

K YV' `K UhWΛ . ? fmdhc!; Ua]b[!? cbgc `Y`]b 5fVY]hž`A YhUj YfgY!D`ÀbY`j cb`B]_Y

Dc`m[cb!`i bX`9h\YfYi a !VUg]YfhY`B: Hg`k i fXYb`5bZUb[
X]YgYg`A cbUhg`Ub`Y]b][Yb`Ui g[Yk`À`hYb`6Ybi hnYfb`Ui Z
: UWVcc_`[YhYghYh`C h\YfXYX`k Uf`]b`XYb`YhnYb`HU[Yb`XUg
a Y]gh[Y\UbXY`hY`Dfc`Y`_h`Ui Z`CdYbGYUž`XUg`- , , `9H<`]a
J Yf`_Ui Z`UhhYž`Y]b`5bgh]Y[ž`XYf`À`ÒW`ghk U\fgW`Y]b`]W`Ui Z
X]Y`9fk Ufhi b[`XYf`VYj c fghY`YbXYb`C h\YfXYX!A YhUj YfgY
ni fØW`ni ZØ`fYb`]gh`8]Y`K YV' !Gd]Y`Y`cbgc`Y`ghÒ» h`Ui Z
[Ya`]gW`hY`?`f]h]_Yb`8Ug`K YV' !I bhYfbY`a Yb`Dc`]i a
j Yfgi W`hž`Y]bY`Gd]Y`Y`cbgc`Y`ni `VUi Ybž`X]Y`a Y`fYfY
6`cW`W`U]bg`i bX`B: Hg`i bhYfghØhnh`"8Ug`i bhYfbY`a Yb`gi W`h
i a`A UggYbU`nYdhUbn`]b`XYb`K YV' !FUi a`ni `Vf]b[Yb`ž`i a
hfUX]h]cbY`Y`Gd]Y`Yf`XUj cb`UVni `U`hYbž`Ui ggW`]Y»`]W`Ui Z
]\fYb`D7g`ni `gd]Y`Yb`"8]Y`U`g` Dc`]i a`CbY`Ub[Y`ØbX][hY
?cbgc`Y`k]fX`Gd]Y`Y`Ui gZØ`fYbž`X]Y`Ui Z`a a i hUV`YLž
9h\YfYi a ž`Gc`UbUž`Dc`m[cb`/ Ua d`^Y`]d/

- Dc`m[cb!`i bX`9h\YfYi a !VUg]YfhY`B: Hg`k i fXYb`5bZUb[X]YgYg`A cbUhg`Ub`Y]b][Yb`Ui g[Yk Å\`hYb`6Ybi hnYfb`Ui Z : UWVcc_`[YhYghYh
- Ch\YfXYX`k Uf`]b`XYb`YhnhYb`HU[Yb`XUg a Y]gh[Y\UbXY`hY`Dfc`Y`_h`Ui Z`C`dYbGYUž`XUg`- , , `9H<`]a J Yf`_Ui Z`\UhhY`ž`Y]b`5bgh]Y[ž`XYf`\`ÖW`ghk U\fgW`Y]b`]W`_Ui Z X]Y`9fk Ufhi b[`XYf`VYj c fghY\`YbXYb`Ch\YfXYX!A YhUj YfgY ni fØW`ni ZØ\`fYb`]gh

8]Y`K YV' !Gd]Y`Y`_c b g c`Y`ghÖ» h`Ui Z`[Ya]gW`hY ? f]h]_Yb

8 Ug`K YV' !I bhYfbY\`a Yb`Dc`]i a `j Yfgi W`hž`Y]bY`Gd]Y`Y`_c b g c`Y`ni VUi Ybž`X]Y`a Y\`fYfY`6`c`W`W`U]bg`i bX`B: Hg`i bhYfghØ`hnh"8 Ug I bhYfbY\`a Yb`gi W`h`i a ` A UggYbU`_nYdhUbn`]b`XYb`K YV' !F Ui a ni `Vf]b[Yb`ž`i a `hfUX]h]cbY`Y`Gd]Y`Yf`XUj cb`UVni \`U`hYbž Ui ggW`]Y» `]W`_Ui Z]\`fYb`D7g`ni `gd]Y`Yb"

8]Y`U`g` Dc`]i a `C`bY`_Ub[Y`_ØbX][hY`?`c b g c`Y`k]fX`Gd]Y`Y` Ui gZØ\`fYbž`X]Y`Ui Z`a a i hUV`YL`ž`9h\YfYi a ž`Gc`UbUž`Dc`m[cb`i bX 6B6`VUg]YfYb`7\U]bž`<Ufa`cbmž`9CG!`i bX`K`5L!6`c`W`W`U]bg" `@Ui h DfYggYa`UhYf]U`k]fX`Y]bY`A`i`h]W`U]b!K`U`Y`h`ni a`<`UbXY`bž HUi`gW`Yb`i bX`5VghY`W`_Yb`j cb`?`fmd`hck`Å\`fi b[Yb`j YfZØ[VUf`gY]b"

8 Ug`j`cfUi`gg]W`h]W`Y`J`YfÖZYbh]W`i b[gXUhi`a`]gh`ZØf`XUg`Xf]hhY E`i`UfhU``&\$&(`ZYgh[Y`Y[hž`UVYf`XUg`; Yf`Åh]gh`bcW`_]b`5fVY]h" `J`]Y`Y` Hk]hhYf!Bi`hnYf`\`UVYb`XUg`Dfc`Y`_h`gW`bY`_`_f]h]g]Yfh"

K]f`ghY`Yb`Dc`]i a `C`bY`j`cfž`Y]bY`A`i`h]!7\U]b!`?`c b g c`Y`ZØf K YV" `; Ua]b[" ` K YV' C b7c b g c`Y d]Whk]hhYf"W`a`#`_F`UD&C`%`5

·Dc`ji a `f4 Dc`ji a SSl`&"`>`]'&\$&&

B UWX Y a `XUg`@[c`j cb`Dc`ji a `k Y[Yb`gY]bYf`Y`b`]W`_Y]h`a`]h
XYa `B]bhYbXc` ; Ua Y7i VY!@[c`[YbUbbh`k i fXYZ`YbHgW`]YX`g]W`
XUg`l bhYfbY`a Yb`VYghf]hhYb`XUg` ; `Y]W`b]g`j]U`Hk`]hhYf`i bX
Yf`_`ÀfhYž`Y]b`bYi Yg`Cf][]bU`!@[c`gY]`]b`5fVY]h`

Ni `XYb`VYUVg]W`h][hYb`GdYn]Z`_Uh]cbYb`ZØf`X]Y`?cbgc`Y`[Y`ÀfYb
Y]bY`(?!l`hfU!<8!5i ZØgi b[`a`]h`%&\$`6]`XYfb`dfc`GY`_i bXY`i bX`Y]b
:]b[YfUVXfi W`_gWUbbYf`Ui ZXYa` `7cbhfc`Yfž`XYf`i fgdfØb[`]W`
Hci W` `8` \]Y»` `V]g`Hk`]hhYf!B i hnYf`XUfUi Z` \]bk`]YgYbž`XUgg`XYf`
6Y[f]Z`Y]bY`5dd`Y!A Uf`_Y`]gh`

Dc`ji a `ghfYVh`Ubž]b` Y]b`dUUF`A cbUH`Yb` `Y]bYb`Zi b`_h]cbgZ`À`][Yb
DfchchmdYb`ni ` \UVYbž`XYf` j cb`XYf`7ca a i b]hm[YVUi h`k`]fX`"

F H: ? H`V]YhYh`=b` \ UVYfb`j` cb`7` `cbY`L` `bYi Y
: i b`_h]cbYb

8]Y`B]_Y!Y][YbY`FH: ? H`B: H!GUa a `i b[`fbc b!Zi b[]V`Y`hc`_Yb`L` \Uh`
a Uf`_]Yfh`XYf`6Y[]bb`Y]bYf` bYi Yb`Y`fU` `Xi fW`X]Y` ; Yk`À`fi b[
XYf`j c`Yb`_ca a Yfn]Y`Yb`FYW`hY`Ub`7` `cbY`L` `B: H!`b` \ UVYf`"8 Ug
l bhYfbY`a Yb`gU[hYž`XUgg`X]Y`6Yg]hnYf`]b`XYf`@U[Y`gY]b`k YfXYbž
]\fY`?` `cbY`ni` j Yfk YbXYbž`i a` : Ub!5fh!B: Hg`ni` `dfÀ[Ybž`A YfW`
cXYf`A i g]_ni` `a UW`Yb`i bX` \fY`Y][YbYb`l bhYfbY`a Yb`ni
[fØbXYb"

F H: ? H`ghY`h`7ca a i b]hm`A]h[`]YXYfb`X]Y`bchk YbX][Yb`8UhY]Yb
]\fYf`?` `cbY`ni` f`J YfZØ[i b[ži a` " 8!A cXY`Y`i bX`5b]a Uh]cbYb`Ui Z
GcZ`hk UfY`k]Y`A UmU`i bX`6`YbXYf`ni` `fYbXYfb`"

8 Ug`l bhYfbY`a Yb`ghY`h`g]W`_Y]b`^2`_cgmghYa` j cfž]b`XYa` `Y]bY
bYi Y` ; YbYfUh]cb`j` cb`9bhk]W`_Yfb`a`]h` 8!`?ØbghYfb
ni gUa a YbUfVY]hYbž`j]fhi Y`Y`Mci Hi VYf`k YfXYb`cXYf` \fY

Y][YbYb`K YUfUV`Yg`Ybhk YfZYb`_ÖbbYb"

8]Y`ÿfU`j cb`D: D`]ghj cfVY]ž`k]``_ca a Yb`]b`XYf`5j UhUf`9Wcbca m ž
Yf`_ÀfhY`F H: ? H`Ui Z`A YX]i a "

9]bY`bYi Y`ÿfU`VY[]bbh

' 8!8 UhY]Yb`

Jc`gh`AbX][Y`_ca a Yfn]Y`Y`F YW`hY`

9g`]gh`NY]h`ni`'9F GH9@@9B` Wc b`Y`Y`b`hgd`Y`ffh`

d]Whk`]hhYf`"Wca`#ZMeI`*GV[`&'`

`F H: ? H`f4` F H: ? HŁ`("`>`>`]&\$&&

5i » YfXYa`'B]_Y`j cf`_i fnYa`'UV[Y`Y[h`Y]b`DUhYbh`VY]a`'I G!
Ua Yf]_Ub]gW`Yb`DUhYbh`i`bX`A Uf`_YbUa`h`fl GDHC`Ł`Ua`' '\$`">`b`]ZØf`
X]Y`'J]XYcgd]Y`!`hY[fUh]cb`'j`cb`B: Hg"

h`XYf`9]bFY]W`i`b[`\Y]» h`Ygž`XUgg`B]_Y`Y]b`'J YfZU`fYb`dUhYbh]YfYb`
a`ÖW`hYž`VY]`XYa`'Y]b`'j`]fhi`Y`Y`g`C`V`Y`_`h`'k`]Y`Y]b`'GW`i`\`ž`Y]b`
?`Y]Xi`b[`gghØW`ž`Y]b`Y`?`cd`ZYXYW`_i`b[`ž`Y]b`'5j`UhUf`c`XYf`Y]b`
<Ui`gh]Yf`'b`X][`]hU`Yb`GUa`a`Y`gd]Y`Yb`Ui`g`6Ug`_YhVU`''i`bX`':`i`»`VU`'
j`Yfk`YbXYh`k`]fX`"6Ybi`mYf`_ÖbbhYb`B: H!Hi`fbgW`i`\Y`a`]hXYa`
BUa`Yb`'7fmdhc?`]W`_g`'ZØf`'\fY`'5j`UhUfY`ZfY]gW`U`hYb`ž`i`bX`
d`mg]gW`Y`Nk`]'b[`Y`j`cb`GW`i`\Yb`i`bX`?'Y]Xi`b[`'k`YfXYb`ZØf`XYb`
9]bnY`\UbXY`Yf\`Ä`h]W`'gY]b`"

8Yf`5bhfU[`'bYbbh`X]Y`<Ui`dha`ch]j`Uh]cb`j`cb`B]_Y`U`g`
B`ch`k`YbX][`_Y]hž`X]Y`9i`_i`g]j`]hÄ`hi`bX`XUg`5b[`YV`ch`X][`]hU`Yf`
C`V`Y`_`hY`Ui`Z`XYa`'j`]fhi`Y`Y`b`'A`Uf`_`h`'X]fY`_`hYf`ni`'VYY]b`Zi`ggYb`
i`bX`#`c`XYf`ni`'_`cb`hfc`''YfYb`ž`i`a`'[`YZ`Ä`gW`hY`GW`i`\Y`i`bX`':`a`]hU`Y`ni`
VY`_`Äa`d`ZYb`"8UfØVYf`\]bUi`g`g]Y`h`XYf`GdcfhVY`_Y]Xi`b[`gf]YgY`X]Y`
9bhk`]W`_i`b[`'j`cb`'J]XYcgd]Y`Yb`U`g';`Y`Y[`Yb`\Y]hž`XUg`d`mg]gW`Y`
A`Uf`_`YbYb[`U[`Ya`Ybh`ni`ZØfXYfbž`]bXYa`'Yf`X]Y`6Ybi`mYf`]a`
X][`]hU`Yb`6YfY]W`'VYY]b`Zi`ggh"

< UbXmg'a]h'Y]b [YVUi hYb '?' fmdhc!K U`Yhg'g]bX`XYf
bYi Y`HfYbX

Ni bÅW gh' _ØbX][hY`Gc`UbU`@UVg'gY]bYb`D`Ub`Ubž`Y]b
K YV' !5bXfc]X!A cV]`hY`YZcbž`GU[Už`ni`VUi Ybž`i a`dfcV`Ya`cg'a]h
? fmdhc k Å\fi b[`ni`UbXY`b" `>hnh`Uh'g]W`X]Y`9h\YfYi a !
G_U`Y]fi b[g`Øgi b[`Dc`m[cb`a]h`nk Y]`UbXYfYb`HY`YZcb\YfghY`Yfb
ni gUa a Yb[YhUbž`i a`XYb`K YV' !Ni [f]Z`ZØf`a cV]`Y`6Ybi hnYf`ni
Yfk Y]hYfb"

< H7`]gh; YVAi XY`XUg`< H7`8Yg]fY`&&!HY`YZcbž`XUa]h`6Ybi hnYf
Y]bY`JYfV]bXi b[`a]h`gY]bYf`J]j Y : `ck !J]fhi U`FYU`]hm`6f]`Y
\YfghY`Yb`i bX`b\U`h`j ca`6]`XgW]fa`XYg`HY`YZcbg`Ui Z`XUg
8]gd`Um`XYg`K YUfUV`Yg`ghfYUa Yb`_ØbbYb" `6Ybi hnYf`_ØbbYb`]\fY
Hc`Yb`i bX`B: Hg`Ui Z`9h\YfYi a`i bX`Dc`m[cb`ØVYf`XUg`J]j Y`K U`Yh
i bX`XYb`J]j Y`A Uf`Yhd`UW`j Yfk U`hYb" `8]Y`5ddg`k YfXYb
i a ZUggYbXY`A YhUj YfgY!9f`YVb]ggY`c`bY`J F!< YUXgYh`V]YhYb"

Dc`m[cb`\Uh'g]W`a]h`XYf`HY`YZcb[YgY`gW UZh`Bch\]b[
ni gUa a Yb[YhUbž`i a`gY]bY`HYWbc`c[]Y`]b`XUg`Bch\]b[`D\cbY
f%&`ni`]bhY[f]YfYbž`XUg`Ua`%&`>`]`Ui Z`XYb`A Uf`h`ca`a`h`8Ug
Ga Ufhd\cbY`k]fX`b]W`h`cZ]n]Y`]b`BcfXUa Yf]_U`j YfØZYbh]W`hž
k]fX`UVYf`]b`XYf`F Y[]cb`Z`b`h]cb]YfYb"

Ga Ufhd\cbY!6Ybi hnYf`\UVYb`Ni [f]Z`Ui Z`5ddg`i bX`Gd]Y`Y`Ui Z`XYf
Dc`m[cb!D`Uhžcfa`gck]Y`Ui Z`\fY`NU\`i b[gZ`b`h]cbYb`i bX`\fY
VYk Y]gVUg]YfhY`>Ybh]Z`_Uh]cbg`Øgi b[`Dc`m[cb`8" `8]Y`Yb][Ybž`X]Y
XUg`Bch\]b[`D\cbY`f%&`j cfVYghY`hYbž`k i fXYb`A]h[`]YX`Y]bYg`B: H!
A]h[`]YXgWi Vg`i bX`_cbbhYb`X]Y`6`UW`8ch`B: Hg`j cb`Bch\]b[
Yf\U`hYbž`X]Y`Y]bYb`ZfØ`Yb`Ni [Ub[`ni`VYgh]a`a`hYb`DfcXi`_hYbž
J YfUbghU`hi b[Yb`i bX`JcfhY]Yb`V]YhYb"

B]W`hg`GYf]Y` ` ` "K]f`k YfZYb`Y]bYb`[YbUi YfYb`6`]W`Ui Z
HY`YZcb`f%&`GY`Yb`G]Yž`k Ug`Yg`VfUi W`hž`i a`Yg`j cb`]bbYb
bUW`Ui » Yb`ni`VUi Yb" `i bX`i a`Yg`ZØf`XYb`GhUfh
j cfni VYfY]hYb" ` \ hhdg. ##"Wc #J | H< L b %L h>
d]Whk]hhYf"Wc a #7 5' ZXN6cj F

·B]W\hg'f4 b]W\hgk' * " ' > `]' & \$ & &

5_hi Y`Y : ÒfXYfbUW\ f]W\ hYb

%" N][UnccžY]b'gcn]U`Yg·BYhmk Yf_`ZØf'?]bXYfž'XUg`_Øfn`]W\`
 Ui ZXYF': `ck !6`cW_WU]b'Ui Z[YVUi h'k i fXY`Ub [Y_ØbX][h
 Y]bY`GYf]Y!5! :]bUbn]Yfi b[gfi bXY`]b'<Ø\Y`j cb`%+
 A]`]cbYb`l G!8c``Uf" @]VYfmi7]hmiJ Ybhi fYg`ZØ\fhY`X]Y
 ?Ud]hU`Yf\Ø\i b[`Ubž'a]h'6YhY`][i b[`XYf
 F]g[_c_Ud]hU`[YgY`gW\UZh'7Ui gYk Umž`XYf`B65ž'8UddYf
 @UVgž`C bY: cchVU`ž`A YX]W`J 7ž'5b]a cWU`6fUbXgž
 @[\hgdYYX`J Ybhi fY`DUfhbYfgž'7cfY`J Ybhi fYgž`XYf`GdUfhUb
 ; fci d`i bX`XYf`H]_Hc_!GhUfg'7\Uf`]'i bX`8]l]Y`8 5a Y`]c"
 8]Y`A]gg]cb`j cb`N][Uncc`]gh`Ygž`Y]bY` g]W\YfY`i bX`dcg]h]j Y
 Cb`]bY!7ca a i b]hm `ZØf'?]bXYf`VYfY]hmi ghY`Ybž`]bXYa`Yg
 \]bYb`\]Zhž`g]W\`]b`XYf`K Y`h]j cb`K YV' žB: Hg`i bX`XYa
 A YhUj Yfgi a `ni fYW\hni Z]bXYb"8Ug'?Ud]hU`k]fX`ZØf`X]Y
 9fk Y]hYfi b[`j cb`K YV' !5b[YVchYb`k]Y`B: H!8fcdgž`X]Y
 9f\Ø\i b[`XYg`⊕!5dd!Bi hnYbg`XYg`Hc_Ybg`i bX`XYb
 5i ZVUi `Y]bYg`B: H!7fYUhcflGhi X]cg`Ui g[Y[YVYb"
 &" ; Ua]b[!Zc_i gg]YfhY`J 7! :]fa U`?cbj cm]J Ybhi fYg`\Uh`
 Yfnc [Yb`Y]b`%) \$!A]`]cbYb!8c``Uf! : cbXg`ni f
 l bhYfghØhmi b[`gY]bYf`DcfhZc`]ci bhYfbY\`a Yb`k Å\fybX`XYg
 A Uf_hUVgW\k i b[g`i bX`ni f`l bhYfghØhmi b[`UbXYfYf
 ; Ua]b[!GhUfhi dg"8Ug`l bhYfbY\`a Yb`d`Ubhž`&\$`i `V]g" \$
 i `X]YgYg; Y`XYg`ZØf`6`cW_WU]b!VUg]YfhY`Gd]Y`Y
 Ui gni [YVYb"8Ug`l bhYfbY\`a Yb`\Uh`ni j cf`G_m`A Uj]gž`XYb
 9bhk]W`Yf]j cb`5l]Y`⊕Z]b]hmž`gck]Y`XUg`B: H!Gd]Y`
 ; YbcdYhg`i bX`X]Y`5j UhUf!D`UhhZcfa `F YUXmiD`UmYf`A Y
 i bhYfghØhnh"
 ' " 6cbZ]fY`l b]cbž`XYf`⊕j Ygha YbhUfa `XYg`K YV' !Dfchc`_c`g
 A Ug`_BYhk cf`ž`Ub [Y_ØbX][h`XUgg`Yg`a]h`l bhYfghØhmi b[
 j cb`6]bUbW\ž'5`Ua YXU`F YgYUfW\ž'5b]a cWU`6fUbXgž'8][]hU`
 7i ffYbWmi; fci dž'5fk YUj Yž`< Ug\?Ym; fci d`i bX`UbXYfYb

Y]bYb': cbXg]b' < Ò\Y'j cb' (& 'A]`)cbYb'I G!8c`Uf
Ui Z[YVfUW\h'\Uh"A Ug_ 'BYhk cf_]gh'Y]b'j cb'6]bUbW
i bhYfghØhnhYg'GhUfhi dž'XUg'Yg'6Ybi hnYfb'Yfa Ò[`]W\hž
? fmdhc k Å\fi b[Yb'i bX'j YfgW\ØggY`hY'BUW\ f]W\hYb'ØVYf
D`Uhhžcfa Yb'k]Y'Hk]hhYf'ni 'gYbXYb"'8 Ug'I bhYfbY\ a Yb
d`Ubhž]b'XUg' gcn]U`Y'^2 _cgmghYa 'j cb'K YV' 'ni
]bj Ygh]YfYbž']bgd]f]Yfhj cb'Y]bYa 'W\]bYg]gW\Yb'?'c`Y[Ybž
HYbW\bhž'XYa 'GW\ ÒdZYf'XYf'K Y7\Uh!5dd"

< c`Yb'G]Y'g]W\ 'YXYb'5VYbX'X]Y'VYghYb' ? fmdhc!
BYi][_Y]hYb'i bX'9f_Yb bhb]ggY'XYg'HU[Yg']b' ð fYb
DcghY]b[Ub[""

8]Y'Dcgh' K YV' 'K UhW\.'7 fmdhc'; Ua]b['7cbgc`Y']b'h\Y'K cf_gž
B]_Y g'A YhUj YfgY'D`Ubg ']gh'_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

8YhU]`g

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