

8][]hU`Y`K À\fi b[gVÒfgY`? fU_Yb`Yfk]fVh
7 fmdhc`GhU_]b[`:]fa`GhU_YX`

8 Ug`X][]hU`Y`5ggYh! bhYfbY\`a`Yb`? fU_Yb`[UV`VY`Ubbhž`XUgg
Yg`X]Y`GhU_]b[!D`UhhZcfa`GhU_YX`c\`bY`J`Yfk U\`fi b[`ZØf`Y]bYb
b]W`h[YbUbbhYb`6YhfU[`Yfk cfVYb`\`Uh`K`À\`fYbX`X]Y
Gi`a`a`Y`XYg`?`Ui`Zg`b]W`h[VY`Ubbh[Y[YVYb`k`i`fXYž
VY\`Ui`dhYh`XUg`i`bhYfbY\`a`Ybž`XUgg`Yg`g]W`i`a
/`Ua`d`/` ,`&&&Y]bY`XYf`V]g\`Yf`[fÒ»`hYb`5`_`ei`]g]h]cbYb`XYf
?`fmdhc]bXi`ghf]Y/`Ua`d`/` ,`&&\$`/\`UbXY`hY" `?`fU_Yb`Yfk]fVh
GhU_]b[`:]fa`U`c\`bY`8`YdchVUb`_`5a` `&%"`8`YnYa`VYf`?`fU_Y
[UV`VY`Ubbhž`XUgg`Yg`X]Y`GhU_]b[`:]fa`U`ØVYfbca`a`Yb`\`Uh
5V[YghYW`hž`Y]b`i`bhYfbY\`a`Ybž`XUg`g]W`X`UfUi`Z`gdYn]U`]g]Yfh
\`Uhž`A`YbgW`Yb`Ni` [Ub[`ni` `DfccZ`cZ]GhU_Y!`BYh`nk`Yf`_`Yb`fDcGk
ni` `j`YfgW`UZZYb" `GhU_YX`\`]`Zh`5b`Y[Yfbž`9fhfÀ[Y`Ui`g`GhU_]b[
i`bX`8`YZ]ni` `Yfn]Y`Ybž`c\`bY`]fY`?`fmdhc!`5ggYhg`]b
J`Yfk U\`fi b[`ni` `bY\`a`Yb`ž`Yf`_`Àfh`X]Y`K`YVg]hY`XYg
I`bhYfbY\`a`Ybg" `?`fU_Yb`]gh/`Ua`d`^`Y``]d/

8 Ug`X][]hU`Y`5ggYh! I bhYfbY\ a Yb`? fU_Yb`[UV`VY_Ubbhž
XUgg`Yg`X]Y`GhU_]b[!D`UhhZcfa`GhU_YX`c`bY`J Yfk U\ fi b[
ZØf`Y]bYb`b]W\h`[YbUbbhYb`6YhfU[`Yfk cfVYb`U`h" `K `À\ fYbX
X]Y`Gi a a Y`XYg`? Ui Zg`b]W\h`VY_Ubbh`[Y[YVYb`k i fXYž
VY\Ui dhYh`XUg`I bhYfbY\ a Ybž`XUgg`Yg`g]W\i a`Y]bY`XYf
V]g\Yf`[fØ» hYb`5_ei]g]h]cbYb`XYf`? fmdhc]bXi ghf]Y
\UbXY`hY"

? fU_Yb`Yfk]fVh`GhU_]b[!:]fa U`c`bY
8 YdchVUb_

5a`&%"`8YnYa VYf`? fU_Y`[UV`VY_UbbhžXUgg`Yg`X]Y`GhU_]b[!
:]fa U`ØVYfbca a Yb`\Uh`5V[YghYW_hž`Y]b`I bhYfbY\ a Ybž`XUg`g]W\
XUfUi Z`gdYn]U`]g]Yfh`\Uhž`A YbgW\Yb`Ni [Ub[`ni`DfccZcZ]GhU_Y!
BYhk Yf_Yb`fDcGŁ`ni`j YfgW\UZZYb`" GhU_YX`\`Zi`5b`Y[Yfbž`9fhfÅ[Y
Ui g`GhU_]b[`i bX`8YZ]ni`Yfn]Y`Ybž`c`bY`]fY`? fmdhc!5ggYhg`]b
J Yfk U\ fi b[`ni`bY\ a Yb`ž`Yf`_`Àfh`X]Y`K YVg]hY`XYg
I bhYfbY\ a Ybg`" ? fU_Yb`]gh`Y]bY`XYf`[fØ» hYb`? fmdhc!6ØfgYb
k Y`hk Y]h`]b`6Yni [`Ui Z`<UbXY`gj c`i a Yb`i bX`X][]hU`Y`5ggYh!
F YgYfj Yb"

⊖`6Yni [`Ui ZX]Y`[`cVU`Yb`? fmdhc!5ggYh!F YgYfj Yb`8UhYb`j cb
6]hi b]j YfgYž`DYW_g\]Y`Xž`7\U]b"]bZc`i bX`9h\YfgWU]b`nY][Yb
A Yhf`_Ybž`XUgg`? fU_Yb`X]Y`j]Yfh[fØ» hY`6ØfgY`]b`6Yni [`Ui ZX]Y
\Yi hY`[Y\U`hYbYb`F YgYfj Yb`]gh`? fU_Yb`\`À`h`Ui h`XYb`8UhYb
%) ž`%`A]`]UfXYb`I G!8c`Uf`Ub`X][]hU`Yb`J Yfa Ø[Ybgk YfhYbž`i bX
X]YgY`F YgYfj Yb`a UW\Yb`a Y\ f`U`g`%\$&"\$\$\$`"Ui g`6]hWŁ]b`fŁH7Ł
i bX`&ž&+`A]`]cbYb`]b`9h\YfYi a`f9H<Ł`Ua`&%"`8YnYa VYf`"8]Y
, VYfbU\ a YUb_ØbX][i b[`VYgU[hž`XUgg`? fU_Yb`Y]bY`k]W\h][Y`F c`Y
VY]`XYf`6YfY]hghY`i b[`j cb`GhU_]b[!8]YbghYb`ZØf`J YfvfUi W\Yf`i bX
⊖gh]hi h]cbYb`gd]Y`Yb`a ØW\hY"

K]f`ZfYi Yb`i bgž`GhU_YX`]b`i bgYf`DcfhZc`]c`j cb`F YbX]hYdfcXi`_hYb
Ui Zni bY\ a Ybž`XUg`j cb`Y]bYf`k UW\gYbXYb`NU\`j cb`? fmdhc!
⊖j YghcfYb`ghUf`_Ub[Ybca a Yb`k]fX`ž`_ca a Ybh]YfhY`>ggY
Dck Y`ž`79C`i bX`A]hVY[fØbXYf`j cb`? fU_Ybž`X]Y`5b_ØbX][i b["

GhU_YX`]gh`Y]bY`Yfj cffU[YbXY`9f[Åbni b[`ni`i bgYfYa
VYghY`YbXYb`GhU_]b[!; YgWÅZhi bX`k`jFX`Yg`i bg`Yfa Ò[`]WYbž
i bgYf`DfcXi _hUb[YVch`Xi fW`Y]bY`Yfgh`Ugg][Y`žZfUghfi _hi f`ZØf
?i bXYb`k`Y]hYf`ni`ghÅf`Ybž`X]Y`Yg`j`cfn]Y`Ybž`]fY`[YghYW`hYb
JYfa Ò[Ybgbk`YfhY`ni`j`Yfk`U`fYb`ž`ZØ[hY`Dck`Y``\]bni`"

8UhYb`Ui`g`XYa`j`cb`GhU_YX`j`YfZUgghYb`DfccZ!cZ!GhU_Y!6Yf]W`h
fDcGŁ`ZØf`XUg`Xf]hhY`E`i`UfhU``&\$&%"`

GhU_YX`Yf`_`Åfh]b`gY]bYa`6Yf]W`h`ni`a`Xf]hhYb`E`i`UfhU``&\$&%
XUgg`E`i`Y]b`UVgc`i`hYg`6UbbYfei`UfhU``ZØf`DcG!`?fmdhc!5ggYhg
k`Uf``8Yf`6Yf]W`h`Yf`_`Åfh`k`Y]hYfž`XUgg`g]W`h`ja`Xf]hhYb`E`i`UfhU``j`]Yf
DcG!5ggYhg]b`XYb`Hcd`HYb`i`bX`&`,`DcG!`?fmdhc!5ggYhg]b`XYb`Hcd
%\$`\$`7c]bg`bUW`A`Uf`_`h`Ud]hU`g]Yfi`b[`VYZUbXYb``8]Y
A`Uf`_`h`Ud]hU`g]Yfi`b[`XYf`Hcd`i`)`DcG!5ggYhg`fYdf`ÅgYbh]YfhY``\$`i
XYf`[`YgUa`hYb`?fmdhc!A`Uf`_`h`Ud]hU`g]Yfi`b[`ni`a`NY]hdi`b`_`h
GGYdhYa`VYf``\$Q`ž`gW`f]YV`GhU_YX`XUa`U`g``9fgha`U`[`Y
6]`Ubn]Yfi`b[`j`cb`DcG!5ggYhg`Qa`cfY`h`U`b`Q&)`i`XYf`[`YgUa`hYb
?fmdhc!A`Uf`_`h`Ud]hU`g]Yfi`b[`ž`ZØ[`h`XYf`6Yf]W`h`\]bni`"

...

8]Y`,`VYfbU`a`Y`j`cb`GhU_YX`]gh`Ui`h`XYf`5b`_`ØbX][`i`b[`j`ca
8]YbghU[`X]Y`ZØb`žhY`,`VYfbU`a`Y`j`cb`?fU_Yb`ja`_`Åf`&\$&%"`?fU_Yb
ghY``hY`Ui`W`Z`Yghž`XUgg`XUg`<`UbXY`gj`c`i`a`Yb`XYg`i`bhYfbY`a`Ybg
]b`XYb`6YfY]W`Yb`Gdchž`A`Uf[`]b`i`bX`:`i`hi`fYg`]b`X]YgYa`_`Åf`i`a
(`\$`i`i`[`Ygh]Y[`Yb`]gh``8]Y`,`VYfbU`a`Y`j`cb`GU_YX`Xi`fW`?fU_Yb
ghY``hY]b`Ui`ZfY[`YbXYg`bYi`Yg`?`Ud]hY``ZØf`i`bg`XUf`ž`gU[`hY`H]a
C[`]j`]Yž`79C`j`cb`GU_YXž`]b`Y]bYf`9f`_`Åfi`b[``?fU_Yb`]gh`b]W`h`X]Y
Y]bn][`Y`?fmdhcZ]fa`Už`X]Y`5`_`ei`]g]h]cbYb`k`]Y`XUg`i`bhYfbY`a`Yb
7c]bVUgY`h`Åh][`h`Ui`Z[`YgW`Ui`ZY`h`Ui`W`&\$&%"`nU`\`fY]W`Y`GhUfhi`dg`"

K`Ug`\`U`hYb`G]Y`XUj`cbž`XUgg`?fU_Yb`GhU_YX`ZØf`Y]bY`b]W`h
[`YbUbbhY`Gi`a`a`Y`ØVYfb]a`a`h3`HY]`Yb`G]Y`i`bg`=fY
A`Y]bi`b[`ni`X]YgYa`H`Y`a`U`]b`XYb`?ca`a`YbhUfYb`i`bhYb
a`]h`"

ǻJa]Y`FYXa Ub`

ǻJa]Y`FYXa Ub`]gh`BYk`g`@YUX`VY]`6]hWc]b`Wc`a`BYk`g`i`bX`Y]b`]b`:``cf]XU`YVYbXYf
:]bUbnhYVW!>ci`fbU`]gh`FYXa`Ub`]gh`gY]h`&\$%%`U`_hj`Yg`A`]h[`YX`XYf`?`fmdhc`k`À`fi`b[`g!
7ca`a`i`b]hm`9f`U`h`Y]bY`@Y]XYbgW`UZh`Z0f`6]hWc]b`ž`C`dYb!Gci`fW!7cXY`i`bX`XYnYbhfU`Y
5bk`YbXi`b[`Yb`"GY]h`GYdhYa`VYf`&\$%)`U`h`FYXa`Ub`a`Y`f`U`g`)"\$\$\$`5fh`_Y`Z0f
6]hWc]b`Wc`a`BYk`g`0VYf`X]Y`Y`i`hY`Ui`Z`_ca`a`YbXYb`X]gfi`dhj]`Yb`Dfchc`_c`Y
[`YgW`f]YVYb`"

6]`Xb`UW`k`Y]gY.`G`i`hY`fghc`W`ž`D]l`UVUmž`K`_]`7ca`a`cbg

K`Y]hYfY`VY`]YVhY`B`UW`f]W`hYb

:`U`g`8`i`Y`g`j`YfdUggh`Ugh

f[bWh]cbfXž`gž`]XŁ`o`j`Uf`gž`Z`g`1`X"[`Yh9`Ya`Ybhg6`mHU[`B`Ua`YfgŁ`Q`
]Z`fX"[`Yh9`Ya`Ybh6`m`Xf]XŁ`fYhi`fb`/`g`1`X"WfYUhY9`Ya`YbhfgŁ`/`g"]X`1
]X`/`g"gfW`" `hhdg`#`Wc`bbYWh"ZUW`Vcc`_"bYh#`bSl`G#gX`_"g`l`Z`a`1`%/
j`Yfg]cb1`j`'`&`/`Z`g"dUfYbhBcXY"]bgYfh6`Y`Zc`fY`f`gž`Z`gŁ`/`q`fXcW`a`Ybhž
fgWf]d`hfž`fZUW`Vcc`_!`g`gX`fŁ`/`

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`_`fmdhc!`bYk`g`Uh