

: HL!5 bghYW_i b['hf]ZZh'? fmdhc!5_h]Yb
bUWx ' , VYfbU\ a Y'j cb '6]bUbW

8]Y'A Af_hY'Z0f'X][]hU'Y'J Yfa 0[Ybgk YfhY'k YfXYb'j cb'XYb
9bh\0'i b[Yb'YfgW\0hhYfhz'XUgg'X]Y'Hcd!60fgY'6]bUbW'VU'X
]\fYb'<Ui dh_cb_i ffYbhYb': HL'j YfgW']b[Yb'_0bbhY'ž'k Ug
i bhYf'XYb'? fmdhc!5_h]Yb'7\Ucg'Ub f]W\hYb'_0bbhY''5i Z
7c]bVUgY'Z]Y''XYf'Z0\ fYbXY'? fmdhc!6]hWc]b'Ua
8]YbghU[bUWx a]hhU['i a '%' 'i 'Ui Z%+ ") \$\$' ž'XYb
b]YXf][ghYb'GhUbX'gY]h'ZUghink Y]'U\ fYb''9h\Yf'Bi a a Yf'nk Y]
Z]Y''ja 'gW']a a ghYb': U''i a '&&'i ž'k Å\ fYbX'XYf'bUh]j Y
Hc_Yb'6B6'j cb'6]bUbW'%&'i 'j Yf'cf''8]Y'a Y]ghYb'Hcd!
Hc_Yb'\UVYb'g]W'gY]h'\fYb'c_U'Yb'H]Y ZghghÅbXYb''Y]W\h
Yf\c'h''8YbbcW'\Uh'XYf'? fmdhca Uf_h]b'XYb''YhnhYb'&(
Ghi bXYb'%\$'i 'gY]bYf'; YgUa h_Ud]hU']g]Yfi b['j Yf'cfYbž'X]Y
A Uf_Y'j cb'%6]''cb'I G!8c''Uf'i bhYfgW'f]hhYb' / Ua d^Y''d/

8]Y`A`Äf_hY`ZØf`X][`]hU`Y`J`Yfa`Ò[`Yb`gk`YfhY`k`YfXYb`j`cb`XYb`
9bh\Ø`i`b[`Yb`YfgW\ØhhYfhž`XUgg`X]Y`Hcd!6ÖfgY`6]bUbW`VU`X`]`fYb`
<Ui`dh_cb_i`ffYb`hYb`:`HL`j`YfgW`]b[`Yb`_ÖbbhYž`k`Ug`i`bhYf`XYb`
?fmdhc!5_h]Yb`7`Ucg`Ubf]W`hYb`_ÖbbhY`"

5i`Z`7c]bVUgY`Z]Y`XYf`ZØ`fYb`XY`?fmdhc!6]hWc]b`Ua`
8]YbghU[`bUW`a`]hU[`i`a`%)`i`i`Ui`Z`%+`)`\$\$`~`ž`XYb`b]YXf][`ghYb`
GhUbX`gY]h`ZUgh`ink`Y]`đ`fYb`"9h\Yf`Bi`a`a`Yf`nk`Y]`Z]Y`]a`
gW`]a`a`ghYb`:`U`i`i`a`i`&&`i`ž`k`Ä`fYb`X`XYf`bUhj`Y`Hc`_Yb`6B6`j`cb`
6]bUbW`%&`i`j`Yf`cf`"

8]Y`a`Y]ghYb`Hcd!Hc`_Yb`UVYb`g]W`gY]h]`fYb`c`_U`Yb`
H]Y`Zghgh`Ä`b`XYb`Y`W`h`Yf`c`h`8`Yb`bc`W`U`h`XYf`?fmdhc`a`Uf`_h]b`XYb`
`Y`hnhYb`&(`Ghi`b`XYb`%\$`i`gY]b`Yf`;`YgUa`h`_Ud]hU]g]Yfi`b[`j`Yf`cfYb`ž`
X]Y`A`Uf`_Y`j`cb`%6]`]cb`i`G!8c`Uf`i`bhYfgW`f]h`hYb`i`b`X`bca`]bU`Y`
J`Yf`i`ghY`j`cb`%\$\$`A`j`]UfXYb`i`G!8c`Uf`j`Yfi`fgUW`h`"

A`Y`f`U`g`*`-`i`k`i`fXYb`j`cb`Y]bYa`<ÖW`ghghUbX`j`cb`&ž`+`6]`]cbYb`
i`G!8c`Uf`j`cf`%&`A`cbUhYb`Ui`g[`Y`ÖgW`hž`k`cVY]`V]g`Yi`hY`fi`bX`%ž`
6]`]cbYb`i`G!8c`Uf`j`Yf`cfYb`[`Y[`Ub[`Yb`g]bX`"8U[`Y[`Yb`]gh`XUg`
D`UhnYb`XYf`8chWca`!6`UgY`i`a`X]Y`đ`fYb`i`bXYfhk`YbXY`Ui`g[`Y`ÖgW`h`
%ž`+`6]`]cbYb`8c`Uf`Ui`g`XYb`5_h]Yba`Äf_hYb`"

8]Y`a`Y]ghYb`E`i`Y`Ybž`a`]h`XYbYb`6`c`W`k`cf`_g[`YgdfcW`Yb`U`hž`
gh]a`a`Yb`ni`i`X]Y`Y`hnhYb`&(`Ghi`b`XYb`k`UfYb`j`YffØ`W`h`"

7cfY`GW]Ybh]Z]W`Y]bYf`XYf`[`fÖ»`hYb`VÖfgYb`bch]YfhYb`A`]bYfž`ghØfnhY`
Ua`8]YbghU[`i`a`ZUgh`%*`i`UVž`k`Ug`i`bhYf`XYb`6]hWc]b!A`]b]b[`!
5_h]Yb`Ua`gW`]a`a`ghYb`[`Yhfc`ZZYb`k`i`fXYž`X]W`h[`YZc`[`h]`ca`
F]j`U`Yb`6]h`Ui`g`<`cb[`_cb[`A`]b]b[`"7cfY`GW]Ybh]Z]W[`Yk`Ubb`Y`XcW`
Ua`A`]h`k`cW`k`Ä`fYb`X`XYg`j`cfVÖfg]W`Yb`<`UbXY`g`i`i`]bni`"

<ØhhY`,`A`]b]b[`,`;`fci`d`i`b`X`8][`]`cgh`HYW`bc`c[`mVfUW`Yb`VY]XY`
i`a`%&`i`Y]bž`k`Ä`fYb`X`A`UfUh`cb`8][`]hU`)`i`i`b`X`k`Y]hYfY`)`i`]b`
XYf`G]hni`b[`Ua`ZfØ`Yb`A`cf[`Yb`j`Yf`cf`"

, VYffUgWkYbXYfk Y]gY [Y`Ub[`Yg`XYa `]b`BYk `Mcf`_UbgÀgg][Yb Ghfcb[\c`X`8][]hU`ž`XYb`5i`ZdfU``UVni`ZYXYfbž`XYf`Ub`X]YgYa`HU[i`a`&`i`gh]Y[`i`bX`VY]`\$ž`'```dfc`5_h]Y`YbXYhY``8]Y`5_h]Y`U`h`YXcW`X]YgY`; Yk`]bbY`i`bX`bcW`Y]b][Y`a`Y`f`Y`i`hY`A`cf[Yb k`]YXYf`UV[Y[YVYb"

7c]bVUgYž`dfU_h]gWk`X]Y`Y]bn][Y`V`ÒfgYbbch]YfhY`Di`fY!D`Um!`?fmdhc! 6ÒfgYž`j`YfnY]Wk`bYhY`Ua`8]YbghU[`Y]bYb`9]bVfi`Wk`j`cb`%%i`i`bX k`Y]hYfY`)`i`k`À`fYbX`XYf`J`cfVÒfgi`b[``F`cV]b`ccXž`XYf` i`a`ghf]hYbY`8]gWci`bh!6fc`_Yfž`XYf`Ui`Wk`XYb`?fmdhc!<UbXY` i`bhYfgh`hž`Z]Y`i`a`%-`i`i`Ui`Z`-`ž+(``i`bX`V`Y]Vh`V]g`ni`f`Y`i`h][Yb G]hni`b[`Yhk`Ug`ghUV]"

Gck`c`\`7c]bVUgY`U`g`Ui`Wk`F`cV]b`ccX`\UVYb`Y]b`gWk`fi`a`dZYbXYg <UbXY`gj`c`i`a`Yb`Yf`YVhž`k`Ug`]b`X]YgYa``U`f`b`VYb`_fmdhc! bUh]j`Yb`:`]fa`Yb`i`bX`HYWk`bc`c[]Y[][UbhYb`ni`a`DYfgcbU`UVVUi VY][YhfU[Yb`U`h"

8Yf`hYWk`bc`c[]Y`Ugh][Y`B`5G8`5E`%\$\$`gh]Y[`Ua`8]YbghU[`i`a`ZUgh`% i`ž`k`À`fYbX`XYf`VfY]hYfY`G/`D`)`\$\$`i`a`a`Y`f`U`g`Y]b`U`VYg DfcnYbh`ni`Y[hY"

8]Y`?`fmdhc`V`Ub`_`G]`j`Yf[`UhY`]gh`i`bhYf`XYb`8][]hU`!` 5ggYh!5_h]Yb`Ua`gh`À`f`_`ghYb`VYhfc`ZZYb`

8]Y`8][]hU`!5ggYh!A`UbU[Yf`; U`UI`m`i`8][]hU`i`bX`6U`_`h`<`c`X]b[g`g`Ub`_`Yb`Ub`X]YgYa`HU[`i`a`%+`i`Vnk``&ž)`i`ž`k`c`VY]`Y`h`hY`fY`f` j`cfVÒfg`]Wk`i`a`k`Y]hYfY`&`i`Z]Y`"

6Y]XY`5_h]Yb`g]bX`gY]h`U`f`Y`g`VY[]bb`i`a`Yhk`U`,`\$`i` Y]b[YVfc`Wk`Yb``9ecbYI`ž`Y]b`:`]b`Ub`nX]Ybgh`Y]ghi`b[gi`bhYfbY`a`Yb` ZÒf`X][]hU`Y`J`Yfa`Ò[Yb`gk`YfhY`ž`Y]bY`B`Ubc!7Ud!5_h]Yž`X]Y`]a` 5i`[i`gh]\`fYb`6ÒfgYb`VYhf]YV`Y]bghY`hY`ž`Z]Y`Ub`X]YgYa`HU[YVYb`ZU`g`i`a`ZUgh`-`i`Ui`Z`\$ž`(\$`"

; U`UI`mž`Ub[YZÒ`fhj`cb`K`U``Ghf`Y`Yh!A`Uj`Yf]W`_`A`_]`Y`B`cj`c[fUhnž`gc`` bUWk`Y]bYa`BYhncj`Yf`i`gh]j`cb`)`))`A`]c`b`Yb`I`G!8`c``Uf`]a`nk`Y]hYb` E`i`UfhU`gY]bY`6Y`Y[gWk`UZ`i`a`%)`i`UVVUi`Yb``8]Y`

HY`YZcb_cbZYfYbn'ni`XYb`9f[YVb]ggYb`XYg`Xf]hhYb`E i UfhU`g`j cb
; U`UI m]ghZ0f`A]hkcW`i a` , . ' \$`I` \f`9H`Ub[YgYhnh"

8]Y`? fmdhc!8YdchVUb_Yb`G]j Yf[UhY`i bX`G][bUhi fY`6Ub_
gW`cggYb`Yk Y]g`a]h`a Y`f`U`g`&&i`i`i bX`i(`i`i`a`A]bi gž`Yhnh`a]h
Y]bYa`A]bi g`j cb`+`i`i`Vnk`") +i`i`]b`X]YgYa` `X\`f`"G]j Yf[UhY`k Uf
Ua`8]YbghU[`j cb`XYb`i) \$`UbU`mg]YfhYb`6`cW`k cf_g`X]Y`Ua
gW`Y`W`hYghYb`UVgW`bY]XYbXY`_fmdhcVYnc[YbY`5_h]Y`"J cfV0fg`]W
Z]Y`Yf`i a`k Y]hYfY`+`i`"

8 Ug`]b`GUb`8]Y[c`UbgA`gg][Y`I bhYfbY`a Yb`G]j Yf[UhYž`XUg
G]W`hY]b`U[Yb`j cb`? fmdhc!`bZfUghfi`_hi fUbV]YhYfb`i bX`!V0fgYb
Y]bn]Y`hž`j YfnY]W`bYhY`]a`Xf]hhYb`E i UfhU`Y]bYb`J Yf`i ghj cb`%`ž)
A]`]cbYb`I G!8c``Uf`Ub`9]b`U[Yb`]a`J Yf[`Y]W`ni`E &"

8 Ug`GcZhk UfYi bhYfbY`a Yb`fi bX`DgYi Xc!6]hW`]b!9H: Ł
A]W`cGhfUhY[m`k Uf`b]W`h`k Y]h`XU`]bhYf`i bX`fi hgW`hY`j cf`XYf
9f0ZZbi b[`Ua`A]hkcW`i a`&\$ž) `i`i`i bX`k Y]hYfY` , `i`UV"
A]W`cGhfUhY[m`VYg]hnh`%` \$`"\$`\$`6H7`f&ž`%A]`]UfXYb`I G!8c``UfŁž
X]Y`9bXY`GYdhYa`VYf`Z0f`ZUgh(`A]`]UfXYb`I G!8c``Uf`ni
Xi fW`gW`b]h]W`i` \$`"*` - `I G!8c``Uf`Yfk cfVYb`k i fXYbž`k Ug`gY]bY
DUd]Yfj Yf`i ghY`Ui ZYhk U`(\$`i`VYn]ZZYfh"

9`cb`A i g_g`5i hc`YfghY`Yf`HYg`Už`XYf`bUW`gY]bYb`0b[ghYb
C ZYb`Y[i b[Yb`-`"+&\$`6H7`f%&`A]`]cbYb`I G!8c``UfŁ`Y`hž`gh0fnhY
i a`i`i`UVž`cVkc`Yg`k U`fgW`Y]b`]W`Yf`]ghž`XUgg`X]Y`5_h]Y`j cb
A i g_g`8i a`d]b[`VYhfcZYb`k Uf` ž-`A]`]UfXYb`8c``Uf`]b`5_h]Yb
XYg`I bhYfbY`a Ybg`bUW`gY]bYa`6i mci h`XYf`GcW`U`!A YX]U!
D`UhhZcfa`Hk]hYf"

8]Y`bY[Uh]j Y`DfY]gVYk Y[i b[`VY]`? fmdhc!5_h]Yb`U`h`XYb`9H: g`Z0f
X][]hU`Y`J Yfa`0[Yb`gk YfhY`[YgW`UXYh`8Yf`7fmdhc`bXi ghfm
b`bcj Uhcfg`9H: `f6`#E Ł`j cb`6]hk]gYž`XYf`ghUf`_]b`F]W`hi b[
A]W`cGhfUhY[mž`7c]bVUgY`i bX`G]j Yf[UhY`[Yk]W`hYh]ghž`ghc`dYfhY
i a`%\$`i`"

8]Y`? fmdhc]bXi ghf]Y`k i fXY`j ca`i: HL!
Ni gUa`a YbVfi W`0VYffUgW`h

8]Y`Ua`8]YbghU[`ni`gdØfYbXY`Jc`Uh]`hÅh`Yf]bbYfh`Ub`j`Yf[Ub[YbY
9fY][b]ggY`b`X]YgYa`đ\`f`bUW`Y]bYf`5bghYW`i b[ž`X]Y`Y]b][Y`XYf
[fØ»hYb`?fYX]h[YVYf`XYf`6fUbW`Y`YfZUggh`UhhYž`XUfi bhYf`7Y`g]i g
BYhk cf`_i bX`J`cmU[Yf`8][]hU`X]Y`g]W`Y`hnh`Y]bYa
=bc`j`Ybnj`YfZU`fYb`i bhYfn]Y`Yb"

A]h`²`ZYbh]W`_Y]h`GdY`_i`Uh]cbYb`ghY][Yb`XUfØVYfž`cV`: HL`bYi
j`YfdZ`AbXYh`7`Ybh`7fmdhcž`i a`gY]bY`GW`k`YghYfZ]fa`U`5`Ua`YXU
F`YgYUfW`]a`nk`Y]hYb`E`i`UfhU`ni`fYhhYbž`Z]Y`Yb`=bj`YghcfYb`ni`a
5i`ggh]Y["6Ybi`hnYf`UVYb`g]W`[Y[Yb`XUg`F]g]_c`YbhgW`]YXYbž
]\fY`?fmdhc`Ui`Z: HL`ni`U`hYbž`i`bX`UVYb`g]W`XUZØf`YbhgW`]YXYb`
]\f`;`Y`X`UVn]Y`Yb"

Hfchn`XYf`@YW`_j`cb`5`Ua`YXUg`Ub[YV`]W`Yf`HY]V`]Ubn`9bXY`YhnhYf
K`cW`Y`k`i`fXYb`X]Y`a`Y]ghYb`]b`XYf`6fUbW`Y`i`bj`cfVYfY]hYh
Yfk`]gW`h`8]Y`9bhk`]W`_i`b[Yb`g]bX`gW`bY`Yg`_U`]Yfhi`bX`]bbYf`U`V
k`Yb][Yf`HU[Y`k`i`fXY`: HL!79C`GUa`6Ub`_a`Ub!: f]YX`bi`b`ni`a
J`Yf`_Ui`Z[Ynk`i`b[Yb"

9g`V`Y]Vh`X]Y`: fU[Yž`k`Ufi`a`: HL`X`Ug`VY]`gY]bYf`YhnhYb
:]bUbn]Yfi`b[gfi`bXY`j`cf`bi`f`bYi`b`A`cbUhYb`Y]bYb`K`Yfhj`cb`*
A`j`]UfXYb`i`G!8c`Uf`UhhY`bUW`Y]bYf`F`Yhhi`b[gU`_h]cb`gY]bYg
[fØ»hYb`F]j`U`Yb`[fY]Zh`6YZØfk`cfhYf`ZfU[Yb`bi`bž`cV`: HL`
Y]b[YgYhnh`gY]b`?i`bXYb!`i`bX`DUfhbYf`_Ud]hU`ž`i`a`UbXYfY
l`bhYfbY`a`i`b[Yb`ni`Z]bUbn]YfYb"

=a`5`[Ya`Y]bYb`]gh`Yg`Y]bY`gW`YW`hY`DfUI`]g`ZØf`6ØfgYbž`X]Y
Hc`_Yb`]\fYf`?i`bXYb`ZØf`UbXYfY`Nk`YW`_Y`ni`j`Yfk`YbXYbž`k`Ug`X]YgY
Hc`_Yb`Y]bYa`i`bbØh][Yb`F]g]_c`Ui`ggYhnh`ž`gU[hY`6cVVMi`C`b[ž
A`]hVY[fØbXYf]j`cb`7c]b;`YW`_cž[Y[YbØVYf`6`cW`_k`cf`_g"

8]Y`6ØfgYb`gc`hYb`g]W`VYa`Ø`Ybž`X]Y`?i`bXYb!Hc`_Yb`j`c`gh`AbX][
ni`j`Yfk`U`fYbž`k`cVY]`X]Y`;`YgUa`hgi`a`a`Yb`i`bX
6f]YZhUgW`YbUXfYggYb`ZØf`X]Y`ÖZYbh]W`Y`VYfd`fØZ`b[
hfUb`gdUfYbh[Ya`UW`h`k`YfXYbž`gU[hY`Yf`5`Y`?fmdhc!6ØfgYb
gc`hYb`A`Yf`_Y!HfY`Y`Dfcc`Zc`Zf`YgYfj`Yg`Xi`fW`ZØ`fYb`ž`hk`]hYfhY
7`Ub[dYb[N`Ucž`79C`j`cb`6]bUbW`ž`Ua`8]YbghU["

6Ub_Yb`k YfXYb`a]h`HY]`fYgYfj Yb`VYhf]YVYb`"? fmdhcVÖfgYb
gc`hYb`XUg`b]W`h" `8Yf`6]bUbW`!7\YZ`gU[hY`ž`gY]bY`6ÖfgY`k YfXY
VU`X `a]h`XYf`a d`Ya Ybh]Yfi b[`j`cb`DfccZ`cZ`FYgYfj Yg
VY[]bbYbž`i a ` `j`c`gh`Å`bX][Y`HfUbgdUfYbn `ni `gW`UZZYb"

Hcbm`7\Udd`Yž`< UbXY`g`Y]hYf`VY]`XYf`Ui ghfU`]gW`Yb` :]fa U`NYfcWUd
ZÖf`X][]hU`Y`J`Yfa Ö[Ybgk YfhYž`gU[hY`6`c`W`k cf`gž`XUgg`XUg
9fY][b]g`X]Y`?cbgc`X]Yfi b[`Xi fW`XYb`? fmdhc`fUi a `Yg`U`]YfYb
k]fXž`k Ug`gY]bYf`A`Y]bi b[`bUW`gW`cb`gY]h`Y]b][Yf`NY]h`b`G]W`h
k Uf"

8]Y`?cbgc`X]Yfi b[`Ui Z`I`bhYfbY`a`Yb`a]h`bUW`[Yk`]YgYbYf
: Å\][`_Y]hž`\f`6]`Ub`nf]g]_c`ni `cb`hfc``]YfYb`i bX`G`U`YbYZZY`hY`ni
bi`hYbž`k]fX`\]Yf`Ub[Zf]gh][`XYf`; Yk]bbYf`gY]b ž`gU[hY`7\Udd`Y"

""

8Yf`Dcgh: HL`7`cb`hU[]cb`<]hg`7`fmdhc`Ghc`W`g: c`ck]b[`6]bUbW`
6i`mci`h]gh`_Y]bY`Z]bUb`n]Y`Y`6YfU`hi b["

8YhU]`g

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