

K]Y`g]W\ Yf`g]bX`X][]hU`Y`5ggYhg3

K Ug`g]bX`X]Y`G]W\ Yf`Y]hgf]g]_Yb`Z0f`X][]hU`Y`5ggYhg3`>XYf`
#`UVYf`X][]hU`Yf`5ggYhg`a`i`gg`A`U`>`bU`a`Yb`Yf`[`fY]ZYb`ž`i`a`
X]Yg`Y`ni`g`W`0`hnYb`ž`i`bX`Yg`[]Vh`Y]bY`F`Y`\Y`j`cb`C`dh]cbYb`a`]h`
i`bhYfg`W`]YX`]W`Yb`G]W\ Yf`Y]hgg`hi`ZYb`"6Yg]hnYf`j`cb`?`fmd`hc`!
5ggYhg`a`0ggYb`Ui`W`VY]6Yhf0[YfY]Yb`i`bX`<`UW`g`ž`X]Y`g]Y`
dYfg0b`]W`Ub`[`fY]ZYb`ž`[`Yb`Ui`gc`k`UW`g`Ua`g`Y]b`k`]Y`VY`]
hfUX]h]cbY`Ya` ;`Y`X`"8]Y`VYghYb`G`W`i`hna`Yh`c`XYb`^`À`b`[`Yb`
XUj`cb`UV`ž`k`]Y`Y]b`6Ybi`hnYf`J`Yfa`0[`Yb`gk`YfhY`gdY]W\ Yf`h`i`b`X`
a`]h`k`Y`W`Yb`#`gh]hi`h]cbYb`ž`XU`g`c`c`^`G]W\ Yf`Y]h`U`g`Ui`W`
Ni`j`Yf`À`gg][`_Y]h]b`X]YgYa`Ui`ZghfYVYbXYb`6YfY]W`g`Y`f`
i`bhYfg`W`]YX`]W`g]bX`" #`XYb`Y`h`h`Yb`%`\$`>`U`f`Yb`[`UV`Yg`%`&`*`
[`fc`>`Y`J`Yfgh0`>`Y`]b`<`0`Y`j`cb`]bg`[`Yg`Ua`h`ž`%`A`f`X`"8]Y`
Xi`f`W`g`W`b]h`]W`Y`J`Yf`Y`h`ni`b`[`^`U`h`Y`h`k`U`&)`A`j`]cbYb`i`G`!
8`c`^`U`f`/`Ua`d`^`Y`^]d`/`

K Ug`g]bX`X]Y`G]W\ Yf`Y]hgf]g]_Yb`Z0f`X][]hU`Y`5ggYhg3

>XYf`#`UVYf`X][]hU`Yf`5ggYhg`a`i`gg`A`U`>`bU`a`Yb`Yf`[`fY]ZYb`ž`i`a`
X]Yg`Y`ni`g`W`0`hnYb`ž`i`bX`Yg`[]Vh`Y]bY`F`Y`\Y`j`cb`C`dh]cbYb`a`]h`
i`bhYfg`W`]YX`]W`Yb`G]W\ Yf`Y]hgg`hi`ZYb`"6Yg]hnYf`j`cb`?`fmd`hc`!5ggYhg`
a`0ggYb`Ui`W`VY]6Yhf0[YfY]Yb`i`bX`<`UW`g`ž`X]Y`g]Y`dYfg0b`]W`
Ub`[`fY]ZYb`ž`[`Yb`Ui`gc`k`UW`g`Ua`g`Y]b`k`]Y`VY`]
hfUX]h]cbY`Ya` ;`Y`X`"

8]Y`VYghYb`G`W`i`hna`Yh`c`XYb`^`À`b`[`Yb`XUj`cb`UV`ž`k`]Y`Y]b`6Ybi`hnYf`
J`Yfa`0[`Yb`gk`YfhY`gdY]W\ Yf`h`i`b`X`a`]h`k`Y`W`Yb`#`gh]hi`h]cbYb`ž`XU`
g`c`c`^`G]W\ Yf`Y]h`U`g`Ui`W`Ni`j`Yf`À`gg][`_Y]h]b`X]YgYa`Ui`ZghfYVYbXYb`6YfY]W`
g`Y`f`i`bhYfg`W`]YX`]W`g]bX`" #`XYb`Y`h`h`Yb`%`\$`>`U`f`Yb`[`UV`Yg`%`&`*`
[`fc`>`Y`J`Yfgh0`>`Y`]b`<`0`Y`j`cb`]bg`[`Yg`Ua`h`ž`%`A`f`X`"8]Y`Xi`f`W`g`W`b]h`
]W`Y`J`Yf`Y`h`ni`b`[`^`U`h`Y`h`k`U`&)`A`j`]cbYb`i`G`!

8c`Uf`[Y_cgYh"6]hWc]bž`X]Y`VY`]YVhYghY`? fmdhc k Å\fi b[ž`V`Y]Vh
XUg`Ua`a`Y]ghYb`[Yn]Y`hY`X][]hU`Y`5ggYh"

K c`gc``]W`a`Y]bY`X][]hU`Y`b`5ggYhg
Ui ZVYk U\ fYb3`

ϣ\UVYf`X][]hU`Yf`J`Yfa` Ò[Yb`gk`YfhY`VYb`Òh][Yb`]\`fYb`Y]bn][Ufh][Yb`
`df]j`UhYb`G`W`ØggY`ž`Y]b`Ub[Yg`DUggk`cfhž`XUg`Y]bYa`Å`b`]W`Yb`
Nk`YW`_`k`]Y`Y]bY`6Ub`__UfhYb`!D`B`X]Yb`hž`i`a`X`Yb`Ni`[f]Z`Z`Ui`Z`]\`fY`
? fmdhc k Å\fi b[`ZFY]ni`g`W`U`hYb`"9g`]gh`k`]W`h][ž`X]YgYb`df]j`UhYb`
G`W`ØggY`b]W`h`ni`j`Yf`]YfYb`c`XYf`ni`j`Yf[YggYb`"8`YnYb`hf`U`Y`
X][]hU`Y`5ggYhg`k`YfXYb`j`cb`6Ub`_`Yb`b]W`h`[Uf`Ub]h]Yf`h`i`b`X`\`UVYb`
`Y]bY`<`ch`]bY`ni`a`Ni`f`ØW``g`Y`h`Yb`X`Yg`DUggk`cfhgž`k`Ug`VYXYi`hYhž`
XUgg`Yg`Z`Ugh`i`ba`Ò[`]W`k`]ghž`j`Yf`c`fYbY`X][]hU`Y`G`W`ØggY`
k`]YXYf`\`Yfni`ghY`Yb`"@Ui`h`7`U]b`U`mg]gž`Y]bYa`6`c`W`W`U]b`!
8`UhYb`UbV]YhYfž`_`Òb`bhYb`Ui`Z`X]YgY`K`Y]gY`a`Y`\`f`U`g`%`\$`\$`A`j`]UfXYb`
I`G!8c`Uf`Ub`6]hWc]b`j`Yf`c`fYb`[Y[Ub[Yb`gY]b"

8]Y`G`W`ØggY`i`i`b`X`X`Ua`]h`?`fmdhc`i`_`Òb`bYb`]b`C`b`]bY!`c`XYf`
a`cV`]Yb`K`U`Y`hg`Ui`Z`VYk`U\`fh`k`YfXYb`ž`X]Y`U`g`<`ch`K`U`Y`hg`VY`_`Ubb`h`
g]bX`"8]Yg`Yf`Y]W`hYfh`X`Yb`g`W`bY`Yb`Ni`[f]Z`Z`Ui`Z`i`Y`XYf`
VY]gd]Y`gk`Y]gY`Z`Øf`<`À`b`X`Yfž`X]Y`g]W`g`W`bY`a`]h`6`ØfgYb`ž`6`fc`_`Yfb`
c`XYf`Ub`X`YfYb`8]Yb`ghYb`j`YfV]b`X`Yb`a`Ò`W`hYb`"H`U`hg`Å`W`k`]W`V]YhYb`
j`]Y`Y`?`fmdhc`k`Å\fi`b[gV`ØfgYb`X][]hU`Y`C`b`]bY!`K`U`Y`h`8]Yb`ghY`Ub`ž`
X]Y`g]W`b`U`h`c`g`a`]h`]\`fYb`<`Ub`X`Y`ggm`ghY`a`Yb`j`YfV]b`X`Yb"

8]Yg`]gh`Y`X`c`W`X]Y`Ua`k`Yb][ghYb`g]W`YfY`A`Y`h`c`XY`ni`a`<`U`hYb`
j`cb`?`fmdhc`ž`k`c`Xi`f`W`X][]hU`Y`5ggYhg`Ub`Z`Å`][Yf`Z`Øf`<`U`W`_`Yf`
k`YfXYb`"a`i`U`f`&`\$`%(`a`Y`X`Y`hY`A`h";`cl`ž`X]Y`X`Ua`U`g`[f`Ø`»`hY`
?`fmdhc`k`Å\fi`b[gV`ØfgY`X`Yf`K`Y`hž`ϣ`gc`j`Yb`ni`Ub`ž`b`U`W`X`Y`a`g]Y`a`Y`\`f`
U`g`(`)`\$`A`]c`"

<`Yi`hY`V]YhYb`Y]b][Y`[f`c`»`Y`6`ØfgYb`k`]Y`7`c]b`V`UgY`Y]b`Yb`
ni`g`Å`h`]W`Yb`G`W`i`h`n`Z`Øf`5`b`Y[Yf`]b`i`c`fa`Y]b`Yf`
?`fmdhc`j`Yfg]W`Yfi`b["K`Ybb`X`Ug`DUggk`cfh`Y]b`Yf`DYfg`cb`
_`ca`df`ca`]hh]Yfh`k`]fX`ž`j`Yf`]Yfh`g]Y`]\`f`;`Y`X`Z`Øf`]a`a`Yf`"K`]fX`UVYf`
VY]gd]Y`gk`Y]gY`X`Ug`i`b`hYfb`Y`a`Yb`gY`V`gh`[Y`U`W`_`h`c`X`Yf`j`Yf`Y`h`h`ž`
Ø`V`Yfb]a`a`h`X]Y`J`Yfg]W`Yfi`b[`X`Yb`G`W`U`X`Yb`Z`Øf`X`Yb`B`i`h`n`Yf`"

;]Vh'Yg'g]Wk YfYfY 'A Ò[']Wk _Y]hYb 3

Δk c\`"8]Y`VY`]YVhYghY`5`hYfbUhj Y`]gh`XYf`gc [YbUbbhY`7c`X
GhcFU[Y` `Y]b ; YfÅhž`XUg`b]Wk h'a]h`XYa `ϕhYfbYhj YfVi bXYb`]gh"
<UW_Yf`VYbÒh][Yb`bcfa U`Yfk Y]gY`Ni [f]Z`Ui Z`X]YgYg ; YfÅh`gck]Y
U`Y`ni [Y\Òf][Yb`DUggk ÒfhYf`cXYf`7cXYgž`i a `? fmdhc!5ggYhg`ni
ghY\`Yb""

A Y\`f`U`g`%\$\$`A]``]UfXYb`i G!8c``Uf`Ub`6]hWk]b`_ÒbbYb
j Yf`cFYb` [Y\Ybž`k Y]`6Ybi hnYf`df]j UhY`GWk`ØggY`j Yf`]YfYb
cXYf`j Yf[YggYb

Ni `XYb`7c`X!GhcFU[Y!C dh]cbYb`ni f`? cbhfc``Y`X][]hU`Yf`5ggYhgž`X]Y
_Y]bY`J Yfa]h`Yf`Y]bVYn]Y\Ybž` [Y\ÒfYb`d\mg]gWk Y`i G6!GWk`ØggY`ž
gdYn]Y``Y`C ZZ]bY!7ca di hYf`cXYf`Ui g[Y`_Ø[Y`hY`<UfXk UfY!K U`Yhg
`_Y]bY`i G6!Å\`b`]Wk Y` ; YfÅhYž`X]Y`ZØf`<UW_Yf`i bXi fWk Xf]b [VUf
g]bX`i bX`a Y\`fYfY`<i bXYfh`8c``Uf`_cghYb`_ÒbbYb""

? fmdhck Å\`fi b[gVÒfgYbž`]bgVYgcbXYfY`X]Y` [fÒ» hYbž`V]YhYb
ni bY\`a YbX`C dh]cbYb`ZØf`X]Y`J Yfk U\`fi b[`j cb`?Ø\`U[Yfb`Ub"
5bXYfY`gdYn]U`]g]YfhY`8f]hU`bV]YhYfX]YbghY`i bhYfbY\`a Yb`bcWk
[fÒ» YfY`5bghfYb [i b[Ybž`i a `X]Y`? fmdhc!5ggYhg`XYf`?i bXYb`ni
gWk ØhnYbž`]bXYa `g]Y`VY]gd]Y`gk Y]gY`df]j UhY`GWk`ØggY``]b`HfYgcFYb
a]h`a YbgWk`]Wk Yb`K UWk Yb`Ui ZVYk U\`fYb""

ϕ`GØXYb [`UbX`\Uh`J c%hž`XUg`YhnhYg`Δ\`f`j cb`XYf`? fmdhc!
<UbXY`gZ]fa U` ; YbYg]g [Y`_Ui Zh`k i fXYž`Ui h` : cfVYg`Y]bYb
i bhYf]fX]gWk Yb`6i b_Yfž`XYf`j cb`9!A]]hÅfdYfgcbU`dUhfc i]``Yfh
k]fX`"8]Y`GYfj Yf`g]bX`gc`a Ub]di `]Yfhž`XUgg`g]Y`X]Y`XUfUi Z
[YgdY]Wk YfhYb`X][]hU`Yb`5ggYhg`ÒgWk Ybž`k Ybb`9]bXf]b [`]b [Y
j YfghYW`hY`5i g`ÒgYgWk U`hYf`Ui g`ÒgYb`fU c%h\`Uh`6UW`i d!GYfj Yf`]b
UbXYfYb`@ÅbXYfbŁ`"5bXYfY`8]YbghYž`X]Y`a]]hÅf]gWk Yb`GWk i hn
V]YhYbž`k]Y`DfcgY [i f`7fmdhcž`j Yfk YbXYb`6]ca Yhf]Yž

Y]bgWk`Y»`]Wk` ; Yg]WkHgYf_Ybbi b[`i bX`8Ui a YbUVXfØW_Yž`XUa]h
?i bXYb`Ui Z]\fY`X][]hU`Yb`5ggYhg`ni [fY]ZYb`_ØbbYb`"

;]Vh`Yg`UbXYfY`F]g]_Yb3

Ni gÀh`]Wk`ni `5b[f]ZYb`Ui ZXYb`5i ghUi gWk`X][]hU`Yf
JYfa Ø[Ybgk YfhY`i bX`JYfk U`fYf`_cbbhYb`<UW_Yf`XYb
Ui Z_ca a YbXYb`7cXY`bYi Yf`?fmdhc!`h]Uhj Yb`ja `k UWkgybXYb
6YfY]Wk`XYf`XYnYbhfU`Yb` :]bUbnyb`fBY:]L`Ui gbi hnyb`"@Ui h`7fmdhc
<YUX`g]bX`]b`X]YgYa `6YfY]Wk`]b`XYb`Yhnyb`%\$`U`fYb`5b[f]ZY`ja
K Yfhj cb`Yhk U`%z%A]`]UfXYb`I G!8c`Uf`Ui Z[YhfYhYb`"

9]b`gc`WkYf`X][]hU`Yf`FUi VØVYfZU`n]Y`hY`]b`X]YgYa `U`f`Ui Z`Dc`m
BYhk cf`_UVž`Y]b`XYnYbhfU`Yg`<UbXY`gbYhk Yf_ž`XUg`Y]b
7ca di hYfdfc`c`_c`Yb`hk]W_Y`h`U`hž`a]h`XYa `6Ybi hnyf`Hc_Ybž`X]Y
Ub`Y]bY`6`c`W`W`U]b`[YVi bXYb`g]bXž`]b`Y]b`UbXYfYg`BYhk Yf_
ØVYfhfU[Yb`_ØbbYb`"<UW_Yf`ghU`Yb`?fmdhc k À\fi b[Yb`ja `K Yfh
j cb`Yhk U`*`\$\$`A]`]cbYb`I G!8c`Ufž`Y]bYf`XYf`[fØ» hYb`8]YVghÀ`Y
U`Yf`NY]hYbž`Xi fWk`Y]bYb` : Y`Yf`]a `Dfc`c`_c`gY`Vgh`"

GWk`Y»`]Wk`V`Y]VYb`?fmdhcVYhfi [`X]Y`[fØ» hY` : cfa `XYf
?f]a]bU`]hÀhž`Xi fWk`X]Y`h`UVYf`X][]hU`Yf`JYfa Ø[Ybgk YfhY` ; Y`X
j Yf`]YfYb`"8]Y`JYf`i ghY`VY`Ui ZYb`g]Wk`Ui h`7fmdhc`<YUX`]b`XYb
`Yhnyb`nY`b`U`fYb`Ui Z`ZUgh`%) `A]`]UfXYb`I G!8c`Uf`cXYf
Xi fWk`gWk`b]h]Wk` `*(`A]`]cbYb`I G!8c`Uf`dfc`6Yhfi ["8Yf`V]g`Yf
[fØ» hY`?fmdhc!6Yhfi [`k Uf`XUg`C`bY7c]b!Dc`bn]!GWk`Ya U`ja `K Yfh
j cb`(`A]`]UfXYb`I G!8c`Ufž`XUg`g]Wk`gY`VghU`g`bYi Y
?fmdhc k À\fi b[`]b`FYWk`bi b[[YghY`h`U`hny`"Fi `U`Œ`bUhcj Už`X]Y
Vi `[Uf]gWk`Y` ; fØbXYf]bž`]gh`gY]h`&\$%+`Ui ZXYf` : `i Wk`h`j cf`XYb
GhfUž`YfZc`[i b[gVY`ØfXYbž`cV`k`c`g]Y`&\$%-`]b`5V`k`YgYb`Y]h
k Y[Yb`K Yfh`dUd]YfVYhfi [g`Ub[Y`_U[h`k`i`fXY`"@Ui h`7`U]bU`mg]g`U`h
XUg`D`i`gHc`_Yb!Dc`bn]!Dfc[fUa`a`]a`j`Yf[Ub[YbYb`U`f`A]`]cbYb
j cb`5b`Y[Yfb`i`a`]bg[YgUa`h`Yhk`U`&`A]`]UfXYb`I G!8c`Uf`
VYhfc[Yb`"

CdZYf`Y]bYg`VYhfØ[Yf]gWk`Yb`Dfc`Y`_hg`ni `k YfXYb`]gh`]a`a`Yf`XUbb
a`Ø[`]Wk`ž`k`Ybb`6YhfØ[Yf`gY`f`ØVYfnYi [YbX`i`bX`fUZZ]b]Yfh`g]bX`"
5b`Y[Yfb`k`]fX`Y`X`c`Wk`Ya`dZc`Y`bž`]a`a`Yf`Y]bY`8`i`Y`8`] [YbW

Xi fW\ ni ZØ\ fYb`i bX`XUg` K \]hYdUdYf` i bX`UbXYfY`I bhYf`U[Yb`ni
^XYf` ð]h]Uh]j Y`ZØf`X][]hU`Y`J Yfa Ò[Ybgk YfhY`ni` i bhYfgi WXYb"

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

8YhU]`g

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