

B Yi YghY ' ? fmdhc ! 5 bghY `` i b [. ' 6] bUbW ž
: HL ' bY \ a Yb ' k]W h] [Y ' 9f [Àbni b [Yb ' j c f

8]Y ' 6 ` cW _W U] b ! D ` UhhZcfa ' ð Z] b] hY ' 5fWUXY ' ghY `` h ` XYb
Y \ Ya U `] [Yb ' GYb] c f ' 8] fYWhc f ' c Z ; ` cVU ` ` A Uf _Yh] b [' j c b ' J] gU
Y] b ' 6] hghUa d ` VYZ0fXYfh ' gY] bYb ' 9i fcdU ! 79C ' ni a ' [` cVU ` Yb
79C ' 6] bUbW ` [Ya] YhYh ` æg \ i U ' 9Uhc bY] b ` Y \ Ya U `] [Yf
ghY ` j YfhfYhYbXYf ' i G ! 5bk U ` h] a ' Bcfh \ Yfb ' 8] ghf] Wh ` cZ
7U `] Zc fb] U ž ` ni a ' ghY ` j YfhfYhYbXYb ` ; YbYfU ` ` 7ci bgY ` ` 6Yj c f ` Yf
5bk U ` h] a ' ð gh] na] b] ghYf] i a ' k i fXY ž ` k Uf ' 9Uhc b
@] b] YbghUUhgUb k U ` h i bX ` \ cW fUb [] [Yf ' 6YfUHYf `] b ` XYf ' i G !
5fa YY ` ` ð ` VY] XYb ` Fc ` ` Yb ` VchYf ' 6YfUhi b [` VY] ` Y] bYf ` F Y] \ Y
_ca d ` YI Yf ` C dYfUh] cbYb ž ' 9fa] h ` i b [Yb ž ` F YW hgg h f Y] h] [_Y] hYb
i bX ` F] W h] b] Yb ` Ub ` ` 9Uhc b ` gU [hY ž ` XUgg ` Yf ` g] W ` Z0f ` ? fmdhc
] b hYfYgg] YfhY ž ` U ` g ` Yf `] b ` XYf ` i G ! GhUUhgUb k U ` hgW UZh ` UfVY] hYhY ž
k c ` Yf ` Yf _Ub bhY ž ` k] Y ` k] W h] [` Yg] gh ž ` gW ` YW hY ` 5_hYi fY ` XUfUb
ni ` \] bXYfb ž ` X] Y ' 6 ` cW _W U] b ! HYW bc ` c [] Y ` ni a ` dYfg0b `] W Yb
J c fhY] ` / Ua d \ Y `] d /

- 8]Y'6`cW_WXU]b!D`UhhZcfa`'≠Z]b]hY'5fWUXY`ghY`h`XYb
Y\Ya U`][Yb`GYb]cf'8]fYWhc'cZ';`cVU`A Uf_Yh]b[`j`cb`J]gU
Y]b
- 6]hghUa d`VYZØfXYfh'gY]bYb`9i fcdU!79C`ni a`'[`cVU`Yb
79C

6]bUbW`'[Ya]YhYh'>cg\i U`9Uhc bY]b`Y\Ya U`][Yf
ghY`j YfhfYhYbXYf'I G!5bk U`h]a`Bcfh\Yfb`8]ghf]Wh'cZ7U]Zc fb]Už
ni a`ghY`j YfhfYhYbXYb`; YbYfU`7ci bgY`"

6Yj cf`Yf'5bk U`h]a`'đ gh]na]b]ghYf]i a`k i fXYž'k Uf'9Uhc b
@]b]YbghUUhgUbk U`h]i bX`\cWxfUb[][Yf'6YfUhYf']b`XYf'I G!5fa YY"
≠`VY]XYb`F c`Yb`Vch`Yf'6YfUhi b[`VY]`Y]bYf`FY]\Y`_ca d`YI Yf
CdYfUh]cbYbž'9fa]hhi b[Ybž`FYW\hgghfY]h][_Y]hYb`i bX`F]W\h]b]Yb
Ub`"

9Uhc b`gU[hYž'XUgg`Yf`g]W\`ZØf`? fmdhc`]bhYfYgg]YfhYž`U`g`Yf`]b`XYf
I G!GhUUhgUbk U`hgW\UZh`UfVY]hYhYž'k c`Yf`Yf`_UbbhYž'k]Y`k]W\h][`Yg
]ghž'gW`YW\hY`5_hYi fY`XUfUb`ni`\]bXYfbž'X]Y'6`cW_WXU]b!
HYW\bc`c[]Y`ni a`dYfgØb`]W\Yb`JcfhY]`ni`a`]ggVfUi W\Yb"

9f`k]fX`bi b`X]Y`F YW\hgUVhY]`i b[`XYf`[fØ» hYb`? fmdhc!6ØfgY`Y]hYb
i bX`X]Y`5_hj]]h`hYb`ni f`k Y`hk Y]hYb`9]b`U`hi b[`j`cb`J]cfgW\f]ZhYbž
9fa]hhi b[Yb`i bX`ni f`?ccfX]b]Yfi b[`XYf`GhfU] YfZc`[i b[
i bhYfghØhYb`"

6]bUbW`'[UV`Ui W\`gY]bY`9fbYbbi b[`VY`_Ubbh`>UfY`_`>U`_i VWW`_`U`g
<YUX`cZ`≠hY`][YbW`UbX`≠j Ygh][Uh]cbg`XYg`I bhYfbY\`a`Ybg`ZØf
X]Y`FY[]cb`5g]Yb!DUn]Z]_`"

>U`_i VWW`_`UfVY]hYhY`ni j cf`g]YVYb`>U\fy`Ub[`U`g
?fmdhc k Å\fi b[ggdYn]U]gh]a`8Uf`!K YV!HYUa`XYg`9i fcdc`

7mVYfWf]a Y`7YbhfY" Jcf'gY]bYf'HÅh][_Y]h'VY]'9i fcdc`j YfVfUWKhY
Yf'Yhk U'ZØbZ`J\FY'VY]'5b'; UfXU'G]cWUUbUž`#`UbXg'bUh]cbU`Ya
Dc`nY]!'i bX'G]WYf\Y]hgX]Ybgh"

6Y]'6]bUbW`k]fX`JfY`_a]h'GhfUž] YfZc`[i b[gVY\ÖfXYb
ni gUa a YbUfVY]hYbž'i a`X]Y`6YgY]h][i b['VÖgk]`][Yf'?fmdhc!
5_hYi fY'ni`_ccfX]b]YfYb"

8]Y'I G!HcWKhYf'XYf'?fmdhcVÖfgY': HL`Y]b[YghY`h'A Uf]ggU
A W8cbU`X`7\]YZ7ca d`]UbW`CZZ]Wf'j cb'ni`gY]b': HL
HfYi \UbX[YgY`gWUZh`'8]Y`BYk`Mcf_Yf'5VhY]'i b['j cb
: HL"l GžXYfYb`VY\ÖfX`]WY'; YbY`a]][i b['bcW`Ui gghY`h`"

: HL"l G`[UV`Ui » YfXYa`VY_Ubbhž`XUgg`Yg`VY]a`BYk`Mcf_Yf
:]bUbna]b]ghYf]i a`Y]bY`HfYi \UbXi f_i bXY`VYUbbhfU[h`\Uhž'i a`]a
6i bXYgghUUh'hÅh][`ni`k YfXYb"

A UW8cbU`X`UfVY]hYhY'ni`Yhnh`U`g`7\]YZ7ca d`]UbW`CZZ]Wf`VY]
:]XY`]hm'8][]hU`5ggYhg"G]Y`VY[Ubb`]\fY'?Uff]YfY`VY]'9fbgh/
Mci b["

A YhUd`YI !Ghi X]cg`Y]b[YghY`hYb`Y`Ya U`][Yb`DUI cg`#hYf]a
7\]YZA Uf_Yh]b[`CZZ]Wf`š`]Y`A Ögg`Yf`U`g`7\]YZA Uf_Yh]b[
CZZ]Wf`ž'i a`X]Y`DU`YhhY`XYf`XUfUi Z`Ui ZVUi YbXYb`Dfc`Y`_hY'ni
Yfk Y]hYfb`A YhUd`YI !Dfchc_c`""`

#`k Yb][Yf`U`g`Y]bYa`Jf`k i fXYb`a]h`XYa`A YhUd`YI !Dfchc_c`"
a Y`f`U`g`%%`A]`]cbYb`B: Hg`[YdfÅ[hž`X]Y`bUW`5b[UVYb`XYf
Cf[Ub]gUh]cb`Y]bYb`l a gUhn`j cb`&ž`A]`]UfXYb`l G!8c`Uf
[YbYf]Yfh`\UVYb"

Jcf'gY]bYf'HÅh][_Y]h'VY]a`?fmdhci bhYfbY`a Yb`DUI cg`k Uf`A cgg`Yf
@Y]hYf`XYg`[`cVU`Yb`A Uf_Yh]b[g`i bX`XYf`A Uf_Y`VY]'K UnY`i bX
Ui W`@Y]hYf`XYf`[`cVU`Yb`?ca a i b[_Uh]cb`VY]'; fci dcb"

?fmdhc!5i ghUi gW`6]hghUa d`YfbUbbh`š`'; fUZh]YUi l`U`g`bYi Yf
[`cVU`Yf`79Cž`bUW`XYa`Yf`]a`A U]'&\$&%`U`g`7\]YZ`9i YW`h]j Y`ZØf
9i fcdU`]b`XUg`l bhYfbY`a Yb`Y]b[YhfYhYb`k Uf"

9f'hf]hh'X]Y`B UW\ Zc`[Y`j cb`đ`]Ub`GUK mYf`Ubž`XYf`g]W\`Yb hgW\]YXYb
`Uhž`UbXYfY`A Ò[`]W\`_Y]hYb`ni`j`YfZc`[Ybž`hY`]hY`XUg`l bhYfbY`a Yb
Ua`A cbhU[`a`]h"

; fUZh]YUi`l`k`Uf`ni`j`cf`j]b`Y]hYbXYb`Dcg]h]cbYb`VY]`Y6Umi`bX
DUmDU`h`h] [""Nk`]gW\`Yb`&\$%(`i`bX`&\$%*`k`Uf`Yf`Ui`»YfXYa`7`YZ
7ca`d`]UbW\`C`ZZ]W\`f`j`cb`6]hghUa`d`i`bX`U`Z`XYa`l`bhYfbY`a`Ybž
VY`\`ÖfX`]W\`Y`@]nYbnYb`ni`Yf`U`hYb`"

:]bUbnX]Ybgh`Y]ghi`b`[`g[`fi`ddY`ZÖf`X][`]hU`Y`J`Yfa`Ò[`Yb`gk`YfhY`a`]h
G]hn`]b`5g]Yb`<`Ug`?`Ym!;`fi`d`dY`Yfb`Ubbh`8`Uj`]X`@Y`U`m`U`g`7`YZ
C`dYfU]b[`C`ZZ]W\`f`XYg`6`ÖfgYb[`YgW\`Ä`Zhg`XYg`l`bhYfbY`a`Yb`g`i`bX`
K`?`7`Y]a`U`g`GYb]cf`5Xj`]gcf`XYg`J`cfghUbXYg"

@YU`m`_ca`a`h`j`cb`đ`DA`cf[`Ub`]b`<`cb[`_cb[`ž`k`c`Yf`ni`Y`hnh`U`g
A`UbU[`]b[`8]fY`W`h`c`f`i`bX`@Y]hYf`XYf`:]bUbW]U`G`d`c`b`g`c`f`g;`f`c`i`d`ZÖf
5g]Yb`h`h] [`k`Uf`"Ni`j`cf`k`Uf`Yf`]b`Y]hYbXYb`Dcg]h]cbYb`ZÖf
U`hYfbU]j`Y`5b`U[`Yb`VY]`XYf`7`fYX]h`Gi`]ggY`h`h] ["

7`Y]a`ž`XYf`g]W\`Ui`Z`X]Y`6YfY]hghY`i`b[`Y]bYf`i`bUV`Ä`b[`] [`Yb
6Yk`Yfhi`b[`i`bX`6YfUhi`b[`ni`XYb`F]g]_cfU`a`Yb`i`bX`!f]W`h`]b]Yb
j`cb`<`Ug`?`Ym`_cbnYbhf]YfYb`k`]fXž`Z`b[`]Yfh`XYfnY]h`U`g
i`bUV`Ä`b[`] [`Yf`b]W`h[`]YgW\`Ä`Zhg`ZÖ`fYbXYf`8]fY`_hc`f`XYf`C`7`6`7`K`]b[
<`Ub[`]6`Ub`_`i`bX`Y]hYh`XYb`F]g]_ca`UbU[`]Ya`YbhUi`ggW\`i`gg`XYf
6`Ub`_`"

6`c`W`_`W`U]b!`D`U`h`Z`c`f`a`l`bYbX`]W\`Y`5`f`_`UX`Y`X`U`g`g]W\`X`U`f`Ui`Z
_`cbnYbhf]Yfhž`X]Y`đ`Xi`ghf]Y`ZÖf`a`c`V]`Y`G`d]Y`Y`]b`X]Y`A`Y`h`U`j`Y`f`g`Y`ni
Vf]b[`Ybž`Yfb`Ubbh`5`b`X`f`Y`U`g`8`i`V`U`h`c`k`_`U`U`g`<`Ui`d`h`U`_`h`Y`i`f`XYg
D`f`c`X`i`_`h`a`U`f`_`Y`h]b[`]g"

8`i`V`U`h`c`k`_`U`k`Uf`ni`j`cf`j`]Yf`đ`Y`f`Y`Ub[`]U`g`GYb]cf`8]fY`W`h`c`f`c`Z
;`c`V`U`A`Uf`_`Y`h]b[`]VY]a`i`:]bUbnX]Ybgh`Y]ghi`b`[`g[`] [`UbhYb`J`]gU`h`h] []
i`bX`k`Uf`Ui`W\`]b`Y]hYbXYb`Dcg]h]cbYb`VY]`Đ;`A`YX]UVfUbXg`i`bX
5X7c`cbm`h`h] [""9f`U`h`a`]h`A`Uf`_`Yb`i`bX`?`i`bXYb`k`]Y`đ`hY`ž`x`l`bg`c`b
/`x`l`bg`c`b`ž;`cc[`]Yž`DUbXcfUž`7`Uf`Yg`GW`k`UV`i`bX`K`Y`g`i`Uf[`c
ni`g`Ua`a`Yb[`]YUfVY]hYh"

6Y]XYa`Dfc_Y_h[Y\hYg`i a`XYb`ZYghYb`; `Ui VYb`Ub`nk Y]8]b[Y.
X]Y`J cfhY]Yž`X]Y`X]Y`6`cW_W`U]b!HYW`bc`c[]Y`XYf`Gd]Y`Y]bXi`ghf]Y
Vf]b[Yb`_`Ubb`/i bX`Xi fW`X]YgY`J cfhY]Y`k`]fX`X]YgYg`; Ua`]b[`X]Y
F Ua` dY`gY]bž`X]Y`<i bXYfhY`j`cb`A`]`]cbYb`A`YbgW`Yb`]b`k`YV`
Y]bV]bXYh`ž`gU[hY`8i VUhck`_U`]b`Y]bYf`9f`_`Åfi` b["

⊕`?`UbUXU`Ubg`Ågg][Yg`6fc`_YfU[Y`ZØf`j`]fhi`Y`Y`K` Å\fi` b[Yb`
G]W`YfY`X][]hU`Y`A` Åf`_`hY`fG8A` Ł`gU[hY`X]YgY`K` cW`Yž`XUgg`XYf`
K`U`!`GhfY`Yh]J`YhYfUb`5`Ub`A`]h`Ya` Ub`Ua` `&`"A`U`]U`g`7`\]YZ
C`dYfUh]b[`C`Z]W`f`]b`X]Y` :`]fa`U`Y]b[YhfY`hYb`]gh"

A`]h`Ya` Ub`UfVY]hY`hY`ni` `Y`hnh`VY]`B`UhK` Ygh`A`Uf`_`Yhg`U`g`[`cVU`Yf`
@Y]hYf`XYg`I` G8!` :`Ygh]bg`UbXY`g" `J`cb`&`\$`%`V]g`&`\$`%` `k`Uf`Yf`
;` `cVU`<`YUX`c`Z`I` G8`F`UhYg`HfUX]b[`ZØf`GcW]Å`hÅ` ;` Åb`ÅfU`Y" `K`Y]hYfY`
Dcg]h]cbYb`VY`_`Y]XYhY`Yf`VY]`6`YUf`GhY`Ufbgž`7`fYX]h`Gi`]ggY` :`]fgh`
6`cghcb`i` bX`Df]W`K` UhYf`\`ci` gY"

NUW`Ufm` :` f]YXa` Ubž`A`]hVY[fØbXYf`i` bX`Y\Ya`U`][Yf`7`C`C`j`cb`G8A`ž`
]gh`Y`hnh`7`\]YZ`GhfUhY[m`C`Z]W`f`XYg`I` bhYfbY`a` Ybg"

?`fmdhc!` :`]bUb`nX]Ybgh`Y]ghi` b[gi`bhYfbY`a` Yb`9E`C`B`9L`[`Ya`]YhYh`
8`Ub]Y` `@]b[`U`g`7`\]YZ` :`]bUbW]U`C`Z]W`f`i` bX`A`]h[`]YX`XYg`
9I`YW`hj`Y`7`ca`a`]hY"Y"

8Yf`K`YW`gY`YfZc`[`hž`bUW`XYa`DUi` `9k`]b[ž`XYf`ZfØ`YfY`7` :`C`XYg`
I`bhYfbY`a`Ybgž`ni`a` `7`\]YZ`C`dYfUh]b[`C`Z]W`f`f7`C`C`Ł`Yfb`Ubbh`
k`i`fXYž`bUW`XYa`XYf`ZfØ`YfY`7`C`C`5`bXfYk` `9`X`cb`ni`fØW`[`YhfY`hYb`
k`Ufž`i`a` `g]W`UbXYfYb`5i`Z[`UVYb`ni`k`]Xa`Yb"

@]b[`k`Uf`_`Øfn`]W`]a`F`U`a`Yb`XYf`ghfUhY[]gW`Yb`DUf`hb`YfgW`UZh`
XYg`I`bhYfbY`a`Ybg`a`]h`XYa`NU\`i`b[ghYW`bc`c[]Yi`bhYfbY`a`Yb`
6]Z]b]hmž`VY]`XYa` `@]b[`GhfUhY[]YX]fY`_`hc`f`k`Ufž`]b`XYb`J`c`f`gh`Ub`X`j`cb`
9E`C`B`9L`VYfi`ZYb`k`cfXYb"

J`cf`6]Z]b]hm`k`Uf`Yf`7` :`C`VY]XYf`Di`]Ub[`⊕`hYfbUh]cbU` ;` fci`d`i`bX`
UfVY]hY`hY`ni`j`cf`Ui`W`VY]`6f]X[Yk`UhYf`5ggcW]UhYgž`
Df]W`k`UhYf`\`ci`gY`7`ccdYfgž`XYf`G]b[Ud`cfY`9I`W`Ub[Y`i`bX`
G\`cfY`J`Ygh`7`Ud]hU"

H\Y'dcgh@UhYgh]b'7fmdhc'<]f]b[.'6]bUbWŹ: HL'A U_Y'?Ym
5XX]h]cbg`]gh_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

8YhU]`g

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