

K]fX`6]XYbg`9I YW`h]j Y`C fXYf`X]Y
; YbY`a][i b[`j cb`Gdch`6]hWc]b`9H:
VYgW`Yi b][Yb3

6Y\`0fXYb0VYf[fY]ZybXY` : cfgW`i b[` _0bbhY`X]Y`? fmdhc!
6YXYb`_Yb`XYf`G97`]b`6Yni [`Ui Z`6Yhfi [`i bX`A Ub]di`Uh]cb
nYfghfYi Ybž`gU[hY`XYf`7\]YZ`@Y[U`C ZZ]Wf`j cb`K]gXca HfYY
@Ui h`XYa` : cfgW`i b[gX]fY`_hcf`j cb` ; `cVU`L` \Uh`X]Y
8i fW`Z0\fi b[gj YfcfXbi b[` _i fnZf]gh][` _Y]bYb`9]bZi gg`Ui Z
X]Y`< U`hi b[`XYf`G97`B UW`XYa` DfÅg]XYbh`6]XYb`gY]bY`YfghY
9I Y`_i h]j j YfcfXbi b[`ni f`? fmdhck Å\fi b[`Y]b[YZ0\fh`\Uhž
dfY]gYb`i G!J Yfa` 0[Ybgj Yfk U`hYf`X]Y`9bhk]W`_i b[`U`g
cdh]a]gh]gW`Yb`bX`_Uhc f`Z0f`XYb`Ub[`Yfk UfhYhYb`Gdch!
6]hWc]b`9H: `Ub``8Yf`NY]hd`Ub`Z0f`X]Y` ; YbY`a][i b[`Y]bYg
gc`W`Yb`DfcXi`_hg`Xi fW`X]Y`GYW`f]h]Yg`UbX`9I W`Ub[Y
7ca`a]gg]cb`]gh`YXcW`i b`_Uf``8]Y`cVYfghYf`6YZY`\`
cbnYbhf]Yfh]g]W`Ui Z`X]Y`? fmdhcdc`]h]`]b`6Yni [`Ui Z
J YfVfUi W`YfgW`i hnž`Z]bUbn]Y``Y`GhUV`]hÅhž`F]g]_ca]bXYfi b[ž
X]Y`Z]bUbn]Y``Y` : 0\fi b[`XYg`@UbXYgž`Z]bUbn]Y``Y`b`_i g]cb
/ Ua`d^Y``d/

- 6Y\ÖfXYbØVYf[fY]ZYbXY': cfgWxi b['_ÖbbhY`X]Y'? fmdhc!
6YXYb_Yb`XYf`G97`]b`6Yni [`Ui Z`6Yhfi [`i bX`A Ub]di `Uh]cb
nYfghfYi YbžgU[hY`XYf`7\]YZ`@Y[U`C ZZ]Wf`j cb
K]gXca HfYY
- @Ui h`XYa `: cfgWxi b[gX]fY`_hcf`j cb`; `cVU`L `U`h`X]Y
8i fW\ZØ\fi b[gj YfcfXbi b[`_i fnZf]gh][`_Y]bYb`9]bZi gg`Ui Z
X]Y`<U`hi b[`XYf`G97

B UWXYa `DfÅg]XYbh`6]XYb`gY]bY`YfghY`9I Y_i hj] j YfcfXbi b[`ni f
? fmdhc k Å\fi b[`Y]b[YZØ\fh`U`hž`d`fY]gYb`I GIJ Yfa Ö[Ybgj Yfk U`hYf
X]Y`9bhk]W_`i b[`U`g`cdh]a]gh]gW\Yb`≠X]_Uhcf`ZØf`XYb`Ub[
Yfk UfhYhYb`Gdch!6]hWc]b!9H: `Ub"

8Yf`NY]hd`Ub`ZØf`X]Y'; YbY\`a][i b[`Y]bYg`gc`W\Yb`DfcXi `_hg`Xi fW\
X]Y`GYW`f]h]Yg`UbX`9I W\Ub[Y`7ca`a]gg]cb`]gh`YXcW`i b`_`Uf"

8]Y`c`VYfghYf`6YZY\`_`_`cbnYbhf]Yfh`g]W\`Ui ZX]Y'? fmdhcdc`]h]_`]b
6Yni [`Ui Z`J YfVfUi W\YfgWxi hnž`Z]bUbn]Y``Y`GhUV`]hÅhž
F]g]_ca]bXYfi b[ž`X]Y`Z]bUbn]Y``Y': Ø\fi b[`XYg`@UbXYgž`Z]bUbn]Y``Y
≠_`i g]cb`i bX`j YfUbhk c`fhi b[gj c``Y`≠bcj Uh]cb"

C V k c\`6fUbW\YbVYcVUW\hYf`X]Y`5bcfXbi b[`U`g`Y]bYb`k]W\h][Yb
GW\f]h`i]a `dc`]h]gW\Yb`9bhgW\Y]Xi b[gdfcnYgg`VYnY]W\`bYh`\UVYbž
gU[hYb`Y]b][Yž`XUgg`6`c`W_k`cf_g`Y]bY`_cb`_fYhY'; YgYhn[YVi b[
>U\fy`XUi Yfb`_ÖbbhY"

@Ui h`@UfU`7f][[Yfž`7\Y ZfYXU`_hYi f]b`j cb`9H: `HfYbXg`i bX`9H:
8UhUVUgYž`k]fX`X]Y`9]b]f]W\hi b[`Y]bYg`Y]b\Y]h]W\Yb`F U\`a Ybgž`XYf
j`cfgW\fy]Vhž`k]Y`X]Y`F Y[]Yfi b[`? fmdhc`fY[i`]YfYb`k]fXž`XYb
VØfc`_fUh]gW\Yb`5i Zk UbX`fYXi n]YfYb`i bX`dchYbn]Y``Yb`6]hWc]b!9H: !
9a]hhYbhYb`\Y`ZYbž`g]W\`a]h`XYb`bYi Yb`J Yf`_Y\fgfY[Y`b`j YfhfUi h
ni`a UW\Yb"

K Ybb'G]Y'X]Y'I G!FY[]Yfi b['g]bX'i bX'Yhk Ug'gc'6U\ bVfYWX YbXYg
hi b'k c`Ybž'k]Y'VY]gd]Y'gk Y]gY'XYb'YfghYb'Gdch!6]hWc]b!9H: ']b
XYb'I G5 '[YbY\ a] [Ybž'a ØggYb'G]Y'X]YgYg'F U\ a Ybk Yf_'gW UZZYbž
VYj cf'G]Y'Yg'ØVYf\Ui dh]b'6YhfUW h'n]Y\Yb'_ØbbYb ž'gU[hY
7f] [Yf''

9HD!9a]hhYb hYb 'gh]a a Yb 'Y]b

7fU]['GU'a ž7\]YZ'@Y[U'C ZZ]Wf'VY]; fUmgWU'Y' b] Ygha Ybhgž
gU[hYž'X]Y'; YbY\ a] [i b['Y]bYg'Gdch!6]hWc]b!9H: 'Xi fW'X]Y
5i Zg]W h'gVY\ ØfXYb'gY]'Y]bY': fU[Y'XYg'K Ubbž'b]W h'XYg'C V"

8 Ug'i bhYfbY\ a Yb'j Yfji W hž'gY]bYb'; fUmgWU'Y'6]hWc]b'Hfi gh
fi 6H7Ł]b'Y]bYb'9H: 'i a ni k UbXY'b''9g'g]bX'ØZZYbh]W Y
?ca a YbhUfY'j cb' b] Yghc'fYb' 'gck]Y': Ø\fi b[g_fÅžhYb'j cb
?fmdhci bhYfbY\ a Yb'k]Y'7c]bVUgY'i bX'6'cW_:]' 'Y]b[YhfcZZYbž
j cb'XYbYb'X]Y'a Y]ghYb'XYb'GW f]hhi bhYfghØhYb''8]Y'G97'k]fX
j cfUi gg]W h]W 'V]g'ž ']'bUW'Y]bYf'&(\$!hÅ[] [Yb', VYfd'fØZ b[gZf]gh
ØVYf'X]Y'I a k UbX'i b['YbhgW'Y]XYb"

8]Y'9I YW h]j Y'C fXYf'k]fX'Yg'XYf'G97'Yfa Ø['W Ybž']\fY'Y][YbYb
Ghi X]Yb'Xi fW'ni ZØ\ fYb'i bX']\fY'Y][YbYb'9f[YVb]ggY'ni '\UVYbž
k Ug'a Y]bYf'A Y]bi b['bUW'Ui W'ni fi bhYfghØhni b['Y]bYg'Gdch!
6]hWc]b!9H: 'ZØ\ fYb'k]fXž'XU'X]Y'A Āf_hY'VYfY]h'g]bX ž'gU[hY'GU'a "

9]b'GdfYWX Yf'XYf'G97'Ubhk cfhYhY'b]W h'gcZcfh'Ui ZY]bY'6]hhY'i a
GhY''i b[bU\ a Y"

F mUb'@ci j Ufž'7\]YZ'@Y[U'C ZZ]Wf'j cb'K]gXca HfYYž'gU[hYž'Yg'gY]
b]W h'hmd]gW ž'Y]bY'8i fW ZØ\ fi b[gj YfcfXbi b['ni 'gY\Ybž'X]Y'gc
j]Y'Y'F Y[]Yfi b[gVY\ ØfXYb'Y]bVYn]Y\Y'i bX'Y]bYb' ['cVU'Yb'5bgUhn
j YfZc`[Y"

5VYf':]bUbnUi Zg]W h'gVY\ ØfXYb'k]Y'X]Y'G97ž'X]Y'7ca a cX]hm
: i hi fYg'HfUX]b['7ca a]gg]cb'f7: H7Ł'i bX'XUg'C ZZ]W'cZ'h\Y
7ca dhfc`Yf'cZ'h\Y'7i ffYbW'ni fC 77Ł'k YfXYb']b'XYf
8i fW ZØ\ fi b[gj YfcfXbi b['b]W h'VYgcbXYfg'\Yfj cf[Y\cVYb"
J]Y'a Y\ f'ghØhnh'Yg'g]W 'Ui Z'X]Y'?ccfX]bUh]cb'i bX'XYb' b]di h

UbXYfYf'6Y\ÖfXYb`Y]hYf'k]Y`XYg'5i » Yba]b]ghYfgž`XYg
:]bUbna]b]ghYfg'i bX`XYg'; YbYfU`ghUUhgUbK U`hg"

⊕`XYa `A U» Yž`]b`XYa `X]Y`5bcfXbi b[`: cfgWxi b[`i bX
?ccfX]bUh]cb`nk]gWYb`6i bXYgVY\ÖfXYb`ZcfXYfhž`i a `XYb`A Uf_h
ZØf`X][]hU`Y`5ggYhg`k Y]hYf`ni `j Yfh]YZYbž`g]bX`X]Y`6YXYb`Yb`XYf
G97`]b`6Yni [`Ui Z`dchYbn]Y`Yb`6Yhfi [`i bX`A Ub]di `Uh]cb`HY`
XUj cb ž`gU[hY`@ci j Uf" `K Ybb`X]YgY` : cfgWxi b[ž`6Yk Yfhi b[`i bX
?ccfX]bUh]cb`XUni `VY]hfU[Yb`_Ubbž`X]YgY`6YXYb`Yb
Ui gni fAi a Yb` `⊕W`XYb`_Yž`XUg`k]fX`a Ò[`]WYfk Y]gY`XUni
VY]hfU[Ybž`XUg`DchYbn]U`ZØf`Y]bY`Ni `Uggi b[`Ubni fY[Yb`cXYf
ni a]bXYgh`ni `Yf\Ö`Yb"

8 Ug`I bhYfbY\`a Yb`ÀbXYfhY`]a `8YnYa VYf`gY]bYb`9H: !5bhfU[ž`XYf
X]fY_h`]b`6]hWc]b`]bj Ygh]YfYb`k ØfXYž`Y]bY`K cWY`bUWXYa `X]Y
G97`]fYb`i fgdfØb[`]WYb`J cfgW`U[`UV[Y`Y`b`h`\UhhY"
K]gXca HfYY`V]YhYh`VYfY]hg`9HDg]b`9i fcdU`Ubž`X]Y`? fmdhc`X]fY_h
\`U`hYb"

9VYbZU`g`]a `5i g`UbX`V]YhYh`; `cVU`L`gc`WY`DfcXi `_hY`Ubž`X]Y`Ua
8cbbYfghU[`]fY`YfghYb`d`mg]gW`[Yg]WYfhYb`? fmdhc!5b[YVchY
Ui ZXYb`A Uf_h`VfUW`hYb" `8]Y`6]hWc]b!`i bX`9h`Yf!9HDg
fMØfgYb[Y\`UbXY`hY`DfcXi `_hY`k`YfXYb`Yhnh`]b`8Yi hgW`UbX
[Y\`UbXY`hž`i bX`XUg`I bhYfbY\`a Yb`] YfZc`[h`k Y]hYf\]b`Y]bYb`I G!
6]hWc]b!9H: ž`XYb`Yg`Yfgha U`g`]a `ž`]VY]`XYf`G97`Y]b[YfY]W`h`\Uh"

DYXfc`DU`UbXfUb]ž`: cfgWxi b[gX]fY`_hcf`VY]; `cVU`L`ž`gU[hYž`X]Y
8i fW ZØ\fi b[gj YfcfXbi b[`ZcfXYfY`X]Y`G97`Ui Zž`Y]bYb` : U\fd`Ub
ni f`F]g]_ca]bXYfi b[`ni `YfghY`Yb`i bX`[`Y]W`nY]h][`I d[fUXYg`XYf
:]bUbnhY`W`bc`c[]Y`ni `VYfØW_g]W`h][Ybž`UVYf`X]Yg`VY]bZi`ggY`X]Y
5bg]W`hYb`XYf`5[Ybhi f`_i fnZf]gh][`b]W`h"

9]bY`di b_hi Y`Y`9H: !Ni `Uggi b[`cXYf`XYfYb` : Y\`Yb`\Àb[h
k]f_]W`j cb`XYf`<YfUb[Y\`Ybgk Y]gY`XYf`G97`Ub`XYb`K Y`hfUi a
UVž`i bX`cVkc`Y`Yg`b]W`hY]bZUW`]ghž`Y]b`6]X`XUj cb`ni `nY]W`bYbž
k]Y`g]W`X]Yg`]a `@Ui ZY`XYf`NY]hYb`hk]W`Y`b`k]fXž`_cbnYb`hf]Yfh`g]W
XUg`A UbXU`h`XUfUi Zž`Y]bYb`5fVY]hgd`Ub`ZØf`gY]bY`a Ò[`]WY
5bbU\`a Y`ni `ZØfXYfb" `ž`gU[hY`DU`UbXfUb]"

< UbmF Ug\k Ubž79C `XYg`GWk Y]nYf`9HD!9a]hhYbhYb`&%G\UfYgž
VYnY]WbYhY`X]Y`8i fW ZØ\fi b[gj YfcfXbi b[`U`g` VYXYi hYbXYb
GWf]hh "5`g`k Y`hk Y]h[fØ» hYf`9HD!5bV]YhYf`j YfZØ[h`XUg
I bhYfbY\`a Yb`ØVYf`&, `DfcXi `_hž`X]Y`b`[Ubn`9i fcdU`[Y\UbXY`h
k YfXYbž`i bX`fY]W`hY`]a`j Yf[Ub[YbYb`ž\`f`X]Y`9]bZØ\fi b[`Y]bYg
6]hWc]b!9H: g`b`XYb`l G5`VY]`5f`_`žj Ygh`Y]b"

""

H\Y`dcgh`K]fX`6]XYbg`9l YW hjj Y`CfXYf`X]Y`; YbY\`a][i b[`j cb
Gdch`6]hWc]b`9H: `VYgW\`Yi b][Yb3`]gh`_Y]bY`Z]bUbn]Y``Y`6YfUhi b["

8YhU]`g

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