

## ? Ub b 'X]Y '? fmdhc!5 b ghYW\_i b [ 'X]Y A U]bghfYUa !: ]bUb nYb ' ]bZ]n]YfYb 3

8 Ug'? fmdhc!; Ya YhnY''\Uh'Y]bYb'G]'VYfghfY]Z'Ua ' <cf]ncbh.  
8 Ug'VfY]hYfY': ]bUbngmghYa 'k i fXY'V]g\Yf'j YfgW\cbh" J cb  
6f0ggY''V]g'K Ug\]b[ hcb'gd]Y'Yb': ]bUbnk ÅW hYf'XUg'F ]g]\_c  
\Yfi bhYfž'XUgg'Hi fVi 'YbnYb'Ui ZUbXYfY'A Åf\_hY'ØVYf[ fY]ZYbž  
i bX'Uf[ i a Ybh]YfYbž'XUgg']\fY'Y][ YbYb'A U» bU\ a Yb'X]Y  
6Ub\_Yb'j cf'XYa '? fmdhc!HU]'gd]b' [ YgW\Øhnh'\UVYb"" 8 ]YgY  
5bghYW\_i b[ 'YfghfYW\_hY'g]W\ 'b]W'h'Ui Z'XYb'hfUX]h]cbY''Yb  
6Ub\_Yb!'i bX': ]bUbngY\_hcf ž'gU[ hY'XYf'Ua h]YfYbXY'I G!  
K Å\fi b[ gdfØZYf'A ]W UY'' <gi 'XYf': ]bUbW]U'H]a Yg"" 8 ]Yg' ]gh  
ni a ]bXYgh'hY]'k Y]gY'Ui Z'X]Y'Ub\U'hYbXY'i bX'UVg]W'h']W\Y  
6Yhcbi b[ 'XYf'G]W\Yf\Y]hž'Gc'X]hÅhi bX'XYg  
J YfVfUi W\YfgW'i hnYg'Xi fW'X]Y  
6i bXYgVUb\_Ui Zg]W\hgVY\ØfXYb'ni fØW\_ni ZØ\ fYb ž'gU[ hY'Yf"  
5a '8cbBYfghU[ ' [ ]b[ Yb'X]Y' [ 'cVU'Yb'5i Zg]W\hgVY\ØfXYb' ]b  
6UgY''bcW'Y]bYb'GWf]hh'k Y]hYf'i bX'gW'i [ Yb'ghfYb[ YfY  
F Y[ Y'b'j cfž' / Ua d^Y''d/

8 Ug'? fmdhc!; Ya YhnY''\Uh'Y]bYb'G]'VYfghfY]Z'Ua ' <cf]ncbh'8 Ug  
VfY]hYfY': ]bUbngmghYa 'k i fXY'V]g\Yf'j YfgW\cbh"

J cb'6f0ggY''V]g'K Ug\]b[ hcb'gd]Y'Yb': ]bUbnk ÅW hYf'XUg'F ]g]\_c  
\Yfi bhYfž'XUgg'Hi fVi 'YbnYb'Ui ZUbXYfY'A Åf\_hY'ØVYf[ fY]ZYbž'i bX  
Uf[ i a Ybh]YfYbž'XUgg']\fY'Y][ YbYb'A U» bU\ a Yb'X]Y'6Ub\_Yb'j cf  
XYa '? fmdhc!HU]'gd]b' [ YgW\Øhnh'\UVYb""

8 ]YgY'5bghYW\_i b[ 'YfghfYW\_hY'g]W\ 'b]W'h'Ui Z'XYb'hfUX]h]cbY''Yb  
6Ub\_Yb!'i bX': ]bUbngY\_hcf ž'gU[ hY'XYf'Ua h]YfYbXY'I G!  
K Å\fi b[ gdfØZYf'A ]W UY'' <gi 'XYf': ]bUbW]U'H]a Yg""

8 ]Yg' ]gh'ni a ]bXYgh'hY]'k Y]gY'Ui Z'X]Y'Ub\U'hYbXY'i bX

UVg]W\h]W\Y`6Yhcbi b[ `XYf`G]W\Yf\Y]hž`Gc`X]hÅhi bX`XYg  
J YfVfUi W\YfgW\i hnYg`Xi fW\`X]Y`6i bXYgVUb\_Ui Zg]W\hgVY\`ÖfXYb  
ni fØW\_ni ZØ\fYb ž`gU[ hY`Yf"

5a`8cbbYfghU[ ` ]b[ Yb`X]Y`[ `cVU`Yb`5i Zg]W\hgVY\`ÖfXYb`]b`6UgY`  
bcW\`Y]bYb`G\W\]h`k`Y]hYf`i bX`gW\`i [ Yb`ghfYb[ YfY`FY[ Y`b`j`cfž  
i a`XUg`?fmdhc!9b[ U[ Ya`Ybh`Ui Z`%DfcnYbh`XYg`J Yfa`Ö[ Ybg`Y]bYf  
6Ub\_ni`VY[ fYbnYb"

8]Y`YXYfU`F YgYfj Yž`X]Y`\_Øfn`]W\`X]Y`9f[ YVb]ggY`]\fYf`Å\`f`]W\Yb  
GhfYgghYghg`j YfÖZYbh`]W\h`\Uhž`X]Y`nY][ Ybž`XUgg`X]Y`[ fÖ» hYb`i`G!  
6Ub\_Yb`J Yf`i ghY`j cb`a`Y\`f`U`g`\*`\$\$`A`fX"

5i » Yf\U`V`XYg`6Ub\_YbgY`\_hcf`g`VY]b\U`hYb`:`]fYk`U`g`  
5b`U[ Yf]W\h]b]Yb`ZØf`]bgh]hi`h]cbY`Y`5b`Y[ Yfž`X]Y`]\f`9b[ U[ Ya`Ybh  
]b`X][ ]hU`Yb`J Yfa`Ö[ Ybgk`YfhYb`VY[ fYbnYbž`ghY`hY`Y]b`6YUa`hYf  
XYf`GYW`f]h]Yg`UbX`9i`W\Ub[ Y`7ca`a`]gg]cb`ZYgh"

8Yf`6YUa`hY`ZØ[ hY`\]bni`ž`XUgg`Yg`\_Y]bY`5bnY]W\Yb`XUZØf`[ YVYž  
XUgg`XYf`?fmdhc!5i`gj`Yf\_Ui`ZY]bYb`5bghi`fa`Ui`Z`6Uf[ Y`X`j`cb  
5b`Y[ Yfb`Ui`g[ Y`Ögh`\UVYž`X]Y`F`ØW\_bU\`a`Yb`hfUX]h]cbY`Yf  
K`YfhdUd]YfY`gi`W\Ybž`i`a`J`Yf`i`ghY`]b`?fmdhc`ni`XYW\_Ybž`cVkc\`  
X]Y`G97`X]YgY`5\_h]j`]hÅh]a`a`Yf`bcW\`ØVYfk`UW`hY"

: Øf`A`U]bghfYUa`!J`Yfa`Ö[ Ybgj`Yfk`U`hYf`g]bX`X]Y`X]fY`\_hYb  
5i`gk`]f`\_i`b[ Yb`XYg`?fmdhc!5i`gj`Yf\_Ui`Zg`n]Ya``]W\`[ Yf]b[ ž`gU[ hY  
5bbY`F`]W\UfXgž`YgW\`ÅZhgZØ\`fYf]b`j`cb`:`]XY`]hmi`hYfbUh]cbU`"  
6]hWc]b`\Uh`gY]bYb`K`Y[ `]b`Y]bY`\_Y]bY`5bnU\``]bgh]hi`h]cbY`Yf  
DcfhZc`]cg`[ YZi`bXYbž`UVYf`ZØf`X]Y`a`Y]ghYb`:`fi`ddYb`]gh`Yg]a`a`Yf  
bcW\`gY\`f`Ua`F`UbXY"

5bXfYU`9bf]Už`X]Y`cVYfghY`6Ub\_YbUi`Zg]W\hgVY\`ÖfXY`XYf  
9i`fcd`À]gW\Yb`NYbhfU`VUb`ž`gU[ hY`Ua`8cbbYfghU[ `j`cf`Y]bYa  
5i`ggW\i`gg`XYg`9i`fcd`À]gW\Yb`DUf`Ua`Ybhgž`XUgg`Yg`]a`a`Yf`bcW\  
gY\`f`VY[ fYbnhY`J`YfV]bXi`b[ Yb`nk`]gW\Yb`?fmdhc`i`bX`6Ub\_Yb  
[ YVY"

5VYf`]W\`VYa`Yf`\_Y`Y]b`Yf\`Ø\`hYg`hYfYggY`XYf`6Ub\_Ybž`j`]Y`Y]W\`h

]b`X]YgY`A`Äf\_hY`Y]bni`ghY][`Ybž`XU`g]Y`Y]b`dchYbn]Y``gY\`f  
]bhYfYgg]YfhYg`Øb[`YfYg`Di`V`\_]i`a`gY\`Yb`"``"``ÄW`gY\`Y`Ui`W`]a  
5``[`Ya`Y]bYb`Y]bY`[`fØ»`YfY`ÄghUV]`hÄh]b`XYf`6fUbW`Yž`U`gc`Y  
ZfØ\`Yf`k`]f`fY[`i`]YfYb`i`bX`\_`UfY`@Y]h]b]Yb`[`YVYb`\_`ÖbbYbž`XYghc  
VYggYf"

DUgW`U`8`cbc\`cYž`]f]gW`Yf`:]bUbna`]b]ghYf`i`bX`DfÄg]XYbh`XYf`  
9i`fc[`fi`ddY`XYf`:]bUbna`]b]ghYfž`gU[`hYž`X]Y`6YUa`hYb`gY]Yb`]a  
A`ca`Ybh`b]W`h`VYgc`f[`hž`ZØ[`hYb`UVYf`\`]bni`.`ÄW`\_`Ubb`a`]f  
j`cfghY``Ybž`XUgg`k`]f`i`bg`]b`Y]bYa``Ä\`f[`YbUi`gc`Ui`Z  
?fmdhc`k`Ä\`fi`b[`Yb`\_`cbnYbhf]YfYb`k`YfXYb`k`]Y`Ui`Z`XUg`?`]a`Uf]g]\_`c`"  
XUg`]gh`Y]bYg`i`bgYfYf`<`Ui`dhUb`]Y[`Yb`"

;`fc»`Y`fY[`i`]YfhY`6Ub`\_`Yb`\`UVYb`K`Y[`Y`[`Yž`bXYbž`\`fYb`?`i`bXYb  
?fmdhcd`fc`Xi`\_`hY`Ubni`V]YhYb`"``ÄDA`cf[`Ub`7`\`UgY`j`cb`ÄJa`]Y`8]a`cb  
\`]h`i`XYb`?fmdhc`VØfgYb`7c]bVUgY`i`bX`;`Ya`]b]`VY]`9]b!`i`bX  
5i`gnU`\`i`b[`ghfUb`gU`\_`h]cbYb`/;`c`Xa`Ub`GUW`g`\`Uh`Ub`6]hW`b  
[`Y`\_`cddY`hY`8Yf]j`UhY`j`Yf`\_`Ui`Z`h`i`bX`7c]bVUgY`Y]b`8Uf`Y\`Yb  
[`Yk`Ä`\`hž`XUg`[`Y[`Yb`6]hW`b`[`Yg]W`Yfh]gh`/`i`bX`j`]Y`Y`6Ub`\_`Yb  
V]YhYb`k`c`\`\`UVYbXYb`5b`Y[`Yfb`Ni`[`Ub[`ni`?fmdhc!  
Äj`Ygha`YbhZ`cbXg`"

?`Y]bYfY`i`G!`?fYX]h[`YVYf`\`UVYb`g]W`]bhYbg]j`Yf`a`]h?fmdhc  
VYgW`ÄZh][`hi`bX`i`a`?`i`bXYb`X][`]hU`Yf`J`Yfa`Ø[`Ybgk`YfhY`k`]Y  
GhUV`YW`b]b!9a`]hYb`hYbž`?fmdhc!6ØfgYb`i`bX`<`ÄbX`Yf`[`Yk`cfVYb`"  
8Uni`[`Y\`ØfYb`X]Y`G][`bUhi`fY`6Ub`\_`ž`X]Y`bUW`Y][`YbYb`5b[`UVYb  
a`Y\`f`U`g`Y]b`J`]YfhY`\`fYf`9]b`U[`Yb`]b`<`Ø\`Y`j`cb`fi`bX`%`&`\$`A`fX`"

@Ui`h`Y]bYa``6Yf]W`h`j`cb`A`cf[`Ub`GhUb`Ymi`bX`C`]j`Yf`K`ma`Ub  
\`UVYb`6Ub`\_`Yb`Ui`Z`XYf`<`i`hž`ni`h]YZ`Y]bni`hUi`W`Ybž`a`Y\`f`U`g`-`)  
Dfc`nYbh`XYf`[`YgW`Äh`hYb`9]bbU\`a`Yb`j`cb`(`V]g`)`A`]`UfXYb`i`G!  
8c``Uf`ZØf`:]fa`Yb!`i`bX`]bgh]hi`h]cbY``Y`?`i`bXYbž`X]Y`&`\$`%`Xi`fW  
X][`]hU`Y`J`Yfa`Ø[`Ybgk`YfhY`[`YbYf]Yfh`k`i`fXYbž`j`YfdUggh`"

`6Ub`\_`Yb`a`ØggYb`Xcfh\]b`[`Y\`Ybž`k`c`X]Y`?`i`bXYb`g]Y`\`UVYb  
k`c``Yb`"``<`ÄhY`Yg`U`gc`?`i`bXYbXfi`W`\_`[`Y[`YVYbž`\`ÄhYb`g]Y`g]W  
j`]Y``Y]W`h`a`Y\`f`Yb[`U[`]Yfh`QWfmdhc`Q5`\_`hj`]hÄh`ž`gU[`hY`A`]hW`9]hY`ž  
A`UbU[`]b[`DUfhbYf`XYf`:]bUbW]U`GYfj`]W`g`;`fci`d`VY]`Gi`]j`Ub`/`

7fca k Y`"

⊖`9fa Ub[ Y`i b[ `j cb`6Ub\_Yb`g]bX`gdYn]Y`Y`? fmdhc! ? fYX]h[ YVYf  
Z0f`X]Y`? fYX]hj Yf[ UVY`Y]b[ YhfYhYb`"8]YgY`i bhYfbY`a Yb`ZU`Yb`]b  
XYf`FY[ Y`]b`nk Y`? UhY[ cf]Yb.`XYnYbhfU`]g]YfhY`? fYX]h[ YVYf`k ]Y  
5Uj Yž`VY`XYbYb`X]Y`:]bUbn]Yfi b[ gU\_hj] ]h`hYb`]b`XYf`6`cW`WU]b  
j YfZc`[ h`k YfXYbž`i bX`nYbhfU`]g]YfhY`? fYX]h[ YVYf`k ]Y`6`cW`:]`i bX  
BYI c`"

9]b`[ Yf]b[ Yg`X]fY\_hYg`9b[ U[ Ya Ybh`VY]`6Ub\_Yb`k 0fXY`Yg`k Yb][ Yf  
k U`fgW`Y]b`]W`a UW`Ybž`XUgg`g]Y`U`g`, VYfhfU[ i b[ g\_UbU`Z0f  
Z]bUbn]Y`Y`6Y`Ughi b[ Yb`Xi fW`X`Yb`? fmdhc! 7fUg`Zi b[ ]YfYbž`k ]Y  
g]Y`Yg`&\$\$, [ YhUb`UVYbž`gc`>ZZ`6Yfa Ubž`DUf`hbYf`j cb`7`]Zc`fX  
7`UbW`"

6Ub\_Yb`U`hYb`\_Y]bY`? fmdhc`g`i bX`g]Y`k UfYb`gY`f`j`c`fg]W`h][ `VY]  
XYf`? fYX]hj Yf[ UVY`[ Y[ Yb`? fmdhc`"i bX`hUhg`A`W`]W`k`i`fXY`XYf  
[ f0» hY`HY]`XYf`? fYX]hj Yf[ UVY`[ Y[ Yb`? fmdhc`j`cb  
? fmdhc`gdYn]U`]ghYb`Xi fW`[ YZ0`fh`"8]Y`:] YgUa`hYI`dcg]h]cb  
[ Y[ Yb0`VYf`? fmdhc`]gh`U`gc`[ Yf]b[ ž`gU[ hY`6Yfa`Ub`"

? fmdhc! < YX[ YZc`bXg! ⊖g]XYf`gW`Y]bYb`Ui W`Y`b`hgdUb`bh`XUf0`VYf`ni  
gY]bž`]bk ]Yk Y]h`X]Yg`5i`gk ]f`\_i b[ Yb`Ui Z`hfUX]h]cbY`Y`6Ub`!Df]a`Y!  
6fc`\_Yf`i bX`XUg`VfY]hYfY`:]bUbn]gmghYa`UVYb`\_0`b`b`hY`"

8U`X]Y`a`Y]ghYb`XYf`hfUX]h]cbY`Y`b`6Ub`!Df]a`Y!6fc`\_Yfž`X]Y  
A`U]bghfYUa`!< YX[ YZc`bXg`VYX]YbYbž`bcW`b]W`h]b`XYb`? fmdhc!  
GY`\_hcf`Y]b[ YhfYhYb`g]bXž`bY][ Yb`? fmdhc! : cbXg`XUni`ž  
gdYn]U`]g]YfhY`A`U`\_Yf`Z0f`X][ ]hU`Y`J`Yfa`0[ Ybgk`YfhY`ni`j`Yfk`YbXYbž  
cV`k`c`g]Y`[ Y`Y[ Yb`h]W`]a`a`Yf`bcW`6Ub\_Yb`Y]bgYhYbž`k`Yb`b`g]Y  
a`]h`A`U]bghfYUa`!5b`U[ Yb`UbXYb`"8]Yg`k`]fX`U`g`9]bgW`f`Ab`\_i`b[  
XYg`DchYbn]U`g`Z0f`6Ub\_Yb`Ub[ YgY`Ybž`[ fc» Y`J`Yf`i`ghY`ni  
a`UW`Ybž`k`Yb`b`Y]b`:]`cbXg`YI`d`cX]Yfh`"

⊖W`gY`Y`b]W`hž`XUgg`X]Yg`Ui`Z`X]Y`hfUX]h]cbY`Y`:]bUbn]k`Y`h  
0VYf[ fY]ZYb`k`]fX`ž`gU[ hY`9Xci`UfX`<]bX]ž`7`Y]Z`⊖j`Ygha`Ybh`C`ZZ]W`f  
VY]a`X][ ]hU`Yb`J`Yfa`0[ Ybgj`Yfk`U`hYf`Hmf`7`Ud]hU`"8`Ug`f`]g]\_c`0c`Z  
W`c`b`hU[ ]cbQk`Ug`]b`XYf`hfUX]h]cbY`Y`b`:]bUbn]k`Y`h`YI`]gh]Yfhž`YI`]gh]Yfh

b]W h'j]b '? fmdhc"

≠nk ]gW Yb '\ UVYb'j ]Y'Y' [ fc» Y'A U\_fc! i bX'ei Ubh]hU]j Y  
<YX[ YZcbXgž'X]Y'a ]h'XYa ' <UbXY'a ]h'? fmdhc 'VY[ cbbYb '\ UVYbž  
X]Yg'a ]h: i hi fYg' [ YhUbž'VY]gd]Y`gk Y]gY'Ub 'XYf'7\ ]WU[ c'A YfWUbh]Y  
9l WUb[ Yž'UbghUhh'a ]h'XYb'ni [ fi bXY`Y]Y[ YbXYb  
'? fmdhc k Å\ fi b[ Yb'gY`Vgh"

K Ybb'g]Y`VY]`gc`W Yb'Dcg]h]cbYb'J Yf'i ghY`Yf`Y]XYb'k ØfXYbž  
\ ÅhhYb'g]Y' a Y\ f'A Uf[ Y`VY]`XYf'7A 9`Y]ghYb'cXYf'6Ufj Yf'i ghY`VY]  
XYb'8Y: ]!6ØfgYb'\ ]bbY\ a Yb'a ØggYb ž'gU[ hY`l ga Ub'5\ a UXž  
; YgW ÅžhgZØ\ fYf'j cb'NcX]U'A Uf\_Yhgž'Y]bYa ' <UbXY`gd`Uhn'ZØf  
X][ ]hU`Y`J Yfa Ø[ Ybgk YfhY`ja '6Yg]hn'j cb'GhUbXUfX'7\ UfhYfYX`"

6Y]XYg'gc`hY`g]W h'Ui Z'6Ub`Df]a Y'6fc\_Yf'Ui gk ]f\_Ybž'Yg'gY]  
XYbbž'X]YgY`J Yf'i ghY`VYXYi hYbž'XUgg`XYf': cbXg'b]W h'j]b`XYf'@U[ Y  
]ghž'B UW gW i ggZcfXYfi b[ Yb'VY]'6Ub\_Yb'ni `YfZØ`Ybž'X]Y`U`g  
A U\_Yf'ZØf`X]Y`UbXYfYb'J Yfa Ø[ Ybgk YfhY`XYg': cbXg'Z b[ ]YfYbž  
ZØ[ hY`Yf`\ ]bni "

5`X]Yg`\ Uh'XUni ' [ YZØ\ fhž'XUgg`Y]b][ Y'GW k Yf[ Yk ]W hY`XYf'K U`  
GhfYYh'VYfY]hg'ni `XYa 'GW`i gg[ Y\_ca a Yb'g]bXž'XUgg`XUg'? fmdhc!  
7\ Ucg`\_Y]b'gmghYa ]gW Yg'F ]g]\_c`ZØf'6Ub\_Yb`XUfghY`h"

≠W [ `Ui VY`b]W hž'XUgg`Yg' [ fc» [ Ybi [ ]ghž'i a 'gmghYa ]gW`ni  
gY]b ž'gU[ hY`<ck UfX'A Uf\_gž'A ]hVY[ fØbXYf'i bX'7c!J cfg]hnYbXYf  
j cb'CU\_hfYY'7Ud]hU`A UbU[ Ya Ybh`' 8Ua ]h'Yhk Ug'gmghYa ]gW Y  
K ]f\_i b[ `YbhZU`hYb`\_Ubbž'a i gg`Yg'a Y]bYf'A Y]bi b[ `bUW`HY]'`XYg  
GmghYa g'i bX`XYf'≠gh]hi h]cbYb'gY]b"

6Yfi \][ YbXY`Yi » Yfi b[ Yb`XYf`F Y[ i `]Yfi b[ gVY\ ØfXYb'k UfYb  
b]W h'ja a Yf'j cfUi ggW Ui YbXž']bgVYgcbXYfY`ja `J cfZY`X`XYf  
Gi Vdf]a Y!≠ a cV']Yb\_f]gY`&\$\$, ž'U`g`F Y[ ]Yfi b[ gVYUa hY`F ]g]\_Yb  
\ Yfi bhYfgd]Y`hYb`l bX`X]YgYg'A U`g]bX'b]W h'U`Y`VYfi \][ h`"

≠W `XYb\_Yž'XUg'gmghYa ]gW Y`5bghYW`i b[ gf]g]\_c`Xi fW`Y]bYb  
'? fmdhc!7fUg\`]gh'fYU`ž'cVk c`\`Yg'gW k Yf'ni `gU[ Yb']ghž'k ]Y`h]YZX]Y  
X][ ]hU`Yb'K Å\ fi b[ Yb'a ]h'<YX[ YZcbXg'i bX`UbXYfYb`hfUX]h]cbY`Yb

: ]bUbni bhYfbY\ a Yb`j YfZcW hYb`g]bX ž`gU[ hY`8Uj ]X`HfU]bYfž`7\]YZ  
9I YW hjj Y`XYg`ϕj Ygha Ybh!F YgYUfW!! bhYfbY\ a Ybg`BYi Y  
?cbghfi \_hY"

K Å\fybX`XYf`J Yf\_Ui Z`k Y]hYf[ Y\hž`k YfXYb`k ]f`VU`X  
\YfUi gZ]bXYbž`k ]Y`\cW`XUg`gmghYa ]gWY`F ]g]\_c`]gh" `

Jcb`æg\i U: fUb\_]b`]b`BYk`Mcf\_ž`GhYZUb]U`DU`a U`]b`K Ug\]b[ hcbž  
@Ui fU`BccbUb`]b`6fØggY`i bX`GWčhh`7\]dc`]bUž`@Ui fYbWY: `YhWYfž  
<Uff]Yh`5[ bYk`i bX`Ck Yb`K U`\_Yf`]b`@cbXcb

EiY`Y.: ]bUbW]U`H]a Yg

8YhU]`g

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