

F cV]b\ccX`Y]XYh'bUW`XYa
dUbXYa]gW`Yb`5_h]Yb\UbXY`gVcca`i bhYf
XYa`gW`]a`a ghYb`? UhYf

F cV]b\ccX`XYf`9]bnY`\UbXY`ga U`Yf`ž`XYggYb`K UW`ghi`a`
X]Y`GhfUhcgd`\ÅfY`YffY]W`hY`ž`U`g`XYf`5_h]Yb\UbXY`k`Å`fYbX`
XYf`7cfc`bUj`]fi`g!DUbXYa`]Y`Vcca`hY`ž`]gh`Ui`Z`X]Y`9fXY`
ni`fØW`[`YZU`Yb`"5_h]j`Y`6Ybi`hnYf`g]bX`j`cb`XYf`D`UhhZcfa`
[`YZc`Yb`"8]Y`NU`\`XYf`Z]bUb`n]YfhYb`?`cbhYb`\Uh`g]W`
Y]b[`YdYbXY`h`"8]Y`A`Uf_h`Ud]hU`]g]Yfi`b[`j`cb`F`cV]b\ccX`]gh`
gY]h`XYa`6`ŌfgYb[`Ub[`]a`Y`hnhYb`Gca`a`Yfi`a`nk`Y]`8f]hhY`
[`Ygi`b`_Yb`"@Y`hnhY`K`cW`Y`_ØbX][`hY`Yg`X]Y`9bh`Uggi`b[`Yb`ZØf`
ZUgh`Y]b`J]YfhY`gY]bYf`6Y`Y[`gW`UZh`Ub`"9g`]gh`Y]b`Dcgh!`7c`j`X!`
?`UhYf`ž`gU[`hY`8`Ub`8c`Yj`ž`5bU`mgh`VY]`A`]ni`\c`GYW`f]h]Yg`
F`cV]b\ccX`]gh]b`Y]bYa`<`chY`]b`@Ug`J`Y[`Ug`Ui`Z[`Yk`UW`hž`
i`bX`XU`]gh`Y]b`VYb[`U`]gW`Yf`H][`Yf`]a`6`UXYn]a`a`Yf`"8`Yf`]b`
?`U`]Zc`fb]Yb`Ub`gÅgg][`Y`6fc`_Yf`c`W`hY`Y]bY`;`YbYf`Uh]cb`j`cb`
/`Ua`d`^Y`]d/

F cV]b\ccX`ž`XYf`9]bnY`\UbXY`ga U`Yf`ž`XYggYb`K UW`ghi`a`X]Y`
GhfUhcgd`\ÅfY`YffY]W`hY`ž`U`g`XYf`5_h]Yb\UbXY`k`Å`fYbX`XYf`
7cfc`bUj`]fi`g!DUbXYa`]Y`Vcca`hY`ž`]gh`Ui`Z`X]Y`9fXY`ni`fØW`[`YZU`Yb`"

5_h]j`Y`6Ybi`hnYf`g]bX`j`cb`XYf`D`UhhZcfa`[`YZc`Yb`"8]Y`NU`\`XYf`
Z]bUb`n]YfhYb`?`cbhYb`\Uh`g]W`Y]b[`YdYbXY`h`"8]Y`
A`Uf_h`Ud]hU`]g]Yfi`b[`j`cb`F`cV]b\ccX`]gh`gY]h`XYa`6`ŌfgYb[`Ub[`]a`
Y`hnhYb`Gca`a`Yfi`a`nk`Y]`8f]hhY`[`Ygi`b`_Yb`"@Y`hnhY`K`cW`Y`
_ØbX][`hY`Yg`X]Y`9bh`Uggi`b[`Yb`ZØf`ZUgh`Y]b`J]YfhY`gY]bYf`
6Y`Y[`gW`UZh`Ub`"

9g`]gh`Y]b`Dcgh!`7c`j`X!`?`UhYf`ž`gU[`hY`8`Ub`8c`Yj`ž`5bU`mgh`VY]`
A`]ni`\c`GYW`f]h]Yg`F`cV]b\ccX`]gh]b`Y]bYa`<`chY`]b`@Ug`J`Y[`Ug`

Ui Z[Yk UWk hzi bX'XU']gh'Y]b'VYb[U']gWk Yf'H][Yf']a '6UXYn]a a Yf "

8 Yf']b' ? U']Zcfb]Yb' Ub gÄgg][Y'6fc_Yf'`cW_hY'Y]bY'; YbYfUh]cb'j cb
9fgh]bj YghcfYb'a]h'dfcj]g]cbgZfY]Ya' < UbXY'`i bX'Y]bYf
VYbi hnYfZfYi bX']Wk Yb'5dd"5VYf'gY]bY'9! dUbg]cb']gh'Ub'Y]bY
K UbX'[Yghc» Ybž'gY]h'X]Y'ghUUh]Wk Yb'DUbXYa]Y!
?cb'↑ b_hi fnU\`i b[Yb'YbXYhYbž'X]Y'≠ZUh]cb'VY[Ubbž'g]Wk']b'X]Y
6i X[Yhg'XYf'5b'Y[Yf'ni' ZfYggYb'i bX'XYf'5_h]Yba Uf_hj cb'gY]bYb
< ÖWk ghghÄbXYb'UVghØfnhY"

8 Ug'i bhYfbY\ a Yb'j cb'F cV]b\ccX'\Uh'X]YgY'<YfUi gZcfXYfi b[Yb
ghÄf_Yf'U'g'UbXYfY'A U_Yf'ni'gdØfYb'VY_ca a Yb'"8Yf'I a gUhn
[]b[']a' nk Y]hYb'E i UfhU'`[Y[YbØVYf'XYa']Jcf'U\fi a' (('DfcnYbh
ni fØW_žj Yf[`]Wk Yb'a]h'Y]bYa' VYfY]b][hYb'5bgh]Y['j cb'%'`DfcnYbh
VY]'≠hYfUWh]j Y'6fc_Yfg'i bX'Y]bYa'5bgh]Y['j cb'%'`DfcnYbhVY]
7\Uf'Yg'GWk UV"5i W'GWk UV'j YfnY]Wk bYhY'ZØf'XUg'E i UfhU'
FY_cfX[Yk]bbY"

B UWk XYa' '&\$&%'\$'A]`cbYb' ?cbhYb'\]bni [YZØ[h'k i fXYbž'ZØ[hY
F cV]b\ccX']a' nk Y]hYb'E i UfhU'`bi f'%'\$"\$\$\$' ?cbhYb'\]bni "'8]Y
NU\`XYf'U_hj Yb'< ÄbX'Yf'Ui Z'gY]bYf'D'UhhZcfa' []b['[Y[YbØVYf
XYa']Jcf'ei UfhU'`i a' ZUgh'&'A]c"Ui Z%('A]c"ni fØW_"9]b'≠U\fi ni j cf
k UfYb'Yg']bg[YgUa h'&%ž' 'A]`cbYb'U_hj Y'Bi hnYf"

9]b'HY]'j cb'F cV]b\ccX'g'DfcV`Ya']gh'XYa' c[fUd\]gWk'"8Yf'6fc_Yf
nc['Øb[YfY' ?i bXYb'Ubž'X]Y'a]h']\fYb'Gh]a i' i g!GWk YW_g'6Uf[Y'X
ni a' ≠j Ygh]YfYb'ZUbXYb'"5`g'X]Y'YhnhYb'FY[]Yfi b[gnU\`i b[Yb']a
A Äfn'&\$&%'Ui g[]b[Ybž'hfi ['XYf'9!A U]!BYk g'YhhYf'j cb'F cV]b\ccX
GbUW_g'X]Y', VYfgWk f]Zh' H\Y'Gh]a i' i g'<Ug'@UbXYX "

G]Y'f]Wk hYb'g]Wk'Ub'X]Y'Øb[ghYbž'X]Y'j cb' gh]a a m'dfcZ]h]Yfh
\UVYb"''''i bX'k Yf'\Uh'Yg'ZØf'8c[YWk]b'Ui g[Y[YVYb' ž'gU[hY
8c`Yj' i bX'j Yfk]Yg'Ui Z'XYb'Gh]a i' i g'i bX'X]Y'?fmdhck Ä\fi b["

5VYf'XU'X]Y'≠ZUh]cb'YhnhXi fWk'X]Y'K]fhgWk UZh'ZY[hž'\UVYb'g]Wk
↑ b[Y' ?i bXYb'U'g'Ua' UbZÄ`][ghYb'ZØf'Z]bUbni]Y`Y'GWk cW_g
Yfk]YgYb"

HfUX]h]cbY`Y`5b`Y[Yfž`X]Y`ZØf`XYb`F i ` \YghUbX`]bj Ygh]YfYbž`\UVYb
g]W`ni fØW_[Ync[Ybž`g]bX`UVYf`b]W`hj YfgW`k i bXYb``8]YgY
Y]b_ca a YbggW`k ÅW`YfYbž`k Yb][Yf`Ubgd fi W`gj c``Yb`?i bXYb`g]bX
X]Y`Yb][Ybž`X]Y`[YfUXY`[Y[Ub[Yb`g]bX ž`gU[hY`F]W`UfX`F YdYhhcž
Y]b`5bU`mgħž`XYf`6fc`_Yf`i bX`6ØfgYb`VY]`D]dYf`GUbX`Yf`j YfZc`[h`

9]b`HY]`XYf`?i bXYb`j cb`F cV]b`lccX`d`Uhn]YfhY`K YhhYb`Ui Z
:]bUbnhY`W`bc`c[]Y!`i bX`_fmdhcVYnc[YbY`5_h]Ybž`X]Y`]b`X]YgYa
»\f`ni `XYb`[fØ» hYb`F ØW_[Åb[Yb`]ba]hhYb`ZU``YbXYf
5_h]Yba Åf`hY`[Y`ØfhYb``8 Ug`9b[U[Ya Ybh`VYXYi hYhž`XUgg`g]Y
\ÅfhYf`[YhfcZZYb`k i fXYb`U`g`5b`Y[Yf`a]h`VfY]hYfYb`DcfhZc`]cg`

K Å`fYbX`XUg`[Ya Y`XYhY`?i bXYbj Yfa Ø[Yb`j cb`GW`k UV`ja
nk Y]hYb`E i UfhU``]a`J Yf[`Y]W`ni a`J cf`U`f`i a`%\$`DfcnYbh
ni fØW_[]b[ž`gUb`_XUg`j Yfk U`fhY`J Yfa Ø[Yb`j cb`F cV]b`lccX`i a
`+`DfcnYbhj cb`%\$&`A fX``I G8`Ui Z`* (`A fX``I G8`

8]Y`† b[Yb`@Yi hY`k i fXYb`b]YXYf[YgW`U[Ybž`k Y]`g]Y`U`Y`5_h]Yb
\Y`hYbž`X]Y`b]YXYf[YgW`U[Yb`k i fXYbž`X]Y`? fmdhc!5_h]Yb`i bX`X]Y
:]bhYW`!5_h]Yb ž`gU[hY`F YdYhhc`

F cV]b`lccX`gU[hYž`gY]bY`K YhhVYk YfVgZÅ\][_Y]h`k YfXY`XUj cb
UV\Åb[Ybž`bYi Y`DfcXi _hY`Ui ZXYb`A Uf`h`ni `Vf]b[Yb``5VYf`X]Y
Zfi ghf]YfYbXY`]bhYfbY`6Øfc`_fUh]Y`\Uh`X]Y`9]bZØ\fi b[`j cb`8]b[Yb
k]Y`F Yb`hYb`_cb`hYb`j Yf`Ub[gUa hž`gU[hY`Y]b`A]hUfVY]hYf`a]h
X]fY`_hYb`?Ybbhb]ggYb`XYf`5b[Y`Y[Yb`Y]h`

8]Y`A]hUfVY]hYf`g]bX`[Y[Ub[Ybž`XU`g]W`X]Y`A cfU`j YfgW`Y`W`hYfh`
J cf`XYa`Y`hnhYb`DYfgcbU`UVVUi`U`h`F cV]b`lccX`]a`5df]`-`DfcnYbh
XYf`J c``nY]hVYgW`ÅZh[hYb`Yb`h`UggYb``GY]hXYa`U`UVYb`Ui h
F cV]b`lccX`!NU\`Yb`k Y]hYfY`)`DfcnYbh`XYf`A]hUfVY]hYf`[Y_ØbX][h`

8Yf`; fc» hY]`XYf`9]bbU`a Yb`j cb`F cV]b`lccX`]gh`Ub`X]Y`5bnU`\`XYf
HfUbgU_h]cbYb`[YVi bXYbž`X]Y`Ui Z`gY]bYf`D`UhhZc`fa`ghUhhZ]bXYb`
8U`XYf`< UbXY`a]h]`c`Uh]Yb`J Yfa Ø[Ybgk YfhYb`k]Y
?fmdhc k Å\fi b[Yb`ni fØW_[Y[Ub[Yb`]ghž`]gh`Ui W`X]YgY
9]bbU`a Yei Y`Y`ni fØW_[Y[Ub[Yb`

⇒ ank Y]hYb`E i UfhU`&\$&%`a UWxhY`XYf`? fmdhc\UbXY`X]Y`<À`ZhY`XYf
hfUbgU_h]cbgVUg]YfhYb`9]bbU\`a Yb`j`cb`F`cV]b\`ccX`]b`<Ò\Y`j`cb
()`%`A`j`]cbYb`i`G!8c`Uf`Ui`g`9]b`đ\`f`gd`ÀhYf`VfUWxhY`XYf
? fmdhc\UbXY`), `A`j`]cbYb`8c`Uf`Y]bž`k`Ug`bi`f`&-`DfcnYbh`XYf
HfUbgU_h]cbgY]bbU\`a Yb`j`cb`]bg[YgUa`h`&\$&`A`j`]cbYb`8c`Uf
Ui`ga`UWxhY`"

K`c`\`Uh`F`cV]b\`ccX`X]YgYg`5i`gfY]»`Yfk`UWxghi`a`i`bX
<UbXY`gj`c`i`a`Yb`[`YbYf]Yfh3`J`]Y`Y`_`Y]bY`?`fmdhc`\`Ab`X`Yf`i`bX`j`]Y`Y
_`Y]bY`?`fmdhc`[`YgWx`À`ZhY`ž`gU[`hY`Hca`Gc`gbc`ZZ`A`]hVY[`f0bXYf`XYf
C`dh]cbg\`UbXY`gd`Uhhž`cfa`H`Ughmk`cf`_g`"8`Yf`i`fi`bXž`k`Ufi`a`C`b`]bY!
6fc`_Yf`k`]Y`H`Ughmž`b`hYfUWh]j`Y`6fc`_Yfgž`:]XY`]hm`i`bX`GWx`k`UV`b`]Wx`h
X]Y`[`Y]Wx`Y`5fhj`cb`8`fUk`Xck`b`\`UhhYb`k`]Y`F`cV]b\`ccXž`]ghž`XUgg
?`fmdhc`d`fU_h]gWx`_`Y]bY`i`bgYfYf`9]bbU\`a`Yb`]gh`i`bX`d`fU_h]gWx`U`Y
]`fY`"

8]Y`N]bgYf\`Ò\`i`b[`Yb`XYf`i`G!B`chYb`V`Ub`_`\`UVYb`6fc`_Yfb`X]Y
A`Ò[`]Wx`_`Y]h[`Y[`YVYbž`N]bgYb`i`bX`5`b`U[`YYfhf`À[`Y`Ui`Z;`Y`X`ni
j`YfX]YbYbž`XUg`Ui`Z?`i`bXYb`_`cbhYb`\]bhYf`Y[`h`]gh`"

5VYf`F`cV]b\`ccX`j`YfdUggh`X]YgYb`J`cfhY`]`k`Y]h[`Y\`YbX`"8`]Y
?`cbhcgh`Ab`XY`Xcfh`]Y[`Yb`]a`8`i`fWx`gWx`b]h`VY]`Yhk`U`(")`\$\$`i`G!
8c`Ufž`j`Yf[`]Wx`Yb`a`]h`")`&`+`*`("`i`G!8c`Uf`VY]`GWx`k`UV`":`Øf`YXY
N]bgYf\`Ò\`i`b[`]i`a`\$ž&)`DfcnYb`hdi`b`_`hY`j`YfX]Ybh`F`cV]b\`ccX`b`UWx
Y][`YbYb`5`b[`UVYb`k`Y]hYfY`("\$`A`]c`"i`G8`Ub`N]bgY]bbU\`a`Ybž
k`À`fYbX`GWx`k`UV`k`Y]hYfY`")`\$`V]g`")`\$`A`]c`"i`G8`j`YfX]Ybž`gc`X]Y
A`U`_`Yf`"

C`V`k`c`\`XUg`K`UWxghi`a`j`cb`F`cV]b\`ccX`VY]`XYb`6`Ybi`hYfb`Ub`XYfY
6fc`_Yf`Zf0`Yf`]b`XYf`D`Ub`XYa`]Y`bY]X]gWx`[`Ya`UWx`h`\`Uhž
_`c`bnYbhf]Yfh`g]Wx`XUg`i`bhYfbY\`a`Yb`b`UWx`]bbYb`"

<]ghcf]gWx`[`YgY\`Yb`k`Uf`F`cV]b\`ccX`Y]b`i`bhYfbY\`a`Ybž`XUg`g]Wx
ghUf`_`Ui`Z`X]Y`i`Yk`]bbi`b[`]bYi`Yf`?`i`bXYb`_`c`bnYbhf]Yfh`\`Uh`ž`gU[`hY
A`]hVY[`f0bXYf`i`bX`i`YgWx`À`ZhgZ0`fYf`J`UX`HYbYj`Y`hnhY`K`c`Wx`Y`"
8]YgYg`đ\`f`k`]fX`g]Wx`Ui`Z`X]Y`k`Yfhj`c`Yb`?`i`bXYb`_`c`bnYbhf]YfYbž
X]Y`k`]f`VYfY]hg`\`UVYb`"

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

8YhU]`g

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