

? fmdhc `k ]fX `ni bY\ a YbX `j Yfk YbXYhž`i a  
; Y\À`hYf`]b`9b hk ]W\_`i b[ g`ÀbXYfb`ni  
nU\`Yb

8Yf`k U\fy`J cfhY`]`XYf`6`cW\_WXU]b!HYWXbc`c[ ]Y``]Y[ h]b`XYf  
6Yk Y[ i b[ `j cb`? fmdhcUggYhg ž`gU[ hY`D\`]]dd`GUbXbYfž  
; f0bXYf`XYg`: fUb\_Zi fh`GWXcc``6`cW\_WXU]b`7YbhYfž  
[ Y[ Yb0VYf`6`cW\_k cf\_g` `bYf\U`V`j cb`a U[ ja U`%\$`A ]bi hYb  
Yf\U`hY`]WX`XUg`; Y`X`Ui Z`a Y]bYa ``c\_U`Yb`?cbhc" `DYfgcbYbž  
X]Y`]b`@AbXYfb`YVYbž`X]Y`Y]bY`< mdYf]bZUh]cb`Yf`YVYb`cXYf  
Y]bY`J cf[ YgWX ]WX hY`Z]bUbN]Y``Yf`bghUV`]hAh`UVYbž  
U\_nYdh]YfYb`ni bY\ a YbX`? fmdhc k À\fi b[ Yb`U`g`]fY  
<Ui dhY]bbU\ a Ye i Y``Y" `b`@AbXYfb`k ]Y`5f[ Ybh]b]Ybž  
6fUg`]Ybž`XYf`H0f\_Y]i bX`HY`Yb`5Zf`\_Ug`k YbXYb`g]WX  
A YbgWX Yb`? fmdhc k À\fi b[ Yb`ni ž`XU`X]Y`bZUh]cb`\Y]» ``Ai Zhž  
gU[ hY`D\`]]dd`GUbXbYfž; f0bXYf`XYg`: fUb\_Zi fh`GWXcc`  
6`cW\_WXU]b`7YbhYfž`[ Y[ Yb0VYf`6`cW\_k cf\_g"i bhYfbY\ a Yb  
bi hnYb`X]Y`6`cW\_WXU]b!HYWXbc`c[ ]Yž`i a `k Y`hk Y]hHU`YbhY`ni  
Z]bXYb`i bX`]\fy`A ]hUfVY]hYf`]b`/ Ua`d^Y``]d/

- 8Yf`k U\fy`J cfhY]`XYf`6`cW\_WXU]b!HYW\bc`c[ ]Y`]Y[ h`]b  
XYf`6Yk Y[ i b[ `j cb`? fmdhcUggYhg ž`gU[ hY`D\`]]dd`GUbXbYfž  
; fØbXYf`XYg: fUb\_Z fh`GW\cc`6`cW\_WXU]b`7YbhYfž  
[ Y[ YbØVYf`6`cW\_k cf\_g
- ðbYf\U`V`j cb`a UI ]a U``%\$`A ]bi hYb`Yf\U`hY`]W\`XUg: Y`X  
Ui Z`a Y]bYa ``c\_U`Yb`?cbhc"

DYfgcbYbž`X]Y`]b`@ÀbXYfb`YVYbž`X]Y`Y]bY`<mdYf]bZUh]cb`Yf`YVYb  
cXYf`Y]bY`J cf[ YgW\]W\hY`Z]bUbn]Y`Yf`ðghUV`]h`h`UVYbž  
U\_nYdh]YfYb`ni bY\`a YbX`? fmdhc k À\fi b[ Yb`U`g`]\fY  
<Ui dhY]bbU\`a Yei Y`Y"

ð`@ÀbXYfb`k ]Y`5f[ Ybh]b]Ybž`6fUg`]Ybž`XYf`HØf`\_Y]i bX`HY]`Yb  
5Zf]\_Ug`k YbXYb`g]W\`A YbgW\Yb`? fmdhc k À\fi b[ Yb`ni ž`XU`X]Y  
ðZUh]cb`\Y]» ``Ài Zhž`gU[ hY`D\`]]dd`GUbXbYfž: fØbXYf`XYg: fUb\_Z fh  
GW\cc`6`cW\_WXU]b`7YbhYfž[ Y[ YbØVYf`6`cW\_k cf\_g"

I bhYfbY\`a Yb`bi hnYb`X]Y`6`cW\_WXU]b!HYW\bc`c[ ]Yž`i a`k`Y`hk`Y]h  
HU`YbhY`ni`Z]bXYb`i bX`]\fY`A ]hUfVY]hYf`]b`? fmdhc k À\fi b[ Yb`k ]Y  
6]hW\]bž`9h\Yf`i bX`Ub`XYb`i G!8c`Uf[ YVi bXYbYb`GhUV`YW\]bg`U`g  
\_cghYb[ Øbgh][ Y`5`hYfbUh]j Y`ni`Yf`\_Øa`a`W\Yb`]bhYfbUh]cbU`Yb  
; Y`XhfUbgZYfg`ni`VYnU\`Yb"

8Yf`k U\fy`J cfhY]`XYf`6`cW\_WXU]b!HYW\bc`c[ ]Y  
`]Y[ h`]b`XYf`6Yk Y[ i b[ `j cb`? fmdhcUggYhg ž`gU[ hY  
GUbXbYf"

DYfgcbYbž`X]Y`VY]I bhYfbY\`a Yb`a ]h`G]hn`]b`UbXYfYb`@ÀbXYfb  
VYgW\`ÀZh][ h`g]bXž`Z]bXYb`X][ ]hU`Y`5ggYhg`VYgcbXYfg`bØ`hn`]W`"

æY`Cg\Y[ Vi žY]b`B][ Yf]UbYfž`XYf`VY]`XYf`b`6Yf`b`Ub gÀgg][ Yb  
?fmdhc!6i W\U`hi b[ g`Ògi b[ `VUgYbcXY"]c`Ub[ YghY`h]ghž`k ]fX  
XYfnY]hj cb`gY]bYa `5fVY]h[ YVYf`b`HYh\Yf`fi G8HĚ`VYnU\`hž` k Y]  
Yg`X]Y`VY`Y]VhYghY`GhUV`YWĚ]b`]ghž`Y]W\hYf`Y]bYb`?Ài ZYf`ni`Z]bXYb  
i bX`k Yb][ Yf`UbZÀ`][ `ZØf`Y]bYb`6Ub`\_fi b`]ghž` `Yf`gU[ hY"

GcVU`X`Cg\Y[ Vi `gY]bYb`; Y\U`hggW\YW`Yf\`À`hž`gW]W`\_h`Yf`XUg  
; Y`X`Ub`Y]bY`6ØfgY`i bX`j Yf`\_Ui Zh`gY]b`J Yfa` Ò[ Yb"

` ðbYf\U`V`j cb`a`U]`ja`U`%\$`A`]bi hYb`Yf\U`hY`]W\`XUg`; Y`X`Ui`Z  
a`Y]bYa` `c`\_U`Yb`?cbhc`ž`gU[ hY`Yf"

B][ Yf]U`\Uh]a` `: YVfi`Uf`&\$`%`XYb`6Ub`\_`UbXY`a` ]h  
?fmdhc k`À\fi b[ Yb`j YfVchYb`i bX`]a` `C`\_hcVYf`gY]bY`Y][ YbY`X][ ]hU`Y  
K`À\fi b[ ž`X]Y`YBU]fUž`Y]b[ YZØ\fhž`UVYf`XUg`J YfVch`\Uh`X]Y  
b][ Yf]Ub]gW\Y`?fmdhc!7ca`a`i`b]hm`b]W\h`XUj`cb`UV[ Y\U`hYbž`g]W\  
Ua` `DYf!hc!DYf!<UbXY`ni` `VYhY]][ Yb"

9]bY`U`\_hi`Y`Y`7\U]bUbU`mgY`6Yf]W\h`VYhfUW\hYhY` @ÀbXYf`a` ]h`XYf`  
[ fÒ» hYb`5`\_nYdhUbn`j`cb`?fmdhc k`À\fi b[ Yb`Xi`fW\`bcfa`U`Y  
A`YbgW\Yb` `i`bX`fUb[ ]YfhY`B][ Yf]U`k`Y`hk`Y]h`Ui`Z`D`Uhn`gYW\g`VY]  
XYf`9]bZØ\fi b[ `j`cb`?fmdhc k`À\fi b[ Yb`i`bX`Ui`Z`D`Uhn`%,` `VY]a` `DYf!  
hc!DYf!6ØfgYb\UbXY`gj`c`i`a`Yb"

9]b`6Yf]W\h`XYf`K`Y`hVUb`\_`Ui`g`XYa` `J\`f`&\$`\$`nY][ hž`XUgg`X]Y  
?cghYb`ZØf`,`VYfk`Y]gi`b[ Yb`b]YXf][ `g]bX`\*ž) `i`ž`a`Y\`f`U`g`XUg  
8cddY`hY`XYg`N]Y`g`XYf`J`YfY]bhYb`B`Uh]cbYb`ZØf`b`UW\`U`h][ Y  
9bhk`]W`\_i`b[ `j`cb`" `i` " `a` `J`Yf[ `Y]W\`X`Uni`g]bX  
?fmdhc k`À\fi b[ gØVYfk`Y]gi`b[ Yb`j` ]Y`V`]`][ Yfž`XU`g]Y`b]W\h`a` ]h  
6Ub`\_[ YVØ\fyb`i`bX`K`YW\gY`\_i`fgYb`j`YfVi`bXYb`g]bX"

K`Ybb`]W\`UbXYfY`A`Yh\cXYb`j`Yfk`YbXYž`i`a` `; Y`X`ni` `Yf\U`hYbž  
j`Yf`]YfY`]W\`&`i` `V]g)` `i` `XYf`Yf\U`hYbYb`A` ]hY` `ž`gU[ hY`C`g\Y[ Vi` "  
8Yf`l`a`fYW\bi`b[ g`\_i`fg`k`]fX`j`cb`XYf`D`UhhZcfa` `VYgh]a`a`h`i`bX`]gh  
]b`XYf`F`Y[ Y`[ Yf]b[ Yf`U`g`XYf`U`\_hi`Y`Y`A`Uf`\_h`i`fgž`Ui` » YfXYa  
\_cgYh`X]Y`l`a`fYW\bi`b[ `Ui`Z`c`\_U`Y]b][ Y`ni`g`À`h`]W\Y`A` ]hY`" `

A` ]h`?fmdhc` `c`ghYh`Yg`ZUgh`b]W\hgž`gU[ hY`C`g\Y[ Vi` "

W VY\_ca a YXYb j c Yb K Yfhi bX Yg [ Y h g W b Y Yf ž Z [ h Y Yf  
 \ ]bni ""

Ni a NY]hdi b\_h XYg J YfZUggYbg X]YgYg 5fh]\_Y`g`]Y [ Yb X]Y  
HfUbgU\_h]cbg [ YVØ\ fYb Ui Z 9h\ YfYi a !6 Ug]g VY]i b [ YZ\ f \$ ž%  
 I G8 " 8 ]YgYf 6YhfU [ ]gh XYi h]W [ Yf]b [ Yf U`g VY] hfUX]h]cb Y Yb  
6Ub\_Yb`k ]Y XYf 6Ub\_c Z 5a Yf]WUž X]Y`\_c ghYh` ( ) `ZØf  
Ui g [ Y\ Yb XY ]b h Yfb Uh]cb U`Y` , VYfk Y]gi b [ Yb ""

8 Yf 5fVY]h [ YVYf j cb C g\ ]Y [ Vi ž C `]j Yf`GW Ubh]b ž A ]hVY [ fØb XYf  
i bX 79C j cb VUgYbcXY"]c ž gU [ hž XUgg X]Y`A ]hUfVY]hYf`Ui gk À\ Yb  
\_ØbbYb ž]b`k Y`W Ya `Hc\_Yb`g]Y VYnU\`h`k YfXYb`a ØW hYb ž c XYf`X]Y  
C dh]cb \ UVYb ž]b` : ]Uh!K À\ fi b [ Yb VYnU\`h`ni `k YfXYb ""

Bcfa U`Yfk Y]gY`k c`Yb`X]Y`@Yi hY`b]W h`b`6]hW`]b`cXYf`9h\Yf  
VYnU\`h`k YfXYb ž`k Y]`Yg`j c`Uh]`]ghž`U`gc`VYj`cfni [ Yb`g]Y`Yhk Ugž  
XUg`Ub`XYb`i G!8 c`Uf` [ Y`cddY`h]gh ž`gU [ hY`GW Ubh]b ""

8]YgY`9]bgW`Àhni b [ `k ]fX`j cb`A Y`]ggU`E i ]bbž`7\ ]YZ`C dYfUh]b [ C  
Z]Wf`VY]`i A 5`Dfch`W`ž`Y]bYa`cdh]a ]gh]gW`Yb`C fU`Y`a ]h`fi bX  
XfY]» [ `A ]hUfVY]hYfb`]b`nY\`b`j YfgW ]YXYbYb`@AbXYfb ž`XUfi b hYf  
? UbUXUž XYb`i G5ž`6fUg]`]Yb`i bX`5f [ Ybh]b]Yb ž [ YhY]`h`

K ]f`a Y]XYb`X]Y`NU\`i b [ `]b`9H< `i bX`6H7`ž`b]W`h`k Y]`k ]f`b]W`h  
XUfUb` [ `Ui VYb ž`gcbXYfb`bi`f`k Y]`X]Y`J c`Uh]`]h`h`Yg`gW`k ]Yf] [ a  
UW`h ž`gU [ hY`E i ]bb ""

8]Y`DfY]gj c`Uh]`]h`h`gY]`b]W`h`bi`f`Ui Z`9H< `i bX`6H7`VYgW`f`Àb`\_hž  
gU [ hY`E i ]bb ""

K ]f`gY\Yb`hUhg`ÀW`]W`Q c`Uh]`]hmQ`Ui W`a ]h`K YW`gY`\_i fgYb`i bX  
`c`\_U`Yb` : ]Uh!K À\ fi b [ Yb ž`k Yg\U`V`k ]f`UbV]YhYb ž]b`i G8 7`ni  
VYnU\`Yb ž`XU`X]Yg`X]Y`K YhVYk YfVgVYX]b [ i b [ Yb`ZØf`U`Y`i bgYfY  
A ]hUfVY]hYf`]b h Yfb Uh]cb U`ghUV]`]g]Yfhi bX`Ui g [ `Y]W`h`

9fk Y]hYfi b [ `XYg`HU`Yb`hd`c`c`g`

8]Y`6YnU\`i b [ `]bhYfbUh]cbU`Yf`A ]hUfVY]hYf`]b`? fmdhc`k À\ fi b [ Yb

\_ca a h'ib]W\h'bi f'XYa '5fVY]hbY\ a Yf'ni [ i hYž'Ui W\ '5fVY]h[ YVYf Yf\U'hYb'Ni [ Ub[ 'ni 'Y]bYa 'XYi h]W\ '[ fÒ» YfYb 'HU'Ybhdcc''

8]Yg'ZØ\fh'ni 'Y]bYf'J]Y'ZU'hj cb'?i 'hi fYb'i bX'DYfgdY\_h]j Ybž'X]Y g]W\ 'ghUf'\_Ui Z'X]Y': Å\][ \_Y]h'XYg'i bhYfbY\ a Ybg'Ui gk ]f\_Yb \_ÒbbYbž[ fc» Ufh][ Y'DfcXi \_hY'ni 'Ybhk ]W\_Y'b ž'gU[ hY '@YbU 6UW\ a YmYfž'hYW\ b]gW\ Y'DYfgcbU'j Yfa ]h'hYf]b'VY]'GYh'@UVgž [ Y[ YbØVYf'6'cW\_k cf\_g'' 8]Y': 'YI ]V]'hÅ'h'i bX'9f'Y]W\ hYfi b[ 'XYf g]bbj c''Yb' ðhY[ fUh]cb'j cb'5''hU[ 'i bX'6Yfi Z]gh'Y]bYf'XYf <Ui dhj cfhY]Yž'X]Y'A YbgW\ Yb'ZØf'XYb'VYfi Z]W\ Yb'K YW\ gY''ni K YV' ' ]bhYfYgg]YfYb''

: Øf'GW\ Ubh]b '\Uh'X]Y'6YnU\ 'i b[ 'j cb'A ]hUfVY]hYfb'Xi fW\ ?fmdhcK Å\fi b[ Yb'Yg'VUgYbcXY''c'Ui W\ 'Yfa Ò[ 'W\ hž'HU'YbhY' ]b gUb\_h]cb]YfhYb '@ÅbXYfb'k ]Y'XYa '≠Ub'a ]hj c'Uh]'Yb''c\_U'Yb K Å\fi b[ Yb'Y]bni ghY''Yb''

9]b' ]fUb]gW\ Yf'A ]hUfVY]hYfž'XYf'i bhYf'XYf'6YX]b[ i b[ 'XYf 5bcbma ]hÅ'h'a ]h'6'cW\_k cf\_g'gdFUW\ ž'gU[ hYž'XUgg'g]Y'XUni 'bY][ Ybž NU\ 'i b[ Yb'U'g'GhUV'YW\ ]bg'Ui Z'?i 7c]bž'Y]bYf'?fmdhc!6ØfgY'a ]h G]hn'Ui Z'XYb'GYmW\ Y''Ybž'Ui Zni VYk U\ fYb''

5VYf'VY]'6YXUfZ'k YfXY' ]W\ 'Y]bY'UbXYfY'K U''Yh!5XfYggY j Yfk YbXYbž'X]Y'Ui Z'Y]bYf''c\_U'Yb'?fmdhc!6ØfgY'YfghY''h'k i fXY'' 5i Z'X]YgY'K Y]gY'\_cbj Yfh]YfY' ]W\ 'X]Y'Yf\U'hYbYb'; Y'XYf'gcZc'fh']b a Y]bY''c\_U'Y'K Å\fi b[ 'i bX'ØVYfk Y]gY'g]Y' ]b'k Yb][ Yf'U'g'& A ]bi hYb'Ui Za Y]b'6Ub\_\_cbhc ž'ZØ[ hY'XYf'A ]hUfVY]hYf'\ ]bni ''

8Yf'A ]hUfVY]hYf'\UVY'?fmdhc'j Yfk YbXYhž'i a 'A ]YhYž'5a Uncb! ; YgW\ Yb\_\_UfhYb'i bX'6ØW\ Yf'ni 'VYnU\ 'Ybž'gU[ hYb'g]Y''

≠'?fmdhcK Å\fi b[ 'VYnU\ 'h'ni 'k YfXYbž'k Uf'ZØf'a ]W\ 'Y]bY'k ]f\_]W\ Ub[ YbY\ a Y'9fZU\ fi b[ ž'gU[ hY'XYf'A ]hUfVY]hYf'' ≠W\ '[ 'Ui VYž'XUgg X]Y'; YgW\ k ]bX][ \_Y]h'i bX'X]Y'; YVØ\ fYbž'X]Y'?fmdhcK Å\fi b[ Yb V]YhYbž'XUg'5fVY]hYb'Ui g'XYf': YfbY'cXYf'ØVYf'; fYbnYb'\ ]bk Y[ j ]Y''VYei Ya Yf'a UW\ Yb'i bX'i bg'\Y'ZYb'k YfXYbž'YZZ]n]YbhYfY A Åf\_hY'ni 'gW\ UZZYb''

8]Y'; fYbnYb`XYf`6`cW\_W U]b!HYWk bc`c[ ]Y

CVk c\`X]Y`6YnU\`i b[ `j cb`A ]hUfVY]hYfb`]b`? fmdhck Å\fi b[ Yb  
j ]Y`Y`J cfhY]`Y`V]YhYhž`ghY\`Yb`DYfgcbYbž`X]Y`]b`@ÅbXYfb`a` ]h  
ghfYb[ Yb`? fmdhck Å\fi b[ gj`c fgWk f]ZhYb`YVYbž`\_Y]bY`? fmdhc!  
; Y\U`hgnU\`i b[ Yb`ni f`J YfZØ[ i b[ ""

8]Y`I G5`j Yf\Åb[ hYb`&\$%, `YfbYi h`GUb\_h]cbYb`[ Y[ Yb`XYb`fUb`i bX  
\UhYb`\_Øfn`]Wk`X]Y`? fmdhcVØfgY`6]bUbWk`Ub [ YV`]Wk`X]Yb hY  
]fUb]gWk Yb`? fmdhc! < ÅbX`Yfbž`cVk c\`\_Y]bY`6Yk`Y]gY`XUZØf  
[ YZ`bXYb`k`i fXYbž`XUgg`gUb\_h]cb]YfhY`DYfgcbYb`6]bUbWk  
j Yfk YbXYhYb"8]YgYg`9b[ U[ Ya`Ybh`k ]fX`6]bUbWk`bi f`gWk UXYbž  
k Ybb`gUb\_h]cb]YfhY`]fUb]gWk Y`? i bXYb`Ui Z]\fYf`D`UhhZcfa`XUg`I G!  
< UbXY`gYa`VUf[ c`U`g`i`c`[ Y`XYf`HfUbgU\_h]cbYb`i`a` [ Y\Yb"

Ni`Yhnh`k`i fXYb`]b`7\]bU`; Y\U`hgnU\`i b[ Yb`]b`i`cfa`j`cb`I G8H  
j YfVchYbž`a` ]h`XYf`6Y[ fØbXi b[ ž`XUgg`X][ ]hU`Y`K Å\fi b[ Yb`Ui`h  
7c]bhY`Y[ fUd\`b]Wk`h`XYb`[ `Y]Wk Yb`fYWk`h]Wk Yb`GhUhi`g`k` ]Y  
[ YgYhn`]Wk Y`NU\`i b[ ga` ]hY`"\ UVYb"

≠`XYb`J YfY]b][ hYb`GhUUhYb`VYZ]bXYb`g]Wk`? fmdhc!; Y\U`hggWk YW\_g  
]a`a`Yf`bcWk`]b`Y]bYf`fY`Uh]j`[ fUi`Yb`NcbY"8Yf`f`G`XYZ]b]Yfh  
? fmdhck Å\fi b[ Yb`U`g` 9][ Yb`gWk UZhYb` ž`i bX`U`Y`; Yk`]bbY`Ui`g  
XYa`?`Ui`ZcXYf`J Yf\_Ui`Zj`cb`? fmdhck Å\fi b[ Yb`i`bhYf`]Y[ Yb`XYf  
? Ud]hU`YfhfU[ gghYi`Yf"9]bbU\`a`Yb`Ui`g`? fmdhck Å\fi b[ Yb`a`ØggYb  
XYb`6Ufk`Yfh`XYf`K Å\fi b[ `Ua`HU[ `XYf`5i`gnU\`i b[  
k`]XYfgd]Y[ Y`bž`gcXUgg`XYf`K`Yfh`fYf`K Å\fi b[ `Y`bUWk`K`Yfh`XYf  
? fmdhck Å\fi b[ ž`X]Y`G]Y`ZØf`X]Y`9]bnU\`i b[ `Ui`gk Å\`Ybž`gWk`Ub\_h"

5i`g`fYWk`h]Wk Yf`G]Wk`hi`bX`Y`bUWk`@UbX`cXYf`GhUUh`\_Ubb`Yg`ZØf  
Cf[ Ub]gUh]cbYb`gWk`k` ]Yf][ `gY]bž`A` ]hUfVY]hYf`]b`? fmdhc`ni  
VYnU\`Yb"i` : Øf`XYb`A` ]hUfVY]hYf`cXYf`5i` ZhfU[ bY\`a`Yf`\_Ubb`Yg`Ui`g  
XYb`[ `Y]Wk Yb`; fØbXYb`Y]bY`< YfUi`gZcfXYfi b[ `gY]bž`]b`? fmdhc  
VYnU\`h`ni`k`YfXYb`ž`gU[ hY`6UWk`a`YmYf"

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< c`Yb`G]Y`g]Wk`YXYb`5VYbX`X]Y`VYghYb`? fmdhc!  
BYi`][ `\_Y]hYb`i`bX`9f`\_Yb`b`hb]ggY`XYg`HU[ Yg`]b`fYb  
DcghY]b[ Ub[ ""

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8Yf'6Y]hfU[ '7fmdhc' ðWfYUg]b[ `mi' gYX'Hc'DUm'GU'Uf]Yg']b  
8Yj Y`cd]b[ '9Wc'bc a ]Yg']gh'\_Y]bY'Z]bUbn]Y`Y'6YfUhi b[ "

8YhU]`g

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