

## K Ug`VYY]bZi ggh`? fmdhc k Å\fi b[ gk YfhY3` p` : ]bUbW]U`H]a Yg

8]Y`Yb][ Yb`]b`XYf`? fmdhc!K Y`h`k YfXYb`XYb`i bVY\_Øa a Yfh  
gY`VghVYk i gghYb`5i gXfi W\_` NU\`bUW`cVYb` \_YbbYb"@Ui h  
8Uj ]X` ; YfUfXžY]bYa`5i hcf`i bX`æi fbU`]ghYbžk ]fX`XYf  
6Y[ f]ZZ]a`6YfY]W`X][ ]hU`Yf`5ggYhg`Yhk U`j ]Yf`š\`fY`U`h`  
K Å\`fYbX`XYf`6Y[ f]ZZ] cf`XYf`GW`UZZ] b[ `j cb`6]hW`b`]a` š\`f  
&\$\$-`Ub`UbXYfYf`GhY`Y`]a`l a`Ui Z`k Ufž`[ YgW`k Y][ Y`XYbb  
j cf`XYa`Øb[ ghYb`6cca ž`k Y]gh`Yf`Ui Z`Y]bY`[ fi bX`Y[ YbXY  
: fU[ Y`]a`<YfnYb`Y]bYf`6fUbW`Y`a`]h`ØVYf`&`6`]]cbYb`l G!  
8c``Uf`\]b.`K Ug`i bX`k Yf`VYY]bZi ggh`XYb`K Yfh`j cb`? fmdhc3  
: fU[ Yb`G]Y`Y]b[ YZY]gW`hY` ; `Åi V][ Yž`k Ufi a`6]hW`b`5bZUb[  
X]YgYg`A cbUhg`VY]\*, "\$\$\$`l G8`U[ ž`[ Y[ YbØVYf`k Yb][ Yf`U`g  
` "\$\$\$`l G8`ni`6Y[ ]bb`XYg`š\`fYgž`/ Ua`d`ΛY``]d/

8]Y`Yb][ Yb`]b`XYf`? fmdhc!K Y`h`k YfXYb`XYb`i bVY\_Øa a Yfh  
gY`VghVYk i gghYb`5i gXfi W\_` NU\`bUW`cVYb` \_YbbYb"@Ui h`8Uj ]X  
; YfUfXžY]bYa`5i hcf`i bX`æi fbU`]ghYbžk ]fX`XYf`6Y[ f]ZZ]a  
6YfY]W`X][ ]hU`Yf`5ggYhg`Yhk U`j ]Yf`š\`fY`U`h`

K Å\`fYbX`XYf`6Y[ f]ZZ] cf`XYf`GW`UZZ] b[ `j cb`6]hW`b`]a` š\`f`&\$\$-  
Ub`UbXYfYf`GhY`Y`]a`l a`Ui Z`k Ufž`[ YgW`k Y][ Y`XYbb`j cf`XYa  
Øb[ ghYb`6cca ž`k Y]gh`Yf`Ui Z`Y]bY`[ fi bX`Y[ YbXY` : fU[ Y`]a`<YfnYb  
Y]bYf`6fUbW`Y`a`]h`ØVYf`&`6`]]cbYb`l G!8c``Uf`\]b.`K Ug`i bX`k Yf  
VYY]bZi ggh`XYb`K Yfh`j cb`? fmdhc3`

: fU[ Yb`G]Y`Y]b[ YZY]gW`hY` ; `Åi V][ Yž`k Ufi a`6]hW`b`5bZUb[ `X]YgYg  
A cbUhg`VY]\*, "\$\$\$`l G8`U[ ž`[ Y[ YbØVYf`k Yb][ Yf`U`g` "\$\$\$`l G8  
ni`6Y[ ]bb`XYg`š\`fYgž`i bX`]\`fY`5bhk cfh`\_ØbbhY`gY]bž`XUgg`Yg`bi f  
XUfUi Z`ni fØW`ni ZØ\`fYb`]ghž`XUgg`XYf`A Uf`\_h`gY]bYb`k U\`fYb`K Yfh  
j YfghY`h`

GjWXYf`jW` \ UVYb` : ]bUbn]bgh]hi hY` ]a` ``YhnhYb` : \ f` 5bghfYb[ i b[ Yb  
i bhYfbca a Ybž`i a` \_fmdhcZfYi bX`]WXYf`ni` YfgWXY]bYb`  
NU\`i b[ gi bhYfbY\`a Yb`k ]Y`A UghYfWUfX`i bX`J ]gU`[ Y\`OfYb`ni  
XYbYbž`X]Y`9i dYf]a YbhY`a ]h`X][ ]hU`Yb`K` \ fi b[ Yb`Xi fW [ YZ\`fh  
\ UVYb`"

⊕`XYf`Dc`]h]\_`cVhYb`6YZ0fk cfhYf`j cb`? fmdhcK` \ fi b[ Yb`X]Y  
9bhgWXY]Xi b[ `XYg`Ui hcf]h`fYb`Df`g]XYbhYb`j cb`9`GU`j Uxcfž`B Um]V  
6i \_Y`Yž`6]hW`]b`]a`GYdhYa VYf`ni a` [ YgYh`]WXYb`NU\`i b[ ga`]hY`  
ni`a UWXYb`"8Ubb`[ UV`XYf`bYi Y`60f[ Yfa`Y]ghYf`j cb`BYk`Mcf`ž  
9f]W5XUa`gž`X]YgYb`A cbUh`VY`\_Ubbhž`XUgg`Yf`gY]bYb`YfghYb  
; Y\`U`hggWXYW`\_]b`6]hW`]b` \ UVYb`a` 0W`hY`"

?f]h]\_Yf`gU[ Yb`YXcW`ž`XUgg`X]Yg`b]W`hi bVYX]b[ hini`Y]bYf  
[ Ygi bXYb`6fUbWXY`Z\`fh` 6]hW`]b`!A`f`\_hY`k`YfXYb`a`Ugg]j  
a Ub]di`Yfh`ž`gU[ h; YfUfX`"8Yf`6Yhfi [ ]ghž`k`Yf`; Y`X`Ui gnU\`Yb  
\_Ubbž`k`Ybb`X]Y`6`UgY`\_c``UV]Yfh`"9g[ ]Vh`j ]Y`Y`; f0bXYž`ni`h]Y`Zgh  
a ]gghfUi ]gW`ni`gY]b`"

9g`[ ]Vh`j ]Y`Y`A`YW`Ub]ga`Ybž`Ui`Z`X]Y`G`\_Ydh]\_Yf`\]bk`Y]gYbž`k`Ybb  
g]Y`A`Uf`\_ha`Ub]di`Uh]cb`j`cfk`YfZYb`"BY\`a`Yb`k`]f`XYb`:`U``j`cb  
K`U`Yb`ž`X]Y`hmd]gWXYfk`Y]gY`a`Y\`f`U`g`)`Dfc`nYbh`Y]bYf  
VYgh]a`a`hYb`K` \ fi b[ `VYg]hnYb`W`]b`"G]Y` \ UVYb`X]Y`:` \ ][ \_Y]hž  
XYb`DfY]g`XYg`VfY]hYfYb`A`Uf`\_hYg`ni`X]\_h]YfYbž`]bXYa`g]Y`Ub`] \ fYb  
<cfhYb`ZYgh`U`hYbž`g]Y`Ui`g`XYa`J`Yf`\_Y\`f`n]Y\`Yb`i`bX`XYb`DfY]g`]b  
X]Y`<0\`Y`hfY]VYb`"C`XYfž`k`Ybb`g]Y`] \ fY`6Ygh`AbXY`Ui`Zghc`W`Yb  
a`0W`hYbž`\_0bbYb`g]Y`ni`Yfgh[ Ybi [ ]Yf`\_Ui`ZYbž`i`a`XYb`DfY]g  
ZU`Yb`ni` ``UggYb`"

8]Y`J`YfV]bXi b[ Yb`j`cb`6]hW`]b`ni`UbXYfYb`? fmdhcK` \ fi b[ Yb  
\ UVYb`Ui`W`6YXYb`\_Yb`\]bg]W`h]W`XYf`DfY]g[ YghU`hi b[ [ ]Yk`YW`\_h`  
9]b`DUd]Yf`Ui`g`XYa` : \ f`&\$%-`gW`i [ ]Y]bY`J`YfV]bXi b[ `nk`]gWXYb  
XYa`6]hW`]b`!DfY]g`i`bX`XYa`GhUV`YW`]b`!HYh`Yf`j`cfž`XYf`a`]h`XYa  
BYk`Mcf`\_Yf`; YbYfU`ghUUhgUbk`U`hi`bX`XYf`7ca`a`cX]hm`i`hi`fYg  
HfUX]b[ `7ca`a`]gg]cb`0VYf`X]Y`F`YgYfj`Ybž`X]Y`gY]bYb`j`Yfa`Y]bh`]W`  
ghUV]Yb`K`Yfh`gh0hnYbž`fY[ Y`b`a`i`gghY`"

⊕g[ YgUa`hi`bhYfgh0hnYb`i`bgYfY`9f[ YVb]ggY`X]Y`5bg]W`hž`XUgg

DfY]ga Ub]di `Uh]cb`Yf\YV`jWXY j YfnYffYbXY`5i gk ]f\_ i b[ Yb`Ui Z  
?fmdhck Å\fi b[ Yb`\UVYb`\_Ubb žgWfY]VYb`X]Y`DfcZYggcfYb`æ\ b  
; f]ZZ]b`j cb`XYf`I b]j Yfg]hm`cZHYI Ug`]b`5i gh]b`i bX`5a ]b`G\Ua g  
j cb`XYf`C\]c`GhUHY`I b]j Yfg]hm`HYh\Yf`Uf[ i a Ybh]YfhYž`XUgg`XUg  
DUd]Yf`ZY\`Yf\UZh`gY]/8 Ug`i bhYfbY\ a Ybž`XUg`Ub[ ]Vhž`A ØbnYb  
]a`K Yfhj cb`+&`A ]`]UfXYb`8c`Uf`]a`I a`Ui Zni`UUVYbž`a i gg`bcW  
8YhU]`g`ni`XYb`\_i fnZf]gh][ Yb`8c`UfgW\i`XYb`bYbbYbž`X]Y`Yhk`U`X]Y  
<Å`ZhY`XUj cb`i bhYfa`Ui Yfb"

9g[ ]Vh`Yhnh`Y]b`I b]j Yfgi a`UbXYfYf`X][ ]hU`Yf`K Å\fi b[ Yb`YbgY]hg  
j cb`6]hWc]b`"J ]Y`Y`k YfXYb`a ]h`8c[ YWc]b`j YfhfUi`h`gY]bž`XYf`U`g  
GWYfn`VY[ Ubž`VYj cf`X]Y`GW ]fa`YffgW UZh] cb`HYg`U!7\YZ`9`cb  
A i g`XYb`DfY]g`]b`X]Y`<Ø\Y`hf]YV`<Yi`h`k ]fX`gY`Vgh`X]Yg`j cb  
Y]b][ Yb`U`g`ni`A U]bghfYUa`YfUW`hYhž`k Ug`XUni`ZØ\fhž`XUgg  
\_cbnYdh]cbY`Y`5V`Y[ Yf`k ]Y`6UVm`8c[ Y`i bX`Zc\_]`]bi`j Yfgi WYbž  
j cb`gY]bYa`9fZc`[ `ni`dfcZ]h]YfYb"

8]Y`5fh`i bX`K Y]gYž`]b`XYf`X]YgY`5`hWc]bg`Y]b`k Y]h[ YZUgghYf  
6Y[ f]ZZ`ZØf`U`Y`B]W`h!6]hWc]b]! ?fmdhck Å\fi b[ Yb` ]a`K Yfh`ghY][ Yb  
i bX`ZU`Ybž`\_Ubb`]b`Y]bYa`FUi`a`j`c`Yf`Di`a`d!UbX!8i`a`d  
!GWYa`UhU`k ]Y`XYa`H]bhYbZ]gW`[ `Y]WYfa`U»Yb`i bXi`fW`g]W`h][  
gY]b`Wc]b`"6YbUbb`h`bUW`XYf`YfZc`[ fY]WYb`BYhZ]I !GYf]Yž`X]Y  
YXcW`b]W`h`a ]h]\f`j YfVi`bXYb`]ghž`k i fXY`XYf`DfY]g`Xi`fW  
GdY`\_i`Uh]cbYb`]b`X]Y`<Ø\Y`[ Yhf]YVYbž`U`g`X]Y  
A YX]YbVYf]W`hYfghUhh`i b[ `ni`gY`VghVYk`i gghY`?i bXYb`Ubnc[ ``5a  
9bXY`a`UW`hYb`g]W`X]Y`9bhk ]W`Yf`a ]h` ž\*`A ]`]cbYb`8c`Uf  
6Uf[ Y`X`j cb`XYbYb`XUj cbž`X]Y`XUW`hYbž`g]Y`k`ÅYb`Ua`b`ÅW`ghYb  
[ fc»Yb`8]b[ `VYhY]][ h"

?fmdhck Å\fi b[ Ybž`X]Y`Y]bY`8cg]g: ca`c`f5b[ ghž`Yhk`Ug`ni  
j YfdUggYbE`]YZYfb`a`ØW`hYbž`\_ØbbYb`g]W`Ub`Dfca`]bYbhY`k`YbXYbž  
i a`]\fY`DfcXi`\_hY`ni`i`bhYfghØhYb`"DYfgØb`]W`\_Y]hYb`j`ca  
GWUi`gd]Y`Yf`A`Uh`8`Ua`cb`i`bX`XYa`5a`Yf]WU`b!: cchVU`!Gd]Y`Yf  
Hca`6fUXm`V]g`\]b`ni`a`FYU`]hm`HJ!GhUf`?`]a`?`UfXUg\]Ub`g]bX`U`Y  
]b`5bnY][ Yb`YfgW]YbYbž`X]Y`ZØf`?fmdhck Å\fi b[ Yb`cXYf  
j Yfk`UbXhY`I`bhYfbY\`a`Yb`k`YfVYb`"

6Yb`A`W`Ybn]Yž`VYggYf`VY`\_Ubb`h`U`g`F`m`Ub`5`hk`cc`X`]a`HYYb]Y!

: YfbgY\XfUa U`8Yf`C7`i bX`đJa Yg'; cfXcb`]b'; ch\Ua ž'ghY\h'XYf  
DfUi ]g'gY\`f`\_f]h]gW\`[ Y[ YbØVYf"" ÆW\`UVY`\_Y]b`DfcV`Ya `XUa ]hž  
XUgg'g]W\`Dfca ]bYbhY`Ui Z`DfcXi \_hY`Y]b`UggYb ž'gU[ h'Yf""5VYf`Yf  
ZØ[ h'\]bni .` 9g`[ ]Vh`Y]bYb`[ Yk U`h][ Yb`I bhYfgW\]YX`nk ]gW\Yb  
5i X]V`Y`QWi X]cVcc\_Q8YU`g`cXYf`YXYg`UbXYfY`Dfc`Y`\_hž`XUg  
Dfca ]bYbhY`j Yf`Ui ZYb`\_ØbbYbž`i bX`YZZY`\_h]j`j Yf`Ui ZYb`ØUQ  
: ]bUbn]bghfi a Ybh'cXYf'; `ØW\_ggd]Y```i bX`Y]b'; `ØW\_ggd]Y`ž`VY]  
XYa`G]Y`\_Y]bY`5\bi b[ `UVYbž`k Ug`X]Y`F]g]\_Yb`g]bX"

: Øf`j ]Y`Y`5b`Y[ Yf`fY]W\h`X]Y`7\UbW\ž`XUgg` X]Y`NU\`ghY][ h`ž`Ui gž  
i a`g]Y`XUni`ni`j Yf`Y]hYbž; Y`X`]b`?fmdhc`k`Å\fi b[ Yb`ni  
]bj Ygh]YfYb""5VYfž`k ]Y`A`W`Ybn]Y`gU[ hž`X]Y`6Ygc`f[ b]g`Y[ h]b`XYf  
I bXi fW\g]W\h][ \_Y]h`XYg`GY`\_hcf`g""8]Ygž`j YfVi bXYb`a`h]Y]bYa  
i bYfV]hh]W\Yb`6ccghYf]ga`i`g`ØVYf`X]Y`hfUbgZcfa`Uh]j Y`E`i`U`]h`h  
j cb`?fmdhc`ž`\]Zž`X]Y`ghY][ YbXYb`DfY]gY`ni`Yf`\_`ÀfYb""5VYf`Yg  
V]YhYh?`Ài ZYfb`k`Yb][`G]W\Yf\Y]hž`[ Ubn`ni`gW\k`Y][ Yb`j`cb`XYb  
F`Y[ i`Y]fi b[ gVY\ØfXYb`i bX`FY[ ]Yfi b[ Ybž`X]Y`g]W\`bc`W\]a`a`Yf  
a`h]XYf`Ni`\_i bZi`XYg`X][ ]hU`Yb`6Uf[ Y`Xg`Ui`gY]bUbXYfgY`hYb"

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

8YhU]`g

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