

@i bU!7fUg\`gW]W_h`Y]bYb`GW Ui Yf`Xi fW
XYb`XYnYbhfU`]g]YfhYb` :]bUbna Uf_h

<AbX`Yf`k YbXYb`g]W]`cb`b] Ygh]h]cbYb`UVž`X]Y`a]h
XYnYbhfU`]g]YfhYf` :]bUbn]Yfi b[]`j YfVi bXYb`g]bXž`k Ug`XUg
Øb[ghY`5bnY]WYb`XUZØf`]ghž`k]Y`XYf`Ni gUa`a YbVfi W`XYf
?fmdhck Å\fi b[]`@ bU`]a`K Yfhj`cb`(\$`A`])UfXYb`8c`Uf
GW`cW`k Y`Yb`Xi fW`Y]bYb`k]W]h[]b`HY`]`XYg`A Uf_hYg`ZØf`
X][]hU`Y`J Yfa`Ò[Yb`gk YfhY`[YgW]W_h`\Uh"9h\Yfž`XYf
nk Y]h[fØ» hY`?fmdhc!Hc_Yb`XYf`K Y`hi bX`Y]b`GhY`j YfhfYhYf
ZØf`X]Y`Gh]a`a i b[]`Ui Z`XYa`%\$`\$!A`])UfXYb`!8c`Uf!8Y:]!
A Uf_hž`\Uh]a`j Yf[Ub[YbYb`A`cbUh`a Y`f`U`g`Y]b`8f]hhY`
gY]bYg`K YfhYg`j Yf`cfYb`"GY]b`F ØW_[Ub[]`gh`XYi`h]W`ghÅf`Yf`
U`g`XYf`&`!dfcnYbh][Y`F ØW_[Ub[]`cb`6]hW`bž`XYa`Å`hYghYb
i bX`k Yfhj`c`ghYb`X][]hU`Yb`Hc_Yb`bUW`A Uf_hk Yfh`J]Y`Y
?fmdhc!6YZØfk`cfhYf`VYhfUW`hYb`8Y:]`U`g`Y]bY`XYf`
j]Y`j YfgdFYW`YbXghYb`b`bcj Uh]cbYb`]b`XYf`8][]hU`!5ggYh!
6fUbW`Yž`a]h/ Ua`d^Y`d/

<AbX`Yf`k YbXYb`g]W]`cb`b] Ygh]h]cbYb`UVž`X]Y`a]h
XYnYbhfU`]g]YfhYf` :]bUbn]Yfi b[]`j YfVi bXYb`g]bXž`k Ug`XUg`Øb[ghY`
5bnY]WYb`XUZØf`]ghž`k]Y`XYf`Ni gUa`a YbVfi W`XYf
?fmdhck Å\fi b[]`@ bU`]a`K Yfhj`cb`(\$`A`])UfXYb`8c`Uf
GW`cW`k Y`Yb`Xi fW`Y]bYb`k]W]h[]b`HY`]`XYg`A Uf_hYg`ZØf`X][]hU`Y`
J Yfa`Ò[Yb`gk YfhY`[YgW]W_h`\Uh"

9h\Yfž`XYf`nk Y]h[fØ» hY`?fmdhc!Hc_Yb`XYf`K Y`hi bX`Y]b`
GhY`j YfhfYhYf`ZØf`X]Y`Gh]a`a i b[]`Ui Z`XYa`%\$`\$!A`])UfXYb`!8c`Uf!
8Y:]!A Uf_hž`\Uh]a`j Yf[Ub[YbYb`A`cbUh`a Y`f`U`g`Y]b`8f]hhY`
gY]bYg`K YfhYg`j Yf`cfYb`"GY]b`F ØW_[Ub[]`gh`XYi`h]W`ghÅf`Yf`U`g`
XYf`&`!dfcnYbh][Y`F ØW_[Ub[]`cb`6]hW`bž`XYa`Å`hYghYb`i bX`
k Yfhj`c`ghYb`X][]hU`Yb`Hc_Yb`bUW`A Uf_hk Yfh`

J]Y`Y`? fmdhc!6YZ0fk cfhYf`VYhfUWk hYb`8Y:]`U`g`Y]bY`XYf
j]Y`j`YfgdFYWkYbXghYb`-#bcj`Uh]cbYb`]b`XYf`8][]hU`!5ggYh!6fUbWkYž
a]h`Dfc`Y`_hYbž`X]Y`XUfUi`Z`UVn]Y`Ybž`c`bY`nYbhfU`]g]YfhY`J`Yfa`]hh`Yf
k]Y`6Ub`_Yb`Xi`fWk`XYb`9]bgUhn`Ui`hca`Uh]g]YfhYf`GmghYa`Y`ni
cdYf]YfYbž`X]Y`X]Y`?`cbhfc`Y`Ub`X]Y`[`f0»`hYb`-#hYfYggYb[`fi`ddYb
UV[`YVYb``8Ug`GWkY]hYfb`j`cb`@`bU`i`bX`XYf`XUa`]h`j`YfVi`bXYbYb
GhUV`YWk]b`HYffU`G8`ja`Y`hnhYb`A`cbUh`Uh`YXcWk`X]Y`F`]g]_Yb`j`cb
-#j`Ygh]h]cbYb`]b`8Y:]!Dfc`Y`_hY`i`bX`XUg`DchYbn]U`Z0f
_UhUghfcd`U`Y`Y`Y`Yf`ja`8Yg][`b`j`cb`Dfc[`fUa`a`Ybž`X]Y`]\`fYb
6Yhf]YV`i`bhYfa`Ui`Yfbž`XYi`h]Wk`[`Ya`UWk`h`

8Ug`J`YfhfUi`Yb`]b`XUg`?`fmdhc!2`_cgmghYa`i`bX`X]Y`XYnYbhfU`Y
:]bUbni]Yfi`b[`V`Y]Vh`Ui`Z`\]ghcf]gWk`b]YXf][`Ya`B]j`YUi`ž`gU[`hY
G]d`c`5fbhnYbž`5bU`mgh`VY]`XYf`GWk`Y]nYf`Df]j`UhVUb`_`ž`i`g`6Åfž
bUWk`XYa`Ni`gUa`a`YbVfi`Wk`j`cb`HYffU`i`bX`@`bU`i`bX`Z0[`hY`\]bni`.
K`j`f`Yfk`UfhYb`j`cfYfgh`_Y]bY`fUgWkY`9f`c`i`b[`"

GhUV`YWk]bg`Zi`b[`]YfYb`U`g`GWk`a`]Yfa`]hhY`Z0f`HfUbgU`_h]cbYb`Ui`Z
XYb`8Y:]!A`Åf`_hYbž`i`bX`X]Y`5i`g`0gWk`i`b[`j`cb`HYffU`k`i`fXY`U`g
VYgcbXYfg`ghUf`_Yf`GWk`U[`Z0f`XUg`J`YfhfUi`Yb`]b`XYb`GY`_hcf
Ub[`YgY`Yb``HYffU`k`i`fXY`Yb`hk`]W`Y`hž`i`a`XYb`K`Yfh`XYg`i`G!8c``Ufg
Xi`fWk`Y]bY`Z]bUbni]Y`Y`6Yn]Y`\i`b[`a`]h`XYa`GWk`YghYf!Hc`_Yb`@`bU
ni`YffY]WkYbž`ja`i`Y[`YbgUhn`ni`UbXYfYb`[`fc»`Yb`GhUV`YWk]bgž`X]Y
VY`U`i`dhYbž`Xi`fWk`F`YgYfj`YdcfhZc`]cg`[`YXYW`_h`ni`gY]b`"

8Yf`F`0W`_`Ub[`j`cb`9h`Yf`]gh`Y]b`NY]WkYb`XUZ0fž`k`]Y`XYf`5Vghi`fn
j`cb`HYffU`i`bX`@`bU`XYb`[`YgUa`hYb`8Y:]!GY`_hcf`YfgWk`0hYfh`\`Uhž
gU[`hYb`5bU`mghYb``8Yf`Hc`_Yb!DfY]g`]gh`Ub`X]Y`9fk`Ufhi`b[`Yb`XYf
5b`Y[`Yf`Ub`X]Y`Ni`_i`bZi`j`cb`8Y:][`YVi`bXYbž`XU`j`]Y`Y`XYf
Wk`a`di`hYf[`Ygh`0hnhYb`:]bUbni!5ddg`Ui`Z`XYa`XYnYbhfU`Yb`A`Uf`_h`Ui`Z
XYf`9h`YfYi`a`!6`c`W`Wk`U]b`Ui`Z[`YVUi`hig]bXž`]b`XYf`g]Wk`9h`Yf
VY`Z]bXYh`"

@Ui`h`8UhYb`XYg`X][`]hU`Yb`J`Yfa`0[`Ybgj`Yfk`U`hYfg`7c]bg`UfYg
\UVYb`5b`Y[`Yf`ja`A`U]`)*`A`j``]cbYb`i`G!8c``Uf`Ui`g
5b`U[`YdfcXi`_hYb`j`cb`9h`YfYi`a`UV[`Ync[`Ybž`k`cXi`fWk`g]Wk`X]Y
X]Yg`Å`\f][`Yb`BYhncUVZ0ggY`Ui`Z]bg[`YgUa`h`&)`\$`A`j``]cbYb`i`G!
8c``Uf`VY`Y]ZYb``-a`i`Y[`YbgUhn`XUni`UVYb`6]hWk]b!DfcXi`_hY`ja

Δ\f'&\$&&' * - 'A]''cbYb'8c''Uf'Ub'BYhčni ZØggYb'Ub[Ync[Yb''

K]Y'Øh\YfYi a Q]b'YfghYf'@]b]Y'XUfUi Z'UVn]Y'hž'X]Y'≠ZfUghfi _hi f
ZØf'X]Y'Ui ZghfYVYbXY'K Y'h'X'YnYbhfU'Yf'5ddg'VYfY]hni ghY''Ybž
['Ui VYb'k]fž'XUgg'X]YgY'J Yf'i ghY'gma dhca Uh]gW\ ZØf'Y]bYb
J YfhfUi Ybgj Yf'i gh]b'XUg'VfY]hYfY'8Y:]!² _cgmghYa 'g]bX ž'gU[hY
5fbhnYb''

9]b][Y'≠j YghcFYb'Uf[i a Ybh]YfYbž'XUgg'XYf'<]h'hc'9h\Yf'Ui W\ 'Y]bY
BYi VYk Yfhi b['XYf'ni _ØbZ]h[Yb'BUW\ZfU[Y'bUW\ 'a Y\ fYfYb
: UW'hYb'XYf'? fmdhc]bXi ghf]Y'k]XYfgd]Y[Y'hž'k]Y'n''

9h\YfYi a 'gd]Y[Y'h'k]Y'BYhZ]l' cXYf'YXY'UbXYfY'5_h]Y'X]Y
9fk Ufhi b['XYf'ni _ØbZ]h[Yb'BUW\ZfU[Y'k]XYf ž'gU[hY'≠Ub'Gc'čhž
DUfhbYf'VY]'HU[i g'7Ud]hU''9f'gU[hYž'X]Y'5b'Y[Yf'VYnk Y]Z' hYb'XUg
B]j YUi 'XYf'ni _ØbZ]h[Yb'BUW\ZfU[Y'ja '9h\YfYi a !BYhnc Yf_ž'XU
g]W\ 'X]Y'k]fhgW\UZh]W\ Yb'5i gg]W\ hYb'j YfXØghYfhYb''

K Ybb'X]Y': YXYfU'F YgYfj Y'ghfUZh'Qa cbYhUfmdc']WmQ/YZ]bXYh'g]W\
X]Y'K Y'h]b'Y]bYf'F YnYgg]cb' i bX'X]Y'A YbgW\ Yb'a ØggYb' (ž) '8c''Uf
dfc'; U'cbY'6Ybn]b'nU\ 'Ybž'g]Y' \UVYb'k Yb][Yf'NY]hž' i a ']b'8Y:]'ni
]bj Ygh]YfYb'cXYf'ZØf'6'cW_W\U]b!Gd]Y'Y'Ui gni [YVYb ž'ZØ[hY'Yf
\]bni ''

5b'Y[Yf'\UVYb'g]W\ 'Ui W\ 'Ui Z'VfY]hYfYf'9VYbY'Ui Z'f]g_UbhY
5b'U[Yb'_cbnYbhf]Yfhž'gU[hY'8Ub]Y'' † Ygž'5bU'mgh'VY]'K YXVi g\''9f
gU[hYž'8Y:]'gY]']b'Y]bYb'U''[Ya Y]bYb'F]g]_c!C ZZ]HcfbUXc
[YfUhYb ''

8]Y'8Yf]j UhYa Āf_hY'XYi hYb'XUfUi Z'\]bž'XUgg'X]Y'5b'Y[Yf
Ub[Yg]W\hg'XYf'_i fnZf]gh[Yb'5i gg]W\ hYb'j cb'9h\Yf'hfchn
C dh]a]ga i g'ØVYf'XYb'K Y['j cb'6]hW\]b'bYfj Òg'V'Y]VYb''K Ā\fYbX
X]Y'C dh]cbga Āf_hY']a 'bĀW\ ghYb'A cbUh'Y]bYb'dcg]h]j Yb'Hcb'ZØf
6]hW\]b'g][bU'g]YfYbž'gY\Yb'X]Y'5b'Y[Yf']a ' ['Y]W\ Yb'NY]h\cf]ncbh
gW\ k]Yf][Y'< UbXY'gVYX]b[i b[Yb'ZØf'9h\Yfž'gU[hY'5XUa ' : Ufh\]b[ž
7\]YZF]g'_C ZZ]W\ f'ZØf'ΔdUb'VY]a 'A Uf_Yh'A U_Yf'6&7&''

8Yf'A Uf_h]gh'Ui Z[fi bX'gY]bYf'Øb[ghYb'DYfZcfa UbW\ 'j]Y'

j cfg]W h[Yf' [Y[YbØVYf'9h\Yf'[Yk cfXYb'i bX']b'[Yk]ggYf'K Y]gY
b]W h'[Y[YbØVYf'6]hWc]b ž'gU[hY'Yf''6]hWc]b'[Yb]Y» h'VY]'Y]b][Yb
5b`Y[Yfb']a a Yf'bcW`XYb'Fi Z'U'g'5Vg]W Yfi b['[Y[Yb'≠ZUh]cbž
cVkc`Yg'gY]h'gY]bYa`<cW`ja`Bcj Ya VYf'a Y`f'U'g'X]Y`<À`ZhY
gY]bYg'K YfhYg'j Yf`cfYb`U'h`

9]bY'k Y]hYfY`<YfUi gZcfXYfi b['ZØf'9h\YfYi a`']gh'X]Y`Ub[
Yfk UfhYhY`l a ghY`i b['XYg'BYhnk Yf_g'Ui Z'Y]bY`UbXYfY'5fh'j cb
6`cW`W U]b!GmghYa`bUa Ybg'DfccZ'cZ'GhU_Y''9g'k]fX'Yfk UfhYhž
XUgg'X]YgY'J YfgW]YVi b['X]Y': fi ghfUh]cbYb'ØVYf'X]Y`Ub['A`f][Yb
HfUbgU_h]cbg[YVØ`fYb'i bX'X]Y'gW`k YfZ`][Yb
J YfUfVY]hi b[g[YgW`k]bX][_Y]hYb'j cb'9h\YfYi a`']bXYfb'k]fX''

≠[c':]YX'Yfž'A]hVY[fØbXYf'XYg'6`cW`W U]b`F YgYUfW`@UVž'gU[hYž
XUgg'X]Y'6`cW`W U]b!J YfgW]YVi b['j cb'9h\YfYi a`']gW]YZ[Y`Yb
_ØbbhYž'XU'YXY'7cXYÅbXYfi b['ZØf'YXY'GcZhk UfY'f]g_Ubh']gh "'9f
ZØ[hY`\]bni ž'XUgg'Yg'i bVY_UbbhY'F]g]_Yb'[YVYb'_ØbbhYž'X]Y'Yfgh
Ubg'@]W h'_ca a Yb'k YfXYbž'k Ybb'XUg'bYi Y'GmghYa`j cb
9h\YfYi a`']b'XYf'fYU`Yb'K Y`h'[YhYghY'h'k]fX''

K]f`\UVYb'X]YgYb':`i ['j b'G]W Yf\Y]h'j cb'HYffU`bUW`'[YgY`Yb
Of]j U`ghUV`YWc]b`l G8'7c]bQi bX']b'J Yfa`Ò[Yb'gk YfhYž'X]Y'X]Y
@Yi hY'U'g'YhUV`]YfhYf'Ya`dZ]bXYbž'i bX'XYg\U`V'XYb_Y']W ž'XUgg
U`Ygž'k Ug'bYi`cXYf'ØVYfa`À»]['hYW`b]gW`]ghž'X]Y`@Yi hY
k U`fgW`Y]b`]W`Y]b'k Yb]['X]ghUbn]Yfh'a`UW`Yb'k]fX`ž'gU[hY'HYUbU
6U_Yf!HU`m`c`fž'J]nYdf`Āg]XYb]h]b'ZØf'F]W h']b]Yb!`i bX
F Y[i`]Yfi b[gghfUhY[]Y'VY]'XYf'? fmdhcZ]fa`U'7]fWY''

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

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