

: H`7 fmd hc Z]b Ub W. `Gc`Ub U`j Yf`]Yfh`gY]bYb
; `Ubn

K]`_ca a Yb`ni f`X]Ygk ÒW][Yb`5i g[UVY`XYg`7 fmd hc Z]b Ub W!
BYk g`YhhYfg`XYf': H" < Yi hY`n]Y\Yb`k]f`Y]bY`6YghUbXgUi ZbU\ a Y`j cb`Gc`UbUž`Y]bYf`6`cW_W U]bž`X]Y`U`g
XUg`bÀW ghY`[fc» Y`8]b[`Ub[Ydf]YgYb`k]fX" K Ug`ZØf`Y]bYb
l bhYfgW]YX`Y]b`š\`f`a UW h" `a` j Yf[Ub[YbYb`C_hcVYf`k Uf
XYf`Hc`_Ybž`XYf`X]Y`Gc`UbU!6`cW_W U]b`fYdf`AgYbh]YfhYž`Ui Z
XYa`VYghYb`K Y[`ni`Y]bYa`5``nY]h`cW`j cb`ZUgh`&) \$`~`" `W
k c`hY`[YfUXY`5bUhc`m`MU`cj Yb`cž`Y]bYb`gY]bYf
A]hVY[fØbXYfž`Ui Z`Y]bYf`Gc`UbU!`?cbZYfYbn`]b`@]ggUVcb
]bhYfj]Yk Ybž`X]Y`U``gY]bY`k i bXYfVUfYb`:`cfhgW]f]hY`i bX
gY]b`DchYbn]U`df`AgYbh]YfYb`gc`hY" `W`hfUZ`Y]bYb`U`hYb
: fYi bXž`XYf`Ub`XYf`?cbZYfYbn`hY]`bU\ a ži bX`gU[hYž`Gc`UbU
\UVY`Y]bYb`n]Ya`]W`VYXYi hgUa Yb`l bhYfgW]YX`[Ya UW h
O.]gQš\`f`Z]bUbn]Y``"8Yf`/ Ua d^Y``]d/

K]`_ca a Yb`ni f`X]Ygk ÒW][Yb`5i g[UVY`XYg`7 fmd hc Z]b Ub W!
BYk g`YhhYfg`XYf': H" < Yi hY`n]Y\Yb`k]f`Y]bY`6YghUbXgUi ZbU\ a Y
j cb`Gc`UbUž`Y]bYf`6`cW_W U]bž`X]Y`U`g`XUg`bÀW ghY`[fc» Y`8]b[
Ub[Ydf]YgYb`k]fX"

K Ug`ZØf`Y]bYb`l bhYfgW]YX`Y]b`š\`f`a UW h" `a` j Yf[Ub[YbYb
C_hcVYf`k Uf`XYf`Hc`_Ybž`XYf`X]Y`Gc`UbU!6`cW_W U]b
fYdf`AgYbh]YfhYž`Ui ZXYa`VYghYb`K Y[`ni`Y]bYa`5``nY]h`cW`j cb
ZUgh`&) \$`~`" `W`k c`hY`[YfUXY`5bUhc`m`MU`cj Yb`cž`Y]bYb`gY]bYf
A]hVY[fØbXYfž`Ui Z`Y]bYf`Gc`UbU!`?cbZYfYbn`]b`@]ggUVcb
]bhYfj]Yk Ybž`X]Y`U``gY]bY`k i bXYfVUfYb`:`cfhgW]f]hY`i bX`gY]b
DchYbn]U`df`AgYbh]YfYb`gc`hY"

W`hfUZ`Y]bYb`U`hYb`:`fYi bXž`XYf`Ub`XYf`?cbZYfYbn`hY]`bU\ a ži bX
gU[hYž`Gc`UbU`UVY`Y]bYb`n]Ya`]W`VYXYi hgUa Yb`l bhYfgW]YX

[Ya UW h'Q]gQ\ f'Z]bUbn]Y'' "

8 Yf' < mdY' k Uf' UbghYW_YbX'' 9]b' dUUf' A cbUhY' gdAhYf' gU[hY' X]Y
bØW hYfbY' 6Ub_ 'cZ' 5a Yf]WUž' Gc' UbU' _ØbbhY' ni a ' J]gU' XYg
X][]hU' Yb' 5ggYh!² _cgmghY a g' k YfXYb ''

×hnh'k]fX' Gc' UbUg' bUh]j Yf' Hc_ Yb' ZØf' bi f'' ' ' [Y\ UbXY' h'' 8 Yf
5dd' Ui g' XYg' bUW g]W h][Yb' Di V']_ i a g' VY] XYf' ? cbZYfYbn']gh' bi f
bcW' Y]bY' 9f]bbYfi b[''

8]YgY' K cW' Y' Yf]bbYfhY' XUfUbž' k Ufi a ž' U' g' X]Y' 6' c' W_ W' U]b' Y]bYb
a Y\ fghØbX][Yb' 5i gZU'' Yf']h'' 8]Y' < Ui dhi fgUW' Y' k Uf' Y]b
ZY\ Yf\ UZhYf' ? bchYb' ' X]Y' GÄi' Ybž' X]Y' X]Y' 6' c' W_ W' U]b' hfU[Yb' ' XYf
ni' 8i d']_ UhYb']a' BYhmk Yf_ ' ZØ\ fhY'' 9g' k i fXY' [Y' Øgh' Xi fW
YZZ_ hjj '' '' '' ' ØVYfd fØZh' B ch]nYb' ' '' '' '' 5i ggW' U' hYb' XYf' 6' c' W_ W' U]b
i bX' YfbYi hYg' 9]bgW' U' hYb''

×XYfž' XYf' Dfc' Y_ hY' Ui ZGc' UbU' Xi fW' ZØ\ fhYž' _cbbhY' _Y]bY' gY]bYf
HfUbgU_ h]cbYb' j YfUfVY]hYbž' k Ä\ fYbX' XUg' BYhmk Yf_ ' Ui g[YZU'' Yb
k Uf''

C ZYbg]W' h']W']gh' X]Yg' n]Ya' ']W' ' dY]b']W' ' ZØf' Y]b' BYhmk Yf_ ž' XUg' g]W
gY' Vgh' U' g' 5bhk cfh' Ui ZY]b' DfcV' Ya' ' Ub[Ydf]YgYb' \ Uhž' XUg' Yg
6' c' W_ W' U]b! HYW' bc' c[]Yb' Yfa Ø[']W' Yb' k ØfXYž' a]h' XYf' ; fØ» Y' i bX
Ni j Yf' Ägg][_Y]h' ni ' _cb_ i ff]YfYbž' X]Y' hfUX]h]cbY'' Y :]bUbn]bgh]hi hY
YXYb' HU[' XYa' cbghf]YfYb''

6]hW']b']gh' XUfUi ZUi g[Y' Y[hž' 6' ØW_ Y' Yhk U' U'' Y' %\$' A]bi hYb' ni
j YfUfVY]hYb'' 8]Y' ? cghYb' ghY][Yb' hYbXYbn]Y'' ghUf_ ' Ubž' k Ybb' j]Y' Y
A YbgW' Yb' g]Y' bi hnYb' a ØW' hYb'' 8 Ug' a UW' h' 6' c' W_ W' U]bg' ZØf' X]Y
A UggYbU_ nYdhUbn' Xi fW' ' J YfVfUi W' Yf' i bVfUi W' VUf'' Gc' UbU
j YfgdfUW' ž') \$' '\$\$ \$' HfUXYg' d' f' c' GY_ i bXY' UVni k]W_ Y' bž' Y]bY
; fØ» YbcfXbi b[ž' X]Y' a]h' XYa' ' ? fYX]h_ UfhYbVYhfY]VYf' J]gU' cXYf' XYf
B UgXUe! 6 ØfgY' _cb_ i ff]YfYb' _ØbbhYž' k Ä\ fYbX' X]Y' ? cghYb']a' a Yf
bcW' VY]Y]bYa' ' 6fi W' hY] ' Y]bYg' 7Ybhg' V' Y]VYb''

5VYf' Ni j Yf' Ägg][_Y]hgd' fcV' Ya' Y' Ui ZGc' UbU' k YfXYb' ni ' Y]bYf' 5fh
; Yk c\ b\ \Y]h'' HUi gYbXY j cb' XUa]hj Yf_ bØdZhYb' ? fmdhc_ cbhYb

k i fXYb`ja`5i [i ghVY]`Y]bYa`cZZYbg]W\h]W\Yb`<UW_[Y`YYfh"@Ui h
8UhYb`j cb`7fmdhc7ca`dUfY`k Uf`Gc`UbU`]b`X]YgYa`'A\`f`*"(&&
A]bi hYb`Ub[`b]W\hj`YfZ0[VUfž`k Ug`a`Y`f`U`g`j`]Yf`HU[Yb
Ybhgd]W\h`Ni [Y[YVYbYfa`U»Yb`]gh`XYf`; fc»hY`]X]YgYf`NY]h`Ui Z
Y]bYb`5i gZU``]a`'A\`bi Uf`ni f0W_ni Z0\`fYbž`UVYf`]b`X]YgYa`'A`cbUh
k UfYb`Yg`VYfY]hg`gYW\g`Gh`bXYb`" `a` ; Y[YbgUhn`XUni`k Uf`B`UgXUe
]b`X]YgYa`'A\`f`0VYf`- - ž-`DfcnYbh`XYf`NY]h`]a`D`i`g`

B UW`XYa`5i gZU``]b`XYf`j`Yf[Ub[YbYb`K`cW\Y`a`UW\hYb`X]Y
Gc`UbU!Bi`hYf`]b`XYb`gcn]U`Yb`A`YX]Yb`a`]h`Y]b`Yf`A`]gW`i`b[`Ui`g
K`i`hi`bX`FYg][`bUh]cb`@`Zh`" `K`]Y`[`Yk`c`b`h`ž`?`YhhY`_ca`d`Y`h
\`Yfi`bhYfZU`\`fYb` `i`bX` `Y]bY`B`chk`YbX][`_Y]hž`Yhk`Ug`ni`d`cghYb`"
l`bg`]gh`VYk`i`gghž`XUgg`Gc`UbU`U`Y`d`U`Uf`K`cW\Yb`c`ZZ]bY`[`Y`h` `

8]Y`Ub[YV`]W\Y`G_U`]YfVUf`_Y]h`j`cb`Gc`UbU`\`Uh`X]Y`hfUX]h]cbY``Y`
:]b`Ub`n`V`U`b`W\Y`Ub[Ync[Yb`"9]b`Yf`XYf`Ui`Z`A```][`YfYb`GhfY]Zh0[Y`XYf`
K`U``GhfY`h`]b`X]Y`?`fmdhc`hYW\b`_]gh`Dm\`ž`XUg`8`UhYb`ni`5`_h]Yb!ž
_cbj`Ybh]cbY``Yb`K`A`\fi`b[g!ž?`fmdhc!`i`bX`F`c`\g`hc`ZZ[YgW\`A`ZhYb`Z0f`
XYb`X`Y`n`Y`bh`f`U`Yb`<`Ub`XY``g`Ua`a`Y`hi`bX`j`Yf`hY`]h`

8]Y`8`UhYb`k`i`fXYb`j`cb`<`cW\ZfYe`i`Ybn`\`Ab`X`Yfb`k`]Y`ž`a`d`HfUX]b[
i`bX`8`FK`7`i`a`VYf`UbX`i`bX`6`0fgYb`k`]Y`9`L`i`bX`@`A`5`L`[`Y`]Y`ZY`fh`
Dm\`]gh`Ui`Z`Gc`UbU`[`YV`Ui`h`

9fgh`X]YgY`K`cW\Y`\`Uh`X]Y`7`\]WU[cYf`HYfa`]bV0fgY`7VcY`; `cVU`
A`Uf`_Y`hg`ni [Ygh]a`a`hž`8`UhYb`Ub`Dm\`ni` ``]Y`ZY`fb`"Gc`\`]ZfY]W\X]Yg
Ui`W`gY]b`a`U[ž`Yg`nY][`hi`bi`fž`k`]Y`k`Y]h`Gc`UbU`XUj`cb`YbhZYfbh]ghž
XUg`J]gi`a`XYf`?`fmdhc[fUd`\]Y`ni`gY]b`"

; fc»Y`:]b`Ub`n]b`gh]hi`hY`bi`h`Yb`Yg`[YfbY`U`g`@]Y`!`HY`gh[Y`Ab`XY`Z0f`
]\`fY`Y][`YbYb`?`fmdhc!5a`V]h]cbYb`/9g`]gh`f]g]_c`Ufa`ž`hf`A[h`UVYf`
b]W\hi`ba`]hhY`VUf`ni`9]bb`U`a`Yb`VY]c`XYf`VYXfc`\`h`g]Y`"

5VYf`k`Ybb`Y]bY`bYi`Y`HYW\bc`c[]Y`k`]Y`6`c`W`W`U]b`VYghY`YbXY`
:]b`Ub`ngm`gh`Ya`Y`j`YfXf`Ab[Yb`gc``ž`a`i`gg`g]Y`Yhk`Ug`6`YggYfYg`V]YhYb`
U`g`XUgž`k`Ug`j`c`f`\Yf`k`Uf`

K`Ug`\`U`hYb`G]Y`j`cb`Gc`UbU`3`K`]fX`Yg`Ya`U`g`UV`\`YVYbž`c`XYf`]gh`

K ÒW X Y b h`]W X Y` < Ò\ Y d i b _hY

- 8]Y`GYW`f]h]Yg`UbX`9I`W`Ub[`Y`7`ca`a`]gg]cb`gY`hnh]`\fYb`
A`UfgW`[`Y[`Yb`?`fmdhc`Zc`fh`i`bX`j`Yf[`Y]W`h`X]Y`5b`_U[`Y`a`]h`
XYf`6YfØ`a`h\Y]h`?`]a`?`UfXUg\]Ub`k`Y[`Yb`XYf`i`ÒfXYfi`b[`
Y]bYg`9h\YfYi`a`A`U!`!Hc`_Ybg``8Yf`GcW]U`!A`YX]U!
`bZi`YbW`f`i`bX`d`fca`]bYb`hY`5!`@]ghYf`Yf`_`À`fhY`g]W`VYfY]hž`
GhfUZ[`YVØ`fYb`]b`<`Ò\Y`j`cb`%ž`A`j``]cbYb`i`G!8c``Uf`ni`
nU\`Ybž`[`UV`X]Y`9f[`YVb]ggY`XYf`G97`YXcW`k`YXYf`ni`
bcW`XYa`Ybh]Yfh`g]Y"
- 8]Y`[`fc»`Y`F`Yg][`bUh]cb`j`cb`7`fmdhc`À`h`Ub``8Yf`
A`]hVY[`fØbXYf`j`cb`7Y`g]i`g`B`Yhk`cf`_ž`8Ub]Y``@Ycbž`]gh`
ni`fØW_[`YhfYhYb``8]YgY`K`cW`Y`Yb`h\Ø``hY`a`Y]b`?`c``Y[`Y`
?`UX\]a`G\i`VVYfž`XUgg`XYf`Y\Ya`U`][`Y`7Y`g]i`g!7\YZ`5`YI`
A`Ug\]bg`m`%\$`A`j``]cbYb`8c``Uf`j`cb`XYa`VUb`f`chYb`
?`fYX]h[`YVYf`UV[`Ync[`Yb`h\Už`VYj`cf`Yf`?`i`bXYb`cb`hYb`
Y]bZf]YfhY"
- 6]bUbW`k`i`fXY`X]YgY`K`cW`Y`XUg`Øb[`ghY`]b`Y]bYf`gY\`fž`
gY\`f``Ub[`Yb`FY]\Y`j`cb`?`fmdhc`!<`UW`!C`dZYfb``: `fØ\Y`
6Yf]W`hY`XYi`hYb`XUfUi`Z`\]bž`XUgg`XYf`9I`d`c]h`J`Yf`i`ghY`]a`
K`Yfhj`cb`%\$\$`V]g`%\$\$`A`j``]cbYb`i`G!8c``Uf`j`Yfi`fgUW`h`\Uh`
@YgYb`G]Y`\]Yf`i`bgYfY`;`YgW`]W`hY"
- 9i`fcdU`\Uh`X]Y`VYghY\YbXYb`?`fmdhc`!J`YfV`chY`[`Y[`Yb`
F`i`gg`UbX`]a`Ni`[`Y`gY]bYf`i`a`ZUggYbXYb`b`j`Ug]cb`]b`XYf`
I`_fU]bY`j`YfgW`À`fZn`š`hnh`k`YfXYb`U`Y`K`U`Y`hgž`?`cb`hYb`i`bX`
8YdchX]YbghY`ZØf`?`fmdhc`!5ggYhg`i`bUV`\Àb[`]j`cb`XYf`
[`Y\U`hYbYb`A`Yb[`Y`j`YfV`chYb"
- 8Ug`i`6`=`\Uh`j`cf`G`W`k`Y]bYgW`\UW`hYb`[`Yk`Ufb`h``9g`]gh`
_Y]bY`i`cfa`j`cb`H]Yfei`À`YfY]ž`gcbXYfb`VY]b\U`hYh`
bcfa`U`Yfk`Y]gYž`XUgg`6YhfØ[`Yf`ØVYf`gcn]U`Y`A`YX]Yb`cXYf`
8Uh]b[`]5bk`YbXi`b[`Yb`?`cb`hU`h`Ui`ZbY`a`Yb`i`bX`]f`
J`YfhfUi`Yb`[`Yk`]bbYbž`VYj`cf`g]Y`X]Y`C`dZYf`XUj`cb`

ØVYfnYi [Ybž'9]bnU\`i b[Yb`]b`VYhfØ[Yf]gWXY
? fmdhc gmghYa Y`ni `hÀh)[Yb"

Gci bXV]hY`XYf`K cWXY.` 9fbhYž`k Ug`Xi `gÀgh ž
gU[h`XYf`]b`l b[bUXY`[YZU``YbY`HYffUZcfa !
7\YZ

≠`XYb``YhnhYb`K cWXYb`\Uh`8c`?k cbž`7\YZj cb`HYffUZcfa `@UVgž`]b
XYb`gcn]U`Yb`A YX]Yb`ZfØ\`]W`VY\Ui dhYhž`XUgg`Yf`g]W`b]W`h
j YfghYW`h`fUVYf`c`bY`gY]bYb`5i ZYbh`U`hgc`fh`d`fY]gni [YVYb`Ł`i bX
gc[Uf`j cf[YgW`U[Ybž`gWXY]bVUf`i bVYgc f[h`gdUn]YfYb`ni` [Y\Yb"

8]YgY`K cWXY`ÀbXYfhY`g]W`gY]b`Hcbž`U`g`Yf`bUW`Y]bYa`6Yf]W`h
[YZfU[h`k`i`fXYž`XUgg`GØX`_cfYU`ZUgh`(\$`A`)]cbYb`8c``Uf`gY]bYg
? fmdhc!J Yfa`Ò[Ybg`Y]b[YZfcfYb`\UVY``9f`VY\Ui dhYhYž`X]Y
; YgW`]W`hY`gY]`Y]bY`l bk U`f`Y]h`i`bX`Y]b`6Y]gd]Y`XUZØfž`k Ufi a
? fmdhc`]b`@ÀbXYfb`VY`]YVh`gY]ž`X]Y`ghUUh]W`XY`≠gh]hi`h]cbYb`[Y[Yb
]\f`Y][YbYg`J`c`_`VYk`UZZbYhYb"

9fbhYž`k Ug`Xi `gÀgh`F Yj`c`i`h]cbYb`VY[]bbYb`j`cb`]bbYb"

8 UhU!A]b]b [`

8Yf`j`cb`7]fWY`VYhf]YVYbY`l G8`7!GhUV`YW`]b`\Uh`Ui`h`8UhYb`j`cb
7fmdhc`7ca`dUfY`]b`XYb``YhnhYb`nk`Y]A`cbUhYb`Ub
A Uf`_`h`Ud]hU`]g]Yfi`b[`j`Yf`c`fYb``9g`]Y[h`Yhnh`VY](`*`A`fX``ž
j`Yf[`]W`Yb`a`]h`) `A`fX``]a`š`]"

8]Y`A`Uf`_`h`Ud]hU`]g]Yfi`b[`j`cb`HYh`Yfg`l`G8`H`i`bX`6]bUbW`g`6l`G8`ž
XYb`VY]XYb`UbXYfYb`[`fc»`Yb`GhUV`YW`]b!D`UmYfb`XYf`6fUbW`XYž
g]bX`VY]XY]a`[`Y]W`Yb`NY]hfUi`a`[`Ygh]Y[Yb"

9]b`k`]W`h][Yf`A`U`_`f`cdi`b`_`h`8]Y`8c``Ufn]bgYb`g]bX`\Yi`hY`\Ø\Yf`U`g

Y`ni j cf`]b`XYf`? fmdhc!Y`fU"i G!HfYUgi f]Yg`V]YhYb`Yhk U`(`V]g`)
DfcnYbh`i bX`GhUV`YWc]bg`b]W`hg" `b`Y]bYf`? fmdhc!7fUg\!K`Y`h`bUW`
XYa`? fmdhc!7fUg\`_Ubb`:]Uh`Y]bZUW`X]Y`ØVYfnYi [YbXYfY`C dh]cb
gY]b"

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

8YhU]`g

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