

GhUV`YWŁ]b!8ca]bUbn'ghY][h']a ' > i b]ž'XU
? fmdhc!A Àf_hY'i a '') 'i 'ZU``Yb

6]hWŁ]b'i bX'9h\Yf'[Y\ÒfhYb`X]YgYb`A cbUh'ni `XYb
Hcd!) \$! ? fmdhck À\fi b[Yb'a]h'XYf'gWŁ`YWŁhYghYb
DYfZcfa UbW'8]Y`GhUV`YWŁ]b!8ca]bUbn']gh'Ui ZXYa
Jcfa UfgWŁž'k cVY]`X]Y'j]Yf'k]WŁh][ghYb`Ub`XYb`8c``Uf
[YVi bXYbYb`Hc_Yb`Yhnh'a Y\fi`U`g%) 'i `XYg`A Uf_hYg`ZØf
X][]hU`Y`5ggYhg`Ui ga UWŁYb`6]hWŁ]b`Z]Y``\Yi hY`A cf[Yb'i bhYf
%- "\$\$\$`ž'bUWŁXYa `Yg`Ua `j Yf[Ub[YbYb`HU[`V]g`ni `* `i
j Yf`cfYb`\UhhYž'XU`X]Y`6YbWŁa Uf_!`bX]nYg`B5G85E`%\$\$`i bX
G/ Ua d/ \$' , /D) \$\$`j Yf\U`hYb`V`Y]VYb`6]hWŁ]b`f6H7Ł
hYbX]Yfh'ni `DfY]gYbž'X]Y`ni `Yhnh`j cf`nk Y]`K cWŁYb`[YgY\Yb
k i fXYbž`U`g`Yg`Ui Z%+`* \$ \$ `Y]bVfUWŁž`XYb`b]YXf][ghYb
GhUbX`gY]h`8YnYa VYf`&\$&\$ž`U`g`XYf`ZØ\fybXY`X][]hU`Y
JYfa Ò[Ybgk Yfh'Ui ZXYa `K Y[`k Ufž/ Ua d^Y``]d/

- 6]hWŁ]b`i bX`9h\Yf`[Y\ŌfhYb`X]YgYb`A cbUh`ni`XYb Hcd!) \$! ? fmdhck Å\fi b[Yb`a]h`XYf`gWŁ`YWŁ hYghYb DYfZcfa UbW
- 8]Y`GhUV`YWŁ]b!8ca]bUbn`]gh`Ui Z`XYa`J`cfa UfgWŁ`ž`k`cVY] X]Y`j]Yf`k]WŁ h][ghYb`Ub`XYb`8c``Uf`[YVi bXYbYb`Hc_Yb`Yhnh`a Y`f`U`g`%)`i`XYg`A Uf_hYg`ZŌf`X][]hU`Y`5ggYhg Ui ga UWŁYb

6]hWŁ]b`Z]Y``\Yi hY`A cf[Yb`i bhYf`%- "\$\$\$`~ ž`bUWŁXYa`Yg`Ua j Yf[Ub[YbYb`HU[`V]g`ni`*`i`j Yf`cfYb`UhhYž`XU`X]Y`6YbWŁa Uf_! ðX]nYg`B5G85E`%\$\$`i bX`G/ D`) \$\$`j Yf`U`hYb`V`Y]VYb"

6]hWŁ]b`f6H7E`hYbX]Yfh`ni`DfY]gYbž`X]Y`ni`Yhnh`j`cf`nk`Y]`K`cWŁYb [YgY\Yb`k`i`fXYbž`U`g`Yg`Ui`Z`%+`*`\$\$`~`Y]bVfUWŁ`ž`XYb`b]YXf][ghYb GhUbX`gY]h`8YnYa`VYf`&\$&\$ž`U`g`XYf`ZŌ`fYbXY`X][]hU`Y`J Yfa Ō[Yb`gk`Yfh`Ui`Z`XYa`K`Y[`k`Ufž`gY]b`FY`_cfX\cWŁ`j`cb`&\$%,`ni`VfYWŁYb"

GWŁ`]a`a`Yf`bcWŁ`ž`6]hWŁ]b`k`Uf`]b`X]YgYa`A`cbUh`Ui`h`XYb`j`cb`6`c`W`k`cf`_g`ni`gUa`a`Yb[YghY`hYb`DfY]gXUhYb`Y]bYf`XYf`Hcd!) \$!`Hc_Yb`a`]h`XYf`gWŁ`YWŁ`hYghYb`DYfZcfa`UbW`"8Yf`\Yi`h][Y`F`ŌW`_`Ub[`Zc`[`h`Ui`WŁ`X]fY`_h`Ui`Z`XYb`ni`g`Å`h`WŁYb`6]hWŁ]b!`?`Ui`Z`j`cb`A`]Wf`c`GhfUhY[`m]b`<`Ō`Y`j`cb`%\$`A`]]`cbYb`I`G!8c``Uf`ž`k`Ug`XUfUi`Z`\]bXYi`hYhž`XUgg`79C`A`]WŁUY`GUm`cf`XYb`F`ŌW`_`Ub[`ni`ZfŌ`[Y`_Ui`Zh`\Uh"

8Yf`DfY]g`j`cb`6]hWŁ]b`]gh`gY]h`XYa`%"`ž`b]i`a`Yhk`U`(\$`i`[YZU`Yb`i`bX`UbXYh`XUa`]h]a`i`bhYfYb`8f]hY`XYf`Hcd`) \$"`8]Y`nk`Y]h[fŌ`hY`?`fmdhck`Å\fi`b[`9h\Yf`gWŁ]b]h]Ua`j`]YfhgWŁ`YWŁ`hYghYb`UV`i`bX`Z]Y`i`a`(+`i`j`cb`%`-`(\$`~`Ui`Z`%`\$`\$`~`i`a`%&.`\$`I`\f`9H"

8]Y`gWŁ`YWŁ`hYghY`DYfZcfa`UbW`XYf`Hcd!) \$! ? fmdhck Å\fi b[Yb`

XYf`XYnYbhfU`]g]YfhY':]bUbnhc_Yb`55J 9`i bX`6H7!: cf_!6]hWc]b!
7Ug\` `j Yf`cf`]b`X]YgYa `A cbUh`) %i ` `]\fYg`K YfhYg"i bhYfXYggYb
Z]Y`XYf`hYWkbc`c[]Y`Ugh][Y`B5G85E`%\$\$`ja `š b]`ni gUa a Yb`a]h
XYa `VfY]hYfYb`G/ D`) \$\$`i a ` , i ž[Yd`U[hij cb
a U_fcÖ_cbca]gWkYb`: U_hcfYb`k]Y`šZUh]cb`i bX`Ub`U`hYbXYb
[`cVU`Yb`@]YZf_YhhYbdfcV`Ya Yb"

8]Y`6]hWc]b!8ca]bUbnž`X]Y`a]gghž`k]Y`j]Y`6H7`Ui Z`XYa `A Uf`h`ZØf
X][]hU`Y`5ggYhg`Ui ga UWkž`[]b[`ja `š b]`i a `a Y`f`U`g`g]YVYb
DfcnYbhd`i b_hY`Ui Z(` ž) `i `ni fØW`"8]Y`9h\Yf!8ca]bUbn`VfUWk
a Y`f`U`g`XcddY`h`gc`ghUf`_Y]b`i bX`VYk Y[h`g]Wk`bi b`VY]`Yhk U`%)
I "

šg[YgUa h`VfUWkYb`X]Y`?fmdhca `Äf`hY`ja `@Ui ZY`XYg`A cbUhg`i a
') `i `Y]bž`k Ug`Y]bYa `fYdf`ÄgYbhUh]j Yb`K Yfhj Yf`i ghj cb`(`) '
A]`]UfXYb`i G!8c`Uf`Yb`hgd]f]Wk`h`

HUhg`ÄWk`]Wk`Zc`Yb`X]Y`5b`Y[Yf`YfbYi h`Ui g`j c`Uh]`Yb
JYfa `Ö[Ybgk YfhYb`]b`Ub`XYb`8c`Uf`[YVi bXYbY`GhUV`YWc]bg`a]h
6]bUbWk`i G8ž`HYh\Yfž`85`=i bX`i G8`7c]b`8ca]bUbn`nk]gWkYb
(&ž) `i bX`*(ž) `DfcnYbhd`i b_hYb"

Ni gUa a Yb`a UWkYb`X]YgY`j]Yf`GhUV`YWc]bg`XYfnY]h`a Y`f`U`g`%) `i
XYg`[YgUa hYb`?fmdhck `Ä\fi b[gk Yfhg`Ui gž`k Ug`dfU_h]gWk`XYa
9h\Yf`Yb`hgd]f]Wk`ž`[Y[YbØVYf`%\$`i `ni `6Y[]bb`XYg`A cbUhg"

8Yf`@9C!Hc_Yb`j cb`6]hZ]bYI`Yfk Y]gh`g]Wk`U`g`Ua
k]XYfghUbXgZÄ\][ghYb` `k]YXYf`Y]ba U`

K Ug`X]Y`; Yk]bbYf`ja `š b]`VYhf]Zhž`gc`ØVYfhf]Zh`XYf`bUh]j Y`Hc_Yb
i bi g`gi X`Yc`f@9C`Ä`XYf`?fmdhck `Ä\fi b[gVØfgY`6]hZ]bYI`k Y]hYf\]b
XYb`[YgUa hYb`?fmdhca Uf`h`XYi h]Wk`"9g`]gh`XUg`Y]bn][Y
Hcd!) \$!`?fmdhc!5ggYhž`XUg`ja `š b]`Ub`K Yfh[Yk`cbbYb`\Uhž
bUWkXYa `Yg`i a `ZUgh`%&`i `[Ygh]Y[Yb`]gh`"ä `8i fWk`gWk`b]hh
j Yf`cfYb`ZØ\YbXY`?fmdhck `Ä\fi b[Yb`fc`\bY`GhUV`YWc]bg`i bX
5ggYh!6UW_YX`Hc_Ybg`Ä` &`i "

6`cW_k cf_g`a Y`XYhY`ZUgh[YbUi`XUg[`Y]WXY`9f[YVb]g]a`A cbUh
bUW`XYa`NYfZU``XYg`HYffU!2`_cgmghYa g/`@9C`k Uf`X]Y`Y]bn][Y
Hcd!%\$!`?fmdhc k`À\fi b[`]a`[fØbYb`6YfY]Wž`k Ybb`Ui W`bi f`i a
Y]b`U`VYg`DfcnYbh"

@9C`]gh`VY]`k Y]hYa`Y]b`5i gfY]» Yfž`gY`Vghi bhYf`gY]bYf`?c\cfhY"
?cb_i ff]YfYbXY`6ØfgYbhc`_Ybž`X]Y`j cb`:`HL`fi HHŁž`<i cV]`fk HŁž
6]bUbW`f6B 6Łi bX`?i 7c]b`fP`7GŁ`Ui g[Y[YVYb`k YfXYbž`g]bX`ghY]`
]a`A]bi gž`Yk Y]`g`i a`%`i ž`'`i ž`'`i ž`'`i bX`(*`i`i`"

6]hZ]bYI`[UV`@9C`Yfgha U`g`]a`ſ\`f`&\$%-`]b`Y]bYa`Df]j Uhj Yf`_Ui Z
Ui gž`i a`J Yf`i ghY`]b`<Ø\Y`j cb`;) \$`A`j``]cbYb`I G!8c``Uf
Ui gni`[`Y]WXYbž`X]Y`Xi fW`dc`b]gWXY`F Unn]Yb`VY]`gY]bYa
XUa U`][Yb`NU\`i b[gUVk`]W`_Yf`7fmdhc`7Ud]hU`7cfd``YbhghUbXYb
k UfYb``8]Y`Yb][Ybž`X]Y`@9C`[Y`_Ui Zh`\UVYbž`_ØbbYb`]\fY
=bj Ygh]h]cbYb`Xi fW`XYb`J Yf`_Ui Z`XYg`Hc`_Ybg`Ui Z`ÖZZYbh]WXYb
A Āf`_hYb`k]YXYf`\YfY]b`c`Yb`k]Y`gY]b`DfY]g`ghY][hž`gc`X]Y`≠XY"

Ÿ\b`]W`k]Y`VY]`UbXYfYb`6ØfgYb`a`]h`bUh]j Yb`Hc`_Yb`_Ui Zh`i bX
j YfVfYbbh`6]hZ]bYI`@9C!J cffĀhYž`k Ybb`Ui Z`XYf`D`UhhZcfa
[Y\UbXY`h`k]fX``?bUdd`+`i`i`XYg`@9C!J cffUhg`k`i fXYb`V]g\Yf
j YfVfUbbh"

8Yf`DfY]gUbgh]Y[`]a`ſ`b]`Yf\Ø\hY`X]Y`A Uf`_h`Ud]hU`]g]Yfi b[`]j cb
@9C`i a`ZUgh`*`\$\$`A`j``]cbYb`I G!8c``Uf`i bX`a UW`hY`Yg`ni a`%) "

9]b`6]hZ]bYI`!GdfYWXYf`gU[hY`ni j cf`ni`6`cW_k cf_g.`8]Y`@Y]ghi b[
j cb`@9C`gc``hY`U`g`A U»`ZØf`XUg`J YfhfUi Yb`XYf`?i bXYb`i bX`XUg
J YfhfUi Yb`]b`X]Y`D`UhhZcfa`Ub[YgY\Yb`k YfXYb"

G]Y`ZØ[hYb`\]bni ž`XUgg`g]W`Y]bY`?cffY`Uh]cb`nk`]gWXYb`XYa`DfY]g
j cb`@9C`i bX`XYf`a`Ø[`]WXYb`FØW_[Yk`]bbi b[`]j cb`6]hWc]b`Yf[YVYb
_ØbbhYž`X]Y`&\$%*`j cb`XYf`6ØfgY`[Yghc`\Yb`k`i fXY``=a`:`YVfi Uf
VYgW`U[bU\`a`hYb`X]Y`I G!6Y\ØfXYb`6H7]a`K`Yfh]j cb``ž)
A`j``UfXYb`I G!8c``Ufž`X]Y`Y]bgh`6]hZ]bYI`[Y\ØfhYbž`i bX`j Yf\UZhYhYb
a`i`ha U»`]WXY`; Y`Xk`ĀgWXYfž`X]Y`5a`UhYi`f!Mci`Hi`VY!F`UddYf]b
<YUh\Yf`F`Unn`Y`_Ub`A`cf[Ub`i bX`]f`DUfhbYf`≠U`@]W`hY`bghY]b"

6]hZ]bYI ž`Y]bY`HcWk hYf[YgY`gWk UZh`XYf`HYh\Yf!A i hYf[YgY`gWk UZh
]:]bYI ž`\Uh]g]Wk`j YfdZ]Wk hYh`a]bXYghYbg`, \$`i`X]YgYf`A]hY`ZØf
XYb`?Ui Zi bX`XUg`J YfVfYbbYb`j cb`@9C`Ui gni [YVYb``ZU`g`X]Y
?fmdhc`hUhgAWk`]Wk`k]YXYf`]b`X]Y`<AbXY`XYg`I bhYfbY\`a Ybg
[Y`Ub[h`

: U`gWk ZØ»] [Yg`7c]b: @9L`n]Y`h`XUfUi Z`UVž`@9C`g`K Y [ni`Zc`[Yb

?Uh]Y`HU`Uh]ž: cfgWk i b[g`Y]hYf]b`VY]`XYf`8] []hU`5ggYh
A UbU[Ya Ybh! :]fa U`5fWUž`gh]a a hY`ni ž`XUgg`X]Y`K]YXYfYf`Ub[i b [j
cb`6]hWk]bž`XUg`j cb`6]hZ]bYI` [Yghc`\`Yb`k i fXYž`Xi fWk`X]Y
6Y\ØfXYb`XYf`<Ui dh[fi bX`ZØf`XYb`DfY]gUbgh]Y [j cb`@9C`]b
X]YgYa``X\`f`[Yk YgYb`gY]ž`ghY`hY`YXcWk`ZYghž`XUgg`Yg`gY]h: YVfi Uf
Y]bY`bYi Yb`9bhk]W`i b [Yb`]b`XYf`; YgWk]Wk hY`[Y [YVYb`\`UVY`

8UfØVYf`\]bUi g`]gh`@9C`k Y]hUi g`]`ei]XYf`U`g`UbXYfY
nYbhfU`]g]YfhY`6ØfgYb!Hc`_Ybž`k Ug`VYXYi hYhž`XUgg`Yg
i bhYfgWk]YX`]Wk Yb`DfY]gVYk Y [i b [Yb`i bhYf`]Y [h`i bX`XYf`DfY]g
a Ø [`]Wk Yfk Y]gY`ghUV`]Yf`]gh`U`g`UbXYfY`]b`XYf`6fUbWk Y ž`gU [hY
HU`Uh]`6`cW_k cf_g]b`Y]bYf`9!A U]`

8Yf`Xi fWk gWk`U [YbXY`9fZc`[j cb`@9C``]bgVYgcbXYfY`]a
V]g\Yf] [Yb`X\`fYgj Yf`Ui Z``_ØbbhY`Y]b` [i hYg`NY]Wk Yb`ZØf`X]Y
_Y]bYfY`?fmdhc!6ØfgY`7c]b: @9L`gY]b`"8Ug`I bhYfbY\`a Yb`d`Ubh`X]Y
5i g [UVY`Y]bYg`K]YXYf\`YfghY`i b [g!Hc`_Ybgž`i a`J Yfa Ø [Ybgk YfhY
]a`K Yfhj cb`(+`A`])cbYb`8c`Uf`ni`YfgYhnYbž`X]Y`j Yf`cfYb
[Y [Ub [Yb`g]bXž`bUWk XYa`Y]b`Ub [YV`]Wk Yf`?fYX]hj YfhfU [`a]h`XYa
ZfØ\Yb`?fmdhc!6YZØfk cfhYf`Fc [Yf`J Yf`gWk]YZ [Y`Ui ZYb`k Uf`

Hc`_Yb!`?Ai ZYf`k ØfXYb`XUni`VY]hfU [Ybž`7c]b: @9L`nU`\`i b [gZ\`][
ni`\`U`hYbž`i bX`Yf\`U`hYb`]a` ; Y [Ybni [`Y]bY`A`\`f`]Wk Y`F YbX]hY`j cb
&\$`i`"

HU`Uh]`j cb`5fWU`]gh`YXcWk`b]Wk h [Ubn`j cb`XYf`XYY`ØVYfnYi [h
`X`ZfU [Y`a]Wk ž`k Yf`X]Y`bYi Y`5i g [UVY`_Ui ZYb`k]fXž`XU`XYf
?i bXYbghUa`a`j cb`7c]bZYI`j]Y`_Y]bYf`]ghž`\`Ui dhgAWk`]Wk`A Uf`_Yh

A U_Yfž'ZUgh'_Y]b'9]bnY'\UbXY"

9g']gh'Ui W\ 'i b_'Ufž'cV'X]Y'5b'Y[Yf']\f'? Ud]hU''ni fØW_Yf\U'hYb
k YfXYbž'XU'X]Yg' XUfUi ZVYfi \hž'XUgg'7c]b: @9L'; Y'XYf'j cb']\fYf
; Y[YbdUfhY]'UVfi Zh ž'ZØ[hY'g]Y'\]bni "'HU'Uh]'gU[hYž'XUgg'XYf
'? Ud]hU'VYhfU['XYg'ZUi 'Yb'?fYX]hg']b'l G87'cXYf'XYa 'bUh]j Yb
Hc_Yb': @9L'j cb'7c]b: @9L'ni fØW_[YnU\ 'h'k YfXYb'_Ubbž'k Ug'Y]b
F]g]_c'ZØf'XYb' b]j Yghc'f'XUfghY'\hž'XU'XYf'Hc_Yb'gY\ 'k Yb][
@]ei]X]hÅh'\Uh"

5''YfX]b['g'g]bX'X]Y '@Yi hY'fYbX]hY\i b[f]['i bX'&\$'i 'g]bX'gY\ f
k YhhVYk YfVgZÅ\][ž'U'gc'Ok Y'k]'Qa ØggYb'XYb'J Yf_Ui Z
VYcVUW\hYbž'i a 'ni 'gY\Ybž'k Ug'dUgg]Yfh' ž'gU[hY'HU'Uh]"

""

8Yf'6Y]hfU['GhUV'YWc]b'8ca]bUbW'Gi f[Yg']b'ž bY'Ug'7fmdhc
A Uf_Yhg'G\YX'') i ']gh'_Y]bY'Z]bUbn]Y''Y'6YfUhi b["

8YhU]'g

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