

HØf_Yb`ghfÒa Yb`Ui Z`XYf`Gi W`X`Y`b`UW` GhUV]`]hÀh`ni` ? fmdhc k À\fi b[Yb

Hfchn`Y]bYg`A UghYf!5VgW`i` ggYg`i` bX`Y]bYg`ZYghYb`
5fVY]hgd`UhnYg`\Uh]g]W`ZØf`Cf\UbžY]bYb`" - !`À\fi][Yb`
hØf_]gW`Yb`K`YV!G]W`Yf\Y]hgYI`dYfhYbžY]b`VØf[Yf`]W`Yf`
@YVYbggh]`]b`XYb`YhnhYb`>\fYb`ni`bY\`a`YbX`U`g`
i`bYffY]W`VUf`Yfk`]YgYb`":`fi`ghf]Yfhj`cb`gY]bYf`gW`bY`
gW`k`]bXYbXYb`?`Ui`Z_fUZhž`gW`c`gg`g]W`Cf\Ub`YhnhYg`>\f`
XYb`A`j`]cbYb`j`cb`HØf_Yb`Ubž`X]Y`Ub[Yg]W`hg`XYf`ghY][YbXYb`
>ZUh]cb`i`bX`XYg`9]bVfi`W`g`XYf`hØf_]gW`Yb`@]fU`ni`
?`fmdhc`k`À\fi`b[Yb`ghfÒa`hYb`" 8]Y`@]fU`]gh`gc`j`c`Uh]`k`]Y`Y]bY`
GW`Y]»`a`ØbnY`ž`gU[hY`Yf`i`bX`VYnc[`g]W`Ui`Z`XYb`
GUa`a`Y`VY[f]ZZ`i`bhYf`?`fmdhc!9bh`i`g]UghYb`ZØf[YgW`Y]hYfhY`
X][]hU`Y`K`À\fi`b[Yb`"8]Y`@]fU`ghØfnhY`&\$&%[Y[YbØVYf`XYa`
8c`Uf`i`a`Yhk`U`() `DfcnYbh`UV`" K`Ybb`Yg`gc`j`]Y`Y`
k`]fhgW`UZh]W`Y`DfcV`Ya`Y`[]Vh`Q]b`ci`f`W`ci`bhfm`Z`/`Ua`d`^`Y`"]d/`

Hfchn`Y]bYg`A UghYf!5VgW`i` ggYg`i` bX`Y]bYg`ZYghYb`5fVY]hgd`UhnYg`
\Uh]g]W`ZØf`Cf\UbžY]bYb`" - !`À\fi][Yb`hØf_]gW`Yb`K`YV!
G]W`Yf\Y]hgYI`dYfhYbžY]b`VØf[Yf`]W`Yf`@YVYbggh]`]b`XYb`YhnhYb`
>\fYb`ni`bY\`a`YbX`U`g`i`bYffY]W`VUf`Yfk`]YgYb`"

:`fi`ghf]Yfhj`cb`gY]bYf`gW`bY`gW`k`]bXYbXYb`?`Ui`Z_fUZhž`gW`c`gg`
g]W`Cf\Ub`YhnhYg`>\f`XYb`A`j`]cbYb`j`cb`HØf_Yb`Ubž`X]Y`
Ub[Yg]W`hg`XYf`ghY][YbXYb`>ZUh]cb`i`bX`XYg`9]bVfi`W`g`XYf`
hØf_]gW`Yb`@]fU`ni` ?`fmdhc`k`À\fi`b[Yb`ghfÒa`hYb`"

8]Y`@]fU`]gh`gc`j`c`Uh]`k`]Y`Y]bY`GW`Y]»`a`ØbnY`ž`gU[hY`Yf`i`bX`
VYnc[`g]W`Ui`Z`XYb`GUa`a`Y`VY[f]ZZ`i`bhYf`?`fmdhc!9bh`i`g]UghYb`ZØf`
[YgW`Y]hYfhY`X][]hU`Y`K`À\fi`b[Yb`"8]Y`@]fU`ghØfnhY`&\$&%
[Y[YbØVYf`XYa`8c`Uf`i`a`Yhk`U`() `DfcnYbh`UV`" K`Ybb`Yg`gc`
j`]Y`Y`k`]fhgW`UZh]W`Y`DfcV`Ya`Y`[]Vh`Q]b`ci`f`W`ci`bhfm`Z`X]Y`@]Y`i`hY`

gi WXYb' bUW 'UbXYfYb' A Ò['jW_X]hYbž'; Y'X'ni 'j YfX]YbYb ž'gU[hY
C f\Ubž'XYf' b]W h'k c''hYž'XUgg'gY]b'nk Y]hYf' B Ua Y'j YfÒZZYb'h]W h
k]fX"

C f\Ub' j YfX]Yb hY' a]h'gY]bYf' UbZÀb['jWXYb' ðj Ygh]h]cb' j cb'%) \$\$\$~
Y]bYb'; Yk]bb' j cb' ("\$\$\$~ 'i bX'ÒghY'gY]bY'; Yk]bbY'Y]bž' i a 'g]W
Y]bYb' bYi Yb'7ca di hYf'ni ' _Ui ZYb"

8 Yf'5bgh]Y['XYg' ðhYfYggYg'Ub' ? fmdhc k À\fi b[' i bX'Y]b'G_UbXU'
]a ' j Yf[Ub[YbYb' ð\ fž'VY]'XYa 'Y]bY' hØf_]gWXY' ? fmdhc!6 ÒfgY
d'Òhn'W [YgW'cggYb'k i fXYž'k cXi fW <i bXYfhUi gYbXY' j cb
'? i bXYb' _Y]bYb' Ni [Ub['ni 'j\ fYb'; Y'XYfb' \UhhYb' ' \Uh'X]Y
6Y\ ÒfXYb' XYg'@UbXYg'U'Ufa]Yfhž'X]Y'XYb'GY_hcf'bi b'fY[i 'jYfYb
k c''Yb"

DfÀg]XYbh'F YWd' HUmm]d'9fXc[Ub' \Uh'Ub[Y_ØbX][hž'XUgg'XYa
DUf'Ua Ybh'VU'X'Y]b' ? fmdhc k À\fi b[g[YgYhn'j cf[Y'Y[h'k]fX''9f
gU[hYž'gY]bY' F Y[]Yfi b['VYZ]bXY'g]W 'j]b'Y]bYa ' ?f]Y[' [Y[Yb'X]Y
'? fmdhc k À\fi b["

8 Yf'; ci j YfbYi f'XYf' hØf_]gWXYb' NYbhfU'VUb_'gU[hY']b'Y]bYa
' ; YgdfÀW 'a]h'Ui g'ÀbX]gWXYb' ðj Yghc'fYb']a ' j Yf[Ub[YbYb' A cbUhž
Yf'gY]' i bk c\ ' Ub[Yg]W hg'XYf'; Y'XVYhfÀ[Yž'X]Y']b
'? fmdhcUb'U[Yb'Z]Y» Yb"

8]YgY'6YZØfW hi b[Yb'k YfXYb' j cb' ['cVU'Yb
F Y[i 'jYfi b[gVY\ ÒfXYb' [YhY]'hž'X]Y' ? fmdhc k À\fi b[Yb'U'g'j c'Uh]'
i bX'gdY_i 'Uh]j 'VYhfUW hYb" J]Y'Y' \UVYb'6YXYb'_Yb'k Y[Yb
'j'Y[U'Yf'5_h]j]hÀhYb'k]Y'; Y'Xk ÀgWXY' i bX
HYffcf]ga i gZ]bUbn]Yfi b[ž'X]Y'Xi fW 'X][]hU'Y' J Yfa Ò[Yb'gk YfhY
Yfa Ò['jW h'k YfXYb"

8]Y'ni bY\ a YbXY' Bi hni b['X][]hU'Yf' J Yfa Ò[Yb'gk YfhY' _Ubb'X]Y
5i gk]f_i b[Yb' [Y'Xdc`]h]gWXYf'9bhgWXY]Xi b[Yb'XÀa dZYb' i bX'X]Y
cZZ]n]Y''Y' ? cbhfc''Y'ØVYf' bUh]cbU'Y'K À\fi b[Yb'j Yff]b[Yfb''7\]bU
'\Uh'gck c\`6]hW]b'U'g'Ui W'gY]bY'GW UZZ b['cXYf'gY]bYb'5VVUi
j YfVchYbž'hY'k Y]gY'Ui g'Gcf[Yž'XUgg'Yg'X]Y' ? cbhfc''Y'ØVYf'; Y'X
j Yf'jYfYb'k ØfXYž'XUg']b' ? fmdhc k À\fi b[Yb'Z]Y» h"

8]Y`Dc di `Uf]h`h`j`c b`6]hWc]b`]gh]b`@`AbXYfb`a`]h]c`Uh`Yb
K`A`fi`b[`Yb`i`bX`c`Yf`ZUh]cb`gdfi`b[`\UZh`Ub[`Ygh]Y[`Yb`"8]Y
H0f`_Y]`\Uh`XUg`\O`W`ghY`?`fmdhc!`Hf`Ub`gU`_h]cb`gj`c`i`a`Yb`]a`B`U`Yb
C`ghYb`z`k`c`XUg`J`c`i`a`Yb`]a`j`Yf[`Ub[`Yb`Yb`X`f`]a`j`Yf[`\Y]W`ni
&`\$`\$`i`a`%"`\$`\$`D`f`c`n`Y`b`h[`Y`gh]Y[`Yb`]gh`z`g`c`Y]b`6`Yf]W`h`0`V`Y`f[`\`c`V`U`Y`
5`_`n`Y`d`h`U`b`n`h`f`Y`b`X`g`X`Y`g`g`d`Y`n]U`]g]Y`f`h`Y`b`8`U`h`Y`b`U`b`V]Y`h`Y`f`g`7`\U]b`U`mg]g`"

I`b`h`Y`f`g`i`W`i`b[`Yb`X`Y`i`h`Y`b`X`U`f`U`i`Z`\]b`z`X`U`g`g`]W`j`]Y`Y`]a`B`U`Y`b
C`ghYb`X`Y`f`?`fmdhc`k`A`fi`b[`ni`[`Y`k`U`b`X`h`\`U`V`Y`b`z`i`a`]\`f`Y
9`f`g`d`U`f`b]g`g`Y`j`c`f`Y]b`Y`f`K`A`fi`b[`g`U`V`k`Y`f`h`i`b[`ni`g`W`0`h`n`Y`b`z`Y]b
H`f`Y`b`X`z`X`Y`b`k`]f`]b`U`b`X`Y`f`Y`b`G`W`k`Y`Y`b`A`b`X`Y`f`b`k`]Y`5`Z`]_U`i`b`X
@`U`h]b`U`a`Y`f]_U`V`Y`c`V`U`W`h`Y`b`z`\Y]h`Y`g`]b`X`Y`a`6`Y`f]W`h`i`b`X`Z`0[`h`Y
\]b`n`i`z`X`U`g`g`X]Y`:`c`f`g`W`i`b[`\`Y]b`Y`b`\`O`W`gh`g][`b]Z`_U`b`h`Y`b
N`i`g`U`a`a`Y`b`\`U`b[`\`nk`]g`W`Y`b`@]f`U!`5`V`k`Y`f`h`i`b[`\`i`0`h`Y`U`a`c`i`b`h`c`Z`0@]f`U!
<`U`b`X`Y`\`U`b`?`fmdhc`k`A`fi`b[`g`V`0`f`g`Y`b`"

K`A`\`f`Y`b`X`X]Y`H`0`f`_Y`b`g]W`g`Y]h`Ub[`Y`a`X`U`Z`0`f`Y`b`h`g`W`Y]X`Y`b`z`g]W`
[`Y[`Y`b`X]Y`J`c`Uh]h`h`X`Y`f`@]f`U`ni`g`W`0`h`n`Y`b`z`]b`X`Y`a`g]Y`]\`f`Y
9`f`g`d`U`f`b]g`g`Y`j`b`8`c`\`U`f`c`X`Y`f`9`i`f`c`\`U`h`Y`b`z`X`Y`i`h`Y`b`8`U`h`Y`b`X`U`f`U`i`Z`\]b`z`
X`U`g`g`]W`Y`b][`Y`j`c`b`]\`b`Y`b`G`h`U`V`Y`W`c]b`g`ni`k`Y`b`X`Y`b`z`X]Y`U`b`\`U`f`h`Y
K`A`\`fi`b[`Y`b`c`X`Y`f`U`b`X`Y`f`Y`J`Y`f`a`0[`Y`b`g`k`Y`f`h`Y`[`Y`V`i`b`X`Y`b`g]b`X`i`b`X
U`g`6`f`0`W`_Y`nk`]g`W`Y`b`X][`h`U`Y`b`A`0`b`n`Y`b`Z`i`b[`]Y`f`Y`b`i`b`X
@]b`X`Y`g`k`A`\`fi`b[`Y`b`"

8`U`h`Y`b`X`Y`g`?`fmdhc`k`A`\`fi`b[`g`g`d`Y`n]U`]g`h`Y`b`9`]]d`h]W`n`Y][`h`Y`b`z`X`U`g`g`X`U`g
<`U`b`X`Y`g`j`c`i`a`Y`b`X`Y`f`h`0`f`_]g`W`Y`b`@]f`U`]b`X`Y`b`Y`h`h`Y`b`g`Y`W`g
A`c`b`U`h`Y`b`X`Y`g`X`f`Y`g`&`\$`%`&`[`Y[`Y`b`0`V`Y`f`X`Y`f`a`Y]gh[`Y`\`U`b`X`Y`h`Y`b
G`h`U`V`Y`W`c]b`H`Y`h`Y`f`i`a`i`*`\$`D`f`c`n`Y`b`h[`Y`gh]Y[`Y`b`]gh`"
7`fmdhc`7`c`a`d`U`f`Y`z`Y]b`g`d`Y`n]U`]g]Y`f`h`Y`g`8`U`h`Y`b`i`b`h`Y`f`b`Y`\`a`Y`b`z`\`U`h
V`Y`f`Y`W`b`Y`h`z`X`U`g`g]a`j`Y`f[`Ub[`Y`b`Y`b`X`f`6]h`W`c]b`]a`K`Y`f`h`j`c`b`Z`U`gh
&`%`%`A`f`X`"H`@`f`%)`z`A`f`X`"I`G`8`L`[`Y`\`U`b`X`Y`h`k`i`f`X`Y`b`z`j`Y`f[`\]W`Y`b`a`]h
b`i`f`&`\$`A`f`X`"H`@]a`X`f`&`\$`\$`"

A`]h`6`]W`_U`i`Z`X]Y`N`i`_i`b`Z`h`Y`f`k`U`f`h`Y`b`k`]f`z`X`U`g`g`X]Y`9]b`Z`0\`fi`b[`j`c`b
?`fmdhc`]b`X`Y`f`H`0`f`_Y]ni`b`Y`\`a`Y`b`k`]f`X`z`X`U`X]Y`Z`U`h]cb`X`Y`f`@]f`U
i`b`g]W`Y`f`]gh`z`g`U[`h`Y`5`]g`g`U`C`g`h`f`c`j`Y`z`G`h`U`V`g`W`Y`Z]b`V`Y]
7`fmdhc`7`c`a`d`U`f`Y`"

8]Y`h0f_]gWXY`NYbhfU`VUb_`Uhi]a`j`Yf[Ub[YbYb`j\`f`Y]b`j`YfVch
XYf`j`Yfk`YbXi`b[`X][]hU`Yf`j`Yfa`0[YbGk`YfhY`Z0f`NU\`i`b[Yb
Ub[Y`0bX][h`b`0b[YfYf`NY]h`\Uh`X]Y`6Ub`YbUi`Zg]W`h`XYg`@UbXYg
X]Y`?fYX]h[YVYf`Ub[Yk`]YgYbž?i`bXYb`XUfUb`ni` \]bXYfbž`Ui`Z`@fU
`Ui`hYbXY`Df]j`Uh`fYX]hY`Ui`Zni`bY`a`Ybž`i`a`]b`i`fYa`Xk`À`fi`b[Yb
cXYf`?fmdhc!5b`U[Yb`ni`]bj`Ygh]YfYb`"C`V`k`c`\`bi`f`k`Yb][Y`8YhU]`g
0VYf`XUg`VYj`c`fghY`YbXY`i`YgYhn`VYgh`Àh][h`k`i`fXYbž`gU[hYb
9i`dYfhYbž`XUgg`Yg`g]W`j`c`fUi`gg]W`h]W`Ui`Z`X]Y`F`Y[i`]Yfi`b[`XYg
?fmdhc!5i`ghUi`gW`g`_`cbnYbhf]YfYb`k`YfXY`"

Gck`Y]h]W`k`Y]»`ž`gY`Yb`g]Y`g]W`Y]b`i`YgYhn`Ubž`XUg`6Ybi`hnYf`j`cb
?fmdhc`k`À`fi`b[Yb`gW`0hnh`ž`gU[hY`9`W]b`?`UfU`hU`mž
[YgW`À`Zhgz0`fYbXYf`i`YgY`gW`U`ZhYf`XYf`5bk`U`hg`_`Ub`n`Y]`Gc`U`_`/
DUf`hb`Yfgž`X]Y`Ub`?`cbgi`hU]cbYb`a`]h`5V[Ycf`Xb`YhYb`0VYf`X]Y
J`c`fgW`f]ZhYb`hY][Ybca`a`Yb`\`Uh`" `W`[`Ui`VY`b]W`hž`XUgg`g]Y
?fmdhc`k`À`fi`b[`j`YfV]YhYb`k`c`Yb`"

9]bY`F`Y[i`]Yfi`b[`k`À`fY`d`cg]h]j`Z0f`X]Y`6fUbW`Yž`k`Ybb`g]Y`XYb
GY`_`hc`f`i`bhYfgh`0hnhž`X]Y`b`j`Yghc`fYb`gW`0hnhž`ni`f`K`]f`hgW`U`Zh
VY]hf`À[h`i`b`X`X]Y`9]b`\`U`hi`b[`]bhYfbU]cb`U`Yf`A`À`f`_`hY`g]W`YfghY`h`ž
gU[hY`C`bi`f`5`h`Ub`H`Ubž`i`YgW`À`Zhgz0`fYf`j`cb`6]hW]ž`XYf`h0f_]gW`Yb
?fmdhc`k`À`fi`b[`gd`U`h`ž`c`fa`"

9]b][Y`B`i`hnYf`VY`Z0fW`hYbž`XUgg`X]Y`F`Y[]Yfi`b[`j`Yf`gi`W`Yb`_`0b`bhYž
g]Y`XUfUb`ni` \]bXYfbž`X]Y`9f`0gY`]\`fYf`b`j`Ygh]h]cbYb`Ui`g`XYa
h0f_]gW`Yb`6Ub`Yb`gmghY`a`UV`ni`n]Y`Yb`i`Ui`W`k`Ybb`X]Yg`gW`k`Yf
Xi`fW`gY`hnV`Uf`k`À`fY`"

«`A`ca`Yb`h`\`Uh`X]Y`5i`gg]W`h`Ui`Z`Y]bY`F`Y[i`]Yfi`b[`k`Yb][`X`Uni
VY][YhfU[Ybž`XUg`b`hYfYggY`Ub`XYf`H0f`Y]`ni`gW`a`À`Yfb`"HJ!
B`U`W`f]W`hYb`gYbXYf`d`f`À`gYb]YfYb`6]hW`c]b!`i`b`X`9h`YfY`i`a`!`DfY]gY
bYVYb`XYb`8`c`U`Uf!`i`b`X`9i`f`c!`K`Y`W`gY`_`i`fgYb`"
<`U`V`nY]hZ]fbgY`\`gd`ch`g`VY]:`i`»`V`U`gd]Y`Yb`d`fY]gYb`X]Y`j`c`fn0[Y`XYg
?fmdhc!5i`ghUi`gW`g`Ub`"

K`Ybb`]W`0VYf`?fmdhc`gd`fYW`Yž`ZfU[Yb`U`Y`i`a`Y]b`i`f]gYi`fž`a`Y]b
HUI`j]ZU`\`fYfž`a`Y]bY`?Y`b`Yf`i`b`k`Ug`]bj`Ygh]YfYb`G]Y`3`ž`gU[hY
G]a`U`6U`_`hUgž`A`]hVY[f0bXYf]b]j`cb`7fmdhc`K`ca`Yb`Hi`f`_`Ymž`X]Y`XUg

9b[U[Ya Ybhj cb': fUi Yb']b'XYf'K Y'h'XYf'? fmdhc k Å\fi b[Yb
ZØfXYfh''' ðhYfYgg]Yfh'g]bX'U''Y

9hk U'Y]b'8f]hhY''XYf'fi bX'&"\$\$\$'HY]'bY\ a Yf'Ub'GWxi`i b[Yb']\fYf
; fi ddY'gY]Yb'<Ui gZfUi Ybž'gU[hY'6U_hUg"' G]Y'gU[Yb.' A Y]b'A Ubb
j YfX]Ybh'k Yb][Yf'; Y'X'i bX']W' a ØW'hY']b'? fmdhc']bj Ygh]YfYb ž
gU[hY'g]Y"

8]Y'6Y\ØfXYb'\UVYb'j Yfgi W'hž'X]Y'A YbgW'Yb'a]h'Y]bYa 'bYi Yb
GmghYa žXUg'GdUfYf'j cf'K YW'gY`_i fgj Yf'i ghYb'gW'ØhnYb'gc`ž
ni fØW'_ni ' ðj Ygh]h]cbYb']b'hØf_]gW'Y '@fU'ni ``cW_Yb"'Gc`W'Y
GW'f]hhY'k YfXYb'5bU'mghYb'ni Zc`[Y'k U\fgW'Y]b']W' b]W'h
Ži b_h]cb]YfYbž'gc`Ub[Y'9fXc[Ub'XUfUi Z'Zl]Yfh'V`Y]Vhž'X]Y
N]bggÅhnY'k Y]hi bhYf'XYf' ðZUh]cb'ni '\U'hYbž'X]Y'ja '8YnYa VYf
cZZ]n]Y''VY]' *'DfcnYbh'U['i bX']b'XYb'_ca a YbXYb'A cbUhYb
j cfUi gg]W'h]W'k Y]hYf'ghY][Yb'k]fX"

C f\Ubž'XYf'? fmdhc!< ÅbX'Yfž'gU[hž'XUgg'X]Y'F Y[]Yfi b[ž'UbghUhh'ni
j Yfgi W'Ybž'X][]hU'Y'J Yfa Ø[Ybgk YfhY'ni 'fY[i `]YfYbž'X]Y
Y][Ybh]W'Yb'i fgUW'Yb'ZØf'\fY'5hhfU_h]j]hÅhi bhYfgi W'Yb'gc`hY"
G]Y'gc`hYb'g]W'ZfU[Yb.' K Ufi a ']bhYfYgg]YfYb'g]W'X]Y '@Yi hY'ZØf
' fmdhc k Å\fi b[3'K Ufi a '[Y\Yb'g]Y'X]YgYg'F]g]_c'Y]b3 'Yf'gU[hY"
K Ybb'Yg'_Y]bY'GHUV]']hÅh[]Vhž'gi W'Yb'X]Y'A YbgW'Yb'bUW
U'hYfbUh]j Yb '@Øgi b[Yb"

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

8YhU]`g

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