

: H`7 fmd hc Z]b Ub W. `7Y`g]i gg`6Ub _fc hh`i bX
X]Y`Ni _i b Zh`j c b `? fmd hc

<U`c`i bX`k]`_ca a Yb`ni f`YfghYb`5i g[UVY`XYg:]bUbW]U`
H]a Yg`7 fmd hc Z]b Ub W! B Yk g`YhhYfg" A Y]b`B Ua Y`]gh`Gw`hh
7\]dc`]bUz`? cffYgdc bXYbh`Z0f`X][]hU`Y`J Yfa 0[Ybgk YfhY" `W
V]b`YXYb` : fY]hU[` \]Yf`i bX`Vf]b[Y`A bYb`X]Y` bZcfa Uh]cbYbž
X]Y`G]Y`0VYf`X]Y`X][]hU`Y` :]bUb nVfUbW`Y`VYb`0h][Yb" `W
k YfXY`X]Y`k]W`h][ghYb`? fmd hc! HfYbXg`i bhYfgi W`Ybž`G]Y`0VYf
X]Y`g]W`g`W`bY`j YfAbXYfbXY`F Y[i`]Yfi b[g`UbXgW`UZh
]bZcfa]YfYbž`XYhU]`]Yfh`VYgW`fY]VYbž`k]Y`i bhYfbY`a Yb
b`bcj Uh]cbYb`k]Y`6`c`W`W`U]b`]b`]\fYb`6Yhf]YVYb`Y]bgYhnYbž
i bX`A bYb`9]bV`]W`Y`j cb` : 0\fi b[g`f`A ZhYb`XYf`6fUbW`Y
[YVYb" `9fk UfhYb`G]Y`X]YgY`K cW`Y`b]W`h`ni`j]Y`Y`i dXUhYg
XUf0VYfž`k Y`W`Y`7c]bg`[Ygh]Y[Yb`cXYf`[YZU`Yb`g]bX` `k]f
k YfXYb`h]YZ]b`X]Y` ; YgW`]W`hYb`Y]bhUi W`Ybž`X]Y`Z0f`5b`Y[Yf
Ua`k]W`h][ghYb`g]bX" `Ghc fm`XYf`/ Ua`d`^Y`]d/

<U`c`i bX`k]`_ca a Yb`ni f`YfghYb`5i g[UVY`XYg:]bUbW]U`H]a Yg
7 fmd hc Z]b Ub W! B Yk g`YhhYfg" A Y]b`B Ua Y`]gh`Gw`hh`7\]dc`]bUz`
? cffYgdc bXYbh`Z0f`X][]hU`Y`J Yfa 0[Ybgk YfhY" `W`V]b`YXYb`
: fY]hU[` \]Yf`i bX`Vf]b[Y`A bYb`X]Y` bZcfa Uh]cbYbž`X]Y`G]Y`0VYf`X]Y`
X][]hU`Y` :]bUb nVfUbW`Y`VYb`0h][Yb" `

W`k YfXY`X]Y`k]W`h][ghYb`? fmd hc! HfYbXg`i bhYfgi W`Ybž`G]Y`0VYf
X]Y`g]W`g`W`bY`j YfAbXYfbXY`F Y[i`]Yfi b[g`UbXgW`UZh
]bZcfa]YfYbž`XYhU]`]Yfh`VYgW`fY]VYbž`k]Y`i bhYfbY`a Yb
b`bcj Uh]cbYb`k]Y`6`c`W`W`U]b`]b`]\fYb`6Yhf]YVYb`Y]bgYhnYbž`i bX
A bYb`9]bV`]W`Y`j cb` : 0\fi b[g`f`A ZhYb`XYf`6fUbW`Y`[YVYb"
9fk UfhYb`G]Y`X]YgY`K cW`Y`b]W`h`ni`j]Y`Y`i dXUhYg`XUf0VYfž
k Y`W`Y`7c]bg`[Ygh]Y[Yb`cXYf`[YZU`Yb`g]bX` `k]f`k YfXYb`h]YZ]b
X]Y` ; YgW`]W`hYb`Y]bhUi W`Ybž`X]Y`Z0f`5b`Y[Yf`Ua`k]W`h][ghYb

g]bX"

Ghc fm'XYf'K cW\Y. '7Y`g]i g'k]fX'j ca ' ? fmdhc!

, VYfZ]Y[Yf'ni a 'bgc`j YbnUbhfU[ghY`Yf

8Yf'Ghi fn'j cb'7Y`g]i g'j cb'XYb' < Ò\Yb'XYf'? fmdhc]bXi ghf]Y'j cf'XUg
I G! ?cb_i fg[Yf]W\h'\YVhj]Y`Y'XYf'k]W\h][ghYb' < YfUi gZcfXYfi b[Yb
\Yfj cfž'XYbYb'g]W\X]Y'X][]hU'Y':]bUbn]bXi ghf]Y' [Y[YbØVYfg]Y\hž
k Ybb'X]Y'YfU'XYg'Y]W\hYb'; Y'XYgž'X]Y']\f'K UW\ghi a
j cfUb[Yhf]YVYb'\Uhž'ni 'Y]bYa 'UVfi dhYb'9bXY'_ca a h"

8Yf']b'XYb'I G5'Ub gÀgg][Y' ? fmdhc! ? fYX]h[YVYf'VYUbhfU[hY'5bZUb [X]YgYf'K cW\Y' bgc`j YbngW\i h'n'bUW\ ' ? Ud]hY`%ž'XU'Yf'Y]b'@cW\]b < Ò\Y'j cb' %ž&'A fX"

7Y`g]i gž'XUg'&\$%+ '[Y[fØbXYh'k i fXYž'k i fXY'ni 'Y]bYa 'XYf
VY_UbbhYghYb' ? fmdhc! I bhYfbY\ a Ybž']bXYa 'Yg'Ubbi U`g]YfhY
N]bggÀhnY'j cb'V]g'ni '%, 'DfcnYbh'UbVch" '9g'k Uf']b'XYf'@U[Yž'X]YgY
FYbX]hYb'Ubni V]YhYb' 'X]Y']b'XYf'hfUX]h]cbY`Yb':]bUbnk Y'h'ZUgh
i bYf\ Òfh'g]bX' ']bXYa 'Yg'f]g_UbhY'K YhYb'a]h'XYa ' ; Y'X'gY]bYf
9]b'Y[Yf'Y]b[]b[ž'k]Y'a Y]bY' ? c`Y[Yb' ? UX\]a 'G\i VVYf'i bX
æg\i U'C`j] Yf'X]YgY'K cW\Y']b'Y]bYf'A i gh!FYUX!Ghc fm'Ui gZØ\ f`]W\
VYgW\ f]YVYb'\UVYb" '8]Y'GhfUHY[]Y'Yfa Ò[`]W\hY'Yg']\fž'k À\fybX
XYg' ? fmdhc! 6i `Yb'Ui Zgž'XYf'hY']k Y]gY'Xi fW\XUg'FYbbYb'i a
FYbX]hYb'Ub[Y\Y]nh'k i fXYž'XUg'Xi fW\X]Y' ? cb'↑ b_hi fdfc[fUa a Y
XYf'NYbhfU'VUb_Yb'Ui g'XYf'DUbXYa]Y!YfU'Ui g[Y'Øgh'k i fXYž
Ni ZØggY']b' A]`]UfXYb\ Ò\Y'ni 'Yfn]Y'Yb"

8Yf'5i Zgh]Y['XYg'I bhYfbY\ a Ybg'ni f'6Y_Ubbh\Y]hž'XYf'ZUgh'c\ bY
5i Zg]W\h'Xi fW\X]Y'FY[i `]Yfi b[gVY\ ÒfXYb'ghUhhZUbXž'YffY[hY'X]Y
5i Za Yf_gUa _Y]h'j cb'; fc»]bj YghcfYb" '8Yf'_UbUX]gW\Y
DYbg]cbgZcbXga UbU[Yf'7U]ggY'XY'XÅdĐh'Yh'D`UW\ a Ybh'Xi 'E i ÅVYW
i bX'K Ygh7Udž'Y]b'j ca 'Y\Ya U`][Yb'5]fVbV! i bX'6`UW_ghc bY!
A UbU[Yf'@Ui fYbW'hcg]' [Y[fØbXYhYf': cbXgž'ZØ\ fhYb']a 'C_hcVYf
Y]bY': i bXfU]g]b[!Fi bXY']b'7Y`g]i g'Xi fW\ž'X]Y'X]Y'; fi ddY'Ui Z'
A]`]UfXYb'I G!8c`Uf'VYk YfhYhY"

5`YI UbXfY'GmbbYhž'7\]YZ'HYW\bc`c[m'c ZZ]W'f'VY]'78 DE ž'gU[hY

XUa U`g[Y[YbØVYf`XYf:]bUbWU`H]a Ygž`X]Y`Æj Ygh]h]cb
g][bU`g]YfY` X]Y` VYfnYi [i b[ž`X]Y`k]f`]b`6Yni [`Ui ZX]Y
6`cW`WU]b!HYW`bc`c[]Y`UVYb "

K Yb][Yf`U`g`Y]b`J\`f`gd`h`Yf`\]bXYfhY`7Y`g]i g`?i bXYb`XUfUbž
; Y`XYf`j`cb`gY]bYf`D`UhhZcfa`UVni`YVYbž`bUW`XYa`I`bfi`Yb`Ui`Z
XYa`?fmdhc`a`Uf`_h`Y]b`@cW`]b`gY]bY`:]bUbnYb`[Yf]ggYb`UhhYb"
5bXYfY`?fmdhc!`?fYX]h[YVYf`k]Y`J`Ui`Xž`Y]bY`; fi`ddYž`X]Y`j`cb
7c]bVUgY`i`bX`XYa`Æj`Yghc`f`DYhYf`H\]Y`i`bhYfgh`hnh`k]fXž`\UVYb
]b`À\`b`]W`Yf`K`Y]gY`F`ØW`_b`U`a`Yb`V`cW`]Yfhž`XU`g]W`X]Y`?fYX]h`_f]gY
Ui`ZX]Ya`A`Uf`_h`ZØf`X][]hU`Y`J`Yfa`Ò[Yb`gk`YfhY`j`YfgW`ÀfZh"

8]Y`DfcV`Ya`Y`j`cb`7Y`g]i`g`i`bX`gY]bYb`?cb`_i`ffYb`hYb`Vf]b[Yb`Y]bY
FY]\Y`j`cb`DfcV`Ya`Yb`Ubg`@]W`hž`X]Y`XYb`K`Y[`XYf`X][]hU`Yb
:]bUbn]bXi`ghf]Y`VYgh]a`a`Yb`_Øbb`hYb`"K]Y`j`Y`J`YfU`bhk`cfhi`b[
gc`hYb`FY[i`]Yfi`b[gVY\`ØfXYb`ZØf`XYb`GW`i`hn`j`cb`J`YfVfUi`W`Yfb
\UVYbž`X]Y`?fmdhc`d`UhhZcfa`Yb`bi`hnYb`3`Gc`Yb`?fmdhc!`Hc`_Yb`k]Y
K`Yfhd`Ud]YfYž`F`c`g`hc`ZY`c`XYf`Y`hk`Ug`[`Ubn`Ub`XYfYg`ØVYfk`UW`h
k`YfXYb`3`Gc`hYb`A`U]bghfY`Ua`!:`cbX`ga`UbU[Yf`g]W`a`]h`?fmdhc
VYgW`ÀZh][Yb`3

8]Y`@Y!`!`?c`i`a`bY`XYf`:`H`k`Y]gh`i`bhYfXYggYb`XUfUi`Z`\]bž`XUgg`X]Y
Ægc`j`Ybn`j`cb`7Y`g]i`g`k`]W`h][Y`:]fU[Yb`j`cb`5bk`À`hYbž`:`Ài`V][Yfb
i`bX`:]f]W`hYb`XUfØVYf`Ui`Zk`YfZYb`k]fXž`k]Y`[YbUi`X][]hU`Y
:]bUbn`i`bhYfbY`a`Yb`Z`b`_h]cb]YfYb"

8]Y`DfcV`Ya`Y`j`b`XYf`?fmdhc]bXi`ghf]Y`_ca`a`Yb`Ui`W`]b`Y]bYf`NY]h
[fØ»`YfYf`A`Uf`_hhi`fVi`YbnYb`"K`Ug`VYXYi`hYh`X]Y`:]`i`W`h`XYf`5b`Y[Yf
Ui`g`gdY`_i`U`h]j`Yb`J`Yfa`Ò[Yb`gk`YfhYb`ZØf`X]Y`X][]hU`Y
:]bUbn]bXi`ghf]Y`]bg[YgUa`hi`bX`X]Y`HUi`gYbXYb`j`cb`?fmdhc!`Hc`_Ybž
X]Y`XYfnY]h`Ui`ZX]Ya`A`Uf`_h`n]f`_i`]YfYb`3`

ÆW`k`ØfXY`[YfbY`j`cb`ÆbYb`\ØfYb`"K`Ug`g]bX`ÆfYf`A`Y]bi`b[`bUW
XYfnY]h`X]Y`k`]W`h][ghYb`H\Ya`Yb`i`bX`:]fU[Yb`]a`X][]hU`Yb
:]bUbnk`YgYb`3`GYbXYb`G]Y`a`]f`Y]bY`9!`A`U]`Ub
gW`h`h`W`]dc`]bU4`Zh`W`a`"

8]Y`<][\`][\hg`XYf`K`c`W`Y

- 5`Ub`<ck UfXž`Y]b`a` YX]YbgW`Yi` Yf`<YX[YZcbXg!A]``UfXÀfž VUi`h`a`Gh]`Yb`Y]b`æ`dYf]i`a`ZØf`X][]hU`Y`J`Yfa`Ò[Ybgk`YfhY`Ui`Zi`bX`]gh`XUVY]`ni`Y]bYf`k`]W`h][Yb`?`fUZh]a`?`fmdhc! F]g]_c_Ud]hU``]b`XYb`i`G5`i`bX`9i`fcdU`[Yk`cfXYb``
- ?`fmdhc!5b`Y[Yf`gc``hYb`XYb`A`Uf`_hWfUg`U`g` J`c`fg]W`hg`Y`fY`b`Y`a`Ybž;`Y`X`]b`f]g_Ub`hYž`b]W`h`fY[i`]YfhY`J`Yfa`Ò[Ybgk`YfhY`ni`]bj`Ygh]YfYbž`i`bX`_ÒbbYb`b]W`h`a`h]f[YbXY]bYf`5fhj`cb`FYhhi`b[gU`_h]cb`fYW`bYbž`gU[hY`9i`fcdUg`cVYfghY`K`YfhdUd]YfUi`Zg]W`hgVY`ÖfXY"
- 6fc`_Yfž`X]Y`5`_h]Yb`UbXY``UbV]YhYbž`i`bX`?`fmdhc!6ÖfgYbž`X]Y`X][]hU`Y`Hc`_Yb`j`Yf`_Ui`ZYbž`a`UW`Yb`[Y[YbgY]h][:`c`fhgW`f]hY`VY]`XYb`?`i`bXYbž`XU`X]Y`@Y]XYbgW`UZh`X]Y`XUg`9]bnY``UbXY`gj`c`i`a`Yb`]b`XYb`<`UbXY``[Yhf]YVYb`U`hž`UV`_Ø`h"
- :`H!`?`c`i`a`b]gh]b`>A`]a`U`?`Y``m`Uf[i`a`Ybh]Yfhž`XUgg`Yg`VY]`K`YV`b]W`h`XUfi`a`[Y`hž`XUg`æ`hYfbYh`ZU]fYf`c`XYf`k`Yb][Yf`UbZ`À``[`ZØf`X]Y`5i`gVYi`hi`b[`Xi`fW`[]Yf][Y`:]Yh`_UhnYb`ni`a`UW`Yb`Yg`]gh`Y][Ybh]W`XUg`[YbUi`Y`:]Y[YbhY]``8`U`k`]f`[YfUXY`VY]`X]YgYa`H`Y`a`U`g]bXž`j`YfdUggYb`G]Y`Ui`Z`_Y]bYb`:]U``XYb`6][`F`YUX`XYf`:]H`XUfØVYfž`cV`XYf`?`fmdhc!7`fUg`X]Y`b`ÅW`ghY`K`YV!`F`Y`j`c`i`h]cb`ni`a`GW`Y]hYfb`Vf]b[Yb`k`]fX``
- 6Y`Y]VhYf`b]W`h`Z`b[]V`Yf`Hc`_Yb!A`Uf`_hd`Uhn`C`d`Yb`GYU`**Ub[Y_ØbX][h`XUgg`Yg`d`Ubhž`&\$`Dfc`nYbh`gY]bYf`6Y`Y[gW`UZh`UVni`VUi`Ybž`k`Ug`X]Y`Øb[ghY`]b`Y]bYf`gY`f`Ub[Yb`FY]`Y`j`cb`?`fmdhc!9`bh`Uggi`b[Yb`XUfghY`h"**

Gci bXV]hY`XYf`K`cW`Y`Y`

8Yf`J`c`f`g`h`U`b`X`g`j`c`f`g]h`n`Y`b`X`Y`X`Y`f`:]b`U`b`W]U``7`c`b`X`i`W`h`5`i`h`c`f]h`mž`B`_`_]`F`U`h`_]ž`g`U[hYž`XUgg`:]fc`»`Vf]h`U`b`b]Y`b`i`b`X`X]Y`i`G5`7`V`]b`U`g`X][]hU`Y`K`À`fi`b[`Ui`Z[fi`b`X`j`cb`6Y`X`Y`b`_`Y`b`_]bg]W`h]W`X`Y`g`8`U`h`Y`b`g`W`i`h`n`Y`g`i`b`X`X`Y`f`6`Ø`f[Y`f`X`U`h`Y`b`k`U`f`g`W`Y]b`]W`b]W`h`U`_`n`Y`d`h]Y`f`Y`b`_`Ò`b`b`Y`b`ž`V`Y`f]W`h`Y`h`X`Y`f`Y`i`f`c`d`À]g`W`Y`6`U`b`__`c`f`f`Y`g`d`c`b`X`Y`b`h`j`cb`:]Hž`C`k`Y`b`

K U`_Yf"7\]bU`]gh`k Y`hk Y]h`ZØ\ fYbX`VY]a`5i ZVUi`Y]bYf`ghUUh]W
i bhYfghØhnhYb`X][]hU`Yb`K`Å\ fi b[ž`XU\Yf`c\ bh`Yg`g]W ž`X]Y
9bhk]W`i b[` [YbUi`]a`5i [Y`ni`VY\U`hYb`"

9g`k]fX`k]f`_]W`VYXYi hYbXY` [YgY`gW UZh`]W`Y` : fU[Yb
ni`a`8UhYbgW`i hm` [YVYb`" ðW`k`ÅfY`U`gc`ØVYffUgW`hž`k`Ybb
i bgYfY`Ni gh`ÅbX][_Y]h`cXYf`hUhg`ÅW`]W`Øh`Y`i`GQ`]b`XYf`
@U[Y`k`ÅfYž`Y]bYb`j`ca`W`]bYg]gW`Yb`A`cXY`
ØVYfbca`a`YbYb`5bgUhn`ZØf`XYb`8UhYbgW`i hm`XYf`6Øf[Yf`
ni`ØVYfbY`a`Yb`" ðW`XYb`_Yž`i`bgYfY`6Øf[Yf`\UVYb`Xcfh
Y]bZUW`UbXYfY`9fk`Ufhi`b[Yb`"

8 UhYb`A`]b]b [

8Yf` ; Y`XZi`gg`Xi`fW`?`fmdhc!A`]l`Yfž`Hcc`gž`X]Y`X]Y`Gdi`f`j`cb
, VYfk`Y]gi`b[Yb`j`YfgW`Y]Yfbž`X]Y`bcfa`U`Yfk`Y]gY`]b`XYb`X][]hU`Yb
<Ui`dhVØW`Yfbž`X]Y`?`fmdhc`k`Å\`fi`b[Yb`ni` [fi`bXY`"]Y[Ybž`ØZZYbh`]W
ni` [Åb[`]W`g]bXž`\Uh]b`X]YgYa` ` ð\`f`fUd]XY`ni` [Ybca`a`Yb`"@Ui`h
XYf`6`c`W`U]b!5bU`mgYd`Uhžcfa` `7\U]bU`mg]g`k`i`fXYb`]a`nk`Y]hYb
E`i`UfhU`"]`Y[U`Y` ; Y`XYf`]b`<`Ø\`Y`j`cb` , \$\$`A`]`cbYb`i`G!8c`Uf`Ub
X]YgY`DfcXi`_`hY` [YgYbXYhž`k`Ug`Y]bYa` `5bgh]Y[`j`cb`%` \$`DfcnYbh
 [Y[YbØVYf`XYb`YfghYb`XfY]`A`cbUhYb`XYg` ð\`fYg`&\$`&`Ybhgdf]W`h`
8Yf`5bgh]Y[`nY][hž`k`]Y` ; Ui`bYf`g]W`bYi`Yf`Hcc`g`ni`k`YbXYbž`i`a
]\fY`Gdi`fYb`ni`j`YfVYf[Ybž`XU`X]Y`GhfUž`YfZc` [i`b[gVY`\ØfXYb
]a`a`Yf`fUZZ]b]YfhYf`XUf]b`k`YfXYbž`XUg` ; Y`X`]b`ØZZYbh`]W`Yb
6`c`W`U]bg`ni`j`YfZc` [Yb`"

9g`]gh`Ui`W`Yfk`Å\`bYb`gk`Yfhž`XUgg`X]Y`8UhYb`j`cb`7\U]bU`mg]g
nY][Ybž`XUgg`X]Y`E`i`Y`Y`XYf`Ub`A`]l`Yf` [YgYbXYhYb` ; Y`XYf`
ØVYfk`]Y[YbX`Ui`g`B`cfX`_`cfYU`ghUa`a`hž`k`Ug`nY][hž`XUgg`X]Y
i`bhYf]fX]gW`Y`?`fmdhc`Ø`_`cbca`]Y`XYg`@UbXYg`YVYbX][`i`bX`k`c`\`Ui`Z
]gh`"

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

8YhU]`g

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