

## B Yi ghYg ? fmdhc!F YWfi ]h]b [ . '6]b UbW "I G j YfghÄf\_h'7ca d`]UbW

8]Y`&\$%( 'Y]b[ YZØ\fhY`6`cW\_WXU]b`ghY``h`XYb`YfghYb`7\]YZ  
A Uf\_Yh]b[ `C ZZ]Wf`Y]b`7 fmdhc"Wca`ghY``hY`Y]bYb`Y\Ya`U`][ Yb  
6]hhfYI !A UbU[ Yf`Y]bž`i a`gY]bY`K`YV`!#]h]Uhj] Yb`ni`Y]hYb  
6]bUbW`"I G`[ Ya`]YhYh`εg\`K`]gYb`U`g`YfghYf`7\]YZDc`]Wn  
C ZZ]Wfž`k`Ä`fYbX`Yg`gY]bYb`J`c fghc»`Zc fhgYhnhž`X]Y  
\_cbZcfa`ghY`? fmdhc!6ÖfgY`]b`XYb`I G5`ni`k`YfXYb`"K`]gi`gYb  
\Uh`X]Y`5i`Z[ UVYž`Ub`\_fmdhc`d`c`]h]gW`Yb`8`YVUhYb  
hY]`ni`bY`a`Ybž`i`bX`k`]fX`XUg`;`cj`Yfba`Yb`h`5`ZZU]fg`HYUa`X`Yg  
I`bhYfbY`a`Ybg`]b`K`Ug\]b[`hcb`8`7`Ui`Z`Ui`Yb`i`bX`Y]hYbž`i`a  
a`]h`d`c`]h]gW`Yb`9`bhgW`Y]Xi`b[`ghfÄ[`Yfb`ØVYf`J`c fghc`f]ZhYb  
ni`gUa`a`Ybni`UfVY]hYbž`X]Y`?`Uf`Y]h`i`bX`J`Yf`h`Ui`Yb`ghÄf`\_Yb`"  
8`Yf`A`UbU[`Yf`UfVY]hYhY`ni`j`c`f`U`g`A`UbU[`]b[`8`]fYW`h`c`f`Z`Øf  
Di`V`]WDc`]Wni`UbX`;`cj`Yfba`Yb`h`5`ZZU]fg`VY]`XYf`5`mi`6`Ub`\_`i`bX  
U`g`9I`YW`h]j`Y`8`]fYW`h`c`f`c`Z`/`Ua`d`^`Y``]d`/

- 8 ]Y`&\$%( `Y]b[ YZØ\fhY`6`cW\_W\U]b`ghY`h`XYb`YfghYb`7\]YZ A Uf\_Yh]b[ `C ZZ]Wf`Y]b
- 7 fmdhc"Wča`ghY`hY`Y]bYb`Y\Ya`U`][ Yb`6]hhfYI`!A`UbU[ Yf Y]bž`i`a`gY]bY`K`YV`!`h]h]Uh]j`Yb`ni`Y]hYb

6]bUbW`"I`G`[ Ya`]YhYh`x`g\`K`]`gYb`U`g`YfghYf`7\]YZDc`]Wn C ZZ]Wfž`k`Å\`fYbX`Yg`gY]bYb`J`c`fghc`»`Zc`fhgY`hnhž`X]Y`\_`c`b`Zc`fa`ghY ?fmdhc!6ÖfgY`]b`XYb`I`G5`ni`k`YfXYb"

K`]`gi`gYb`\`Uh`X]Y`5i`Z[`UVYž`Ub`\_`fmdhc`dc`]h]gW`Yb`8`YV`UhhYb hY]`ni`bY\`a`Ybž`i`bX`k`]fX`XUg`;`cj`Yfba`Ybh`5`ZZU]fg`HYUa`X`Yg I`bhYfbY\`a`Ybg`]b`K`Ug\]b[`hcb`8`7`Ui`ZV`Ui`Yb`i`bX`Y]hYbž`i`a`a`]h dc`]h]gW`Yb`9`bhgW`Y]Xi`b[`ghf`Å[`Yfb`Ø`VYf`J`c`fgW`f]ZhYb ni`gUa`a`Ybni`UfVY]hYbž`X]Y`?`Uf\`Y]h`i`bX`J`Yf`hf`Ui`Yb`gh`Å`f`\_`Yb"

8`Yf`A`UbU[`Yf`UfVY]hYhY`ni`j`c`f`U`g`A`UbU[`]b[`]8]fY`W`h`c`f`ZØ`f`Di`V`]W Dc`]W`h`Ub`X`;`cj`Yfba`Ybh`5`ZZU]fg`VY]`XYf`5`m`6`Ub`\_`i`bX`U`g 9I`Y`W`h]j`Y`8]fY`W`h`c`f`c`Z`;`cj`Yfba`Ybh`F`Y`Uh]c`bg`VY]`A`c`f[`]Ub`G`h`Ub`Y`m` 8`Uj`c`f`k`Uf`Yf`K`Yf`hd`Ud]Yf`VY`f`U`h`Yf`X`Y`g`Y`Y`a`U`][`Yb`5`V[`Y`c`f`X`b`Y`h`Y`b A`]W`U`Y`C`I`Y`mž`X`Ua`U`g`J`c`fg]h`n`Y`b`X`Y`f`X`Y`g`5i`gg`W`i`gg`Y`g`ZØ`f :`]b`Ub`n`X]Y`b`gh`Y]g`h`i`b[`]Yb`X`Y`g`I`G`!`F`Y`d`f`Å`g`Y`b`h`Ub`h`Y`b`\`Ui`g`Y`g"

K`]`gi`gY`bg`9`fb`Y`b`b`i`b[`]Zc`[`h`Ui`Z`X]Y`9]b`gh`Y`i`b[`]j`c`b`?`f]g`b`U ž`j`j`UX]ž`X`Y`f`Y`Y`a`U`][`Yb`:`Ø`\`fi`b[`]g`\_`f`U`Z`h]`c`b`I`V`Y`f`H`Y`W`b`c`c`[`]Y`g`ž VY]`6]b`Ub`W`"I`G`U`g`@Y]hYf]b`X`Y`f`F`Y`W`h`g`U`V`h`Y]i`b[`"

>Y`ZZ`f`Y`m`6`c`W\_]b[`]Y`f`h`f`U`h`V`Y]E`i`U`X`f`U`h`U`g`;`Y`b`Y`f`U`7`ci`bg`Y`X`Y`g I`bhYfbY\`a`Ybg`]b`h`&)`ž\`f`Y`b`9`f`Z`U`\`fi`b[`]b`X`Y`b`6`Y`f`Y]W`Y`b K`Yf`hd`Ud]Y`f`Y`ž`h]`Y`gha`Y`bh`Z`c`b`X`g`ž`:`]b`h`Y`W`ž`6`c`W`\_`W`U]b`i`b`X` F`Y[`]i`Y`fi`b[`"

8`U`g`K`Y`V`!`DU`gg`d`c`f`h`!`B`Y`h`n`k`Y`f`\_`X`Y`g`I`bhYfbY\`a`Ybg`]gc``Y`g

hfUX]h]cbY`Yb': ]bUbn]bgh]hi hYb`Yfa Ò[ `]WXYbžg]W`ghÀf\_Yf`Ub`8Y: ]  
i bX`?fmdhc`ni`VYhY`][ Ybž]bXYa`Yg`6Ybi hnYfb`Yfa Ò[ `]W`hž]\fYb  
?bck!mci f!7i ghca Yf`f?M7łGhUhi`g`i bX`]\fY`?fYX]hk ØfX][ \_Y]h`Ui Z  
\fYa`i bj Yf`ÀbXYf`]WXYbž`b]W`h`Zi b[ ]V`Yb`Hc\_Yb`fB: HłDUgg`ni  
gdY]WXYfb`"

6`cW\_]b[ Yf`k Uf`ni j cf`79C`XYf`J YfVUbX`ZØf`8][ ]hU`5ggYh  
A Uf\_Yhg`i bX`7\]YZ`@Y[ U`C ZZ]Wf`ZØf`X]Y`?fmdhc!< UbXY`gd`Uhhzcfa  
7fcggHck Yf`J cf`gY]bYa`9]bhf]hh]b`X]Y`6`cW\_WU]b!6fUbWXY  
UfVY]hYhY`Yf`VY]hfUX]h]cbY`Yb': ]bUbn]bhYfbY\`a Yb`k ]Y`CW`!N]ZZ  
7Ud]hU`A UbU[ Ya Ybhž`k c`Yf`U`g`7\]YZ`@Y[ U`C ZZ]Wf`hÀh][ `k Uf`"

7\U]bY]bY`&\$%( `Y]b[ YZØ\fhY`@YX[ Yf!Ug!U!GYfj ]W!6`cW\_WU]bž  
Y]b[ YghY`h`A ]\_Y`< Yffcb`U`g`YfghYf`7\]YZ`A Uf\_Yh]b[ `C ZZ]Wf`"

<Yffcb`\_ca`a`hj`ca`?fmdhc`hY`W`bc`c[ ]Yi`bhYfbY\`a Yb`@`\_\_Už`k`c  
Yf`Yhk`U`Y]b`>\f`Ub[ `A Uf\_Yh]b[ `Y]hYf`k`Uf`9f`\UhhY`Ui`W`  
A Uf\_Yh]b[ !VYnc[ YbY`i`i`b\_h]cbYb`VY]`XYf`i`G`7Y`i`Uf`UbX`Gc`c  
7i`d`7ca`dUm]bbY`"

K`À\fybX`k`]f`i`bg`XYf`9]bZØ\fi`b[ `bYi`Yf`DfcXi`\_hY`i`bX`XYf`bYi`Yb  
J`Yfg]cb]Yfi`b[ `]a`>\f`&\$&&`b`À\Yfbž`k`]fX`A`\_]Yg`9fZU\fi`b[  
YbhgWXY]XYbX`gY]bž`i`a`a`]h`?`i`bXYb`]b`?`cbhU`\_h`ni`hfYhYbž`X]Y  
6YXUfZ`\UVYb`7\U]bdf]j`UhY`6`cW\_WU]b!DfcXi`\_hY`j`cb`ž`i`a`]\fY  
F]Y]W`k`Y]hY`k`Y`hk`Y]h`ni`j`Yf[ fÒ»`Yfb`ž`7\U]b`79C`8YYdU`  
H\Ud`]mU`gU[ hY`]b`Y]bYf`9f`\_`Àfi`b[ "

?fmdhc!D`Uhhzcfa`i: ]bUbnYb`j`YfV]bXYb`[ YbUbbh`7\UbhY`  
A`Y`Ym`U`g`7\]YZ`A`Uf\_Yh]b[ `C ZZ]Wf`i`bX`7\]YZ`9i`dYf]YbW`C ZZ]Wf`"

G]Y`j`YfZØ[ h`ØVYf`a`Y`f`U`g`Y]b`>\f`nY\`bh`9fZU\fi`b[ `]b  
j`YfgW]YXYbYb`A`Uf\_Yh]b[ !`i`bX`i`gYf!`>hYfZUW`!`i`bX`9i`dYf]YbW`!  
8Yg][ b!F`c`Ybž`ni`Y`hnh`U`g`7A`C`ZØf`(<`U`h`"

GhcbY[ UhY`; `cVU`i: i`bX`GYfj`]W`gY]bY`?fmdhc!  
:`cbXgj`Yfk`U`hi`b[ g!`i`bX`6YfUhi`b[ gZ]fa`Už`ZØ[ hY`\]bni`G`\_m`Yf`  
GhY]b`\_Y`U`g`; YgW`ÀZhgzØ\fyf`XYf`8][ ]hU`5ggYhg`; fci`d`"

GhcbY[ UHY ; `cVUž'XUg']bgh]hi h]cbY`Y : cbXg\_i bXYb`a ]h`Y]bYa  
JYfa Ò[ Yb`j cb`fi bX`&\$`A ]`]UfXYb`I G!8c`Uf`VYhfYi hž`VYf]W hYh  
j cb`Y]bYa ` [ fc»Yb`K UWgh`i a `]b`XYf`5b`U[ Y`\_UggY`XYf  
?fmdhck Å\fi b[ "

GhY]b\_Y`hf]h`XYa `I bhYfbY\ a Yb`VY]ž`bUWXYa `Yf`nk Y]`š\`fY`VY]  
Gi XfUb]U` : i bX`GYfj ]W`g`j YfVfUW`h`\UhhYž`k c`Yf`X]Y`9I dUbg]cb`]b  
XYb`?fmdhc!6YfY]W`Y`hYhY""5i »YfXYa `k Uf`Yf`ZØbZ`š\`fY`VY]  
; Ya ]b] : i bX`GYfj ]W`g`hÅh][ "

Hfch`XYg`Øb[ ghYb`A Uf`\_hY]bVfi W`g`gY\Yb`k ]f`k Y]hYf\]b`Y]bY  
ghUf`\_Y`B UW`ZfU[ Y`bUW`bYi Yb`]bgh]hi h]cbY`Yb`8][ ]hU`!5ggYh!  
: cbXg`ž`gU[ hY`GhY]b\_Y`]b`Y]bYf`9f`\_Åfi b[ "" 8]Y`k U\`fYb  
]bgh]hi h]cbY`Yb`5`\_hYi fY`VYhfUW`hYb`X]YgY`9fY][ ]b]ggY`Y]bXYi h][  
U`g`6fYa ggW`k Y`Yb`Ui ZXYa `K Y[ `ni`Y]bYf`VfY]hYfYb`5`\_nYdhUbn  
j cb`^2`\_cgmghYa Yb"

DfUGU[ Už`Y]bY`GW`k Y]nYf`Gh]Zhi b[ ž`X]Y`g]W`Ui ZXYb`5i ZVUi `Y]bYf  
@UmYf!%!6`c`W`W`U]b`\_cbnYbhf]Yfhž`YfbUbbh`@Uk`fYbW`K`Y]»`U`g  
GYb]cf`9W`bca ]W5Xj ]gc`f`ZØf` ; Y`Xdc`]h]\_"

K \]hY`\Uhj ]Yf`6ØW`Yf`ØVYf`K Å\fi b[ `i bX`6Ub`\_k YgYb  
[ YgW`f]YVYbž`XUfi bhYf` : fYY`6Ub`\_]b[ `]b`6f]hU]b `i bX` H\Y`H\Y`c`fm  
cZ`A`cbYhUfm`÷gh]hi h]cbg` "÷`gY]bYf`bYi Yb`F`c`Y`k ]fX`Yf`Y]bYb  
[ Y`Xdc`]h]gW`Yb`A`YW`Ub]ga`i`g`ZØf`XYb`GU[ U7c]b`j`cb`DfUGU[ U  
Yb`hk ]W`\_Y`b`ž`j`cb`XYa `X]Y`C`f[ Ub]gUh]cb`\`c`Z`hž`XUgg`Yf`Y]bY  
UhhfU`\_h]j`Y`5`hYfbUh]j`Y`ni`HU`i`gW`a`]hY`b`k ]Y`XYa `8c`Uf`i`bX  
UbXYfYb` : ]Uh!K Å\fi b[ Yb`k ]fX"

: U`g`8i`Y`g`j`YfdUggh`\Ughž`?fmdhc"W`a`Y]b[ YghY`hYf`Y\Ya`U`][ Yf  
6]hhfYI!A`UbU[ Yf`?`k`cb!DUf`\_`U`g` ; YgW`Å`ZhgZØ`fYfž`i`a`X]Y  
K`YV`!6Ya`Ø`i`b[ Yb`XYg`i`bhYfbY\`a`Ybg`ni`Y]hYb`"6Yj`cf`Yf`ni  
6]hhfYI`\_`Ua`ž`k`Uf`DUf`\_`a`Y\`f`U`g`j`]Yf`š\`fY`U`g`6YfUhYf`VY]`8Y`hU  
GhfUhY[ m ; fci`dž`Y]bYa `I bhYfbY\`a`Yb`ZØf`I`G!  
FY[ ]Yfi`b[ gUb[ Y`Y[ Yb`Y]hYbž`hÅh][ "

H\Y'dcgh@UhYgh]b'7fmdhc'<]f]b[.'6]bUbW"l G'8ci V`Yg'8ck b'cb  
7ca d`]UbW' ]gh'\_Y]bY'Z]bUbn]Y`Y'6YfUhi b[ "

8YhU]`g

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