

=bX]gW\Y`F Y[]Yfi b[`ghUfhYh`? fmdhc!
5i Z_`Àfi b[g_Ua dU[bY` `F Y[i `Uh]cb

8]Y`]bX]gW\Y`F Y[]Yfi b[`ghUfhYh`Y]bY`? fmdhc!
GYbg]V`]g]Yfi b[g_Ua dU[bYž`X]Y` ðj YghcfYb`ØVYf`X]Y
@Y[U`]hÀhj`cb`? fmdhc k À\fi b[Yb`]a` `@UbX`Ui Z_`ÀfYb`i bX
[`Y]W\ nY]h][`X]Y`F]g]_Yb`Y]bYf` ðj Ygh]h]cb`]b`? fmdhc!5ggYhg
`Yfj`cf\YVYb`gc`""GYbg]V`]g]Yfi b[g_Ua dU[bY`ZØf
? fmdhc k À\fi b[Yb`XYf`]bX]gW\Yb`F Y[]Yfi b[`6Yf]W\hYb
ni Zc`[Y`ghUfhYh`X]Y`]bX]gW\Y`F Y[]Yfi b[`Y]bY`Y]bn][Ufh][Y
? fmdhc!GYbg]V`]g]Yfi b[g_Ua dU[bY`"9g`k]fX`j`cb`XYf
`ðj Yghcf`DfchYWh]cb`UbX`9Xi WWh]cb`i` bX`5i`h\cf]hm
Xi fW\ [YZØ\fhž`Y]bYf`F Y[]Yfi b[gVY\ØfXYž`X]Y`j`ca
A]b]ghYf]i`a`ZØf`l`bhYfbY`a`YbgUb[Y`Y[Yb`Y]hYb`_cbhfc``]Yfh
k]fX`"9]b`F Y[]Yfi b[gVYUa`hYf`k`i`fXY`j`cb`9H`a`]h`XYb`K`cfhYb
n]h]Yfh`8]Y`?Ua`dU[bY`k`]fX`\Yfj`cf\YVYbž`XUgg
? fmdhc k À\fi b[Yb`]b` ðX]Yb`b]W\h`Y[U`g]bX`i`bX`XUgg`gc`W\Y
J`Yfa`Ò[Yb`gk`YfhY`Ui`W\`[fc»Y`F]g]_Yb`VYf[Yb`"»XY
`ðj Ygh]h]cbž`VY]`XYf`XYb`A`YbgW\Yb`i`_fUh]j`Y`i`bX`g]W\YfY
F`YbX]hYb`j`YfgdfcW\Yb`/`Ua`d`^Y``]d/

8]Y`]bX]gWXY`FY[]Yfi b[`ghUfhYh`Y]bY`? fmdhc!
GYbg]V]`g]Yfi b[g_Ua dU[bYž`X]Y`≠j YghcfYb`ØVYf`X]Y
@Y[U`]hÅh`j cb`? fmdhck Å\fi b[Yb`]a`@UbX`Ui Z_`ÅfYb`i bX
[`Y]WxnY]h][`X]Y`F]g]_Yb`Y]bYf`≠j Ygh]h]cb`]b`? fmdhc!5ggYhg
\Yfj cf\YVYb`gc`"

GYbg]V]`g]Yfi b[g_Ua dU[bY`ZØf
? fmdhck Å\fi b[Yb`XYf`]bX]gWXYb`FY[]Yfi b[

6Yf]WxhYb`ni Zc`[Y`ghUfhYh`X]Y`]bX]gWXY`FY[]Yfi b[`Y]bY
Y]bn][Ufh][Y`? fmdhc!GYbg]V]`g]Yfi b[g_Ua dU[bY`9g`k]fX`j cb`XYf
≠j Yghcf`DfchYWh]cb`UbX`9Xi WUh]cb`i bX`5i h\cf]hm`Xi fW[YZØ\fhž
Y]bYf`FY[]Yfi b[gVY\ØfXYž`X]Y`j ca`A]b]ghYf]i a`ZØf
I bhYfbY\`a`YbgUb[Y`Y[Yb\Y]hYb`_cbhfc``]Yfh`k]fX"

9]b`FY[]Yfi b[gVYUa`hYf`k`i`fXY`j`cb`9H`a`]h`XYb`K`cfhYb`n]h]Yfh.

8]Y`?Ua`dU[bY`k`]fX`\Yfj`cf\YVYbž`XUgg`? fmdhck Å\fi b[Yb
]b`≠X]Yb`b]Wxh`Y[U`g]bX`i`bX`XUgg`gc`WXY
JYfa`Ø[Ybgk`YfhY`Ui`W`[fc»Y`F]g]_Yb`VYf[Yb`"»XY
≠j Ygh]h]cbž`VY]`XYf`XYb`A`YbgWXYb`i`_fUh]j`Y`i`bX`g]WXYfY
FYbX]hYb`j`YfgdfcWXYb`k`YfXYbž`]gh`a`]h`Y]bYa`_`c\Yb
F]g]_c`j`YfVi`bXYb"

8]Y`]bX]gWXY`FY[]Yfi b[`U`h`Ub`Y]bYf`? fmdhcd`c`]h]_`[YUfVY]hYh`gY]h
&\$%-`UVYf`b]Wxhg`]gh`[Yk`YgYb`UV[YgW`c`ggYb`"8Yf`]bX]gWXY
:]bUbna`]b]ghYf`B]fa`U`U`G]h\UfUa`Ub`gU[hYž`X]Y`FY[]Yfi b[`d`UbY
X]Yg`X]g`i`h]YfYb`? fmdhcfY[i`]Yfi b[Yb`a`]h`XYb`; &\$!A`h[`]YXYfb"

8]Y`]bX]gWXY`NYbhU`VUb_ž`X]Y`FYgYfj`Y`6Ub`_`cZ`≠X]U`fF`6`ž
Ya`dZ]Y`\`higY]h`Ub[Ya`U`_`ca`d`YhhYg`J`YfV`ch`Ui`Z`U`Y
? fmdhck Å\fi b[Yb`k`]Y`6]hWc]b`i`bX`9h\Yfž`K`Ufbi b[`j`cf`XYfYb`
DchYbn]U`X]Y`a`cbYhÅfY`i`bX`Z]g`U`]gWXY`GhUV]`]hÅh`XYg`@UbXYg`ni

XYghUV]`g]YfYb"8 Ug'gU[hY`F 6#; ci j YfbYi f'G\U_h]_UbhU'8 Ug
_Øfn`jW`bÅW ghY` :]bUbn_f]gY`k YfXYb`Ui g`? fmdhc k Å\fi b[Yb
ghUa a Ybž`k Ybb`g]Y`b]W`hj YfVchYb`g]bX" `G]h\UfUa Ub`gU[hY
`YXcW`ž`XUgg`gck c`\`XUg`J YfVch`U`g`Ui W`X]Y`F Y[i `]Yfi b[
YfZcfXYf`jW`gY]Yb`]bhYfbUh]cbU`Y`Ni gUa a YbUfVY]h`YZZ`_h]j
gY]b"

F U`U[cdU`A Ybcbž`J]nYdfÅg]XYbh`XYf`]bX]gW`Yb`? fmdhc!6ØfgY
K Un]fl ž`gU[hY` [Y[YbØVYf`H\Y`<]bXi .

≠j Ygh]h]cbYb`]b`? fmdhc k Å\fi b[Yb`_ØbbYb`Y]b`_ca d`YI Yg
i bX`f]g_UbhYg`l bhYfZUb[Yb`gY]bž`XU`X]Y`? UhY[cf]Y`YI hfYa
j c`Uh`]`gh`i bX`fi bX`i a `X]Y`l \f`Zi b_h]cb]Yfh" `9g`]gh
k]W`h][ž`XUgg`dchYbn]Y`Y`≠j YghcfYb`g]W` [fØbX`]W`
]bZcfa]YfYbž`VYj cf`g]Y`Y]bY`9bhgW`Y]Xi b[`hfYZZ`b"

9]b[Y`g]bX`YXcW`VYgc f[hž`XUgg`X]Y`? fmdhc! ? Ua dU[bY`XYf
]bX]gW`Yb`F Y[]Yfi b[`? fmdhc k Å\fi b[Yb`]b`gW`YW`hYg`@]W`h
fØW`Yb`_ØbbhYž`XU`X]Y`≠j Yghcf`Dfc hYW`h]cb`UbX`9Xi WU]h]cb` : i bX
5i h\cf]hm`GYbg]V]`]g]Yfi b[g_Ua dU[bYb`ni `Dc bn]! GmghYa Ybž`7\]h!
: cbXg`i bX`nk Y]ZY`\UžhYb`7fck XZi bX]b[!Dfc`Y`_hYb`Xi fW [YZØ\fh
\Uh"

J]di ``? \UfVUbXUž`Y]b`b]W`hUbgÅgg][Yf` : Y`ck `Ua `7YbhYf`Zcf
≠hYfbYh`UbX`GcW]Yhm`f7 -Gž`k i fXY`a]h`XYb`K cfhYb`n]h]Yfh.

K Ybb`X]Y`F Y[]Yfi b[` \UfhbÅW_] [j cf[Y`h`i bX`UbZAb[h`ni
gU[Ybž`XUgg`j]fhi Y`Y`K Å\fi b[Yb`]b`≠X]Yb`b]W`h`Y[U`
g]bXž`k]fX`XUg`b]W`h[Ubn`f]W`h][`gY]b" `A YbgW`Yb`_ØbbYb
ZÅ`gW`]W`Yfk Y]gY`XUj cb`Ui g[Y`Ybž`XUgg`Yg`]`Y[U`]gh"

Gck c`\`X]Y`]bX]gW`Y`F Y[]Yfi b[`U`g`Ui W`X]Y`NYbhfU`VUb`_`\UVYb

[YgU[hž'XUgg'? fmdhc k Å\fi b[Yb'X]Yg'g]bX']b' =bX]Yb' b]W h']`Y[U`
"

CVk c\`Yg'_Y]bYb'fY[i`Uhc f]gW Yb'F U\ a Yb'ZØf'? fmdhc k Å\fi b[Yb
[]Vhž'VYghYi Yfh'X]Y']bX]gW Y'F Y[]Yfi b['? fmdhc Y]bbU\ a Yb' a]h' \$
i` i bX'\Uh'? fmdhc hfUbgU_h]cbYb'Y]bY'E i Y`YbghYi Yf'j cb'%i
fH8 GŁ'Ui ZYf`Y[h"

; `Ui VYb'G]Yž'XUgg'X]Y'? fmdhc!GYbg]V]`g]Yfi b[g_Ua dU[bY
XYf']bX]gW Yb'F Y[]Yfi b['XYf'? fmdhc]bXi ghf]Y'\Y`ZYb'cXYf
gW UX Yb'k]fX3'@UggYb'G]Y'Yg'i bg'ja`?ca a YbhUfVYfY]W
i bhYb'k]ggYb"

?Yj]b'<Y`a g'

5'g'Ghi XYbh'XYf'ØghYffY]W]gW Yb'K]fhgW UZhgk]ggYbgW UZhYb'YbhXYW_hY'?Yj]b
6]hWc]b]a`>U\ f'&\$%%i bX']gh'gY]hXYa`Y]b'9j Ub[Y`]gh" 'GY]bY' =bhYfYggYb`]Y[Yb']b'XYf
6]hWc]b!G]W Yf\Y]hž'CdYb!Gci fW!GmghYa Ybž'BYhnk Yf_YZZY_hYb'i bX'XYf'GW b]hhghY`Y
nk]gW Yb'² _cbca]Y'i bX'? fmdhc[fUd\Y"

6]`XbUWk Y]g. `G\i hYfghcW_ž'D]l UVUmž'K]_]7ca a cbg

6Y`]YVhYfY`B UW f]W hYb

: U`g`8i `Yg`j YfdUggh`\Ugh

f[bWh]cbfXž'gž'XŁ'oj Uf`^gž'Z'g'1 `X"[Yh9`Ya Ybhg6mHU[BUa YfgŁQ\$Q'
]Z'fK"[Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'g'1 `X"WfYUH9`Ya YbhfgŁ/'g"]X'1
]X/'g"gfWl "\hhdg.#\cbbYWh"ZUWVcc_"bYh#bSl G#gX_"g. l ZVa `1 %/
j Yfg]cb1 j ' "&"/Z'g"dUfYbhBcXY"]bgYfh6YZcfYf'gž'Z'gŁ/'qfKcW a Ybhž
fgWf]dhž'fZUWVcc_! ^ggX_fŁŁ/

8YhU]`g

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