

G97! ? `U[Y `[Y[Yb `7 fmd h c d c `]hUb 5 VfU.
K Ug `VYXYi hYh`XUg `ZØf `5 b `Y[Yf3

? fmd h c d c `]h]gW 5 VfUž`VYhf]YVYb `j cb `D`i hi g`@YbX]b[`@@7 ž
k i fXY`j cb `XYf`G97`k Y[Yb`b]W h`fY[]ghf]YfhYf
? fmd h c j Yf_Ài ZY `Ub[Y_`U[h"

8]Y`GYW f]h]Yg`UbX`9I W 5 VfU[Y`7ca`a`]gg]cb`fG97E`U`h[fc» Y
GW`U[nY`Yb`[Ya`UW hž]bXYa`g]Y`Y]bY`?`U[Y `[Y[Yb`7 fmd h c d c `]hUb
5 VfU`Y]b[YfY]W h`U`h" 8]YgY`Ui ZfY[YbXY`9bhk]W`i b[`VYhf]Zhij`cf
U`Ya`X]Y`J`cfk`ØfZY`ž`XUgg`XUg`i bhYfbY`a`Ybž`XUg`i bhYf`XYa
BUa`Yb`D`i hi g`@YbX]b[`@@7`cdYf]Yfhž`gY]bY`? fmd h c !? fYX]hUb[YVchY
b]W h`c`f`X`bi b[g[Ya`À»`fY[]ghf]Yfh`U`h" 8]YgY`5b_`U[Y`ghY`h`b]W h
bi`f`Y]bY`<YfUi`gZc`f`XYfi b[`ZØf`XUg`i bhYfbY`a`Yb`gY`Vgh`XUfž
gcbXYfb`k]fZi`Ui W`Y]b`@]W h`i`Ui ZX]Y`fY[i`U`hcf]gW`Yb`<ØfXYb`]b
XYf`? fmd h c k`À`fi b[gVfUbW`Y"

7 fmd h c d c `]hUb `5 VfU`U`h]b`XYb`Y`hnYb`d`U`fYb`Yf`YV`]W`Y
5i`Za`Yf_gUa`_Y]h`Ui`Z`g]W`[`Ync[`Ybž]bgVYgcbXYfY`a`]higY]bYa
DfcXi`_h`5 VfU`9Ufbž`XUg`gck`c`U`j`YghcfYb`U`g`Ui`W`? fmd h c !
9bh`i`g]UghYb`Ub`c`W`hY`"9g`V]YhYh]b`XYf`F`Y[Y`Y]bY`A`Ò[`]W`_Y]hž
Xi`fW`? fmd h c !`j`Ygh]h]cbYb`N]bgYb`ni`j`YfX]YbYb`"8]Y`G97
VY`U`i`dhYh`Y`XcW`ž`XUgg`X]Y`5fh`i`b`X`K`Y]gYž`k`]Y`X]YgYg`DfcXi`_h
ghfi`_hi`f]Yfh]ghž`a`Ò[`]W`Yfk`Y]gY[`Y[Yb`X]Y`;`YgYhnY`j`Yfgh`Ò»`hž`X]Y
XYb`J`Yf_`Ui`Z`j`cb`K`YfhdUd]YfYb`VYhfY`ZYb"

8]Y`J`cfk`ØfZY`XYf`G97

8]Y`?`U[Y`k`]fZi`X]Y`;`fU[Y`Ui`Zž`cV`XUg`i bhYfbY`a`Yb`X]Y
YfZc`f`XYf`]W`Yb`;`YbY`a`][`i`b[Yb`i`b`X`F`Y[]ghf]Yfi b[Yb`Y]b[Y`c`h
U`hž`i`a`fYW`h]W`_`c`ffY`_h`ni`U[]YfYb`"Ni`a`<]bhYf[fi`b`X.`j`X`Yb
I`G5`a`ØggYb`;`]bUbndfcXi`_hYž`X]Y`U`g`K`YfhdUd]YfY`_`Ugg]Z]n]Yfh

k YfXYbžXi fW`X]Y`G97` [YbY\`a] [h`k YfXYbžVYj cf`g]Y`Ub [YVchYb
k YfXYb`XØfZYb" `b`X]YgYa` : U``_`ÖbbhY`X]Y`B`]W`hY]b\`U`hi`b [`X]YgYf
; YgYhnY`Yf\`YV`]W`Y`fYW`h`]W`Y`?`cbgYei`YbnYb`ZØf`7`fmdhc`dc`]hUb
5VfU`bUW`g]W`n]Y\`Yb"

8]Y`G97`\`UhVYfY]hg`]b`XYf`J`Yf [Ub [Yb\`Y]h`À\`b`]W`Y`?`U [Yb` [Y [Yb
UbXYfY`i`bhYfbY\`a`Yb`]b`XYf`?`fmdhc!`6fUbW`Y`Y]b [YfY]W`h" `8]YgY
A`U»`bU\`a`Yb`gd]Y [Y`b`XUg`ni`bY\`a`YbXY`6YghfYVYb`XYf
5i`Zg]W`hgVY\`ÖfXYb`k`]XYfž`XYb`?`fmdhc!`A`Uf`_`h`ni`fY [i`]YfYb`i`bX
g]W`Yfni`ghY``Ybž`XUgg`gck`c\`i`bhYfbY\`a`Yb`U`g`Ui`W`J`YfVfUi`W`Yf
j`cf`a`Ö [`]W`Yb`f`g]_`Yb` [YgW`Ø`h`h`g]bX" `8]Y`F`Y`Yj`Ub`n`X]YgYf`?`U [Y
`]Y [h`]b`]\`fYf`i`À\` [_`Y]hž`X]Y`?`fmdhc!`b`Xi`ghf]Y`i`bX`X]Y`5f`h`i`bX
K`Y]gYž`k`]Y`X] []hU`Y`K`À\`fi`b [Yb` [Y\`UbX\`UV`h`k`YfXYbž`ni
VYY]bZi`ggYb"

8]Y`F`Y`Yj`Ub`n`ZØf`X]Y`?`fmdhc!`6fUbW`Y`Y

8]Y`5b`_`U [Y` [Y [Yb`7`fmdhc`dc`]hUb`5VfU`_`ÖbbhY`k`Y]hfY]W`YbXY
=a`d`]_`Uh]cbYb`ZØf`X]Y` [YgUa`hY`?`fmdhc`k`À\`fi`b [g`UbXgW`UZh`\`UVYb"
9g]gh`b]W`h`Y]bZUW`i`bi`f`Y]bY`]bhYfbY
I`bhYfbY\`a`YbgUb [Y`Y [Yb\`Y]hž`gcbXYfb`HY`]`Y]bYg` [fÖ»`YfYb
HfYbXgž`VY]`XYa`XYf`8fi`W`_`Ui`Z?`fmdhc!`I`bhYfbY\`a`Yb`ghY] [hž
hfUbgdUfYbHY`i`bX`fY [i`]YfhY`8]Ybgh`Y]ghi`b [Yb`Ubni`V]YhYb" `Gc``hY
X]Y`G97`;`Y]ghi`bX`6i`W`ghUVYb`XYg`;`YgYhnYg`Xi`fW`gYhnYbž
_`ÖbbhYb`j`]Y`Y`UbXYfY`5bV]YhYf`À\`b`]W`Y`<`YfUi`gZc`fXYfi`b [Yb
 [Y [YbØVYfghY\`Yb"

8Ug`i`bhYfbY\`a`Yb`\`Uh`bc`W`b]W`h`_`cb`_`fYh`Ui`Z`X]Y`5b`_`U [Y
fYU []Yfhž`i`bX`Yg`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W`X`Yf`F`YW`hgghfY]h
Yb`hk`]W`_`Y`b`k`]fX" `b`XYf`?`fmdhc!`K`Y`h`]gh`g`W`bY``YV] [_`Y]h`X]Y`B`cfa`ž
i`bX`7ca`dUb]Yg`k`]Y`7`fmdhc`dc`]hUb`5VfU`a`ØggYb`g]W`gh`À`bX] []
UbdUggYbž`i`a`k`YhVYk`YfVgZ`À\` []ni`V`Y]VYb`i`bX` [`Y]W`nY]h] []
fYW`h]W`Y`<`ØfXYb`ni`ØVYfk`]bXYb" `8Yf`5i`g [Ub [`X]YgYg`Dfc`nYggYg
_`ÖbbhY`XU\`Yf`b]W`h`bi`f`ZØf`XUg`i`bhYfbY\`a`Ybž`gcbXYfb`Ui`W`ZØf
X]Y`_`ØbZ] [Y`F`Y [i`]Yfi`b []`cb`?`fmdhc!`DfcXi`_`hYb`]b`XYb`i`G5`j`cb
6YXYi`hi`b [`gY]b"

8]Y`?`fmdhc!`Bi`hnYf`i`bX`b`j`Yghc`fYb`g]bX`bi`b`bYi` []Yf] [ž`k`]Y`g]W`

X]YgY`G]hi Uh]cb`Ui Z]\fY`ϕj Ygh]h]cbYb`Ui gk]f_Yb`_ÖbbhY""8 Ug
J YfhfUi Yb`]b`Y]bY`D`UhhZcfa`]gh`Yb hgWXY]XYbXž`]bgVYgcbXYfY`k Ybb
Yg`i a`bYi`Y`i`bX`j`c`Uh]`Y`A`Äf`_hY`[`Y`h`k`]Y`?`fmdhc k`Ä`fi`b`[`Yb`"9]b
dchYbn]Y`Yf`F`Y`W`hgghfY]h`_Ubb`X]Y`ÖZZYb`h]WXY`K`U`fbY`a`i`b`[`XYg
l`bhYfbY`a`Ybg`ghUf`_VYY]bZi`ggYb`i`bX`Yj`Ybhi`Y`"Ui`W`ni
[`fÖ»`YfYb`A`Uf`_hVYk`Y`[`i`b`[`Yb`ZÖ`fYb`"

9]b`6`_]W`_]b`X]Y`Ni`_i`bZh`XYf`?`fmdhc!
F`Y`[`i`_]Yfi`b`[

8]YgY`9fY][`b]ggY`g]bX`HY`Y]bYg`j`]Y`[`fÖ»`YfYb`A`i`ghYfg`]b`XYf
F`Y`[`i`_]Yfi`b`[`XYg`?`fmdhc k`Ä`fi`b`[`ga`Uf`_hYg`"8]Y`G97`YfgWXY]bh
Yb hgW`c`ggYbž`a`Y`f`?`Uf`Y]h`i`bX`C`fXbi`b`[`]b`XYb`c`Zh`W`Uch]gWXYb
A`Uf`_h`ni`Vf]b`[`Yb`"8]Yg`_ÖbbhY`VU`Xa`Ö`[`]W`gh`X`Uni`ZÖ`fYbž`XUgg
bYi`Y`F`Y`[`Y`b`i`bX`J`c`fgW`f]ZhYb`Y]b`[`Y`ZÖ`f`h`k`YfXYbž`X]Y`gck`c`X]Y
GW`UZZ`b`[`]bYi`Yf`?`fmdhc!`DfcXi`_hY`U`g`Ui`W`XYfYb`J`Yfa`Uf`_hi`b`[
VYhfYZZYb`"8U`Yf`k`]fX`XUg`J`Yf`U`hYb`i`bX`X]Y`F`YU`_h]cb`XYf
F`Y`[`i`_]Yfi`b`[`gVY`Ö`fXYb`]b`XYb`_ca`a`YbXYb`A`cbUhYb`[`YbUi
VYcVUW`hYh`k`YfXYb`"

ϕg[`YgUa`h`]gh`X]Y`5b`_U[`Y`[`Y`[`Yb`7`fmdhc`d`c`]hUb`5VfU`Y]b
VYXYi`hgUa`Yg`G][`bU`ZÖf`U`Y`5`_hYi`fY`]b`XYf`?`fmdhc!`6fUbWXY`
K`Ä`fYbX`X]Y`HYW`bc`c`[`]Y`i`bX`XYf`A`Uf`_h]g]W`k`Y]hYfYbhk`]W`Y`bž
gWXY]bh`X]Y`B`chk`YbX][`_Y]hY]bYf`gc`]XYb`fY`[`i`U`hcf]gWXYb`6Ug]g
]a`a`Yf`Xf]b`[`]W`Yf`ni`k`YfXYb`"8]Y`5b`[`YV`chY`a`ØggYb`b]W`h`bi`f
]bbcj`Uh]j`ž`gcbXYfb`Ui`W`fYW`h]W`Y]bk`UbXZfY]`gY]bž`i`a`XUg
J`YfhfUi`Yb`XYf`J`YfVfUi`W`Yf`ni`[`Yk`]bbYb`i`bX`ni`VYk`U`fYb`"

?`fmdhc k`Ä`fi`b`[`gfY`[`i`_]Yfi`b`[`]b`XYb`l`G5

8]Y`F`Y`[`i`_]Yfi`b`[`]j`cb`?`fmdhc k`Ä`fi`b`[`Yb`]gh`]b`XYb`l`G5`Y]b`g]W`
gh`Ä`bX][`Y`bhk`]W`Y`b`XYg`H`Y`a`U`"8]Y`GYW`f]h]Yg`UbX`9l`W`Ub`[`Y
7ca`a`]gg]cb`fG97`É`U`h`]b`XYb`Y`hnhYb`J`U`fYb`]fY`6Y`a`Ø`i`b`[`Yb
j`Yfgh`Ä`f`_hž`i`a`]g]W`Yf`ni`ghY`Y`bž`XUgg`l`bhYfbY`a`Ybž`X]Y]a`?`fmdhc!
6YfY]W`h`Ä`h][`g]bXž`[`YgYhnYg`_cbZcfa`_`U`bXY`b`"8]Y`G97`VYhfUW`hYh
j`]Y`Y`?`fmdhc`d`fcXi`_hY`U`g`K`YfhdUd]YfY`i`bX`Zc`fXYfhž`XUgg`X]YgY
c`fXbi`b`[`g[`Ya`Ä`»`fY`[`]ghf]Yfh`k`YfXYb`"8]YgY`B`chk`YbX][`_Y]h`ni`f
F`Y`[`]ghf]Yfi`b`[`]gh`VYgcbXYfg`k`]W`h][`ž`i`a`XYb`5b`Y`[`Yfb`Y]bYb`

[Yk]ggYb`GW`i hn`ni`V]YhYb"`, VYf`X]Y`[YbUi`Yb`5bZcfXYfi`b[Yb
i`bX`X]Y`FY[i``]Yfi`b[`]_`ObbhYb`G]Y`a`Y`f`Ui`ZXYf`G97!<ca`YdU[Y
YfZU`fYb"

9]b`nYbhfU`Yg`5b`]Y[Yb`XYf`G97`]gh`XYf`GW`i hn`j`cb`b`j`YghcfYb`j`cf
6Yhf[`i`bX`A`Uf`_`ha`Ub]di`Uh]cb"8]Y`5[Ybhi`f`Uf[`i`a`Ybh]Yfhz`XUgg
j`]Y`Y`X]YgYf`bYi`Yb`:]bUbndfcXi`_`hY`i`bfY[`i``]YfhYb`A`Af`_`hYb
A`b`Y`b`z`X]Y`5b`Y[Yf`Y]bYa`Yf`YV`]W`Yb`F`]g]_`c`Ui`ggYhnYb
`ObbhYb"8]YgY`DYfgdY``h]j`Y`nY][`h`g]W`Ui`W`]b`XYf`Øb[ghYb`?`U[Y
[Y[Yb`5VfUz`X]Y`Ui`ZX]Y`B`chk`YbX][`_]h`h`]bk`Y]ghz`?`fmdhc!
?`fYX]hd`fcXi`_`hY`]a`9]b`_`Ub[`a`]h`VYghY`Yb`XYb`;`YgYhnYb
Ubni`V]YhYb"

F`YU`_`h]cbYb`XYf`6`fUb`W`Y

8]Y`FYU`_`h]cb`XYf`?`fmdhc`k`A`fi`b[gVfUb`W`Y`Ui`Z`fY[`i`U`hcf]g`W`Y
A`U`b`U`a`Yb`k`Uf`[`Ya`]g`W`h"9]b][`Y`i`bhYfbY`a`Yb`Uf[`i`a`Ybh]YfYb`z
XUgg`Ø`VYfa`A`»][`Y`FY[`i``]Yfi`b[`]`b`c`j`Uh]cbYb`VY`]b`XYfh"5b`XYfY
`b[Y[Yb`gY`Yb`]a`fY[`i`U`hcf]g`W`Yb`F`U`a`Yb`Y]bY`7`U`b`W`z`XUg
J`YfhfUi`Yb`XYf`J`YfVfUi`W`Yf`ni`[`Yk`]b`b`Yb"8`U`]a`a`Yf`a`Y`f`
I`bhYfbY`a`Yb`i`b`X`b`j`YghcfYb`]b`X]YgYb`F`Ui`a`Y]b`hfYhYb`z`k`]fX`XYf
8]g`_`i`fg`Ø`VYf`X]Y`FY[`i``]Yfi`b[`]`j`cb`?`fmdhc!`D`fcXi`_`hYb`ni`b`Y`a`Yb`X
`Ui`hYf"`, VYf`U`_`hi`Y`Y`9`bhk`]W`_`i`b[Yb`ni`X]YgYa`H`Y`a`U`_`ObbYb
G]Y`Ui`Z`K`YVg]hYg`k`]Y`7`c]b`8`Yg`_`i`b`X`7`c]b`HY`Y[`f`Ud`h`Y`gYb"

8]Y`6`chgW`U`Z`h`XYf`6`fUb`W`Y`]gh`_`Uf`9]b`hfUb`gd`UfYb`hYf`i`b`X`ZU]fYf
FY[`i``]Yfi`b[gfU`a`Yb`_`ObbhY`XUg`K`U`W`ghi`a`i`b`X`X]Y`5`nYdhUb`n
j`cb`?`fmdhc`k`A`fi`b[Yb`k`Y]hYf`Ub`_`i`fVY`b"5i`ZXYf`Ub`XYfYb`GY]hY
VY`Z`Ø`f`W`hYb`j`]Y`Y`z`XUgg`ni`j`]Y`FY[`i``]Yfi`b[`X`Yb`A`Uf`_`h`gh`Ø`fYb
_`ObbhY`i`b`X`b`c`j`Uh]cbYb`]b`XYf`6`i`W`U`hi`b[`i`b`X`7`ca`d`]Ub`W`
VY`]b`XYfh`i`

5`_`hi`Y`Y`G`hU]gh]_`Yb`ni`f`?`fmdhc!`B`i`hni`b[

8]Y`5`nYdhUb`n`j`cb`?`fmdhc`k`A`fi`b[Yb`b]a`a`h`_`cbh]bi`]Yf`]W`ni`"
@`Ui`h`Y]bYf`i`a`Z`fU[`Y`j`cb`G`hU]ghU`Ui`g`XYa`Y`Z`f`&`\$`&`Y`U`h`h`Yb`fi`b`X
%`&`i`X`Yf`9`fk`U`W`gYbYb`]b`X`Yb`i`G`5`VYfY]hg`]b`?`fmdhc`k`A`fi`b[Yb
]b]Ygh]Yfh`Ni`XYa`nY][`h`Y]bY`G`hi`X]Y`XYf`7`Ua`Vf]X[`Y`7`Yb`hfY`Z`c`f`

5`hYfbUh]j Y :]bUbWž`XUgg`X]Y`NU\`X`Yf`? fmdhc!Bi hnYf`k Y`hk Y]h`a
>U\ f`&\$&' `Ui ZØVYf' '\$\$`A]``cbYb`[YgWÀhnh`k]fX"8]YgY
k UWgYbXY`Bi hnYfVUg]g`_ÒbbhY`Xi fW`_`UfY`[YgYhn`]WXY
FY[Y`i b[Yb`i bX`Y]bYb`ghUV]`YfYb`A Uf`h`[YZØfXYfh`k YfXYb`"

8]Y`G]WXYfghY`i b[`XYg`5b`Y[YfgW`i hnYg`i bX`X]Y`GWUZZi b[`Y]bYg
ghUV]`Yb`FY[i `]Yfi b[g`_`a Ug`g]bX`YbHgWXY]XYbX`ZØf`X]Y`k Y]hYfY
5_nYdhUbn`i bX`XUg`K UWg`hi a `]a `? fmdhc!6YfY]W "8Yf`J Yf[`Y]W
i bX`XUg`J Yfgh`AbXb]g`j cb`U`hi Y`Yb`GhUh]gh]_Yb`i bX`HfYbXg`g]bX
XUVY]`i bYf`Àgg`]Wž`i a `Zi bX]YfhY`9bhgWXY]Xi b[Yb`ni `hfYZZYb`"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["XY