

8]Y '@Y_h]cb ']b '5 `Ua YXU!: HL 'ØVYf ghUUh`]W\Y 'F Y [i `]Yfi b ['i bX ' ? fmdhc fA Y]bi b [Ł

8 Ug'5i ga U» 'XYg'Z]bUbn]Y''Yb'GW\UXYbg'ZØf'? fmdhc!
#j YghcfYb'ja 'j Yf[Ub[YbYb'>\f'k Uf'_c`cggU""B]W\h'bi f'
: HL ' #hYfbUh]cbU'' [Y\hi bhYfž'gcbXYfb'Ui W\X]Y'UbXYfYb.
H\fYY'5ffck '7Ud]hU`ž'7Y`g]i gž; YbYg]gž; Ya]b]ž'J cmU[Yf'
8][]hU''i bX'6`cW_:]''8Yf'6]hWc]b!DfY]g'\Uh'g]W\ja a Yf'bcW\W
b]W\h'j cb'XYf'Ub\U'hYbXYb'GYf]Y'j cb'? fmdhc!D`Y]hYb'Yf\c'hž
cVkc\`Yf'Y]b][Y'XYf'J Yf'i ghY'Ui g'XYa ' : HL!:]Ug_c`'ØgW\hY"
, VYf'? fmdhc!6ØfgYb'bU\ a '6H7'XUg[Ubny'>\f'ØVYf'ghY]Y
'F UVUhhY"">XY'bYi Y' #gc'j Ybn!GW\U[nY]Y'ghØfnhY'XYb
6]hWc]b! ? i fg'bUW\ 'i bhYb""9g'gh'b]W\h'UVni gY\Ybž'cV'X]Y
Øb[ghY'6]hWc]b!DfY]gfU`mY'Ui Z&%"\$\$\$`'Y]b'5i gVfi W\c'XYf
Y]bY'6i ``YbZU``Y'ja ' >Jbi Uf']gh" K Å\fybXXYggYb'`ØgYb'g]W\
X]Y' #gc'j YbnYb'XYg'YhnhYb'>\fYg/ Ua d^Y``]d/

8 Ug'5i ga U» 'XYg'Z]bUbn]Y''Yb'GW\UXYbg'ZØf'? fmdhc! #j YghcfYb'ja
j Yf[Ub[YbYb'>\f'k Uf'_c`cggU""B]W\h'bi f': HL ' #hYfbUh]cbU'' [Y\h
i bhYfž'gcbXYfb'Ui W\X]Y'UbXYfYb. H\fYY'5ffck '7Ud]hU`ž'7Y`g]i gž
; YbYg]gž; Ya]b]ž'J cmU[Yf'8][]hU''i bX'6`cW_:]"

8 Yf'6]hWc]b!DfY]g'\Uh'g]W\ja a Yf'bcW\ 'b]W\h'j cb'XYf'Ub\U'hYbXYb
GYf]Y'j cb'? fmdhc!D`Y]hYb'Yf\c'hž'cVkc\`Yf'Y]b][Y'XYf'J Yf'i ghY
Ui g'XYa ' : HL!:]Ug_c`'ØgW\hY"" , VYf'? fmdhc!6ØfgYb'bU\ a '6H7'XUg
[Ubny'>\f'ØVYf'ghY]Y'F UVUhhY"">XY'bYi Y' #gc'j Ybn!GW\U[nY]Y'
ghØfnhY'XYb'6]hWc]b! ? i fg'bUW\ 'i bhYb"

9g'gh'b]W\h'UVni gY\Ybž'cV'X]Y'Øb[ghY'6]hWc]b!DfY]gfU`mY'Ui Z
&%"\$\$\$`'Y]b'5i gVfi W\c'XYf'Y]bY'6i ``YbZU``Y'ja ' >Jbi Uf']gh"
K Å\fybXXYggYb'`ØgYb'g]W\X]Y' #gc'j YbnYb'XYg'YhnhYb'>\fYg
k Y]hYf']b'? cb_i fg! i bX'GhfUZ[Yf]W\hYb'Ui Z"

þgc`j YbnUbK Å`hY`gU[hYb`Ua`A`]hK cWž`XUgg: HL`)`A`]`UfXYb
8c`Uf`Ub`]ei`]XYb`A`]hY`b`[YZ` bXYb`U`h`K` Å`fYbX`Yf`k`Y`[Yb`Y`]bYf
?Ui`h]cb`]b`<`Ø`Y`j`cb`&`\$`A`]`cbYb`I`G!8c`Uf`i`bhYf`<`Ui`gUffYgh
ghUbXž`VY`[Ub`b`GUa``6Ub`_a`Ub!:`f]YX`Ua``%&`" `]bi`Uf`Ui`Z`Gi`VghUW`
ni`V`c`[`[`Yb`"9f`gW`f]YV`]b`Y`]bYa``6Y`]hFU`[`a`]h`XYa``H]hY` : HL`DfY!
A`cfhYa``C`j`Yfj`]Yk` :`c`[`YbXYg.

æ`B`c`j`Ya`VYf`&\$&&`a`UW`hY`Y`]b`YI`hfYa`Yfž`gW`bY`Yfž`[`Yn]Y`hYf
7fUg`ž`XYf`j`ca``79C`j`cb`6`]bUbW``YfVY`[`YZ`Ø`fh`k`i`fXYž`5`Ua`YXU
nU`i`b`[`gi`bZ`Å`][`"

6YUW`hYb`G]Yž`XUgg`XYf`UVgW`Y`Y»YbXY`Di`b`_`h`j`cb`G6: `g`Dcgh!
A`cfhYa``b`]W`h`XUf`]b`VYghY`hž`XUgg: HL`XUg: `Y`X`]`fYf`?`i`bXYb
b]W`h`U`hY`"8Yf`79C`Y`]bYg`?`cb`_i`ffYbhYb`gU`[`hY`XYf
²`ZYb`h`]W`_`Y`]hž`XUgg: HL`XUg: `Y`X`gY`]bYf`?`i`bXYb`b`]W`h`UVY"

GUa``6Ub`_a`Ub!:`f]YX`k`Uf`_`Y`]b`i`bfY`[`i`]YfhYf`7ck`Vcm`Ub`XYf
X][`]hU`Yb` ;`fYbnY`"GUhc`g`]`B`U`_`Ua`c`hc`k`Uf`Yg`"G6: `k`Uf`]b`XYf`HUH
Y`]b`d`c`h`]gW`Yf`A`Y`[`UgdYbXYfž`XYf`Yb`[`Y`6Yn]Y`i`b`[`Yb`ni`a``I`G!
F`Y`[`i`]Yfi`b`[`gfY`[`]a`Y`d`ZY`[`hY"

8UfØVYf`]bUi`g`]gh`X]Y`HfUX:]!<U`hi`b`[`[`Y`[`YbØVYf`:]bUb`nYbž`X]Y
?fmd`hc`Y`h`hY`g`]`f`Y`d`U`[`h`U`hž`[`YbUi`XYf` ;`fi`bXž`k`Ufi`a`k`]f
?fmd`hc`V`f`Ui`W`Yb`"6`]hW`]b`gc`X`Ug`VY`YVYb`"8`Ug` ;`Y`]W`Y`[`]`h`ZØf
UbXYfY`C`d`Yb!Gci`fW`!DYYf!hc!DYYf!@YX`[`Yf"

K`]Y`K`U`G`h`f`Y`Y`h`H`f`U`X` :`]`6`f`c`g`X`Y`b`H`f`i`V`Y``i`a
?`f`m`d`h`c`X`i`f`W`k`Ø`h`Y`

9bXY`XYg`]`f`Y`g`j`YfØZYb`h`]W`hY`6`cca`VYf`[`6`i`g`]bYggk`YY`_`Y`]bY
:`c`f`h`g`Y`h`ni`b`[`g`Y`]bYf`Ui`gZØ`f`]W`Yb`Df`Å`g`Y`b`h`U`h`]cb`H`Y`7`fmd`hc
G`h`c`f`m`j`ca`C`_`hc`VYf`&\$&&"

8Yf: `c`[`YUfh`_`Y`U`b`XY`hY`j`cb`GUa``6Ub`_a`Ub!:`f]YX`i`bX`XYb
GW`k`Å`W`Yb`j`cb`5`Ua`YXU: HL`"8`Y` ;`YgW`]W`hY`hf`Å`[`h`XYb`H]hY`
K`]Y`a`Ub`XUg`Gd]Y`b`]W`h`gd]Y`h`"8Yf`5fh`_`Y`X]U`[`bc`gh`n]Y`fh
[`YgW`]W`h`XUg`D`f`c`V`Ya`j`cb`HfUX:]!æ`d`c`f`h`Y`b`]b`?`fmd`hc.

J]Y`Y]W\h`Ybhk]W_Y`b`G]Y`Y]bY`gW\]W_Y`6Ybi hnYfcVYfZÅW\Y`i bX
Y]bYb`gW\bY`Ybž`WYj YfYb`< UbXY`gU`[cf]h\ a i gž`k Y]`XUg`GdU»
a UW\h`i bX`fYbhUVY`]ghž`UVYf`G]Y`j YfbUW\`Àgg][Yb`j]Y`Y]W\h`X]Y
6i W\`U`h`i b[ž`k Y]`XUg`Ub[k Y]`][]gh`G]Y`_ÒbbYb`a]h`ÀfYf
gW\]W_Y`b`6Ybi hnYfcVYfZÅW\Y`i bX`ÀfYa`G]bb`ZØf`GdU» `k]f`_]W\
[i h`XUf]b`k YfXYbž`?i bXYb[Y`XYf`Ubni n]Y\Ybž`UVYf`a]h`ÀfYa
A Ub[Y`Ub`6i W\`U`h`Yfb`i bX`ÀfYa`G]bb`ZØf`GdU» `Ui W\`gY\`f
gW\`YW\h`XUf]bž`XUg`?i bXYb[Y`X`]a`5i [Y`ni`VY\`U`h`Yb`"

?fmdhc`]gh]a` ; fi bXY`Y]bY`Bc!BcbgYbgY!ž`< Ufh[Y`X!ž`5bh!K U`!
GhfYYh!`bXi ghf]Y`5VYf`X]Y`HfUX:]!6fØXYf`j Yfk UbXY`hYb`Yg`]b`XYb
VØgYb`Nk]`]b[`XYf`K U`GhfYYh`G]Y`gW\i ZYb`Y]bY`dUfU`Y`Y`?fmdhc!
A YbU[Yf]Y`Ui g`Z]bUbni]Y`Yb`Gd]Y`YfY]Yb`i bX`Vi W\`U`h`Yf]gW\Yb
GW\fyW_Yb.

9]bY`i bj c``_ca` a YbYž`UVYf`bØhn`]W\Y`5fhž`ØVYf`?fmdhc
bUW\ni XYb_Ybž`]ghž`XUgg`Yg`X]Y`GW\UZZi b[`Y]bYg
Gd]Y`nYi [Z]bUbngmghYa`g`Yfa`Ò[`]W\hY`"9g`[UV`VYfY]hg`Y]b
fY[i`ÀfYg`:]bUbngmghYa`žY]bY`F Y]\Y`j cb`5VghfU_h]cbYb`i bX
J YfZU\`fYb` `i bX`XUbb`_Ua`?fmdhc`a]h`Y]bYf`F Y]\Y`bYi Yf`8]b[Yž
i a`:]bUbniYb`ni`Yf`YX][Yb`"

5VYf`k]Y`XYf`YfZU\`fYbY`:]bUbni_c`i a b]gh`A Uhi`@Yj]bY`Yg
VYgW\fy]Vh`?fmdhc`VfUi W\h`a`Y\`f`J Yf`fXbi b["K c`XYf`5fh]_Y`
ZU`gW\`"]Y[hž`Àggh`Yf`XYb`9]bZi gg`XYf`F Y[]Yfi b[`Ui g`XYa`6`X`"
8Ybb`X]Y`; YgW\]W\hY`[Y\`h`b]W\h`Ui ZXYb`9]bZi gg`ghUUh]W\Yf
F Y[i`]Yfi b[`Ui ZX]Y`b`gc`j Ybn_]gYb`XYg`j Yf[Ub[YbYb`X\`fYg`Y]b`"

K]Y` <ck`Bch`Hc`D`Um`H\Y`; Ua`Y`Yg`Yfn`À\`hž`k Uf`X]Y`F Y[]Yfi b[
]b`X]YgYa`Gd]Y`b]W\h]a`Gd]Y`"5VYf`[YbUi`XUg`]gh`b]W\h`XYf`: U`"
8Yf`5fh]_Y`gY`Vgh`Vf]b[h`Y]b][Y`6Yk Y]gY`[Y[Yb`X]YgY
7\UfU_hYf]g]Yfi b[`j cf`"

8Ybb`XUf]b`Yfn`À\`h`XYf`5i hc`fž`k]Y`?fmdhc`!! bhYfbY\`a`Yb`X]Y
gW\`]a`a`ghYb`9i nYggY`XYf`K U`GhfYYh`U`g`?fmdhc`!DfcXi`_hY
k Y]hYfj`Yf`_Ui`ZhYb`"8]YgY`gW\`YW\hYb`; YgW\`ÀZhj]XYYb`g]bX`Ub`XYf
K U`GhfYYh`b]W\h]a`i`Zh`YYfYb`F Ui a`Yb`hghUbXYb`"G]Y`[YgW\U\Yb
a]h`XYf`9f`Ui`Vb]g`i bX`gc[Uf`XYf`i bhYfghØhmi b[`i bX`XYa`8Yg][b

j cb`FY[i `]Yfi b[gVY\OfXYb.

8]YgYg`Gd]Y`k i fXY`j cb`4 b[Yb`@Yi hYb`[Ygd]Y`hž`X]Y`Ui g`XYf
K Y`h`XYg`hfUX]h]cbY`Yb` :]bUbnk YgYbg`_Ua Ybžj cb`6Ub_Yb`i bX
<YX[YZcbXg`i bX`ei Ubh]hUh]j Yb`9][Yb`UbXY`gZ]fa Ybž`A YbgW`Ybž
X]Y` :]bUbnYb`VYfY]hg`a cW`hYb`i bX`a]h`Y]bYf`Gd]Y`nYi [j Yfg]cb
XUj cb`gd]Y`Yb`k c`hYbž`X]Y`g]Y`bUW`6Y`YVYb`[YghU`hYb`_cbbhYb"

?ÒbbhY`XUg`6]X`_`UfYf`gY]b3`8]Y`6`UgY`j cb`7fmdhc`k i fXY`b]W`h
j cb`XYb`VYgW`Y]XYbYb`6Yf[`Yi hYb`Ub[Yhf]YVYbž`X]Y`]\fY`5G`7!
F][g`VYhfY]VYb`"9g`k i fXY`j cb`X]YgYb`K U`!GhfYYh!9]bghY][Yfb
j cfUb[Yhf]YVYbž`X]Y`X]Y`fØW`g]W`hg`cgY` :]bUbn`i `hi f`XYf`ghUf`
fY[i `]YfhYb`K U`"GhfYYh`a]hvfUW`hYb"

K Ug`gc`hYb`5b`Y[Yf`j cb`Yf`YV`]W`Yb`9]b[f]ZYb`XYf`FY[]Yfi b[`]b
X]Y`?fmdhca `Àf`hY`gcbgh`bcW`Yfk UfhYbž`U`g`a Y`f`ZU`gW`
Ui g[Yf]W`hYhY`5bfY]nY`i bX`i bVYUVg]W`h][hY` : c`[Yb3

9g`]gh`X]Y`I G!Ua Yf]_Ub]gW`Y`HfUX:]!
J YfcfXbi b[ž`X]Y`XYb` :]bUbnYb`XYf`5b`Y[Yf
gW`UXYh

9g`k Uf`XUg`I G! :]bUbnfY[i `]Yfi b[gfY[]a Yž`XUg`X]Y`8ch!7ca !6`UgY
]b`XYb`š\`fYb`%- - - i bX`&\$\$\$`ni `]Y»"8]Y`5i Zg]W`hgVY\`OfXYb
`]Y»Yb`X]Y`@Yi hY`8ch!7ca !5_h]Yb`a]h`f]Yg][Yb
A Uf`h`Ud]hU`]g]Yfi b[Yb`[Y[Yb`[`cf]Z]h]YfhY`<ca YdU[Yg`\UbXY`b"

8Yf`6YØfk cfhYfž`XYf`Yg`4 W`hž? fmdhcg`ni `fY[i `]YfYbž`g]Y`h`i bX
g]Y`hž`XUgg`- %i `XYf`5`hW`]bg`Ui g`XYa `š\`f`&\$%(`Yhnh`b]W`h`a Y`f
YI]gh]YfYbž`i bX`g]Y`h`Y]bYb` ; fi bXž`a Y`f`FY[Y`b`Øf? fmdhcg`ni
Yf`UggYb"

5VYf`g]Y`k c`Yb`Y]bY`FY[i `]Yfi b[`Xi fW`X]YgY`VYb`6Y\`OfXYbž`X]Y
X]Y`8ch!7ca !6`UgY`Ub[YfY[h`\UVYb"G]Y`j Yf[YggYb
dfU_h]gW`Yfk Y]gY`X]Y`9fZc`[gV]`Ubn]j cb`fY[i `]YfhYb`K YfhdUd]YfYbž

X]Y`g]W\`[YbUi`gc`Ybhk`]W_Y`h`\UVYb`k`]Y`XYf`? fmdhcgY`_hcf`]b`XYb
>\fYb`&\$&\$` `&\$&&`"Ni`a`6Y]gd]Y`][bcf]YfYb`g]Y`X]Y`8chl7ca`!
l bhYfbY\`a`Ybž`X]Y`<i`bXYfhY`j`cb`A`]]`cbYb`8c``Uf`Ui`Z`\fYa`K`Y[
]b`XYb`6Ub`_fchh`Ui`g[Y[YVYb`\UVYb`"

8 UfØVYf`\]bUi`g`k`UfYb`Yg`X]Y`5i`Zg]W\hgVY\`ØfXYbž`X]Y`]b`XYf
=a`a`cV`]]YbgdUf!`i`bX`?fYX]h_f]gY`Ua`GhYi`Yf`gW\`]YZYb`"8 Ug`\Uh
j`cb`&\$)\$` `V]g`&\$)\$`+`Y]bY`=a`a`cV`]]Yb!`i`bX`:`]bUbN`V`UgY`[YgW\`UZZYbž
X]Y`V]g`&\$)\$`,`X]Y`[YgUa`hY`K`Y`hk`]fhgW\`UZh]b`Y]bY`F`YnYgg]cb
[YghØfnh`\Uh`"

F`Yg][Y`ghUUh]W\`[YZØfXYfhY`l`bhYfbY\`a`Ybž`:]bUbN]bgh]hi`hY`k`Y
: Ubb]Y`A`UY`i`bX`:`fYXX]Y`A`UWž`\Y]nhYb`XYb`K`U\bg]bb`a`]h
n]bg[Øbgh][Yb`?fYX]hYb`ZØf`Gi`Vdf]a`Y!<mdch\Y`_Yb`_i`bXYb`Ub`"

K`U`!GhfYYh!;][UbhYb`a`]h`Yb[Yb`fY[i` `Uhc f]gW\Yb`DUfhbYfgW\UZhYb
a`]h`XYf`F`Y[]Yfi`b[`YfZUbXYb`\mdch\Y`_YbVYg]W\YfhY`K`YfhdUd]YfY
U`g`Yl`ch]gW\Y`ZYgh]Yfn]bg`]W\Y`8Yf]j`UhYž`X]Y`[fc»Y
:]bUbni`bhYfbY\`a`Yb`i`bhYfY]bUbXYf`j`Yf`_Ui`ZYb`_cbbhYb`"

6]g`&\$)\$`+`k`UfYb`X]Y`<Ø\bYf`bUW\`<Ui`gY`[Y`_ca`a`Ybž`i`a`g]W\`
b]YXYfni`UggYb`"8]Y`=a`a`cV`]]YbdfY]gY`VY[UbbYb`ni`_fUHYfb`"Ni
X]YgYa`NY]hdi`b`_h`k`Uf`X]Y`6YhY`]]`i`b[`XYg`fY[i` `]YfhYb
hfUX]h]cbY`Y`Yb`:`]bUbngY`_hcf`g`Ub`XYf`6`UgY`a`Y`\f`U`g`j`YffØW`_h`9g
k`Uf`i`bYh\]gW\`"

K`UffYb`6i`ZZYhh`i`bX`7\Uf`Y`A`i`b[Yf`j`cb`6Yf`_g\]fY`<Uh\Uk`Um
k`ØfXYb`Yg`XY`_UXYbh`i`bX`i`ba`cfU`]gW\`bYbbYb`"@Ub[Y`j`cf`XYa
i`bj`Yfa`Y]X`]W\Yb`5Vghi`fn`XYf`=a`a`cV`]]YbV`UgY`\UVYb`6i`ZZYhh`i`bX
A`i`b[Yf`XUj`cf`[Yk`Ufbh`"

&\$)\$` `VYhfUW\hYhYb`g]Y`X]Y`K`c`b]a`a`cV`]]YbV`UgY`i`bX`X]Y
XYghUV`]]g]YfYbXY`K`]f`_i`b[`j`cb`<YX[YZcbXg`Ui`Z`X]Y`:]bUbna`Åf`_hY
U`g`X]Y`[fØ»hYb`6YXfc`\i`b[Yb`ZØf`5a`Yf]_U`bUW\`Y]bYa`bi`_YUfYb
HYffcfUbgW\`U["

K`]Y`\Uh`X]Y`F`Y[i` `]Yfi`b[`XUg`c`VYb`:`YgU[hY
j`Yf\]bXYfh3

8]YgY`? f]gYb`V]`XYhYb`g]W\`i bhYf`XYb`5i [Yb`XYf`I G!
:]bUbnUi Zg]W\hgVY\`OfXYb``I bX`Yg`k UfYb`hfUX]h]cbY``Y
:]bUbnI bhYfbY\`a Ybž`X]Y`X]Y`F`Y[i`]Yfi b[`Y]b\]Y`hYbž`k Ybb`g]Y
b]W\h`X]fY`_h`Ui Z`fY[i`U`hcf]gW\Y`5bfY]nY`fYU[]YfhYb``

8 Yf`GW\ UXYbž`XYf`5b`Y[Yfb`i bX`<Ui g\U`hgZ]bUbnYb`ni [YZØ[h
k]fXž`XUi Yfh`V]g`\Yi hY`Ub``8 Ug`I G!:]bUbna`]b]ghYf]i a`gW\`Ànhž
XUgg`XYf`=a a cV`]YbW`Ug\`X]Y`K]fhgW\UZh`%-`6]``]cbYb`8c``Uf`Ub
<Ui g\U`hgj Yfa Ø[Yb`[Y`_cghYh`\Uh``

8 UfØVYf`\]bUi g`]gh`Yg`X]Y`G97ž`X]Y`U`[cf]h\`a`]gW\Y
<UbXY`g`c[`Ua gž[Y\Y]a b]gj c``Y`8Yf]j UhY`i bX`k U\bg]bb][Yb
<YVY`\UbXY`ni `Àggh``8]YgYg`HfUX:]!8i fW\Y]bUbXYfž`XUg`g]W\`U`g
? fmdhc`j Yf`_Y]XYh`\Uh`i bX`Y]bY`A Yb[Y`; Y`X`[Ya UW\h`\Uhž
k À\fybX`Yg`X]Y`:]bUbnYb`j]Y`Yf`A YbgW\Yb`[YgW\`ÀX][h`\Uh``8 Ug
a UW\h`XUgž`k Ug: HL`[YhUb`\Uhž`U`gc`b]W\h`[`Y]W\VYXYi hYbX`a`]h
XYa ž`k cZØf`6]hW\]b`XUg`? fmdhc!GY[a Ybh`[YgW\UZZYb`\Uh``

? fmdhc`gc``Y]bY`6Yk Y[i b[`]b`F]W\hi b[`Z]bUbn]Y``Yf`J Yfbi bZhž
5bghUbX`i bX`9\fy`gY]b``K À\fybX`X]Y`hfUX]h]cbY``Y`:]bUbni Y`h`X]Y
GW\cW_g]j cb`&\$\$\$`i bX`&\$\$, `Xi fW\`a UW\hYž`gc`j]Y`ni f
FY[i`]Yfi b[ž`k Uf`g]W\`X]Y`K Y`h`[`ØW`_]W\Yfk Y]gY`b]W\h`VYk i gghž
XUgg`6]hW\]b`Y]bY`5bhk cfh`gY]b`k ØfXYž`i a`X]Y`DfcV`Ya Y`XYf
:]bUbnYb`]b`i bgYfYf`a cXYfbYbž`j YfbYhnhYbž`[`cVU`Yb`K Y`h`ni
`ØgYb``

9g`k Uf`i bj Yfa Y]X`]W\ž`XUgg`g]W\`F`YU`_h]cbg`_f`ÀZhY`XYb`[i hYb`F`i Z
i bX`; `Ua ci f`j cb`? fmdhc`k À\fi b[Yb`k]Y`6]hW\]b`UbY][bYb
k ØfXYb``5VYf`X]YgY`gc[YbUbbhYb`? fmdhc!Dfc`Y`_hYž`X]Y`k]Y
[Yk c\bh`XUg`i gh][Y`; Y`X`[YgW\`ÀZh`VYhfY]VYbž`g]bX`[YZ`À`gW\hY
? fmdhc`gž`b]W\h`X]Y`YW\hYb``

K Ug`dUgg]Yfhž`k Ybb`? fmdhc`a`]h`F`Y[]Yfi b[
i bX`F`Y[i`]Yfi b[`j YfhfUi h`k]fX

8]Y`? fmdhc!I bhYfbY\`a Ybž`X]Y`Ua`gW\`]a`a ghYb`i bhYf[]b[Ybž
k UfYb`X]Y`Yb][Yb`a`]h`XYa`i [fØ» hYb`9]bZi gg`XYf`F`Y[]Yfi b[``

9g[UV`bUhØf`]W\ j]Y`Y`6Yf]W\ hYž`XUgg`G6: `bUW\`XYa
Ni gUa a YbVfi W\`XYf: HL`gY\`f`U_hj` `]b`XYf`I G!6i bXYgdc`h]_`k Uf`
8]Y`Bcb!DfcZ]h!; fi ddY`C dYb`GYWfYhgž`X]Y`X]Y
GdYbXYbUi ZnY]W\bi b[Yb`ÖZYbh`]W\Yf`6i bXYghU[gk U\`Yb
j YfZc`[hž`VYf]W\ hYhY`]a `Bcj Ya VYf.

GUa `6Ub_a Ub!: f]YXž`XYf`; fØbXYf`XYf`? fmdhc k Å\ fi b[gVÖfgY
: HL`ž`k Uf`Y]b`@]YV`]b[`]b`Y]b[[Yb`dc`h]gW\Yb`? fY]gYb`]b
K Ug\]b[hc b`8 7`"9f`\Uh]b`NYi [YbUi ggU[Yb`Ui Z`XYa `7Ud]hc`<`j`
ZØf`X][]hU`Y`J Yfa Ö[Ybgk YfhY`a]gg]cb]Yfh`i bX`]b`X]YgYa
K U\`nm_`i g`a Y\`f`U`g`- - "\$\$\$`I G!8c``Uf`Ub`? UbX]XUhYb`gck]Y
k Y]hYfY`" , ž`A]``cbYb`I G!8c``Uf`Ub`YI hYfbY`; fi ddYb`[Y[YVYbž
k Ug`]\b`ni a`gYW\gh[fÖ» hYb`9]bnY`gdYbXYf`XYf`Nk]gW\Ybk U\`Yb
&\$&&`a UW\h"

6Yj cf`g]W\`XUg`GW\]W_gU`j cb`5`Ua YXU!: HL`k YbXYhYž`\UhY`G6:
[Yd`Ubhž`ØVYf`%A]``]UfXY`I G!8c``Uf`ni f`I bhYfghØhni b[`gY]bYf
Ui g[Yk Å\`hYb`? UbX]XUhYb`i bX`H\Ya Yb`VY]`XYb`K U\`Yb`&\$&(VYfY]hni ghY`Yb"

5i W\`X]Y`K]b_`Yj cgg!6fØXYf`i bX`]\`f`; Ya]b]!5i ghUi gW\`g]bX`gY\`f
[Ya Øh`]W\`a]h`K Ug\]b[hc b`"K]Y`G6: `Vf]b[Yb`g]Y`X]Y`6][!:]bUbW!
A YbhU`]hÅh`]b`? fmdhc`Y]b`i bX`g]bX`gY\`f`U_hj` `]b`XYf`@cVVmUfVY]h
i bX`]a `; Ygd fÅW\`a]h`FY[i `]Yfi b[gVY\`ÖfXYb`" Æf`F Uh`Ub`A Uf_
Ni W_YfVYf[`XUa U`gž`U`g`: UWVcc_`Ub`@]VfU`UfVY]hYhYž`Ui hYhY.

5fVY]hYb`G]Y`a]h`5i Zg]W\hgVY\`ÖfXYb`"Gdf]W\`a]h`]\bYb`"K]ggYb
G]Yž`k]f`g]bX`XYZ]b]h]j`Xi fW\`X]Y`J cfXYfhØf`[Y[Ub[Ybž`i bX`k]f
\UVYb`j Yfgi W\hž`X]Y`FY[i `]Yfi b[gVY\`ÖfXYb`Ui Zni _`ÄfYb`i bX`X]Y
FY[i `]Yfi b[`Ui ZXi fW\XUW\hY`K Y]gY`ni `[YghU`hYbž`XYbb`k Ybb`G]Y
X]Y`FY[i `]Yfi b[`ZU`gW\`j YfghY\`Ybž`_Ubb`X]Yg`Æbcj Uh]cbYb
Yfgh]W_Ybž`UVYf`X]Y`f]W\h][Y`FY[i `]Yfi b[``Äggh`Æbcj Uh]cbYb
[YXY]\`Ybž`i bX`k]f`XYb_Yž`XUgg`k]f`a]h`BYk`Mcf`_X]Y`f]W\h][Y
6U`UbW\`YffY]W\h`\UVYb"

9g[UV`U`gc`j]Y`Y`6Yf]W\hY`ØVYf`X]Y`6YhY`][i b[`X]YgYf
I bhYfbY\`a Yb`Ub`FY[i `]Yfi b[gVY\`ÖfXYb`"5VYf`\Uh`Ya UbX`XYb
Ni gUa a Yb\Ub[`]Ync[Ybž`XUgg`X]Y`fY[i `Uhc]gW\Y`8Yb_k Y]gY

j cb`HfUX:]`X]Y`#gc`j YbnYb`j Yfi fgUW`h`Uh3

8]Y`fY[i`Uhc`f]gW`Y`8Yb`_k`Y]gY`]gh`_Y]bY`i bhYfbY`a`Yf]gW`Y
8Yb`_k`Y]gY`"9g`]gh`Y]bY`?cb`hfc`Zi`b`_h]cb`"9g`[Y`h`b]W`h`XUfi`a`ž`k`]Y
a`Ub`Y`hk`Ug`d`f`c`Xi`n]Y`fh`"9g`[Y`h`XUfi`a`ž`Y]b`V`Y`f`Y]hg`d`f`c`Xi`_h]j`Yg
Gmgh`Ya`ni`_`cb`hfc`Y]f`Y`b`i`b`X`Y`g`[Y`[Y`b`X]Y`?cb`_i`ff`Y`bn`Xi`f`W`
B`Y`i`Y]b`gh`Y][Y`f`Y]b`ni`Z]Y]f`Y`b`ž`i`a`_]`a`N`Y]h`ni`a`K`U`W`g`Y`b`ni`[Y`V`Y`b`"

8 Ug`9`h`c`g`j`cb`7`f`m`d`h`c`]g`h`ž`X`U`g`g`Y`g`_`Y]b`Y`f`V`Y`g`c`b`X`Y`f`Y`b
6`Y`U`b`X`i`b`[i`b`X`_`Y]b`Ya`G`W`i`h`n`V`Y`X`U`f`Z`"9`g`V`f`U`i`W`h`_`Y]b`Y
f`Y[i`U`h`c`f]g`W`Y`J`Y`f`g`W`U`b`ni`b`[ž`i`a`ni`[Y`X`Y]`Y`b`"9`f`m`d`h`c`"Y`V`h`j`cb
C`Z`Y`b`Y]h`i`b`X`:`f`Y]`Y]h`ž`b]W`h`j`cb`6`U`f`f]Y]f`Y`b`i`b`X`F`Y[i`]Y`fi`b`["

8]Y`6]h`W`c]b!`7`c`a`a`i`b]h`m`c`Z`h`ž`X`U`g`g`]`Y`f`Y`i`f`Y`b`_`Y`X`U`g`;`Y`X
j`Y`f`k`Y`b`X`Y`b`i`b`X`X`U`g`g`Y`g`k`Y`f`h`j`c`Y`f`X`Y`b`b`Y`]g`h`"9`g`]g`h`Y]b`Y
K`A`fi`b`[ž`X]Y`j`cb`Y]b`Y`f`[f`Y`bn`Y`b`c`g`Y`b`ž`b`U`h]c`b`U`Y`b`C`b`]b`Y!
7`c`a`a`i`b]h`m`[Y`g`h`U`f`h`Y`h`k`i`f`X`Y`"8`U`Y`f`g]Y`h`Y`g`g`Y]b`Y`Ni`_i`b`Z`h`b]W`h`h
U`i`Z`X`Y`f`F`Y[i`]Y`fi`b`[X`i`f`W`X]Y`H`f`U`X`:]!`F`Y[]Y`fi`b`["9`g`g]Y`h`g`Y]b`Y
Ni`_i`b`Z`h`X`U`f]b`ž`X`U`g`g`X`Y`f`7`c`X`Y`g`c`Zi`b`_h]cb]Y`f`h`ž`k`]Y`Y`f`]g`h`"

;`c`j`Y`f`b`U`b`W`X`i`f`W`j`Y`f`h`f`U`i`Y`b`g`k`Ø`f`X][Y`b
7`c`X`Y`ž`b]W`h`X`i`f`W`j`Y`f`h`f`U`i`Y`b`g`j`c`Y`
F`Y[i`]Y`fi`b`[

?`f`m`d`h`c`k`A`fi`b`[Y`b`g]b`X`Y`h`k`U`g`ž`X`U`g`X`Y`f`g`h`U`U`h]W`h`Y`b`F`Y[i`]Y`fi`b`[
i`bh`Y`f`Y[Y`b`_`U`b`b`"8]Y`F`Y[]Y`fi`b`[_`U`b`b`];`Y`g`Y`h`n`Y`Y`f`U`g`g`Y`b`ž`X]Y
?`f`m`d`h`c`j`c`gh`A`b`X][j`Y`f`V]Y`h`Y`b`ž`k`]Y`Y`g`7`]b`U`[Y`h`U`b`U`h`"5`V`Y`f`
?`f`m`d`h`c`]g`h`_`Y]b`5[Y`b`h`X`Y`f`F`Y[]Y`fi`b`["

I`bh`Y`fb`Y`a`Y`b`ž`U`i`W`d`f]j`U`h`Y`i`bh`Y`fb`Y`a`Y`b`ž`g]b`X`5[Y`b`h`Y`b`X`Y`f`
F`Y[]Y`fi`b`["G]Y`a`Y`X`Y`b`g]W`V`Y]X`Y`f`F`Y[]Y`fi`b`[U`b`ž`U`h`Y`b`g]W`h`
U`b`[Y`V`]W`h`U`b`X`Y`f`Y`b`J`c`f`g`W`f]Z`h`Y`b`i`b`X`n`U`Y`b`G`h`Y`i`Y`f`b`U`i`g
@`c`b`g`i`a`a`Y`b`i`b`X`;`Y`k`]b`b`Y`b`"

K`A`f`Y`b`X`Y]b`Y`?`f`m`d`h`c`k`A`fi`b`[g`d`U`h`ž`c`f`a`c`X`Y`f`]`Y`f`Y`;`Y`X`Y`f`
;`Y[Y`b`g`h`U`b`X`g`h`U`U`h]W`h`Y`f`A`U`»`b`U`a`Y`b`g`Y]b`_`Ø`b`b`Y`b`ž`g]b`X`g]Y`_`Y]b`
G`i`V`Y`_`h`X`Y`f`F`Y[]Y`fi`b`["5i`Z`X]Y`g`Y`K`Y]g`Y`A`b`Y`b`g]Y`Y`Y`f`K`U`f`Y`b`

fk]Y'; c`X`cXYf`2`Ě`U`g`5`h]Yb[YgY`gWÅ UZhYb"

?fmdhcg`k]Y`6]hWĉ]b`g]bX`b]WÅ h`gc`Ui Z[YVUi h`k]Y`d]j UHY`i bX
ÖZYbh]WÅ Y`I bhYfbY`a Yb`"G]Y`g]bX`Y]bZUWÅ`GcZhk UfYg`_f]dHY`i bX
ĚZcfa Uh]cbgXUhYbVUb`_Ybž`X]Y`XYb`6Ybi hnYfb`XYf`D`UhhZcfa
X]YbYb"

8Yf`i fgdfi b[`j cb`6]hWĉ]b`"]Y[h`b]WÅ h`i]b`XYf`FY[i`"]Yfi b[ž`gcbXYfb
]a`7cXY`i bX`Y]bYf`A Uf`_hk]fhgWÅ UZh`"9]bY`A Uf`_hk]fhgWÅ UZh`k]fX
Ui hca Uh]gWÅ`i bX`bUhØf`]WÅ`Xi fWÅ`]\fY`FYU`]hÅhYb`i bX`X]Y
GY`VghVYgh]a`a`i b[`]\fYf`HY`]bY`a Yf`FY[i`"]Yfh"

I bhYfXYggYb`g]bX`?fmdhci bhYfbY`a Yb`k]Y`: HL`cXYf`6]bUbWÅ
5[YbhYb`XYf`FY[]Yfi b[`i bX`i bhYf`]Y[Yb`]fYf`FY[i`"]Yfi b[`Ub
XYa`HU[ž`Ub`XYa`g]Y`g]WÅ`VY`]Y]bYf`FY[]Yfi b[`fY[]ghf]YfYbž`i a
<UbXY`ni`hfY]VYb`"K`Å`fYbX`6]hWĉ]b`i bX`X]Y`a`Y]ghYb`?fmdhcg
CdYb!Gci fWÅ!Dfc`Y`_hY`g]bX`ž`k UfYb`: HL`ž`: YbYg]gž`: Ya`]b]ž`H`fY
5ffck gž`J`cmU[Yf`i`gk`"fY[i`"]YfhY`Df]j Uhi bhYfbY`a Yb"

Bi bž`XUg`VYXYi hYh`b]WÅ hž`XUgg`g]Y`j cb`5bZUb[`Ub`ni`a`GWÅ Y]hYfb
j Yfi fhY`]h`g]bX`"6]bUbWÅ`]ghinU`i`b[gZÅ`][`]YV`]YVYb`i bX`Y]b
fY[i`"]YfhYg`Df]j Uhi bhYfbY`a Yb`"9g`_Ui Zh`gc[Uf`?cb`_i ffYbhYbž`X]Y
]b`XYf`Ěgc`j Ybn`_f]gY`[YgWÅ Y]hYfh`g]bX"

J]Y`Y`XYf`k`Y`hk`Y]h`VY`]YVhYghYb`A Uf`_Yb`i bX`[fÖ» hYb`J`Yfa`Ö[Yb
k`i`fXYb`j`cb`d]j UHYb`i bX`ÖZYbh]WÅ Yb`I bhYfbY`a Yb`i bhYf`XYf
@Y]hi b[`XYf`FY[]Yfi b[`]YgWÅ UZZYb"

5VYf`6]hWĉ]b`]gh`bi`f`Y]bYg`XYf`YfghUi`b`]WÅ Yb`bYi`Yb`DfcXi`_hY`ž`X]Y
Y]bYb`j`c`ghÅ`bX][Yb`DUfUX][a`Ybk`YWÅ`gY`k`Y[`j`cb`XYf`ghUUh]WÅ Yb
FY[i`"]Yfi b[`XUfghY`Yb`"9g`[Y`Ěfh`ni`Y]bYa`DUfUX][a`Ybk`YWÅ`gY`
bUa`Ybg`C`dYb`Gci fWÅ`ž`i bX`X]Y`C`dYb!Gci fWÅ!6Yk`Y[i`b[`VY[]bbh
[YfUXY`Yfghž`Ui`ZfY[YbXY`bYi`Y`A`Ö[`]WÅ`_Y]hYb`ZØf`X]Y`K`Y`h`ni
gWÅ UZZYb"

6Y]`CdYb`Gci fWÅ`k`YfXYb`X]Y`VYghYb`@Ögi b[Yb`ZØf`i`fU`hY
a`YbgWÅ`]WÅ Y`DfcV`Ya`Y`]b`XYf`Ui`hcbca`Yb`BYhmk`Yf`_j`Yfk`U`hi`b[
ni`Z]bXYb`gY]b"

8YhU]g

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