

< Uh`A U_fc `? fmdhc `[Yh0hYh`cXYf`g]bX
f]g]_cVY`UXYbY`? fYX]h[YVYf`gWx i `X3

A Uwf`c`j`Yfi`fgUWx`h`Y`Yf`DfcV`Ya`Y`a`]h`7Y`g]i`g`U`g`a`]h`
7Y`g]i`g`DfcV`Ya`Y`Z0f`XYb`A`Uf`_`h`ž`gU[`hY`8`cfa`Ub`j`cb`5`fWU`
GWUfUa`i`Ww]`]gh`]a`a`Yf`bc`Wx`Ub[`Zf]gh][`cdh]a`]gh]gWx`ž`k`UfbhY`
?`fmdhc!`‡`j`YghcfYb`Y`Xc`Wx`XUj`cfž`X]Y`U`_`hi`Y`Y`J`c`Uh`]h`A`h`]b`
?`Ui`Z`ni`b`Y`a`Y`b`?`fmdhca`À`f`_`h`Y`g]b`X`X]fY`_`h`]b`XYf`Hc`]Y`hhY`
6]h`Wc`]b`k`]f`X`i`a`X]Y`&&`\$\$\$`~`[`Y`Ub`XY`h`i`ZUgh`+`\$`i`i`b`hYf`
gY]bYa`5`nY]h`c`Wx`j`ca`B`c`j`Ya`VYf`9`h`Yf`]gh`Y`g`]f[`Y`b`X`k`Y`
bc`Wx`g`Wx`Y`Wx`h`Yf`Yf[`Ub[`Y`b`8]Y`ni`gUa`a`Y`b`V`f`Y`Wx`Y`b`X`Y`
?`fYX]hd`UhhZcfa`7Y`g]i`g`]gh`Y]b`Y]b`ZUWx`Yf`G0b`X`Y`b`V`c`W`_`Z0f`
XUg`k`Y]h`j`Y`f`V`f`Y]h`Y`h`Y`;`Ya`Y`hn`Y`";`Y`f`0`Wx`h`Y`0`V`Y`f`g`Y]b`Y`
‡`gc`j`Y`bn`g]b`X`X`Y`a`b`Uh]j`Y`b`7Y`g]i`g!`Hc`_`Y`b`7`9`@`
j`c`f`Ui`g[`Y[`Ub[`Y`b`ž`X`Y`f`X]Y`g`Y`b`A`cb`Uh`)`\$`i`j`Y`f`c`f`Y`b`U`h`8]Y`
D`U`h`Z`c`f`a`U`h`g`Y]h`X`Y`a`6`Y`bi`hn`Y`f`j`cb`]`f`Y`b`/`U`a`d`^`Y`d`/`

- A UWfc j Yfi fgUW\h\Yf'DfcV`Ya Y`a]h`7Y`g]i g`U`g`a]h 7Y`g]i g`DfcV`Ya Y`Z0f`XYb`A Uf_h ž`gU[hY`8cfa Ub`j cb`5fWU
- GWUfUa i VW]`]gh]a a Yf`bcW\`Ub[Zf]gh][`cdh]a]gh]gWž k UfbhY`? fmdhc! ěj YghcfYb`YXcW\`XUj cfž`X]Y`U`hi Y`Y Jc`Uh]`]h`h]b`? Ui Z`ni `bY\`a Yb

? fmdhca Āf_hY`g]bX`X]fY`_h]b`XYf`Hc]`YhhY" `6]hWĉ]b`k]fX`i a `X]Y &`"\$`\$`\$`~` [Y\UbXY`hi `ZUgh`+\$`i` i`i bhYf`gY]bYa `5``nY]h\cW\`j`ca Bcj Ya VYf" `9h\Yf`]gh`Yg`]f[YbXk]Y`bcW\`gW\`YW\hYf`Yf[Ub[Yb"

8]Y`ni gUa a YbVfYW\YbXY`? fYX]hd`UhhZcfa `7Y`g]i g`]gh`Y]b Y]bZUW\Yf`G0bXYbVcW`_Z0f`XUg`k`Y]h]j YfVfY]hYhY` ; Ya YhnY" ; Yf0W\hY`0VYf`gY]bY` ěgc`j Ybn`g]bX`XYa `bUh]j Yb`7Y`g]i g]Hc_Yb 79@j cfUi g[Y[Ub[Ybž`XYf`X]YgYb`A`cbUh`) \$`i` j Yf`cfYb`\Uh" `8]Y D`UhhZcfa `Uh`gY]hXYa `6Ybi hnYf`j`cb`\fYb`?`cbhYb`[YgdYffhž k Ā\fYbX`g]Y`j YfgW\]YXYbY` [Y\YVY`hY`8Y:]!Dcg]h]cbYb`ghfY]hYh"

Jcf`bi`f`k`Yb][Yb`K`cW\Yb`hUi`a`Y`hYb`X]Y`A`Āf_hY`j`cb`XYf` ã`d`cg]cb`XYg`HYffU!`?`_cgmghYa`gž`X]Y`X]Y`bYi`bh`i`bX nY\bh[f0»`hYb`Hc_Yb`bUW\`A`Uf_h`Ud]hU`]g]Yfi`b[`i`bX`XUa`]h`Y]bYb fYdfĀgYbhUh]j Yb`K`Yfh]j`cb`fi`bX`(` \$`A`j`)UfXYb`i`G!8c`Uf j`Yfb]W\hYhY"

5VYf`a`U_fc0_cbca`]gW\Y` : U_hcfYb`k`]Y` ěZUh]cbž`N]bgYf\0\i`b[Yb i`bX`XYf`?`f]Y[`]b`XYf`i`_fU]bY`\UVYb`XYb`hYW\bc`c[]Y`Ugh][Yb BUgXUe`i`bX`XYb`VfY]hYfYb`G/`D`) \$`\$`]b`X]YgYa`Ľ\`fi`a`" \$`i` `Vnk`" &\$`i` `ZU`Yb`UggYbž`XU`X]Y`i`G5`a`]hY]bYf`FYnYgg]cb`_c`Yhh]YfYb" Fc\ghcZY`ghY][Yb`XYfk`Y]ž`k`cVY]`XYf`FYZYfYbn]bXYI`G/`D`; G7`= gY]h`Ľ\`fYgVY[]bb`i`a`a`Y\`f`U`g`(` \$`i` ` [Ygh]Y[Yb`]gh`"

9g`]gh`_`Ufž`XUgg`X]Y`5b`Y[Yf`j`cb`f]g`UbhYb` `J`Yfa`0[Yb`gk`YfhYb` k`]Y`?`fmdhc!`i`bX`HYW\bc`c[]YU`h]Yb`ni`fYnYgg]cb`gfYg]ghYb`hYfYb`

H]hY`b`k YW\gY`b`"

8 Ug`U`Yg`ghY`h`Y]b`_`Ugg]gW\Yg`<YbbY!9]!DfcV`Ya`XUf.`<Uh`7Y`g]i`g
XUni`[`YZ\fhz`XUgg`X]Y`?fmdhc`A`fi`b`[`]b`XYf`j`Yf[`Ub[`YbYb
K`cW\Y`a`Y`f`U`g`&)`i`[`]fYg`;`YgUa`hk`Yfhg`j`Yf`c`fYb`\\Uh`z`cXYf
j`Yff]b[`Yfb`X]Y`5b`Y[`Yf`Y]bZUW`XUg`F`]g]_c`Ui`ZVfY]hYf`:`fcbh3

8]Y`[`fc»Y`F`]g]_ca`]bXYfi`b`[

5bh\cbm`GWfUa`i`W\z`[`YgW\A`zhgZ\`fYbXYf`:`YgY`gW`UZhYf`XYg
<YX[`Y!:`cbXg`G`_m6f]X[`Y`7Ud]hU`z`gU[`hY`[`Y[`Yb`ØVYf`6`c`W_k`cf`gž`Yf
gY]`j`cb`g]b`_YbXYb`?fmdhc`!DfY]gYb`b]W\h`ØVYffUgW\h`G`_m6f]X[`Y
V]YhYh`Y]bYb`]bgh]hi`h]cbY`Yb`6]hW\]b!:`cbXg`gck`]Y`UbXYfY`J`Y\`_Y`
Ubž`X]Y`Yb`hk`]W`Y`h`k`i`fXYbž`i`a`?fmdhc`!9b[`U[`Ya`Ybhj`cb
?ca`a`UbX]h]ghYb`Ubni`V]YhYb`"

G]Y`\UVYb`Y]bYb`f]g]_cUfa`Yb`A`Uf`_hž`Y]bY`^`_f]gYž`X]Y`Ui`g`XYa
U`hi`Y`Yb`?f]Y[`gi`a`Z`X`Yb`hghUbXYb`]ghž`i`bX`G]Y`\UVYb`X]Y`Gdi`fYb
XYf`DUbXYa`]Y`ž`gU[`hY`GWfUa`i`W\]"`5i`»YfXYa`gd`ØfYb`k`]f`Yg`]b
9i`fcdU`i`bX`XYb`J`YfY]b][`hYb`GhUUhYb`j`]Y`Y]W\h`b]W\h`gc`gY\`fž
UVYf`g]Y`Xi`fW`Ui`Z`b`]b`7\]bU`Bi`!`!7CJ`-8`!@c`W`Xck`b!GhfUHy`[`]Ybž
i`bX`XUg`\Uh`Ybcfa`Y`5i`gk`]f`_i`b[`Yb`Ui`ZX]Y`@]YZf`_YhhY`"

8]Y`dfY`_AfY`A`U`_fc`UbXgW\UZh`i`_ca`V]b]Yfh`a`]h`ini`j`]Y`:`Y`X`]b`XYb
HUgW\Yb`XYf`<`AbX`Yf`]bZc`[`Y`XYf`i`G!`?cb`↑`b`_hi`fa`U`»`bU`a`Yb`
\Uh`Ui`h`GWfUa`i`W\]ni`c`Yb`≠ZUh]cbgnU`Yb`[`YZ\fhz`X]Y`Y]bY
?cffY`Uh]cb`ØVYf`a`Y`fYfY`5b`U[`Y`_`UggYb`\]bk`Y[`j`Yfi`fgUW\h
\UVYbž`k`]Y`VY]`HYW\bc`c`[`]YU`_h]Yb`i`bX`6]hW\]b`"

6]hW\]b`ghY][`h]b`Y]bYa`Y`YV`UZhYb`A`Uf`_h`gh`Af`_Yf`U`g`XYf`A`Uf`_h`ž
gU[`hY`Yf`"≠`Y]bYa`i`bhYfXf`ØW`hYbž`XYdfYgg]`Yb`A`Uf`_h`k`]fX`Yg
bcW`k`Y]hYf`bUW`i`bhYb`[`Y`Yb`"

8]Y`j`ca`:`]bUbn]Yf`dcghi`]YfhY`ghY][`YbXY`≠ZUh]cb`]gh
k`U`fgW\Yb`]W`b]W\h`gmghYa`VYX]b[`h`cXYf`g`_i`Ufž`gcbXYfb`X]fY`_h
Ui`g`XYb`c`VYb`Yfk`A`b`hYb`Ub`U`hYbXYb`?f]gYb`Yb`hghUbXYb`"

≠`Y]bYa`Y`X`f`_`ØbbhYb`k`]f`gY\`f`k`c`\`Ui`g`XYf`DUbXYa`]Y`\YfUi`g`

gY]bž'i bX`X]Y` ðZUh]c bgnU\`Yb`_ÖbbhYb`hUhgÅW\`]W\`bUW\`i bhYb
hYbX]YfYb ž`ZØ[hY`GWUfUa i VW\`]\bni ž`XYf`X]YgY`K cW\Y` [YgU[h
7B67`G_m6f]X[Y`\UhhY`[YfUXY`a Y`f`6]hWc]b`i bX`9h\Yf`[Y_Ui Zh`
8]Y`Ni _i bZh`XYg` ðhYfbYhg`k]fX`X]YgY`XYnYbhfU`]g]YfhYb
HYW\bc`c[]Yb`VY]b\U`hYb`]W\`V]b`i b[`Ui V`]W\`Ub[Zf]gh][
cdh]a]gh]gW`": Øf`X]YgYg`A U» `Ub`J c`Uh]`]hÅ`h`a i gg`a Ub`Yhnh
Y]bZUW\`XYb`A U[Yb`\UVYb"

A U_fcZU_hcfYb`Y[hYb`b]W\`h`bUW\` \ U`h][Y`X][]hU`Y
5ggYhg`cZZYb

×ZZ`8cfa Ubž`7\]YZ` ðj Ygha Ybh`CZZ]W`f`XYf`? fmdhc!
ðj Ygha YbhZ]fa U`5fWUž`gU[hYž`XUg`[YXÅa dZhY`A U_fci a ZY`X`\UVY
Y]b][Y`HY]`bY\`a Yf`XUni `j YfUb`Ugghž`ni gÅ`h`]W\`Y`F]g]_Yb
Y]bni [Y\`Yb"

→W\`XYb_Yž`A U_fc`ZØ\`fhni `DfcV`Ya Yb`a]h`7Y`g]i gž`UbghUhh
7Y`g]i g`ni `DfcV`Ya Yb`ZØf`XYb`A Uf_h ž`gU[hY`8cfa Ub`" K Ybb`6cV
a]f`Y]bYb`6]hWc]b`f6H7E`[]Vh`i bX`]W\`]\`a `XUZØf`&`i `N]bgYb`nU\`Y
i bX`]b`XUbb`5`]W\`Ui g`Y]\`Yž`X]Y`a]f`" i `nU\`h`XUg`]gh`Y]bZUW\`
→W\`\UVY`Y]b`9]bg!ni !9]bg!5ggYh!@]UV`]hm]A UhW\`"i bX`]W\`a UW\`Y`%
i `BYhcn]bga Uf[Y`Ui ZXYb`GdfYUX ž`gU[hY`8cfa Ub"

8cW\`DfcV`Ya Y`YbhghY\`Ybž`k Ybb`6cV`ZØbZ`6H7`[]Vhž`5`]W\`UVYf
bi f`Y]bY`Y]\`Yb`a ÖW\`hY`"8Yf`?fYX]h[YVYf`a i gg`6cV`]a a Yf`bcW\`
&`i `Ui Z`gY]bY`ZØbZ`6H7`nU\`Ybž`UVYf`5`]W\`nU\`h`XYa`?fYX]h[YVYf
bi f`" i `Ui ZY]bYb"

→hnh`a i gg`]W\`\YfUi gZ]bXYbž`k]Y`]W\`X]YgY`5i gVYi hY`k]YXYf
k Yhha UW\`Yb`_Ubb ž`gU[hY`8cfa Ub`" 5`gcž`k Ug`gc``]W\`hi b3`→W\`
k YfXY`f]g_UbhYb`<YX[YZcbXg]GW\`Y]» `a UW\`Ybž`i a `X]YgY`F`YbX]hY
Ui gni [`Y]W\`Ybž`i bX`\`cZZYbž`XUgg`b]Ya UbX`k Y]» ž`k Ug`]W\`hi Y`
k Y`]b]Ya UbX`Ui ZdUgghž`k Y`]Yg`b]W\`h`fY[i `]Yfh`]gh`"<]Yf`[YfUhYb
X]YgY`i bhYfbY\`a Yb`]b`GW\`k]Yf][_Y]hYb.`G]Y`cdYf]YfYb`]a `; fi bXY
k]Y`b]W\`h`fY[]ghf]YfhY`<YX[YZcbXg"

5VYf`8cfa Ub`Y\`bhY`XYb`U_hi Y`Yb`NY]h[Y]gh`UVž`XYf`j Yf`Ub[hž
XUgg`5b`Y[Yf`U`Y`X][]hU`Yb`J`Yfa Ö[Ybgk YfhY`]b`Y]bYb`HcdZ

k YfZYbži a 'g]Y'U'g'Y]bYb'f]Yg][Yb'F]g]_c\UbXY`ni 'VYhfUWk hYbž
k cVY]'6]hWc]b'Ui » Yf\U'V'j cb'GhUV`YWc]bg'XUg'[Yf]b[ghY'F]g]_c
XUfghY`h"

Ni '['Ui VYbž'XUgg'6]hWc]b'? Ōb][']gh'i bX'U`Yg'UbXYfY'Y]b'5'hWc]b
]ghž']gh'Y]bY' UfWU]gWY'8Yb_k Y]gY'ØVYf'X]YgYb'A Uf_h ž'gU[hY'Yfž
XUg'Yei]j U'Ybh'XUni ž'XYb'G/ D') \$\$'U'g'Y]bn][Yb'9H: 'i bX'U`Yg
UbXYfY'U'g'k Yb][Yf'U'hYfbUh]j Yb'9H: 'ni 'VYnY]Wk bYb"

? fmdhc! ðj YghcfYb'_ŌbbhYb'g]Wk'ZfU[Yb.'K]Y'g]Y\h'X]Y
F]g]_ca]bXYfi b['Ui gž'k Ybb'_Y]b'j c`gh`bX][Yf'5i ggh]Y['Ui g'XYb
A Āf_hYb'ZŌf'X][]hU'Y'J Yfa Ō[Ybgk YfhY'YfZc`[h3

8 YZYbg]j Y'X][]hU'Y'5 ggYhg

B UhØf']Wk '[]Vh'Yg'GhUV`YWc]bgž'Y]b][Y'f]g_UbhYf'U'g'UbXYfY"
fG_m6f]X[Yg'GWfUa i Ww]gU[hY'7]fWYg'i G8'7c]b'i bX'HYh\Yf'\Uh
g]Wk'k Ā\fyb'X'XYg'Øb[ghYb'7\Ucg'VYa Yf_Ybgk Yfh[i h
VY\Ui dhYhž'k cVY]'VY]XY':]fa Yb'F ØW_bU\ a Yb']a 'K Yfhj cb
A]`]UfXYb'j cb'8c`Uf'c\ bY'5i gZU`nY]hYb'j YfUfVY]hYhYb"Ě

GWfUa i Ww]gWk'i ['XYb'5b`Y[Yfb'j cfž'g]Wk'j cb'@Yj YfU[Y
ZYfbni \U'hYbž'i bX'gU[hY.' 6`Y]VYb'G]Y'i b[Y\YVY'h" Cf]Ybh]YfYb
G]Y'g]Wk'Ub[Zf]gh]["'K Ug'X]Y'dcg]h]j Yb', VYffUgWk i b[Yb'i bX'X]Y
bY[Uh]j Yb', VYffUgWk i b[Yb'j Yfi fgUWk h'\Uhž']gh'X]Y'< YVY'k]f_i b[
]a 'GmghYa "

: Øf'8cfa Ub'j cb'5fWU']gh'X]Y'Ub\U'hYbXY'DfY]g_cffY'Uh]cb'VY]
? fmdhc'Y\Yf'XUg'9f[YVb]g'Y]bYf'i bfY]ZYb'5b`Y[Yf'_UggY'U'g'Yhk Ugž
XUg'X][]hU'Yb'J Yfa Ō[Ybgk YfhYb'Y][Yb']gh"

H\YcfYh]gWk'\Uh'6]hWc]b'b]Wk hg'a]h'5l]Y' ðZ]b]hmini 'hi bž'k Ug
b]Wk hg'a]h'6B6'ni 'hi b'\Uh ž'gU[hY'8cfa Ub"' 5VYf'k Ybb'Y]b'Hmd
U`Y'XfY]'VYg]hnh'i bX'g]Y'X]YgY'XfY]'U'g'G]Wk Yf\Y]h]j Yfk YbXYbž'i a
Yhk Ug'ni 'hi bž'k YfXYb'g]Y' ['Y]Wk nY]h][[Ynk i b[Yb'gY]bž'U`Y'XfY]
ni 'j Yf_Ui ZYb"

? fmdhc! 6ŌfgYb! Hc_Yb'gc`hYb']b'Y]bYa 'fY]ZYb'A Uf_h'fYg]ghYbh

[Y [Yb`A Uf_hUVgWk k Øb [Y`gY]b`fYg` []Vh`VYfY]hg`Y]b][Y`<]bk Y]gYĹ
k À\fybX`g]W`bUh]j Y`5ggYhg`ZØf`V`cW__YhhYbVYhf]YVYbY`Gd]Y`Y
gc [Uf`k À\fybX`Y]bYf`F YnYgg]cb`U`g`k]XYfghUbXgZÀ\] [`Yfk`Y]gYb
gc`hYbž`gU[hY`8cfa Ub` `gc`Ub [Y`X]Y`Hc`_Yb`bUW\`U`h][
ghfi`_hi`f]Yfh`g]bX` ; Y]gh"

K Ug`g]bX`]b`XYf`K Y`h`XYf`X][]hU`Yb`5ggYhg`X]Y`6YfY]WYž`]b`XYbYb
≠j YghcfYb`b]W`h`Ui Z`ØfYbž`k Ug`g]Y`hi`bž`bi`f`k Y [Yb`Y]bYg
gW`YW`hYb`A Uf_hYg`cXYf`k Y [Yb`Y]bYf`F YnYgg]cb.` ; Ua`Yf`\`ØfYb
b]W`h`Ui Z`ni`gd]Y`Yb`k Y [Yb`Y]bYf`F YnYgg]cb` ž`gU[hY`Yf" K Ybb
ØVYf\`Ui`dhž`ZUb [Yb`g]Y`hUhg`W`]W`a`Y`\f`Ub`ni`gd]Y`Ybž`k Y`]`g]Y
a`Y`\f`NY]h`\UVYb`i`bX`b]W`h`UfVY]hYb" ; Ua`]b [`gc`hY`h`YcfYh]gW
Y]b`XYZYbg]j`Yf`GY`_hcf`gY]b"

""

8Yf`6Y]hfU [`<Uh`A`U`_fc`?`fmdhc` [Yh`Øh`h`cXYf`g]bX`f]g]_cVY\`UZhYhY
?fYX]h [YVYf`gW`i`X3`]gh`_Y]bY`Z]bUb]Y`Y`6YfUhi`b ["

8YhU]`g

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