

: H'7 fmd hc Z]b Ub W. 'A Y hU'j Y fgi W hž'X]Y
B : H! DUfhm'k]YXYfni VY`YVYb

<U`c'i bX'k]`_ca a Yb'ni a 'BYk g`YhhYf'j cb': H
7 fmd hc Z]b Ub W"8]YgY'K cWY'k YfZYb'k]f'Y]bYb'6`]W_`Ui Z
A YhUg'J c fghc» ']b'b]W h'Zi b[]V`Y`Hc_Yb"K Ybb`Yg`Y]b
gW`a Yfn\UZhYg'`U\ f`ZØf`XYb'6Yg]hn'j cb'? fmd hc k Å\fi b['k Ufž
k Uf`Yg'bcW`gW`]a a Yfž'k Ybb'G]Y'; Y`X`ZØf`XYb'?Ui ZY]bYg
Y]bn][Ufh][Yb`X][]hU`Yb`GUa a `YfghØW_g`Ui g[Y[YVYb`ÅhhYbž
XUg`U`g`b]W h'Zi b[]V`Yf`Hc_Yb`VY_Ubbh']gh" K Å\fybX`X]Y
: `U[[gW`]Z]Hc_Yb'6]hW`b'i bX`9h\YfYi a ``YX][`]W`Yhk U`+\$
DfcnYbh']\fYg`K YfhYg`j Yf`cfYb`\UVYbž']gh`XYf`Ui ZXYb
A Åf_hYb`VYcVUW`hYhY`8i fW`gW`b]hgd`fY]g`U`Yf`[Y\UbXY`hYb
B: Hg`Ui h'8 UhYbhfUW_Yf`Bcb: i b[]V`Y`W`a`]b`X]YgYa`U\ f`i a` ,)
DfcnYbh'Ui Z%) (`I G!8c``Uf`]a`Xf]hhYb`E i UfhU`
[YZU`Yb"8]YgY`Hc_Yb`ghY`Yb`bcfa U`Yfk Y]gY`?i bgh
/ Ua d^Y`]d/

<U`c'i bX'k]`_ca a Yb'ni a 'BYk g`YhhYf'j cb': H'7 fmd hc Z]b Ub W"
8]YgY'K cWY'k YfZYb'k]f'Y]bYb'6`]W_`Ui Z A YhUg'J c fghc» ']b'b]W h
Zi b[]V`Y`Hc_Yb"

K Ybb`Yg`Y]b`gW`a Yfn\UZhYg'`U\ f`ZØf`XYb'6Yg]hn'j cb
? fmd hc k Å\fi b['k Ufž'k Uf`Yg'bcW`gW`]a a Yfž'k Ybb'G]Y'; Y`X`ZØf`
XYb'?Ui ZY]bYg`Y]bn][Ufh][Yb`X][]hU`Yb`GUa a `YfghØW_g
Ui g[Y[YVYb`ÅhhYbž`XUg`U`g`b]W h'Zi b[]V`Yf`Hc_Yb`VY_Ubbh']gh"

K Å\fybX`X]Y: `U[[gW`]Z]Hc_Yb'6]hW`b'i bX`9h\YfYi a ``YX][`]W`Yhk U`+\$
DfcnYbh']\fYg`K YfhYg`j Yf`cfYb`\UVYbž']gh`XYf`Ui ZXYb
A Åf_hYb`VYcVUW`hYhY`8i fW`gW`b]hgd`fY]g`U`Yf`[Y\UbXY`hYb`B: Hg
`Ui h'8 UhYbhfUW_Yf`Bcb: i b[]V`Y`W`a`]b`X]YgYa`U\ f`i a` ,)
DfcnYbh'Ui Z%) (`I G!8c``Uf`]a`Xf]hhYb`E i UfhU`[YZU`Yb"

8]YgY`Hc_Yb`ghY`Yb`bcfa U`Yfk Y]gY`?i bgh`cXYf
9f]bbYfi b[gghØW_Y`XUfž`gcXUgg`?ØbghYf`i bX`J Yf_Ài ZYf`a Y`f
?cbhfc`Y`ØVYf`XUg`9][Ybhi`a`i bX`XYb`J Yf_Ui Z`]\fYf`K Yf_Y
\UVYb`"H\YcfYh]gW` []Vh`Yg`]\bYb`a Y`f`Z]bUbn]Y`Y` : fY`]\Y]hž`Ui W
k Ybb`X]Y`?i bgh`bi f`ZfU[k ØfX][Y`6`]XYf`j cb`i gh`cgYb`5ZYb`g]bX`"

5VYf`XYf`6cXYb`]gh`Ui g`XYa`A Uf_h[YZU`Ybž`U`g`X]Y`?fmdhc!6`UgY
d`UhhYž`?Ài ZYf` ; Y`X`j Yf`cYb`i bX`Y]b`VYggYfYg`J Yfgh`ÀbXb]g`XUZØf
VY_Ua Ybž`k Ug`Yg`k]f_]W`VYXYi hYhž`Y]b`X][]hU`Yg`6`]X`cb`]bY`ni
VYg]hnYb`"

5b[Yg]W`hg`gc`W`h]YZ[fY]ZYbXYf`i b]g]W`Yf`Y]hYb`k ØfXY`Yg`Y]bY
VYgcbXYfY`5fhj cb`_i [Y`g]W`YfYa`C`d]h]a`]ga`i g`YfZcXYfbž`i a`Ui Z
XYa`B: H!A Uf_h`Yhnh[fc»`fUi gni`_ca`a`Yb`"; YVYb`G]Y`A`YhU!
D`UhhZcfa`Yb`Y]b`"

8]YgY`K`cW`Y`gU[hY`XUg`i bhYfbY`a`Ybž`XUg`Y]bgh`U`g` : UW`Vcc_
VY`Ubb`h`k Ufž`XUgg`9bhk]W`_Yf`]fY`Y][YbYb`B: Hg`YfghY`Yb`i bX
X]fY`_h`Ub` : Ub]j Yf_Ui ZYb`_ØbbYbž`gck c`a`Ui Z`U`g`Ui W`Ui » Yf`U`V
XYf`bghU[fUa`!D`UhhZcfa`"

K Ybb`Ya`UbX`ZØf`Nk Y]ZYf`i bni [Àb[`]W`]ghž`XUbb`A`YhU`"7`\]YZ
9i YW`hj Y`A`Uf`_Ni W`YfVYf[`Uh]b`X]YgYa``J`f`V]g`Yf`ZUgh`%\$
A`]]UfXYb`i G!8c`Uf`ZØf`XYb`5i ZVUi`j`cb`K`YV`i`bX`A`YhUj`YfgY
Ui`g[Y[YVYb`i bX`k`]fX`b`ÀW`ghYg`J`f`bcW`a`Y`f`Ui`g[YVYb`"
b] Yghc`fYb`UVYb`XYb`K`Yfh`XYg`i bhYfbY`a`Ybg`]b`X]YgYa``J`f`
i`a`+) `Dfc`nYbh[Y`_Øfnhž`YbhgYhnh`ØVYf`X]Y`<`Ø`Y`gY]bYf
Yi`dYf]a`YbhY`Yb`K`YhhYbž`UVYf`Yg[Y`h`k`Y]hYf`"8]Y` : H`VYf]W`hYhY
Yfgha`U`g`]a``J`bi Uf`ØVYf`X]Y`5Vg]W`hYb`XYg`i bhYfbY`a`Ybgž
gcXUgg`Ni W`YfVYf[`i bX`7c`"[YbØ[YbX`NY]h`UhhYbž`]\fY`D`ÀbY`ni
ØVYfXYb`_Yb`"

7`Uf`Yg`Ghc`ffmž`A`]hVY[fØbXYf`i bX`K`UW`gh`i`a`g`Y]hYf`XYf`?fmdhc!
bXYi`d`UhhZcfa`D`i`hi`fYž`gU[hY`a`]fž`Yf[`Ui`VYž`XUgg`A`YhUg
9bhgW`Y]Xi`b[`Y]b`J`Yfgi`W`j`cb`A`YhU`gY]ž`g]W`gY`Vghj`cf`Y]bYa
k`Y]hYfYb`gW`fYW`_]W`Yb`E`i`UfhU`ni`fYhhYb`""""8`Ug` ; YgW`k`Àhni]b
XYf`6`fUbW`Y`]ghž`XUgg`X]Yg`Y]b`j`Yfnk`Y]ZY`hYf`J`Yfgi`W`]ghž
b] Yghc`fYb`Y]b[`Yk`]ggYg`A`U»`Ub`5i`ZfY[i`b[`ni`j`YfgW`UZZYb`"

B U h Ø f] W k] f X Y g a Y \ f U g Y] b Y i a U f a i b [j c b B : H g V f U i W Y b ž
i a X Y , - A] U f X Y b i G ! 8 c U f U i g X Y f A U f _ h _ U d] h U] g] Y f i b [j c b
A Y h U k] Y X Y f \ Y f Y] b n i \ c Y b ž U V Y f X U g i b h Y f b Y \ a Y b g W Y] b h
Y b [U [] Y f h n i g Y] b "

8] Y 5 b _ Ø b X [i b [Y f Z c [h Y n i g U a a Y b a] h X Y f 7 f Y U h c f K Y Y _ ž
Y] b Y f A Y h U ! ð] h] U h j Y ž X Y J Y f U b g h U h i b [Y b V] Y h Y h ž X Y 9 b h k] W _ Y f b
\ Y Z Y b g c U Y b ž n i k U W g Y b ž g] W n i j Y f b Y h n Y b i b X] \ f Y ? U f f] Y f Y
U i Z n i V U i Y b " 8 f Ø V Y b U i Z : U W V c c _ k] f X X Y G h Y f b Y ! : i b _ h] c b
X Y g i b h Y f b Y \ a Y b g Y f k Y] h Y f h ž X U a] h 6 Y b i h n Y f X] Y 9 f g h Y Y f
V Y n U \ Y b _ Ø b b Y b ž k Y b b g] Y] \ f Y ð \ U h Y V Y k Y f h Y b "

? Ø b b h Y A Y h U g ð h Y f Y g g Y X Y b B : H ! A U f _ h k] Y X Y f V Y Y V Y b 3 9] b
b U a \ U Z h Y f 6 i m] b a] h a U g g] Y f J Y f V f Y] h i b [_ Ø b b h Y X Y b
Z Y \ Y b X Y b G W i V] Y Z Y f b ž X Y f \ Y i h n i h U [Y] a B : H ! @ U b X Z Y \ h " 5 V Y f
9 h Y f i b X G c U b U ž X] Y H c _ Y b g ž X] Y U a g h Ā f _ g h Y b a] h B : H g
j Y f V i b X Y b g] b X ž g] b X Z U W "

: f U [Y b n i a H] a] b [i b X] b X Y f H U h n i a G] b b j c b B : H g ' g] b X
b U W k] Y j c f [Y b U i g c f Y Y j U b h " 8] Y j Y f V f U b b h Y b ? Y] b U b Y [Y f
Ø V Y f g W k Y a a Y b X] Y A Ā f _ h Y b] W h a Y \ f "

G c k Y] h Y g b c W Y] b Y b B : H ! A U f _ h i [] V h ž X f Ā b [h X Y f G c W] U ! A Y X] U !
F] Y g Y] b Y] b Y b A U f _ h j c Y Y f ? c b _ i f f Y b n ž Y] b g W] Y »] W Y h U V] Y f h Y f
_ f m d h c ! b U h j Y f A U f _ h d Ā h n Y k] Y C d Y b G Y U ž F U f] V Y ž G i d Y f F U f Y i b X
@ c c _ g F U f Y " " " 8] Y @] g h Y [Y \ h i k Y] h Y f i b X k Y] h Y f " 8] Y
_ c b _ i f f] Y f Y b X Y G c W] U ! A Y X] U ! D U h h z c f a F Y X X] h i g h U f h Y h Y] a
G c a a Y f U i W Y] b Y b G U a a Y ! 5 j U h U f ! A U f _ h d U h n " ð g h U [f U a
V Y _ c a a h b] W h Y] b a U X Y b :] f g h ! A c j Y f ! J c f h Y] "

I b X X U b b] g h X U b c W X Y f A U f _ Y b f i Z j c b A Y h U n i
V Y f Ø W _ g] W h j [Y b " 6 Y h f Y] V Y f j c b B : H ! A U f _ h d Ā h n Y b a Ø g g Y b g] W
j c f ð g] X Y f \ U b X Y] b 5 W h b Y \ a Y b i b X c V V Y g h] a a h Y D Y f g c b Y b
Y] b Y b H] d d U i Z V Y j c f g h Y \ Y b X Y B : H ! J Y f _ Ā i Z Y Y f \ U h Y b " 9] b
k Y] h Y f Y g F] g _ c] g h X Y f K U g ! H f U X] b [ž k Y b b X] Y g Y V Y D U f h Y]
g c k c \ J Y f _ Ā i Z Y f U g U i W ? Ā i Z Y f] g h i b X n i g Ā h n] W Y ; Y V Ø \ f Y b
c \ b Y k] f h g W U Z h] W Y b N k Y W _ [Y b Y f] Y f h " 5 i Z g] W h g V Y \ Ø f X Y b \ U V Y b
g Y] h U b [Y a 6 Y X Y b _ Y b k Y [Y b A Y h U g 9 b [U [Y a Y b h Z Ø f

8 UhYbgW\i hni bX'9h\]"'9g'a i gg'nY][Ybž'XUgg'Yg'g]W\ [YÀbXYfh
\Uh"

8 Ug'DfcV`Ya `ZØf'XYb'A Uf_h']gh'YXcW\.'K Yf']gh[fÒ» Yf'U`g'A YhU3
K Ybb'X]Y'I a Ufa i b['j cb'B: Hg'XYb'A Uf_h'b]W\h'fYhYb`_Ubbž
XUbb']ghj]Y`Y]W\h'U`Yg'ZØf'ja a Yf'j cfVY]"'5VYf'k Ug'k Y]» 'jW 3
J]Y`Y]W\h'\UVY`j]W\`GdU» `XUfUbbž'Ufa `ni `V`Y]VYb"

*K Ug`U`hYb`G]Y`j`cb`A`YhUg`b`Yi`Yf`B: H!F]W`h`j]b]Y3`K]fX`Yg`XYa
B]g]W`Yba`Uf_h`Y]b`Xf]b[YbX`VYb`Òh][hYg`K]YXYfUi ZYVYb
VYg]W`YfYb3`A U]`Yb`G]Y`a]f`Ub`g]W`h`h"W]dc`]bU4 Zh"W`a "*

K ÒW\Yb h`]W\Y`< Ò\Ydi b_hY`

- 9]b`g`Y`hYb`Yf`A / 5!8 YU`"8]Y`8][]hU`!5ggYh!D`UhhZcfa `6U__h
\Uh'ni [Ygh]a a hž'X]Y`? fmdhc!D`UhhZcfa `5dYI `7 fmdhc`ZØf
Y]bYb`DfY]g`j`cb`V]g`ni `&\$`\$`A]`]cbYb`I G!8c`Uf`ni
Yfk YfVYb"; Uj]b`A]W\UY`ž`7\]YZ`9I YW`h]j`Y`j`cb`6U__hž
gU[hYž'X]Y` , VYfbU\`a`Y`k`YfXY`XYb`? fmdhc!`?i`bXYbghUa`a
XYg`I`bhYfbY\`a`Ybg`Yfk`Y]hYfb`i`bX`XYa`I`bhYfbY\`a`Yb
a`Ò[`]W\Yfk`Y]gY`gc[Uf`Yfa`Ò[`]W\Ybž`A`Ò[`]W\`_Y]hYb`ni
YfgW\`jY» Ybž'X]Y`X]Y` bÅW`ghY` ; YbYfUh]cb`j`cb
J YfVfUi W\Yfb `UbgdfYW\Ybž`k]Y`n`"6`"B: Hg"
- ; c`Xa`Ub`GUW\gž`A`G7`=i`bX`? fmdhcXUhYbi`bhYfbY\`a`Yb
7c]b`A`Yhf]Wg`_ØbX][hY`X]Y`9]bZØ\fi`b['j`cb` 8Uhc`bca`m
Ubž`Y]bYa`bYi`Yb`?`Ugg]Z]n]Yfi`b[ggmg]hYa`ZØf`X][]hU`Y
5ggYhgž`XUg`XYb`A`YbgW\Yb`\Y`ZYb`_ØbbhYž'X]Y`_ca`d`YI`Y
K`Y`h`X`Yf`? fmdhc [fUd\]Y`ni `VYhfUW\hYb"
- <UW`_c`Z`h`Y`K`YY`_k`Uf`VY]`XYf`? fmdhc!6ÒfgY`8Yf]V]hž'X]Y
Ua`A`]h`k`c`W`Y`]bYb`Hk`YY`h`j`Yf`ÒZZYbh]W\hYž']b`XYa`Yg`\]Y» ž
<ch`K`U`Y`hg`gY]Yb`_ca`dfca`]h]Yfh`k`cfXYb`ja`K`Yfh`j`cb
& , `A]`]cbYb`8c`Uf" 8 Ug`j\`f`k`]fX`ZØf`X]Y`]b`DUbUa`U
UbgÅgg][Y`? fmdhc!D`UhhZcfa`ja`a`Yf`gW\`YW\hYfž'X]Y`ni`gU\ž
k]Y`H\`fYY`5ffck`g`7Ud]hU`ž`XUg`]b`@ei`]XUh]cb`[Yf]Yhž']a
Gca`a`Yf`Y]bYb`?fYX]h]b`<Ò\Y`j`cb` , `\$`A]`]cbYb`8c`Uf
b]W\h`ni`fØW`nU\`Yb`_cbbhY"

- 8 Yf'F ØW_hf]hngni ['XYf'? fmdhc!7!Gi]hY'fc`h'k Y]hYf"8 Yf 7\]YZ DfcXi Wh'C ZZ]Wf'j cb'7c]bVUgYž'Gi fc'j'h'7\UhhYf'YYž hfU'h'ni fØW_ 'i bX'VY\Ui dhYhYž'Yg'gY]' ^nhh'NY]hž'Ui g'XYf : U\fh'Ui gni ghY][Yb'i bX'ni '5hYa 'ni '_ca a Yb "'9f'd`Ubhž 7c]bVUgY'VY]a 'K UW\ghi a 'ni '\Y`ZYb ž]bXYa 'Yf'U'g 6YfUHYf'XYg'J c fghUbXgj c fg]hmYbXYb'6f]Ub'5fa ghfc b[Ži b[]Yfh"
- 8]Y'Gi WXY'bUWXY]bYa 'j]XYU'Yb' ? fmdhc!<i V '[Y\h'k Y]hYfž XU'X]Y'5i ghUi gWXd'UhhZcfa Yb'<i cV]'i bX'C?L'j]b'X]Y ?Uf]V]_ 'Ui gk Y]WXYb"'9fghYfYg'd`Ubhž'gY]bYb'<Ui dhg]hm Xcfh\]b'ni 'j Yf'Y[Ybž'k Å\fybX'YhnhYfYg'X]Y'F'Y[]ghf]Yfi b[Ui Z'XYb'6U\Ua Ug'g]WYfhY'i bX'Y]b'fY[]cbU'Yg'8fY\ _fYi n]b'B UggUi 'YfØZbYhY"'6Y]XY'hfYhYb'j]b'X]Y': i » ghUdZYb'j cb GUa '6Ub_a Ub!: f]YXg': HL ž'XUg'&\$&%]j cb'<cb[_cb['Ui Z X]Y'6U\Ua Ug'i a [Ync[Yb'j]gh"@YgYb'G]Y'\]Yf'i bgYfY ; YgW\]W\hY"

Gci bXV]hY'XYf'K cWXY. '8Yf'A]hVY[fØbXYf j cb'9h\YfYi a 'gW\`À[h'VY]'9`cb'A i g_g Hk]hhYf!6`i Y!7\YW_!D]hW\`ni

9h\YfYi a !A]hVY[fØbXYf'J]hU'_ '6i hYf]b'gdFUW\X]YgY'K cWXY'ØVYf XUgž'k Ug]b'X]YgYf'K cWXY'ØVYf'XYb' X][]hU'Yb'GhUXhd`Uhn [YgdFcWYb'k i fXY. 'cV'Hk]hhYf'; Y`X'ZØf'X]Y'Yb][Yb'j Yf'Ub[Yb gc`hYž'X]Y'Y]b' j Yf]Z]h]YfhYg 'V`Ui Yg'<Å_WXYb'[Y[Yb']\f'DfcZ]' \UVYb'f] c`ghÅbX][Y'C ZYb'Y[i b[. 'W\`UVY'Ui W\`Y]bgĚ"

5V[YgY\Yb'j cb'Y]bYf' hUhgÅW\`WXYfYb', VYfdfØZi b[ž'k UfbhY 6i hYf]b'XUgg'XUg'9f'Ui VYb'j cb'6Ybi hnYfbž'V`Ui Y`H]W_g'ni _Ui ZYbž'X]Y' 5bh]!GWJa !Fc`Y 'XYf': i b_h]cb'VYY]bhfÅW\h][Yb _ØbbhY"

K]Y'[i h'XUg'Zi b_h]cb]Yfhž'\Åb[h'XUj cb'UVž'k]Y'j]Y`8i Y 8]][YbW\Xi fW[YZØ\fh'k]fXž'i a 'g]WXYfni ghY`Ybž'XUgg V`Ui Y'GWXYW_g'X]Y'g]bXž'ZØf'X]Y'g]Y'g]W\`Ui g[YVYb"

NU\`Yb`G]Y', ~ #A cbUhi bX`bYbbYb`G]Y`g]W\`k]Y`Ui W
]a a Yf`k ØfXY`X]Y`5bh]!6Yhfi [gfc``Y`XYg`V`Ui Yb`GW`YW_g
VYgW`AX][Yb" `

8 UhU!A]b]b[.`8c[YWc]b""""ni a `A cbX3`

8Yf`DfY]g`ZØf`K]hn!?fmdhc!Hc_Yb`8c[YWc]b`ghY][hž`U`g`9`cb`A i g_
gY]bY', VYfbU\`a Y`j cb`Hk]hhYf`UVgW`cgg"

A i g_]gh`gY]h`Ub[Ya`Y]b`i Ub`XYg`<i bXY[Y`XYg`i bX`gY]b`5i Zgh]Y[
ni a ` 7\]YZ`Hk]h` \Uh`8c[YWc]bYf`VY[Y]ghYfh"

NU\`Yb`XYg`8 UhYbUbV]YhYfg`7fmdhc`7ca`dUfY`nY][Ybž`XUgg`XYf
K Yfh`XYg`Hc_Ybg`gY]h`5bZUb[`C`_hcVYf`i a`a Y\`f`U`g`%\$`Dfc`nYbh
[Ygh]Y[Yb`]gh"

9]b][Y`@Yi hY`bY\`a Yb`A i g_g`Hk YYhg`U`g`NY]W`Yb`XYf`5Vg]W`hž
Hk]hhYf`i bX`8c[YWc]b`ni `j Yfv]bXYbž`k Ug`ni `Y]bYa`Ybcfa`Yb
5bgh]Y[`XYf`5_h]j]h`h`ZØ\`fh ž`gU[hY`a]f`9Xa`cbX`; c\`ž`7\`YZ\`ÅbX`Yf
VY]a` ?fmdhc!@]ei]X]h`hgUbV]YhYf`6&7&ž`dYf`9!A U]""`

K Ybb`Ui W`bi`f`Y]b`_Y]bYf`NY]hfU\`a Ybž`ghY\`h`X]Yg`Ui W`]b
ghUf_Ya` ?cbhfUgh`ni `XYb` Yfbgh\`UZ`hYb` ?fmdhc`k`Å\`fi`b[Ybž`X]Y
gY]h`A`cbUhYb`]b`Y]bYa`Dcgh!7fUg\!; fYYnY`ghYW_Yb""9g`nY][h`Ui W`ž
k Ug`gY`Vgh`Y]bY`\`U`V`_c\`ÅfYbhY`9fn`Å\`i`b[`ZØf`?fmdhc!Hc_Yb
VYk]f_Yb`_Ubb` `X]Y`5fh`j`cb`GdYn]U`gUi W`ž`X]Y`XYb`dcdi`ÅfYfYb
A`ØbnYb`XYf`6fUbW`Y`gY]h`A`cbUhYb`ZY`\`h"

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

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