

9`GU`j UXcf`i a k ]fVh`? fmdhc! K U`Y ž`XU  
hfUX]h]cbY`Y`=bj YghcfYb`6]hWc]b!5b`Y]\Yb  
a Y]XYb

8]Y`6]hWc]b!i bhYfghØhnhY`5b`Y]\Y`j cb`9`GU`j UXcf`]b`<Ø\Y`  
j cb`%A fX"8]Y`BUWZFU[ Y`j cb`6]hWc]b! K U`Yb`  
=bj YghcfYbž`X]Y`[ fc»Y`A Yb[ Yb`XYf`k Y`hk Y]h[ fØ»hYb`  
?fmdhc k Å\fi b[ `U`hYb` `XØfZhY``Ui h`XYb`Ub`XYb`  
6Ya Ø\i b[ Yb`VYhY`][ hYb`DYfgcbYb`ZØf`X]Y`  
A ]hhY`VYgW UZI b[ `ZØf`X]Y`5b`Y]\Y`j cb`YbhgWY]XYbXYf`  
6YXYi hi b[ `gY]b"DUc`c`5fXc]bcž`7\]YZ`HYW bc`c[ m`C Z]Wf`  
VY]`6]hZ]bYI` `XUg`X]Y`hYW b]gWY`D`UhhZcfa`ZØf`XYb`8YU`  
VYfY]hghY`Yb`gc`" `gU[ hYž`X]Y`?fmdhc!6ØfgY`UVY`Y]bY`  
`U`VY`A ]`]UfXY`8c`Uf` `Ub`=bhYfYggY`j cb`]fYb`Bi hnYfb`  
Yf`U`hYb"K ]W h[ Y`8YhU]`g`XYf`5b`Y]\Y`a ØggYb`Ui g[ YVØ[ Y`h`  
k YfXYbž`k Ug`X]Y`J YfUVgW]YXi b[ `bYi Yf`K YfhdUd]Yf[ YgYhnY`  
]b`9`GU`j UXcf`YfZcfXYfhž`VYj cf`dchYbn]Y`Y`?Åi ZYf`]f`  
=bhYfYggY`VY`\_i bXYbž`ZØ[ hY`Yf`/ Ua`d^Y`]d/

8]Y`6]hWc]b!i bhYfghØhnhY`5b`Y]\Y`j cb`9`GU`j UXcf`]b`<Ø\Y`j cb`%  
A fX"

8]Y`BUWZFU[ Y`j cb`6]hWc]b! K U`Yb` `=bj YghcfYbž`X]Y`[ fc»Y`  
A Yb[ Yb`XYf`k Y`hk Y]h[ fØ»hYb`?fmdhc k Å\fi b[ `U`hYb` `XØfZhY``Ui h`  
XYb`Ub`XYb`6Ya Ø\i b[ Yb`VYhY`][ hYb`DYfgcbYb`ZØf`X]Y`  
A ]hhY`VYgW UZI b[ `ZØf`X]Y`5b`Y]\Y`j cb`YbhgWY]XYbXYf`6YXYi hi b[  
gY]b"

DUc`c`5fXc]bcž`7\]YZ`HYW bc`c[ m`C Z]Wf`VY]`6]hZ]bYI` `XUg`X]Y`  
hYW b]gWY`D`UhhZcfa`ZØf`XYb`8YU`VYfY]hghY`Yb`gc`" `gU[ hYž`X]Y`  
?fmdhc!6ØfgY`UVY`Y]bY`U`VY`A ]`]UfXY`8c`Uf` `Ub`=bhYfYggY`j cb`  
]fYb`Bi hnYfb`Yf`U`hYb"K ]W h[ Y`8YhU]`g`XYf`5b`Y]\Y`a ØggYb`

Ui g[ YVØ[ Y`h`k YfXYbž`k Ug`X]Y`J YfUVgW]YXi b[ `bYi Yf  
K YfhdUd]Yf[ YgYhnY`]b`9`GU`j UXcf`YfZcfXYfhž`VYj cf`dchYbn]Y`Y  
?Ài ZYf`]\f`ϕhYfYggY`VY`\_i bXYbž`ZØ[ hY`Yf`\]bni "

9]b][ Y`i bgYfYf`6Ybi hnYf`\UVYb`g]W`dfcU`\_h]j `Ub`i bg`[ Yk UbXhž  
i a `]\f`ϕhYfYggY`ni `VY`\_i bXYb`"G]Y`g]bX`XYZ]b]h]j `XUfUb  
]bhYfYgg]Yfhž`XUfUb`hY`ni bY`a Ybž`UVYf`g]Y`k UfhYb`Ui ZX]Y  
J YfØZYb`h]W`i b[ `XYf`8YhU]`g ž`gU[ hY`5fXc]bc`"9f`ZØ[ hY`\]bni ž  
XUgg`X]Y`6ØfgY`b]W`h`Ub`XYf`J Yfa Uf`\_hi b[ `XYf`5b`Y`\Y`VYhY`]] [ h  
gY]"

8]Y`9a ]gg]cb`XYg`GW`i `Xh]hY`g`j cb`9`GU`j UXcf`YfZc`[ h`Yhk Ug`a Y`f  
U`g`Y]b`ϕ]\f`ž`bUW`XYa `XUg`@UbX`a ]h`XYf`VY[ Y]ghYfhYb  
I bhYfghØhni b[ `j cb`DfÅg]XYbh`B Um]V`6i \_Y`Y`U`g`YfghYg`@UbX  
6]hW`b]U`g`[ YgYhn`]W`Yg`NU`\`i b[ ga ]hY`Y]b[ YZØ`fh`\Uh`"

8]Y`gc[ YbUbbhYb`J i `UbUb`Y`\Yb` `XYfYb`9f`Øg`ni f`<À`ZhY`]b  
6]hW`b]b] Ygh]Yfh`k ]fXž`k À`fYbX`XYf`F Ygh]b`XYb`6Ui `Y]bYf  
6]hW`b]!GhUXh`Ua `i »Y`XYg`7cbW`U[ i U]J i `Ub`g`Z]Y» h` `ØbbhYb  
XYf`F Y[ ]Yfi b[ `j cb`6i \_Y`Y`Y]bY`Z]bUbn]Y`Y`F Yhni b[ g`Y]bY`V]YhYbž  
XU`X]Y`Nk Y]ZY`Ub`XYf`B UW`\U`h][ \_Y]hni bY`a Yb`gY]bYf`:]bUbnYb"

8Yf`C dh]a ]ga i g`]b`XYf`? fmdhc!7ca a i b]hmiZØf`XUg`5b[ YVchž`XUg  
XUg`YfghY`gY]bYf`5fhj cb`Y]bYa `gci j YfÅbYb`?fYX]hbY`a Yf`]ghž  
ghY`h]b`gW`UfZYa `?cbhfUgh`ni `XYb`a Y]ghYb`[ fc»Yb`hfUX]h]cbY`Yb  
ϕj YghcfYbž`X]Y`Yf`\_`Åfh`\UVYbž`XUgg`g]Y`XYa `8YU`gY`f`g`\_Ydh]gW  
[ Y[ YbØVYfghY`Yb"

8]Y`5i gk ]f`\_i b[ Yb`j cb`6]hW`b]b`9`GU`j UXcf`VYghUbXYb  
i bgYfYg`9fUW`hYbg`V]g`Yf`XUf]bž`a U`fc`Ø`cbca ]gW`Y  
dchYbn]Y`Y`F ]g]\_Yb`ni `Yf`\`Ø`Ybž`UbghUhh`k YgYbh]W`Y  
Y`bXYfi b[ Yb`]b`XYf`5fhi bX`K Y]gYž`k ]Y`k ]fhgW`UZh]W`Y  
HfUbgU`\_h]cbYb`Xi fW`[ YZØ`fh`k YfXYbž`\YfVY]ni ZØ`fYb

?Äi ZYf'XYf'6]hWc]b!5b`Y]\Y'`X]Y`Y]bYb`Ä\`f]WXYb`N]bggUhn`j cb`\*ž)  
DfcnYbh'gck ]Y`Y]bYb`5bhY]`Ub`Yhk U][ Yb`5i Zk ÄfhgdchYbn]U`Yb`Ui g  
XYb`]b`6]hWc]b`]bj Ygh]YfhYb`9f`ÖgYb`V]YhYh` `k ØfXYb`9`GU`j UXcf  
Y]bY`:]bUb]Yfi b[ `ni` [ Øbgh][ Yb`?cbX]h]cbYb`UbV]YhYbž`XYggYb  
VYghY\YbXY`%\$! Ä\`f][ Y`8c`Uf!5b`Y]\Yb`XYfnY]h'fYbh]YfYb`ØVYf`&\$  
DfcnYbh"

8]YgY`F YbX]hYb`g]bX`ghUf\_`[ Ygh]Y[ Ybž`XU`X]Y`a`Y]ghYb`5b`Y[ Yf`X]Y  
9l dYf]a`YbhY`j cb`6i`\_Y`Y`a`]h`?fmdhc k Ä\`fi b[ Yb`a`]ggV]`][ hYb`i bX  
XUj cf`k UfbhYbž`XUgg`X]Y`6]hWc]b!5b`Y]\Y`9`GU`j UXcf`k Y]hYf`j ca  
Ni [ Ub[ `ni`XYb`hfUX]h]cbY`Yb`GWXi`XYba`Äf`hYb`j YfXfÄb[ Yb`i bX  
gY]bY`6Yn]Y\i b[ `ni`a``K`:`VYY]bhfÄW h][ Yb`\_ÖbbhY`"

8]Y`5i`gk ]f`\_i b[ Yb`j cb`6]hWc]b`]b`9`GU`j UXcf`VYghUbXYb`i bgYfYf  
5bg]W h`bUW`V]g\Yf`XUf]bž`X]Y`dchYbn]Y`Yb`a`U`fc`Ö`cbca`]gWYb  
F]g]\_Yb`ni`Yf\`Ö\Ybž`UbghUhh`Y]bY`k YgYbh`]WXY`Y`bXYfi b[ `XYf`5fh  
i bX`K`Y]gY`\YfVY]ni`ZØ\fybž`k ]Y`k ]fhgW`UZh`]WXY`HfUbgU`\_h]cbYb  
Xi`fW [ YZØ\fh`k YfXYb`ž`gW`f]YVYb`5b`U`mghYb`j cb`6UfWUmg`Y`hnhY  
K`cWY`"

DchYbn]Y`Yb`?Äi ZYfb`XYf`5b`Y]\Y`j cb`9`GU`j UXcf`ZY`\Yb  
Ui »YfXYa`bcW`[ fi bX`Y[ YbXY`≠Zcfa`Uh]cbYb`ØVYf`X]Y  
fYW`h]WXYb`F`U\`a`YbVYX]b[ i b[ Yb`ZØf`X]Y`Hc`\_Yb`cXYf`XUfØVYfž  
k`Y`W`Yg`l`bhYfbY\`a`Yb`g]Y`Ui`g[ YVYb`k`]fX`"

A`YbgW`Ybž`X]Y`XYa`Dfc`Y`\_h`bU\`Y`ghY\Ybž`gYhnYb`XUfUi`Zž`XUgg  
[ fc`»Y`5`\_hYi`fY`]b`XYf`?fmdhc!7ca`a`i`b]hm`X]Y`5b`Y]\Yb`hfch`X]Yf  
fY`Uh]j`b]YXf][ Yb`F`YbX]hYb`i bX`l`bg]W`Yf\`Y]hYbž`X]Y`g]Y`i`a`[ YVYbž  
U`g`UhhfU`\_h]j`Yg`≠j`Ygha`Ybh`gY\Yb`k`YfXYb`"

9`GU`j UXcf`\Uh]`cf[ YgW`U[ Ybž`X]Y`5b`Y]\Y`Ya`]gg]cbYb`Ui`W`ZØf  
?`Y]bUb`Y[ Yf`ni`ÖZbYbž`UVYf`XYf`l`a`ZUb[ `XYg`A`Uf`\_Yh]b[ g`ghY\`h  
bVYb`j`]Y`Yb`8`YhU]`g`bcW`]b`XYf`@`Zh`"

9g`[ ]Vh`Y]bY`A`Yb[ Y`F`Y]W`hi`a`ž`XYf`g]W`Ui`»Yf\`U`V`XYg  
6Ub`\_Ybgmgh`Ya`g`VY`Z]bXYh`i bX`Ui`»Yf\`U`V`V`Y]VYb`a`ÖW`hY`ž`gc`Y]b  
6fUbW`Yb`ZØ\`fYfž`XYf`9f`ZU`fi b[ `]b`XYf`Ni`gUa`a`YbUfVY]h`a`]h  
6]hZ]bYl`'\`Uh`:`Øf`X]YgY`≠j`Yghc`fYb`]gh`XYf`\_fmdhc`ZfYi`bX`]W`Y`"

Ni [ Ub[ 'ni 'GhUUhgUb`Y)\Yb`UhhfU\_h] ž' Ui Wk`k Ybb`g]Y`k Yb][ Yf  
F YbX]hY`Yfn]Y`Yb "

DchYbn]Y`Y`ϕj YghcfYb`gY]Yb`j ca`'GhUhi`g`XYf`6]hWc]b!5b`Y)\Y`U`g  
K`Y`hbYi` \Y]h`Ub[ Ync[ Yb`k`cfXYbž`gU[ hYb`Dfc`Y`\_hVYhY][ hY" `9g  
VYghY`h`XYf`K`i`bgWkž`HY]`j`cb`Yhk`Ug`gc`6U`bVfYWkYbXYa`ni  
gY]b`ž`gU[ hY`Y]bYf"

8cWk`X]Y`?Ud]hU`VYgWk`UZZ`b[ `Z0f`6]hWc]b!5b`Y)\Yb`ghY`h`j`cf  
Ybha`i`h][ YbXYb`<0fXYbž`bUWkXYa`X]Y`FY[ ]Yfi`b[ `Y]bY  
J`Yfn0[ Yfi`b[ `Ub[ Y\_0bX][ h`U`hž`X]Y`XYb`NY]hd`Ub`i`b`X`X]Y`Ni`\_i`bZh  
XYf`9a`]gg]cb`]b`:`fU[ Y`ghY`h`i`k`cVY]`k`]Wk]h][ Y`8YhU]`g`bcWk`i`b`\_Uf  
g]bX" `8Yf`J`Yf`\_Ui`Z`k`Uf`i`fgdf0b[ `]Wk`Z0f`A`Åfn[ Yd`Ubhž`U`h`g]Wk  
UVYf`j`Yfn0[ Yfh"

6i`\_Y`Y`a`UWk`hY`Z0f`X]Y`J`Yfn0[ Yfi`b[ `X]Y`B`chk`YbX][`\_Y]h  
j`YfUbhk`cfh]Wk`ž`X]Y`FYb`hYb`fY`Zc`fa`j`cfUbni`hfY]VYbž`k`Å`fYb`X`gY]b  
:`]bUbna`]b]ghYf`5`Y`UbXfc`NY`UmU`Y`mhY`K`cWk`Y`VY`U`i`dhY`hY`ž`X]Y  
A`Uf`\_hVYX]b[ i`b[ Yb`gY]Yb`XUZ0f`j`YfUbhk`cfh]Wk`i`b`X`X]Y`9a`]gg]cb  
gY]`k`Y]hYf`b`ghUfhVYfY]h" `NY`UmU`VYgh`Å]h][ hY`Ui`Wk`ž`X`Ugg`X]Y  
FY[ ]Yfi`b[ `d`Ubhž`X]Y`5b`Y)\Y`0VYf`@U`;`Ycž`Y]b`ghUUh]Wk  
i`bhYfgh0hnhY`g`K`Åfa`YYbYf[ ]Yi`bhYfbY`a`Ybž`Ui`gni`[ YVYb"

9g`gWk`Y]bh]b`UVgY`VUfYf`NY]h`k`Yb][`7`UbWk`b`Ui`Z`Y]bY  
HfUb`gU\_h]cb`ni`[ YVYb`ž`gU[ hYb`X]Y`5bU`mghYb`j`cb`6UfWUmg"

@Ui`h`5fXc]bc`a`0ggYb`[ YbUi`YfY`9]bnY`Y]hYb`ni`XYb  
6YX]b[ i`b[ Yb`XYf`5b`Y)\Y`k`UfhYbž`V]g`X]Y`FY[ ]Yfi`b[ `]\fY  
K`YfhdUd]Yf[ YgYhn[ YVi`b[ `j`YfUVgWk]YXYh`Uh"

8Yf`NY]hfU`a`Yb`XUZ0f`\_0bbhY`j`cb`Y]bYf`K`cWk`Y`V]g`ni`Y]b`dUUf  
A`cbUhYb`fY]Wk`Yb" `8Ug`]gh`XYf`<Ui`dhV`cW`Yf`Z0f`i`bgž`i`a  
j`cfUbni`\_ca`a`Yb`ž`gU[ hY`Yf"

5i`Wk`k`Ybb`j`]Y`Y`hfUX]h]cbY`Y`ϕj YghcfYb`XUfUi`Z`k`YhhYbž`XUgg  
6i`\_Y`Y`g`6]hWc]b!Di`g`9`GU`j`UXcf`k`Y]hYf`j`ca`ϕ`:`Yb`hZYfb`hi`b`X  
b`Å`Yf`Ub`XYb`f`Ub`X`XYf`ϕgc`j`Ybn`hfY]Vhž`c`ZYb`Y]b][ Yž`XUgg  
?fmdhc!<Åb`X`Yf`XYa`@Ub`X`Y]bY`FY`hhi`b[ `g`Y]bY`V]YhYb`k`YfXYb"

8]Y'6]hWc]b!7ca a i b]hm'a UWxh'Y]b][ Y'V]nUffY'8]b[ Y ž'gU[ hY  
6fUX`Ym'K ]W\_Ybgž; fØbXYf'j cb'6fcUX'FYUWxž'Y]bYa ' < YX[ YZcbXg  
ZØf'GWxk Y`Yb`ÀbXYfž'XYf'Y]b][ Y'\_cbj Ybh]cbY`Y'5b`Y]\Yb`Ui g'9`  
GU'j UXcf'\`À'h" K Ybb'g]Y'Ua '9bXY'Y]bYb': ]bUbn]Yfi b[ gk Y[ 'c\bY  
XYb`K : 'UbV]YhYbž'\_ØbbhY'XUg'9'GU'j UXcfg'GWx]W\_gU`']b`XYb  
bÀWxghYb`đ\fyb'j Ò`][ 'j YfÀbXYfb"

E i Y`Y.: ]bUbW]U`H]a Yg

8YhU]`g

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