

K Y`W\Y`7 fmdhc`Gi dYf`6ck`!5bnY][Yb
_ÒbbYb`k]f`]a`>U\ f`&\$&'`Yfk UfhYb3

8 Ug`@cW_W\U]b!; Ua]b[!I bhYfbY\ a Yb`@]a]h`6fYU_`d`Ubhž
gY]bY`8][]8U][U_i`B: H!GUa a`i b[]a`Gi dYf`6ck`!Gdch`ni
dfÅgYbh]YfYbž`XUg`Yg`ZØf`*ž) `A]``cbYb`! G!8c``Uf`[Y_Ui Zh`\Uh
C?L`j Yfgi W\hž`Y]bY` Ui ZghfYVYbXY`5bnY][Y`ØVYf`XUg
DchYbn]U``j cb`K YV` `ni`YfghY``Ybž`gU[h`C?L`7\]YZA Uf_Yh]b[
C Z]Wf`[Y[YbØVYf`6`cW_k cf_g; YbUi`k]Y`X]Y`B: @GU]gcb
&\$&&`gW`Yddh`g]W`XYf`? fmdhc!6ÅfYba Uf_h` `XYf`j]Y``Åb[Yf
[YXUi Yfh`\Uh` `k Y]hYf``I bX`cV k c`\`j]Y`Y`X]Y`?cghYb`[YgYb_h
\UVYbž`n]Y\Yb`g]W`b]W`h`U``Y`? fmdhcZ]fa Yb`j cb`XYb
5i g[UVYb`ni fØW_``9]b][Y`VYfY]hYb`g]W`gc[Uf`XUfUi Zj cfž
A]``cbYb`j cb`8c``Uf`ZØf`Gi dYf`6ck`!K YfVi b[`Ui gni [YVYbž
i a`X]Y`A Uf_YbVY_Ubbh\Y]h`ni`ghY][Yfb``8Yf`Gi dYf`6ck`
&\$&&`Vch`k Yb][Yf`U`g`XfY]`A cbUhYž/ Ua d^Y``d/

- 8 Ug'@cW_WU]b!; Ua]b[!I bhYfbY\ a Yb'@]a]h'6fYU_'d`Ubhž gY]bY'8][]8U][U_i 'B: H!GUa a 'i b['ja 'Gi dYf'6ck `!Gdch'ni dfÅgYbh]YfYbžXUg'Yg'ZØf'* ž) 'A]`]'cbYb'I G!8c`Uf'[Y_Ui Zh \Uh
- C?L'j Yfgi W'hž'Y]bY' Ui ZghfYVYbXY '5bnY][Y'ØVYf'XUg DchYbn]U'j cb'K YV' 'ni 'YfghY`Ybž'gU[h'C?L'7\]YZ A Uf_Yh]b['C Z]Wf'[Y[YbØVYf'6`cW_k cf_g

; YbUi 'k]Y'X]Y'B: @!GU]gcb'&\$&&'gW\`Yddh'g]W\`XYf'?fmdhc!
 6ÅfYba Uf_h' 'XYf'j]Y`'Åb[Yf'[YXUi Yfh'\Uh' 'k Y]hYf"'I bX'cVkc\`
 j]Y'Y'X]Y'?cghYb'[YgYb_h'\UVYbž'n]Y\Yb'g]W\`b]W\`h'U`Y
 ?fmdhcZ]fa Yb'j cb'XYb'5i g[UVYb'ni fØW_"'9]b][Y'VYfY]hYb'g]W
 gc[Uf'XUfUi Z'j cfž'A]`]'cbYb'j cb'8c`Uf'ZØf'Gi dYf'6ck `!K YfVi b[
 Ui gni [YVYbž'i a 'X]Y'A Uf_YbVY_Ubbh\Y]h'ni 'ghY][Yfb"

8Yf'Gi dYf'6ck ``&\$&&'Vch'k Yb][Yf'U'g'XfY]'A cbUhYž'bUWXYa
 6]hWc]b'f6H7Ł'i bX'9h\Yf'f6H7Ł'5`nY]h\cW'g'YffY]W\`h'\UhYbž'Y]b
 F Ua dYb`]W\`h'Ui Z'X]Y'?fmdhc]bXi ghf]Yž'a]h'K YfVi b['j cb': HL ž
 7c]bVUgYž'7fmdhc"Wc'a 'i bX'UbXYfYb"'8Yf'DfY]g'j cb'6H7'i bX'9H<
 `]Y[h'Yk Y]g'i a 'a Y\`f'U'g'+\$'i 'i bhYf'X]YgYb'< ØW ghghÅbXYb"

CVkc\`X]Yga U`Y]bY'[Ya Å»][hYfY'8UfghY`i b['Yfk UfhYh'k]fXž
 gU[hY'XUg'6`cW_WU]b!; Ua]b[!I bhYfbY\ a Yb'@]a]h'6fYU_'YhnhY
 K cWYž'Yg'\UVY'Y]bY'Gi dYf!6ck `!K YfVi b['ZØf'* ž) 'A]`]'cbYb
 8c`Uf'[Y_Ui Zh'"8]Y'?fmdhc!6ØfgY'C?L'd`Ubh'Ui W\`XYb'?Ui ZY]bYg
 : YfbgY\gdchg'ZØf'XUg'Gd]Y'ž'gU[hY'7\]YZA Uf_Yh]b['C Z]Wf'<U]XYf
 F UZ]ei Y'[Y[YbØVYf'6`cW_k cf_g"

F UZ]ei Y'gWÅhnhY'X]Y'?cghYb' 'nk]gWYb'XYf'5bnY][Y'gY`Vghž'XYf
 9bhk]W_i b['XYf'≠YY'i bX'XYf'DfcXi _h]cb'XYg'K YfVYgdchg' 'Ui Z
 a Y\`f'U'g'%'\$'A]`]'cbYb'I G!8c`Uf'"9f'f]YZXYb`YhnhYb'XYf':]fa U'Ub'
K Ug']gh'C?L3 '?Ua dU[bY'Y]bY'DfÅUa VY`ZØf'gY]bY

A Uf_Yh]b[VYa Ø\i b[Yb`ZØf`&\$&' žVY[]bbYbX'a]hXYa `Gi dYf 6ck `"

8]Y`5bnY][Y`k]fX`g]W`k U\fgW`Y]b`]W`Ui Z`X]Y`gY`Vghj Yfk U\fhY K YV' !6f]YZhUgW`Y`j cb`C?L`_cbnYbhf]YfYbž`gU[hY`F UZ]ei Y`"

K Ybb`G]Y`Y]bY`Gi dYf`6ck`!K YfVi b[`j cb`i bg`gY\Ybž[Y\h`Yg b]W`hi a`X]Y`Ni _i bZhj cb`?fmdhc`cXYf`:]bUbnYbž`gcbXYfb k U\fgW`Y]b`]W`i a`X]Y`Ni _i bZhj cb`K YV' `i bX`X]Y`A Ø[`]W`_Y]h`ZØf A YbgW`Ybž]a`ϕhYfbYhini `YgYbž`ni `gW`fY]VYb`i bX`ni `VYg]hnYb` i bX`k]Y`g]Y\h`XUg`ZØf`l bhYfbY\`a Yfž`ZØf`_`Y]bY`l bhYfbY\`a Ybž`ZØf GW`ØdZYf`i bX`i bg`U`Y`Ui g`ž`ZØ[hY`Yf`\]bni`"

8]Y`6ØfgY`\]Y`h`g]W`k Å\fybX`XYg`6i `Yba Uf_hYg`UVg]W`h]W`a`]h XYa`A Uf_Yh]b[`ni fØW`ž`gU[hY`F UZ]ei Yž`i bX`Yfa` Ø[`]W`hY`Yg`\fž A Uf_Yh]b[]b]h]Uh]j Yb`]b`XYb`Y`hnhYb`A cbUhYb`j cfUbni hfY]VYbž k Å\fybX`g]W`X]Y`K YhhVYk YfVYf`ni fØW`nc[Yb`"

8Yf`5i ghUi gW`Yb`h`Ø`hY`VY]gd]Y`gk Y]gY`Y]bY`DUfhbYfgW`UZh`a`]h A W@UfYb`F UW]b[`Ui g`XYf`: cfa Y`%]b`Y]bYa`a Y\`f`Å\`f][Yb`J YfhfU[]a`K Yfhj cb` <i bXYfhYb`j cb`A]``cbYb`]a`A U]"

9]b`Gdch`][\h`Ui Z`B: Hg

K Å\fybX`C?L`gY]bYb`A YX]Yb_Ui Z`ZØf`XYb`Gi dYf`6ck`bcW`b]W`h UV[YgW`cggYb`\Uhž`\Uh`@]a`]h`6fYU`_X]Yg`[YhUb`"

8 Ug`j cb`XYb`9bhk]W`_Yfb`j cb`<UbXmgd]Y`Yb`; UVf]Y`@YmXcb`i bX <U`VYfh`BU`_U[Uk U`[Y[fØbXYhY`l bhYfbY\`a Yb`k]fX`gY]bY 8][]8U][U`i`B: H!GUa`a`i`b[`]a`i`YfbgY\gdch]j cfghY`Yb`"@]a`]h 6fYU`_j YfgW`Yb`_hY`X]Y`GUa`a`i`b[`k Å\fybX`Y]bYf`_cghYb`cgYb A ØbnY`]a`5i [i ghž`Yhk U`ni `XYf`NY]hž`U`g`XUg`l bhYfbY\`a Yb`&\$ \$ A]``cbYb`l G!8c`Uf`j cb`6i W`_Ym`J Ybhi fYgž`GhUbXUfX`7fmdhcž DUfUX][a`J Ybhi fYgž`: HL`ž`7c]bVUgY`J Ybhi fYg`i bX`UbXYfYb gUa`a`Y`hY`"

8 Ug`l bhYfbY\`a Yb`gU[hY`Y`hnhY`K cW`Y`]b`Y]bYf`9f`_`Àfi b[ž`XUgg X]Y`5bnY][Y`Y]b` K YV' !9f`YVb]g`Yb`h`U`hYb`k ØfXYž`Y`hY`Yg

YXcW\UVž9]bnY\Y]hYb'a]hni hY]Yb"

W\ _Ubb'ÀbYb'j Yfg]WYfbž'XUgg'G]Y'b]W'h[YgY\Yb\UVYbž'k Ug
k]f\YfUi gVf]b[Yb'k YfXYb ž'gU[hY '@YmXcb'6`cW_k cf_g]b'Y]bYf'9!
A U]" 8]YgY'5bnY][Y'ni \UVYb']gh'Ui ZfY[YbX'ZØf'i bgž'XYbb'j cf
XYa 'Gi dYf'6ck `k]fX'Yg'A]`cbYb'j cb'A YbgWYb'[YVYbž'X]Y
bcW`b]Y'j cb'Y]bYa 'B: H'[Y\Øfh\UVYb" "

8]Y'K YfVi b['ZØf'Y]bY'B: H!GUa a `i b['k Å\fybX'XYg'Gi dYf'6ck `
]gh'Ui h'Hm'Ga]h\ž'79C'j cb'7c]bVci bXž'VYgcbXYfg']bhYfYggUbhž'XU
X]Y '@Yi hY'X]Y'5i gk]f_i b['XYf'5bnY][Y'Ui ZXUg'Jc'i a Yb'i bX'XYb
DfY]g'XYf'GUa a `i b['b'9W\hY]h'gY\Yb'_ØbbYb"

W\ V]b'a]f'b]W'h]g]WYfž'cV'Yg'ni 'j]Y'Y'DfcXi _hY'[]Vhž'X]Y'X]YgY
5fh'j cb'9]bV`]W_Yfa Ø[`]WYbž'i bX'U`g'J Yfa Uf_hYf'VYcVUW'hYb
k]f'XUg ž'gU[hY'XYf'; fØbXYf'XYf'?fmdhc!A Uf_Yh]b[Z]fa U"

8i fW'XYb'Ni [Ub['ni 'fi bX') \$'A]`cbYb'A YbgWYbž'X]Y'XYb
Gi dYf'6ck `]a : YfbgY\Yb'gY\Ybž'i bX'j cfUi gg]W'h]W'k Y]hYfYb
%\$'A]`cbYbž'X]Y'cb`]bY'ni gW'Ui Ybž'gU[hY '@YmXcbž'XUgg'XYf
_ca a Yfn]Y`Y'?'Ui ZY]bY'A Ø[`]W_Y]h]ghž'X]Y'U_hi Y`Y'8][]8U][U_i !
7ca a i b]hmini 'j Yf[fØ» Yfbž'X]Y'XYfnY]h'Ui g'fi bX'&\$"\$\$\$
: c`ck Yfb'Ui ZHk]hYf'i bX'8]gW'fX'VYghY'h"

K Yf'_Ui Zh'k]YXYf3

: HLž'7c]bVUgYž'7fmdhc"Wca `i bX'YHcfc'hÅh][hYb'Yk Y]g
5bnY][Yb_Åi ZY'k Å\fybX'XYf'I G!Gi dYf!6ck `!_ VYfhfU[i b[']a
: YVfi Ufž'Ug': HL`i bX'? fmdhc"Wca `]]YZ'K YfVYgdchg'a]h@Uffm
8Uj]X'Vnk "'@Y6fcb'Ja Yg"

GUa '6Ub_a Ub!: f]YXž'79C'j cb': HLž'gU[hY'k Å\fybX'Y]bYf
8]g_i gg]cbž'X]Y`Yhny'K cWY'j ca '6]dUfh]gUb'Dc`]Wm'7YbhYf
j YfUbghU'hYh'k i fXYž'XUgg'Yg'VY]'?fmdhc!K YfVi b[ž'X]Y'j cb
Dfca]bYbhYb'VYhf]YVYb'k]fXž'k Yb][Yf'XUfi a '[Y\hž'Df]j Uh_i bXYb
ni '[Yk]bbYbž'U`g'j]Y'a Y\f'XUfi a ž']bgh]hi h]cbY`Y'6Yn]Y\i b[Yb'ni
ZØfXYfb'`Y]b'?cbnYdhž'XUg'Yf'ni [UVž'YfgW]Yb'_cbhfU]bhi]h]j "

9g]ghY]b : i »]b`XYf`HØfž`XUg]gh`Yg`k]f_]W ž`gU[hY`Yf" 9g]gh
Y]b`6]hY` \ ÒfYb`G]Y`Ui Z`i bgYfY`A`YYh]b[!5bZfU[Yb`UVni`Y`bYbž
i bX`ZØ`fYb`G]Y`XUg`A`YYh]b[`Xi`fW ž`XUa`]h`k]f`XUfØVYf`gdFYW`Yb
_ÒbbYbž`k]Y`k]f`a` Ò[`]W`Yfk`Y]gY`ni`gUa` a`YbUfVY]hYb`_ÒbbYb"

8]Y`*`\$!GY`_i`bXYb!K`YfVi`b[`j`cb`7c]bVUgY`]a` : YVfi`Uf`Y]bYb
E`F!7cXYž`XYf`X]Y`@Yi`hY`Ui`Z]Y]bY`K`YfVYgY]hY`Ui`Z`gY]bYf`K`YVg]hY
`Y]hYhYž`X]Y`bYi`Yb`6Ybi`hYfb`_cgYb`cgY`6]hW`]bg`UbV]YhYh`8]Y
`\$!gY`_ØbX][`Y`5bnY][`Y`j`cb`YHcfc`8]Y` : ÒfXYfi`b[`j`cb`GcW]U`
`b]Ygh]b[`Yfk`À`b`hY`?`fmdhc`a`Y`fa`U`g"

GdfYW`Yf`XYf`j`]Yf`i`bhYfbY`a`Yb`Y`b`hYb`Yg`UVž`g]W`X`Uni`ni
`Ài`»`Yfbž`cV`g]Y`k`À`fYbX`XYg`Gi`dYf`6ck`g`k`]YXYf`K`YfVi`b[
`a`UW`Yb`k`ØfXYb"

8]Y`?`fmdhc!D`UhhZcfa`6]hVi`m`k`Uf`XUg`Y]bn][`Y`i`bhYfbY`a`Yb`]b`XYf
6fUbW`Yž`XUg]b`XYf`_UbUX]gW`Yb` ,`VYfhfU[`i`b[`XYg`Gi`dYf`6ck`
`K`YfVi`b[`a`UW`hY"8]Y`6]hVi`m!K`YfVi`b[`a`]h`B65!GhUf`?`mY
`@ck`fm"

C`V`k`c`X`X]Y`C`b`]bY!A`Uf`_Yh]b[`Ui`g[`UVYb`XYg`i`bhYfbY`a`Ybg]b`XYf
nk`Y]hYb`X`fYg`À`ZhY`Ui`Z`XYa` `j`cfVØfg]W`Yb`5VgW`k`i`b[`b]j`Y`Ui
[`YV`]YVYb`g]bXž`U`h`Yg`Ui`h`6]bi`?`cg`mž`?`ca`a`i`b]_Uh]cbgX]fY`_hcf
j`cb`6]hVi`mž`gY]bY`C`ZZ]bY!A`Uf`_Yh]b[`Ui`g[`UVYb`ghUf`_fYXi`n]Yfhž
k`Ug`?`mY`@ck`fm!K`YfVYgd`chg`Y]bgW`]Y»`h"

Ò`h`gQb]W`hž`k`Y]`k`]f`b]W`h`Ub`XUg`A`YX]i`a`[`Ui`VYbž`gcbXYfb`k`Y]
k`]f`XYf`A`Y]bi`b[`k`UfYbž`XUgg`X]Y`6`chgW`UZhYb`]b`XYb`K`YfVYgd`chg
b]W`h`X]Y`U`_hi`Y`Yb`A`Uf`_hfYU`]h`hYb`k`]XYfgd]Y[`Y`bž`gcXUgg`Yg
b]W`h`Zi`b`_h]cb]YfYb`k`ØfXY`ž`gU[`hY`?`cg`m" `K`]f`UVYb`Ui`W
ZYgh[`YghY`hž`XUgg`XYfnY]h`_Y]bYf`i`bgYfYf`Hcd!`?`cb`_i`ffYbhYb`Y]Yf
]b`?`UbUXU`a`Y`f`K`YfVi`b[`Ui`Z`C`ZZ]bY!A`YX]Yb`_Ub`À`Yb`a`UW`hž`U`g
X]Yg]b`XYf`J`Yf[`Ub[`Yb`Y]h`XYf` :`U`k`Uf"8`Ug`_ÒbbhY`g]W`b`U`h`Øf]W`
`ÀbXYfb"

C`V`k`c`X`?`cg`m`gU[`hYž`Yf`_ÒbbY`g]W`b]W`h`X`Uni``Ài`»`Yfbž`cV`XUg
i`bhYfbY`a`Yb`Y]bY`5bnY][`Y`]a`Gi`dYf`6ck``&\$&`gW`U`hYb`k`YfXYž
ghY`hY`Yf`ZYghž`XUgg`6]hVi`m`Y`f[`Y]n][`Y`A`Uf`_Yh]b[`d`ÀbY`ZØf`XUg

bÅW ghY`đ\ f` \ UVY"

K]f`k YfXYb`k Y]hYf\]b`X]Y`J c fhY]`Y`XYf`Bi hni b[`Y]bYf`fY[i` `]YfhYb
i bX`c`_U`Ub gÅgg][Yb`? fmdhc! < UbXY`gd`UhhZcfa`k]Y`6]hVi m
[Y[YbØVYf`i b fY[i` `]YfhYb`]b hYfbUh]c bU`Yb`6 ÒfgYb`ZØfXYfb` ž`gU[hY
? cg\m`

9]bY`Ub XYfY`6c hgW UZh3

K Å\ fYbX`XYg`Gi dYf`6ck` `&\$&'`k]fX`Yg`a` Ò[`]W Yfk Y]gY`k Yb][Yf
5bnY][Yb`]a` `Ni gUa` a` Yb\Ub[`a`]h`X][]hU`Yb`5ggYhg`[YVYbž`gU[hY
?Y`]7U`U[\Ubž`Y]b`DUfhbYf`VY]`5ff]b[hc b`7Ud]hU`ž`XYf`ZfØ`Yf`XUg
A Uf`_Yh]b[`VY]`5`[cfUbX`Y]hYhY`"5VYf`j`]Y`Y`9]bf]W hi` b[Yb`]b
X]YgYa` `6YfY]W` \UVYb`Y]bY`Ub[Zf]gh][Y`J]g]cb`i` bX`Yf`_YbbYb`X]Y
Bch`k`YbX][_Y]h`Y]bYf`_cb]bi`]Yf`]W Yb`K`Y]hYfV]`Xi` b[ž`ZØ[hY`g]Y
\]bni` "

ÅW` \c ZYž`XUgg`X]Y`Yb][Ybž`X]Y`Ub g`@]W h`_ca` a` Ybž`Y]bY` [fÒ» YfY
K]f`_i` b[` \UVYbž`k` Ybb`Yg`XUfi` a` [Y\hž`X]Y`I` G5`i` a` ZUggYbXYf`ØVYf
X]Y`k`U\ fYb`J`c fhY]`Y`Ui` Zni` _`ÅfYbž`X]Y`Yg` \Uhž`K`YfhY`]b
XYnYbhfU`]g]YfhYb`A`cXY`Yb`Ui` gni` hUi` gW`Yb`i` bX`X]Y`Z]bUb n]Y`Y
6YhY]`][i` b[`Ui` gni` k`Y]hYb` ž`gU[hY`7U`U[\Ub"

Hm`i`Ga`]h\ž`79C`j`cb`7c]bVci`bXž`gU[hYž`Yf`Yfk`UfhYž`XUgg`? fmdhc!
A`YggU[]b[`k`Å\ fYbX`XYg`Gi dYf`6ck` `Yhk`Ug`a`Y\ f` ;`fUj`]hUg
\UVYb`k`YfXYž`i`bX`[Y\Y`XUj`cb`Ui`gž`XUgg`X]Y`[fc» Yb`5`_hYi`fY
? fmdhc`U`g`]b hYfYggUb hY`9f[Åbni` b[`Y]bYg`5b`U[YdcfhZc`]cg
dcg]h]cb]YfYb`k`ØfXYb"

8]Y`A`Åf`_hY`g]bX`Ua` `6cXYb`i`bX`j`]Y`Y`A`YbgW`Yb`\UVYb`g]W
`YhnhYg`đ\ f`j`YfVfUbbh`ž`gU[hY`Ga`]h\`" `»XYf`k`Y]»`XUgž`i`bX`]W
XYb`_Yž`VYk`i`gghY`A`Uf`_Yh]b[hYUa`g`k`YfXYb`Yg`bcW`UbYf`_YbbYb
Ø`Xi`W]h]b[QNi`gW`Ui`Yf`ØVYf`X]Y`Ub[Zf]gh][Y`A`Ò[`]W`_Y]h`j`cb
K`YV` "

... "

8Yf`6Y]hfU[`K`Y`W`Y`7fmdhc`Gi dYf`6ck`!5bnY][Yb`_ØbbYb`k`]f`]a

➤\f'&\$&'`Yfk UfhYb3`]gh`_Y]bY`Z]bUbn]Y`Y`6YfUhi b["

8YhU]`g

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