

? fmdhc `j Yf`]Yfh'gY]bY` < YX[ Y!F c``Y

8]Y`[ fc»Y` : fU[ Yž`X]Y`XYfnY]h`Ui Z`XYb  
? fmdhc k Å\fi b[ ga Åf\_hYb`]b`U`Yf`A i bXY`]ghž`Ui hYh`K c`k ]fX  
X]YgYf`ghUf\_Y`5i gj Yf\_Ui Z`YbXYb3`8UfØVYf`\]bUi g`ZfU[ Yb  
g]W`j ]Y`Y`@Yi hYž`k Ug`a ]h`XYf`Ub[ YV`]W`Yb`Bi ``\_cffY`Uh]cb  
nk ]gW`Yb`? fmdhc`i bX`hfUX]h]cbY`Yb`J Yfa Ò[ Ybgk YfhYb  
dUgg]Yfh]gh` `XYf`≠YYž`XUgg`6]hW`]b`i bX`UbXYfY`K Å\fi b[ Yb  
Y]bY`5Vg]W`Yfi b[ ` ]Y[ Yb`XYb`FØW\_[ Ub[ `j cb`K YfhdUd]YfYb  
k ]Y`5\_h]Yb`i bX`5b`Y]\Yb`V]YhYb`"G]Y`k Y]gYb`XUfUi Z`\]bž`XUgg  
k ]f`[ YgY\Yb`\UVYbž`k ]Y`? fmdhc!`i bX`5\_h]Yba Åf\_hY`]b`YhnhYf  
NY]h`Ub[ Yg]W`hg`XYg`[ `Y]W`Yb`a U\_fcÒ\_cbca ]gW`Yb  
; Y[ Ybk ]bXg`ni gUa`a Yb[ YVfcW`Yb`g]bX`"G]bX`X]YgY`A Åf\_hY`  
XcW`\_cffY`]Yfh3`9]bY` : `i W`h`]b`E i U`]hÅh`YfZc`[ h`]b`NY]hYb  
k ]fhgW`UZh`]W`Yf`I bg]W`Yf`Y]hž`]b`XYbYb`5b`Y[ Yf`]fY  
DcfhZc`]cg`bYi `Ui gf]W`hYb`/ Ua`d^Y`]d/

8]Y`[ fc»Y` : fU[ Yž`X]Y`XYfnY]h`Ui Z`XYb`? fmdhc k Å\fi b[ ga Åf\_hYb`]b  
U`Yf`A i bXY`]ghž`Ui hYh`K c`k ]fX`X]YgYf`ghUf\_Y`5i gj Yf\_Ui Z`  
YbXYb3`

8UfØVYf`\]bUi g`ZfU[ Yb`g]W`j ]Y`Y`@Yi hYž`k Ug`a ]h`XYf`Ub[ YV`]W`Yb  
Bi ``\_cffY`Uh]cb`nk ]gW`Yb`? fmdhc`i bX`hfUX]h]cbY`Yb  
J Yfa Ò[ Ybgk YfhYb`dUgg]Yfh]gh` `XYf`≠YYž`XUgg`6]hW`]b`i bX  
UbXYfY`K Å\fi b[ Yb`Y]bY`5Vg]W`Yfi b[ ` ]Y[ Yb`XYb`FØW\_[ Ub[ `j cb  
K YfhdUd]YfYb`k ]Y`5\_h]Yb`i bX`5b`Y]\Yb`V]YhYb`"G]Y`k Y]gYb`XUfUi Z  
\]bž`XUgg`k ]f`[ YgY\Yb`\UVYbž`k ]Y`? fmdhc!`i bX`5\_h]Yba Åf\_hY`]b  
`YhnhYf`NY]h`Ub[ Yg]W`hg`XYg`[ `Y]W`Yb`a U\_fcÒ\_cbca ]gW`Yb  
; Y[ Ybk ]bXg`ni gUa`a Yb[ YVfcW`Yb`g]bX`"G]bX`X]YgY`A Åf\_hY`XcW`  
\_cffY`]Yfh3`

9]bY` : `i W`h`]b`E i U`]hÅh`YfZc`[ h`]b`NY]hYb`k ]fhgW`UZh`]W`Yf  
I bg]W`Yf`Y]hž`]b`XYbYb`5b`Y[ Yf`]fY`DcfhZc`]cg`bYi `Ui gf]W`hYb

i bX'j cb'j c`Uh`Yb`J Yfa Ò[ Ybgk YfhYb`f\c\Yg`F]g]\_cž`\c\Y  
F YbX]hYŁ`k ]Y`5\_h]Yb`ni`f]g]\_cÀfa YfYbž`b]YXf][ Yf`fYbh]YfYbXYb  
J Yfa Ò[ Ybgk YfhYb`k ]Y`5b`Y]\Yb`cXYf`6Uf[ Y`X`k YW\gY`b"

GW\cb'j cf`XYb`Øb[ ghYb`Hi fVi`YbnYb`k Uf`X]Y`? cffY`Uh]cb  
nk ]gW\Yb`6]hW\]bž`XYf`ZØ\ fYbXYb`? fmdhc k À\fi b[ ž`b]W\h`Bi`ž`UVYf  
g]Y`k Uf`b]YXf][ `V]g`a ]hhY`"

I bhYfgi W\i b[ Yb`nY][ Ybž`XUgg`g]W\`X]YgY`6Yn]Y\i b[ `bi`b`b`Y]bY  
gY\`f`dcg]h]j Y`? cffY`Uh]cb`VYk Y[ h`\Uhž`j cb`\$ž) `Ui Z\$ž` ]b  
a Uh\Ya Uh]gW\Yb`6Y[ f]ZYb`"HUhgÀW\`W\`ZÀ`h`6]hW\]b`\Yi hYž`k Ybb  
X]Y`5\_h]Yb`\_i fgY`ZU`Yb`"

K Ug`\Uh`X]YgY`d`Òh`]W\Y`J YfÀbXYfi b[ `j Yfi fgUW\hi bX`k Ug  
VYXYi hYh`g]Y`ZØf`Øj YghcfYb3`W\`XYb`\_Yž`6]hW\]b`U`g`i b`\_cffY`]YfhY  
5b`U[ Y`\_UggY`]gh`Y]bXYi h][ `Y]b`C dZYf`gY]bYg`Y][ YbYb`9fZc`[ g`"Ø  
XYb`Y`h`h`Yb`%&`V]g`%, `A cbUhYb`\UVYb`k ]f`Y]bYb`ghUf`\_Yb`5bgh]Y[  
XYg`]bgh]hi h]cbY`Yb`? Ud]hU`g`Yf`YVhž`XUg`]b`X][ ]hU`Y  
J Yfa Ò[ Ybgk YfhY`[ YZcggYb`]gh`"

9]bY`Ghi X]Y`Ui g`XYa` `U\`f`&\$`%`XYg`8][ ]hU`5ggYhg`5fa` `j cb  
: ]XY`]hm`Yf[ UVž`XUgg`+\$`DfcnYbh`XYf`VYZfU[ hYb`]bgh]hi h]cbY`Yb  
5b`Y[ Yf`Yfk UfhYhYbž`]b`Ni`\_i bZ`h`X][ ]hU`Y`5ggYhg`ni` `Ui ZYb`cXYf`]b  
X][ ]hU`Y`5ggYhg`ni`]bj Ygh]YfYbž`i bX`a Y\`f`U`g`- \$`DfcnYbh`XYf`Ub  
X][ ]hU`Yb`5ggYhg`ØhYfYgg]YfhYb`Yfk UfhYbž`Y]bY`5`c`\_Uh]cb`]b`]\fYb  
Y][ YbYb`5b`U[ Yb`ni` \UVYb`DcfhZc`]cg`j cb`Øgh]hi h]cbYb`cXYf  
?i bXYb`]bbYf\U`V`XYf`bÀW\ghYb`ZØbZ`U\`fY`"

9]bY`5b`U[ Ya Ò[ `]W\`\_Y]hž`X]Y`i fgdfØb[ `]W\`j cb`]bbcj Uh]j Yb  
?`Y]bUb`Y[ Yfb`j cfUb[ Yhf]YVYb`k i fXYž`]gh`a ]hh`Yfk Y]Y`ni a  
A U]bghfYUa` [ Yk cfXYb`i bX`i bhYf`]Y[ h`XU\Yf`XYb`[ `Y]W\Yb  
A Uf`hgW\k Ub`\_i b[ Yb`k ]Y`UbXYfY`f]g]\_cfY]W\Y`5b`U[ Yb`"8]Yg  
VYXYi hYhž`XUgg`X]YgY`]bgh]hi h]cbY`Yb`? Ài ZYf`? fmdhc`\_Ui ZYb`i bX  
j Yf`\_Ui ZYbž`XU`Yg`g]W\`i a`UbXYfY`f]g]\_cfY]W\Y`Øj Ygh]h]cbYb  
\UbXY`h"

Gc`Ub[ Y`X]Y`Øgh]hi h]cbYb`VYhY`][ h`V`Y]VYbž`VYghY\h`YXY`7\UbWž  
XUgg`X]YgY`6Yn]Y\i b[ `VYghY\Yb`V`Y]Vh`i`? fmdhc`k ]fX`a ]h

f]g]\_cVY\UZhYhYb`J Yfa` Ò[ Yb`gk YfhYb`\_cffY`Yfh`V`Y]VYb`"9g`]gh  
i`bk U`fgWXY]b`]W ž`XUgg`Yg`]b`NY]hYb`k`]fhgW UZh]WXYf`i`bg]WXYf\Y]h  
Y]bY`5Vg]WXYfi`b[`[ Y[ Yb`5\_h]Yb`XUfghY`h"

9g`]gh`Yfk`À\`bYb`gk`Yfh`ž`XUgg`Yg`HUi`gYb`XY`j`YfgW]YXYb`Yf`? fmdhc!  
Hc\_Yb`[`]Vhi`bX`b]W`h`U`Y`[`Y]W`[`YVcfYb`g]bX`"8]Y`A`Y`\f\Y]h`XYf`  
ghfi`\_hi`f]YfhYb`5b`U[`YdfcXi`\_hY`i`bX`bX]nYgž`X]Y`j`cb  
]bgh]hi`h]cbY`Y`Yb`5b`Y[`Yfb`j`Yfk`Yb`XY`h`k`Yf`XYb`ž`k`]fX`Ui`Z`6`i`Y!  
7\`d`!5b`U[`Yb`k`]Y`6]hW`b`i`bX`9h`Yf`VUg]YfYb`ž`XYb`[`fÒ»`hYb`  
? fmdhca`Àf`\_hYb`bUW`?`Ud]hU`]g]Yfi`b[`"

b`NY]hYb`\c`Yf`J`c`Uh]`]h`h`]gh`Yg`f`UhgUa`ž`Ui`Z`ghUV]`YfY`5b`U[`Yb`  
i`a`ni`ghY][`Yb`"b`bYf`U`V`XYg`? fmdhc!`2`\_cgmghYa`g`\_Ubb`Y]b`  
b`j`Yghcf`VY]gd]Y`gk`Y]gY`Y]bYb`j`c`Uh]Yb`Hc\_Yb`]b`Y]bYb`GhUV`YW`b`  
hUi`gW`Yb`ž`XYf`Yg`XYa`b`b`U`VYf`Yfa`Ò[`]W`h`ž`gY]b`?`Ud]hU`[`Y[`Yb`  
Y]bYb`fYU`Yb`J`Yfa`Ò[`Yb`gk`Yfh`k`]Y`Y]bY`:]Uh`K`À`fi`b[`ž`  
Y]bgW`Y]Y»`]W`i`G!8c`Uf`ž`DZ`bX`i`bX`9i`fc`ž`c`XYf`U`9XY`a`YhU`Y`k`]Y`  
;`c`X"

5VYf`k`Ybb`Y]bY`:`i`W`h`]b`X]Y`G]W`Yf\Y]h`VYUVg]W]h[`h`]gh`ž`k`Ufi`a`  
XUbb`ØVYf`U`i`d`h`k`Y]hYf`b`?`fmdhc`j`Yfk`Yb`XYb`ž`UbghUhh`?`Ud]hU`  
ni`fØW\_]b`6Uf[`Y`X`ni`VYk`Y[`Yb`ž`k`c`Yg]b`Y]bYf`6Ub`\_[`UfUbh]Yfh`  
]gh3`

9]b`[`i`hYf`;`fi`bX`]gh`ž`XUgg`G]Y`A`fY`?`fmdhc!`6Ygh`À`b`XY`]b`6Yni`[`Ui`Z`  
X]Y`9fn]Y`i`b[`Y]bYf`F`YbX]hY`ZØf`g]W`U`fVY]hYb`UggYb`ž`]bXYa`G]Y`  
X]Y`GhUV`YW`b`ØVYf`Y]bY`D`UhhZcfa`j`Yf`Y]\`Yb`"8]YgY`D`UhhZcfa`Yb`  
\_ØbbYb`nYbhfU`]g]Yfh`f]`cb`Y]bYa`?`Yfb`hY`Ua`VYhf]YVYb`Ł`c`XYf`  
XYnYbhfU`]g]Yfh`gY]b`j`cb`Y]bYf`;`Ya`Y]bgW`UZh]`cb`  
?`Yfba`]hk`]f`\_Yb`XYb`Ui`Z[`YVUi`hi`bX`[`Yk`UfhY`h`i`bX`g]Y`\_ØbbYb`  
Y]bY`XYi`h]W`\`Ò\`YfY`F`YbX]hY`Ui`Z`Y]b`8Uf`Y\`Yb`V]YhYb`Y`Yhk`U`%\$`  
Dfc`nYb`h`d`f`c`š\`f`ZØf`GhUV`YW`b`U`g`Y]bY`hfUX]h]cbY`Y`6Ub`\_"`

K`À`fYb`X`X]Yg`h`Yc`fYh]gW`]b`C`fXbi`b[`]gh`ž`]gh`]b`XYf`DfUI`]g`Y]b`  
[`fc»`Yg`Dfc`V`Ya`]b`XYb`Øb[`ghYb`A`Uf`\_hi`fVi`YbnYb`a`]h`XYa`  
Ni`gUa`a`Yb`Vfi`W`Y]bYf`GhUV`YW`b`b`Ua`Ybg`i`GH`Ui`Z[`YhfYhYb`XYf`  
GhUV`YW`b`ž`X]Y`Ub`XYb`i`G!8c`Uf`[`YVi`bXYb`]gh`ž`Y]b`  
U`[`cf]h`a`i`gVUg]YfhYg`Hc\_Yb`ž`XUg]b`XYf`HYffU!`6`c`W`W`U]b`

VY\Y]a UhYh]gh"

5i W\7Y'g]i gž'Y]bY'?'fmdhc!?'fYX]hd`UhhZcfa`a` ]h'Y]bYa`JYfa`Ò[ Yb  
j`cb`ØVYf`&\$`A`j`]UfXYb`8c`Ufž`\Uh'X]Y`5V\YVi`b[ Yb`j`cb  
GhUV`YWc]bg`Xi`fW`?'i`bXYb`Ui`Z[ fi`bX`j`cb  
@]ei`]X]h`hggWk`]Yf][`\_Y]hYb`Y]b[ YZfcfYb"

K`]Y`VY]`XYf`≠j`Ygh]h]cb`]b`YXYb`UbXYfYb`JYfa`Ò[ Ybgk`Yfh]gh`X]Y  
8i`fW`ZØ\fi`b[`≠fYf`Y][`YbYb`8i`Y`8`][`YbW`j`cb`[`fØ»`hYf`  
6YXYi`hi`b[`ž`i`a`X]Y`XUa`]hj`YfVi`bXYbYb`F`]g]\_Yb`ni`j`YfghY\Yb"

@Y]XYf`]gh`XYf`[`fØ»`hY`HY]`XYf`6fUbW`Y`ni`X]YgYa`NY]hdi`b`\_h  
i`bfY[`i`]Yfhi`bX`XYf`GW`i`hnž`XYb`k`]f`VY]a`?'Ui`Zj`cb  
:]bUbnX]Ybgh`Y]ghi`b[`Yb`ZØf`gY`Vghj`Yfgh`ÅbX`]W`\`UhYbž`k`]fX`]b`XYf`  
?'fmdhc`k`Y`h`]a`5`[`Ya`Y]bYb`b]W`h[`YVchYb"

8]Yg`ÅbXYfh]g]W`ž`XU`gck`c`\`FY[`]Yfi`b[`Yb`U`g`Ui`W  
:]bUbnX]Ybgh`Y]ghi`b[`gUi`Zg]W`hgVY\`ØfXYb`X]Y`5`\_nYdhUbn`i`bX  
6YXYi`hi`b[`XYg`j`YfgdfYW`Ybg`UbYf`\_YbbYbž`XUg`X]Y`HYW`bc`c`[`]Y  
XYf`VfY]hYfYb`];`YgY`gW`UZh`Vf]b[`h`≠a`J`YfY]b][`hYb`?'Øb][`fY]W  
Yb`hk`]W`\_Y`h`X]Y`:]bUbnW]U`7`cbXi`W`5i`h\`cf]hm`bYi`Y`F`]W`h]b]Yb`i`bX  
@Y]hd`Ub`\_Yb`ni`a`GW`i`hn`XYf`J`YfVfUi`W`Yf"

5VYf`]b`XYf`Nk`]gW`YbnY]h]g]bX`X]Y`5b`Y[`Yf`k`Y]h[`Y\YbX`Ui`Z`g]W  
U`Y]b[`YghY`hž`k`Ybb`g]Y`a`]h`XfUgh]gW`Yb`?'i`fgfØW`[`Åb[`Yb`i`bX  
XYa`8fi`W`Z`Yfh][`k`YfXYbž`XYf`bi`b`X]Y`Z]bUbn]Y`Y`GhUV]`]h`h  
Y]b][`Yf`Y]bnY`bYf`?'fmdhc!!`bhYfbY\`a`Yb`VYXfc`h"

G]Y`g]bX`Ui`W`XYa`F`]g]\_c`Ui`g[`YgYhnž`XUgg`X]Y`A`Uf`\_hhi`fVi`YbnYb  
a`Y\`f`ØVYf`X]Y`Ui`Z`XYb`?'fmdhca`Åf`\_hYb`h`h][`Yb`?'f]a`]bY`Yb  
j`YffUhYbž`k`]Y`Yg`c`Zi]b`gW`k`]Yf][`Yb`NY]hYb`]b`XYf`:]bUbnk`Y`h  
[`YgW`]Y\`hž`k`Ybb`X]Y`@]ei`]X]h`h`d`Øh`]W`j`YfgW`k`]bXYh"

K`]Y`VY]`YXYa`f]g]\_cfY]W`Yb`JYfa`Ò[ Ybgk`Yfh]gc`hYb  
5b`Y[`Yf`b]W`h`a`Y\`f`]bj`Ygh]YfYbž`U`g`g]Y`g]W`Y`Y]ghYb  
\_ØbbYbž`ni`j`Yf`]YfYb

⊕j Ygh]h]cbYb`]b`? fmdhc`\_ÖbbYb`g]WXYf`[ YhÄh][ h`k YfXYbž`gc`Ub[ Y  
G]Y`j YfbØbZh][ `g]bX`i bX`F]W h`]b]Yb`VYZc`[ Ybž`k ]Y`g]Y`Ui Z`XYf`HU\_  
: ]j Y` J`Yfa`Y]XYb`G]Y`6Yhfi [ g!K`YVg]hY`j YfÖZZYbh]W h`g]bXž`X]Y  
j cb`i`?`:]bUbW`ž`XYa``6fUbW`Yb] YfVUbXž`i bhYfghØhnh`k ]fX"

5b`Y[ Yf`gc`hYb`a` ]h`J`cfg]W h`]b] Ygh]YfYb``8 ]YgYg`bYi`Y`^`\_cgmgY a  
k ]fX`]b`9W`hnY]h`a` ]h`j ]Y`Yb`bYi`Yb`DfcXi`\_hYb`i`bX  
8]Ybgh`Y]ghi`b[ Yb`Yb`hk ]W`Y`hž`X]Y`ØVYf`XUg`⊕hYfbYh`j YfhY`]h  
k YfXYb`i`bX`j cb`YXYa``YXYfnY]h`i`bY]b[ YgW`fÄb`\_h`[ Ybi`mh  
k YfXYb`\_ÖbbYb`"

C`ZYb`[ YgU[ h`]gh`Yg`ni`a``Yhn][ Yb`NY]hdi`b`\_hi`ba`Ö[ `]W`ni`gU[ Ybž`  
cV`X]Y`? fmdhc`k`Y`h`Ui`Z`Bi```[ Y`Yb`i`bX`Y]bY`Z]bUb`n]Y`Y`  
?UhUghfcd`Y`Zc`[ Yb`k`]fX``9g`]gh`YVYbgc`i`ba`Ö[ `]W`ni`gU[ Ybž`cV  
g]W`X]Y`DfY]gY`j cb`XYb`U`\_hi`Y`Yb`H]Y`ZghghÄb`XYb`Yf`c`Yb`k`YfXYbž`  
k ]Y`X]Yg`bUW`ZfØ`YfYb`? fmdhc`!5i`gj`Yf`Äi`ZYb`XYf`:`U``k`Uf`"

K ]Y`VY]`YXYa``f]g]\_cfY]W`Yb`J`Yfa`Ö[ Yb`gk`Yfh`gc`hYb`5b`Y[ Yf  
b]W`h`a`Y`f`]b] Ygh]YfYbž`U`g`g]Y`g]W`Y`Y]ghYb`\_ÖbbYbž`ni``j`Yf`]YfYb`"  
I`bX`k`Yb`b`g]Y`j`cfg]W`h][ `g]bXž`gc`hYb`g]Y`? fmdhc`bi`f`U`g`\_`Y]bYb  
5bhY`]Y]bYg`X]j`Yfg]Z]n]YfhYb`5b`U[ Ydc`fhZc`]cg`U`hYb`"

F`Y[ i`]Yfi`b[ gVY`ÖfXYb`i`bX`dc`]h]gW`Y`9bhgW`Y]Xi`b[ ghfÄ[ Yf  
\_cbnYbhf]YfYb`g]W`ni`F`YW`h`XUfUi`Zž`X]Y`J`YfVfUi`W`Yf`j`cf  
GW`UXYb`ni`gW`ØhnYb`i`bX`X]Y`:]bUb`nghUV`]hÄ`h`ni`[ Yk`Ä`f`Y]ghYb`"

GW`c`W`g`X]YgYf`5fh`\_ÖbbYb`Y`X`c`W`ni`Y]bYf`fYU`\_h]j`Yb  
Dc`]h]\_[ YghU`hi`b[ `ZØ`fYbž`X]Y`i`bVYUVg]W`h][ hY`:`c`[ Yb`UVYb  
\_Ub`b``K`]Y`X]Y`Vf]h]gW`Y`F`Y[ ]Yfi`b[ `gU[ hYž`U`h`:]bhYW`i]b  
;`fc`»`Vf]hUbb]Yb`Y]bY`[`fc`»`Y`Ni`\_i`bZh`"I`bX`? fmdhc`]gh`Y]b  
?YfbVYghUb`XhY`]j`cb`:]bhYW`"8`U`Yf`]gh`Yg`j`cb`Yb`hgW`Y]XYb`XYf  
6YXYi`hi`b[ ž`gck`c`X]Y`J`cfhY`]Y`U`g`Ui`W`X]Y`F`g]\_Yb`j`cb`? fmdhc`  
ni`Yf`\_Yb`bYb`i`bX`Y]bYb`j`Yf`Ä`hb]ga`Ä`»][ Yb`i`bX`Ui`g[ Yk`c[ YbYb  
5bgU`hn`ni`f`F`Y[ i`]Yfi`b[ `XYg`GY`\_hc`fg`ni`j`YfZc`[ Yb`"

≠Ub`HUm`c`f`]gh; YgWÅZhgZØ\ fYf`j`c`b`7`fmd`hc`l`?`ž`X`Y`a`  
<UbXY`g`j`YfVUbX

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

8 YhU]`g

6Ygi WÅ Yb`G]Y`i`bg`Ui`Z`.\_`fmd`hc`!`b`Y`k`g`"Uh