:`c`_i`g`Y[h`XUf`Ui`Zž`bi`hnYf`cf]Yb`h]Yfh`ni`gY]b`i`bX`Xi`fW`
6]`Xi`b[`ni`gh`Åf`_`Yb`ž`gU[hY`Y]b`Gd`fY`W`Yf`j`cb`6]bUbW`[Y[Yb`ØVYf
6`c`W`_k`cf`_g`"K`]f`k`]ggYb`ni`gW`ÅhnYbž`XUgg`i`bgYfY`?`cb`_i`ffYb`hYb
;`Y`X`Ui`g[YVYbž`i`a`]b`XYf`Df]a`Yh]a`Y`Ui`Zni`hUi`W`Yb`i`bX`XUg
?`fmdhc!`6Yk`i`gghgY]b`ni`ZÖf`XYfbž`UVYf`i`bgYf
;`Y[Ybdfc[fUa`a`]Yfi`b[gUbgU`hn`k`i`fXY`Yb`hk`]W`_`Y`hž`i`a`X]Y
5i`Za`Yf`_gUa`_`Y]h`Ui`Z`X]Y`@`ØW`_`nk`]gW`Yb`6Yk`i`gghgY]b`i`bX
5`_nYdhUbn`ni`Yb`_`Yb`"

8`Ug`]b`J`UbW`ci`j`Yf`Ubg`Ågg][Y`i`bhYfbY`a`Yb`8`UddYf`@UVg`ghUfhY`hY
Ui`W`B: `Hg`a`]h`6]`XYfb`XYf`?`cbZYfYb`na`Y]ghYfgW`UZhghf`cd`ÅYbž`X]Y
j`cb`XYb`7]bW]bbUh]6Yb[U`g`i`bX`XYb`@cg`5b[Y`Yg`F`Ua`g
[Yk`cb`bYb`k`i`fXYb`"

K`Y]hYfY`B: `Hg`a`]h`XYa`@c[c`XYg`Gi`dYf`6ck`i`bX`XYg
;`Yk`]bbYfhY`Ua`g`gck`]Y`8`Uhi`a`i`bX`9f[YVb]g`XYg`Gd]Y`g`k`YfXYb
b`ÅW`ghY`K`c`W`Y`j`YfZØ[VUf`gY]b`"

ÅW`Å`c`ZYž`XUgg`?`fmdhc`a`Uf`_`Yb`a`]h`X]YgYf`bYi`Yb`h`XYW`_`hYb
5i`Za`Yf`_gUa`_`Y]h[fØb`X`]W`XUf`ØVYf`bU`W`XYb`_`Ybž`k`]Y`g]Y`X]Y
²`ZYb`h]W`_`Y]h`Ua`VYghYb`XUf`ØVYf`Ui`Z`ÅfYb`_`ØbbYbž`k`Ufi`a`

X]YgY`HYW.bc`c[]Y`k]W h[`]ghi bX`k]Y`g]Y`XUg`@YVYb`XYf
A YbgWYb`dcg]h]j `VYY]bZi ggYb`_Ubb ž'gU[hY`?Y`]7U`U[\Ubž
A Uf_Yh]b[`Y]hYf]b`j cb`5`[cfUbX"

""

8Yf`Dcgh`9l WUb[Yg`7ca dYhY`hc`; fUV`Gi dYf`6ck ``Gdch`][\h]gh
_Y]bY`Z]bUbn]Y`Y`6YfUhi b["

8YhU]`g

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