B Yi Y '? fmdhc!8YV]h_UfhY'j cb'A YhUA Ug_
DUfhbYfgW\UZh'a]h'6UUbl '[YghUfhYh

A YhUA Ug_`Ui bW'h]b'?ccdYfUh]cb'a]h'6UUbl 'Y]bY'?fmdhc!
8YV]h_UfhYž'i bhYfghØhnhj cb'FYUXK f]hYA UghYfWfX'
: cfhgW\ f]hh'ZØf'?fmdhc!Bi hnYf"

⊕Y]bYf'VYXYi hYbXYb'9bhk]W_`i b['ja '6YfY]W\XYf
?fmdhcK Å\fi b[Yb'\Uh'A YhUA Ug_ž'Y]b'ZØ\ fYbXYg'K U`Yh'ZØf
X][]hU`Y'5ggYhgž'Y]bY'bYi Y'?fmdhc!8YV]h\_UfhY'j cf[ YghY`h''8]YgY
]bbcj Uh]j Y '@Øgi b['k i fXY']b'Ni gUa a YbUfVY]h'a]h'XYf'@cbXcbYf
?fmdhc!6Ub_'6UUbl 'Ybhk]W_Y`h'i bX'n]Y`h'XUfUi Z'UVž'XYb'Bi hnYfb
Y]bYb'Y]bZUW\YfYb'Ni [Ub['ni f'Bi hni b['j cb'X][]hU`Yb'K Å\fi b[Yb
]a '5`hU['ni 'Yfa Ø['j]W\Yb"

8i fW'X]Y'9]bZØ\fi b['X]YgYf'?UfhY'_ØbbYb'A YhUA Ug_!Bi hnYf'bi b
]\fY'?fmdhc!5ggYhg']b'fYU`Y'K Å\fi b[Yb'i a k UbXY'b'i bX'Y]bZUW
]b'; YgW\ÅZhYb'cXYf'cb`]bY'VYnU`Yb''8]Y'?UfhY'Vf]b[h'XUa]h'XUg
?cbnYdh'XYf'?fmdhcK Å\fi b[Yb'bÅ\Yf'Ub'X]Y'VfY]hY'^2 ZYbh]W\Y]h
i bX'V]YhYh'Y]bY'_ca ZcfhUV`Y'A Ø[ 'j]W\Y]hž'X][ ]hU`Y'K Å\fi b[Yb'ni
j Yfk YbXYb"

Ni gUa a YbUfVY]h'i bX'hYW\bc`c []gW\Y
9bhk]W_`i b[

8]Y'DUfhbYfgW\UZh'nk]gW\Yb'A YhUA Ug_`i bX'6UUbl 'j]gh'j cb'[fc»Yf
6YXYi hi b[ž'XU'g]Y'Yg'VY]XYb'I bhYfbY\ a Yb'Yfa Ø['j]W\hž']\fY
'Yk Y']][Y'9I dYfh]gY']b'XUg'Dfc'Y_h'Y]bni Vf]b[Yb''6UUbl 'Vf]b[h'U`g
?fmdhc!6Ub_'k Yfhj c`Y'9fZU\fi b['ja ' :]bUbngY_hcf'Y]bž'k Å\fYbX
A YhUA Ug_`a]h'igY]bYf'[fc»Yb'6Ybi hnYfVUg]g'i bX'gY]bYa
J YfhfUi Yb']b'XYf'?fmdhc!7ca a i b]hm['Åbnh''8]YgY'GmbYf[]Y
_ØbbhY'g]W\U`g'YbhgW\Y]XYbX'Yfk Y]gYbž'i a 'X]Y'5_nYdhUbn'j cb

? fmdhc k Å\fi b[Yb`k Y]hYf`j cfUbni hfY]VYb"

8]Y`? fmdhc!8YV]h\_UfhY`j cb`A YhUA Ug\_`Yf`Ui Vh`Yg`XYb`Bi hnYfbž`]b
Y]bYf`J]Y`nU\`j cb`; YgWÅZhYb`i bX`C b`]bY!D`UhhZcfa Yb`ni
VYnU\`Yb`"8]Y`æ d`Ya Ybh]Yfi b[`YfZc`[h`Y]bZUWÅ`ØVYf`X]Y
VYghY\YbXY`A YhUA Ug\_!5ddž`X]Y`VYfY]hg`A]`]cbYb`j cb`Bi hnYfb
k Y`hk Y]h`\Uh`"8]Y`Y]bZUWÅY`6Ybi hnYfcVYfZÅWÅY`j cb`A YhUA Ug_
Yfa Ò[`]WÅh`Yg`gY`Vgh`BYi` `]b[ Yb`]a` `6YfY]WÅ`XYf
? fmdhc k Å\fi b[Ybž`dfcV`Ya` `cg`Ui Z`X]Y`bYi Yb`:` i b_h]cbYb
ni ni [fY]ZYb"

K Ufi a `]gh`XUg`k]WÅ h][3

8]Y`9]bZØ\fi b[ `X]YgYf`? fmdhc!8YV]h\_UfhY` \Uh`XUg`DchYbn]U`ž`X]Y
5fh`i bX`K Y]gYž`k ]Y`A YbgWÅYb`X][ ]hU`Y`K Å\fi b[ Yb`] Yfk YbXYbž
Yf\YV`]WÅ`ni` j YfÅbXYfb`"5b[Yg]WÅhg`XYf`ghÅbX][`k UWÅgYbXYb
NU\`j cb`Bi hnYfbž`X]Y`]b`? fmdhc k Å\fi b[ Yb`]bj Ygh]YfYbž`k ]fX`X]Y
A Ò[`]WÅ`_Y]hž`X]YgY`5ggYhg`Z]Y ]VY`ZØf`U`hÅ[`]WÅY`HfUbgU_h]cbYb`ni
j Yfk YbXYbž`]a` a Yf`k ]WÅ h][ Yf`"8]YgY`9bhk ]W\_`i b[` \_ØbbhY`XUni
VY]hfU[Ybž`XUg`J YfhfUi Yb`]b`X][]hU`Y`K Å\fi b[Yb`ni`ghÅf`\_Yb`i bX
g]Y`U`g`fY[ i` `ÅfY`NU\`i b[ ga`]hhY`ni`YhUV`]YfYb"

9]b`k Y]hYfYf`k YgYbh]WÅYf`Di b\_h]gh`X]Y`k UWÅgYbXY`5_nYdhUbn
j cb`? fmdhc k Å\fi b[ Yb`]b`k ]fhgWÅUZh]WÅYb`i bX`Z]bUbn]Y`Yb
6YfY]WÅYb`"8i fWÅ`DUfhhYfgWÅUZhYb`k ]Y`X]Y`j cb`A YhUA Ug_`i bX
6UUbl` \_Ubb`X]Y`2 ZZYbh]WÅ`_Y]h`VYggYf`j YfghY\Ybž`k]Y
? fmdhc k Å\fi b[Yb`Z` b_h]cb]YfYb`i bX`k Y`WÅY`J cfhY]Y`g]Y`V]YhYb
_ØbbYb`"8]Yg`_ØbbhY`Ub[ Zf]gh][ `ni`Y]bYf`VfY]hYfYb`5bbU\`a Y`i bX
Bi hni b[`j cb`X][]hU`Yb`K Å\fi b[Yb`ZØ\fYb"

8]Y`BYi` \Y]h`X]YgYf`? fmdhc!8YV]h_UfhY` \_ØbbhY`Y]bYb`5bfY]n`ZØf
UbXYfY`i bhYfbY\`a Yb`gWÅUZZYbž`Å\`b`]WÅY`DfcXi`_hY`ni`Ybhk]W_Y`b`"
K Ybb`?i bXYb`X]Y`A Ò[ `]WÅ`\_Y]h`UVYbž`VYei Ya` `a ]h`? fmdhc`ni
VYnU\`Ybž`_ØbbhY`X]Yg`XYb`K YhhVYk YfV`]a` `A Uf`\_h`Ub fY[Yb`i bX
`YhnhYbX`]WÅ`ni`k Y]hYfYb``æbcj Uh]cbYb`ZØ\fYb`"8Yf`HfYbX`]b
F]WÅhi b[`Y]bYf`bU\`h`cgYb``æhY[fUh]cb`j cb`? fmdhc`i bX
hfUX]h]cbY`Ya` `:]bUbnk YgYb`_ØbbhY`Ub`:` U\fh`[Yk]bbYb"

K]W\h['ni 'Yfk Å\`bYb`]ghž`XUgg`X]Y`? UfhY`b]W\h`bi`f`ZØf
? fmdhc k Å\`fi`b[`g!`9b\`i`g]UghYb`j`cb`J`cfhY`]'`]ghž`gcbXYfb`'Ui`W\`ZØf
l`bhYfbY\`a`Ybž`X]Y`'\`fY`8]YbghY]ghi`b[`Yb`Yfk`Y]hYfb`'a`ØW`hYb`"
<`ÅbX`Yf`\_`ØbbhYb`Xi`fW`X]Y`5`\_nYdhUbn`j`cb`? fmdhc!`NU\`'i`b[`Yb
bYi`Y`?`i`bXYb[`fi`ddYb`YfgW\`'Y»`Yb`"8]Y`k`UW\`gYbXY`NU\`'j`cb
A`YbgW\`Ybž`X]Y`Ub`X][`]hU`Yb`NU\`'i`b[`Yb`]bhYfYgg]Yfh'g]bXž`a`UW\`h
X]YgY`9b`hk`]W\_`'i`b[`ZØf`';`YgW\`ÅZh]b\`UVYf`'b]bhYfYggUb`h`"

@Yhnh`]W\`_`ØbbhY`X]Y`? fmdhc!`8YV]h_UfhY`j`cb`A`YhUA`Ug\_`X]Y`GdfYi
j`ca`'K`Y]nYb`hfYbbYbž`]bXYa`'g]Y`b]W\`h`bi`f`hYW\`bc`c[`]gW\`Y
≠bcj`Uh]cb`V]YhYhž`gcbXYfb`'Ui`W\`Y]bY`6fØW\_Y`nk`]gW\`Yb`XYf
hfUX]h]cbY`Y`b`':`]bUbnk`Y`h`i`bX`XYf`'Ui`ZfY[`YbXYb`bYi`Yb`K`Y`h`XYf
? fmdhc k Å\`fi`b[`Yb`gW\`Å[`h`"8]Y`Y]bZUW\`Y`<`UbX\`UVi`b[`'i`bX`XYf
Ni`[`Ub[`'ni`U`hÅ[`'W\`Ya`'G\`cdd]b[`'a`UW\`Yb`XYb`X][`]hU`Yb
K`Å\`fi`b[`gfUi`a`'fY]ZVUfYf`i`bX`ni`[`Åb[`'W\`Yf`XYbb`'Y`"

9]b`6`_]W_`]b`X]Y`Ni`_i`bZh

K`]Y`g]W\`X]Y`9]bZØ\`fi`b[`X]YgYf`? fmdhc!`8YV]h\_UfhY`Yb`hk`]W_Y`b
k`]fXž`V`Y]Vh`UVni`k`UfhYb`"8`cW\`X]Y`J`cfZfYi`XY`Ui`ZY]bY`VfY]hYfY
5`\_nYdhUbn`j`cb`? fmdhc k Å\`fi`b[`Yb`]gh`VYfY]hg`gdØfVUf`"9]b`gc`W\`
VYXYi`hYbXYg`DfcXi`\_h`_ØbbhY`U`g`?`UhU`mgUhc`f`ZØf`J`YfÅbXYfi`b[`Yb
]a`':`]bUbngY`\_hc`f`X]YbYb`i`bX`XUg`Bi`hni`b[`gdchYbn]U`j`cb
? fmdhc k Å\`fi`b[`Yb`bYi`'XYZ]b]YfYb`"

8]Y`bYi`Y`? fmdhc!`8YV]h_UfhY`j`cb`A`YhUA`Ug\_`ž`X]Y`]b
Ni`gUa`a`YbUfVY]h`a`]h`XYf`@cbXcbYf`? fmdhc!`6Ub`_`6UUbl
Yb`hk`]W_Y`h`k`i`fXYž`ghY`h`Y]bYb`VYXYi`hYbXYb`GW\`f]h`]b`XYf
≠hY[`fUh]cb`j`cb`? fmdhc k Å\`fi`b[`Yb`]b`XYb`U`hÅ[`'W\`Yb
:]bUbnj`Yf\_Y`\`f`XUf`"8]YgY`? UfhY`Yfa`Ø[`'W\`h`Yg`Bi`hnYfbž
? fmdhc k Å\`fi`b[`Yb`ZØf`U`hÅ[`'W\`Y`9]b`_`Åi`ZY`ni`j`Yfk`YbXYbž`k`Ug`X]Y
Bi`hni`b[`X][`]hU`Yf`K`Å\`fi`b[`Yb`dfU\_h]gW\`Yf`i`bX`ni`[`Åb[`'W\`Yf
a`UW\`h`"

6UUbl`ž`U`g`':`]bUbnX]YbghY]ghYfž`V]YhYhY]bY`J]Y`nU\`'j`cb`@Øgi`b[`Yb
ZØf`XYb`? fmdhc!`A`Uf`\_`h`i`bX`\`Uh`g]W\`XUfUi`Z`gdYn]U`]g]Yfhž`6fØW_Yb
nk`]gW\`Yb`hfUX]h]cbY`Y`b`':`]bUbngmghY`a`Yb`i`bX`XYf`? fmdhc!`K`Y`h`ni
gW\`U[`Yb`"8]Yg`]gh`VYgcbXYfg`fY`Yj`Ub`h]b`Y]bYf`NY]hž`]b`XYf`]a`a`Yf`"

a Y\ f'9]bnY\ \AbX'Yf'i bX'Cb`b]bY!D`UhhZcfa Yb`VY[]bbYbž
?fmdhck Å\fi b[Yb`U`g`NU\`i b[ga]hhY`ni `U_nYdh]YfYb"

8]Y': i b_h]cbYb`XYf?UfhY`i a ZUggYb`b]W\h`bi f`X]Y`UV`]hmž? fmdhc!
9]b_Äi ZY`j]b`9W\hY]h`ni `hÄh][Ybž`gcbXYfb`Ui W\`Y]bY`bU\`h`cgY
I a k UbX`i b[ `nk]gW\Yb`j YfgW\]YXYbYb`X][]hU`Yb`K Å\fi b[Yb`i bX
:]Uh!K Å\fi b[Yb`"8]Yg`_ÖbbhY`ZØf`Bi hNYfž`X]Y`j]b`XYf? fmdhc!K Y`h
U_hj`g]bXž`Y]bYb`\_ca a cXYb`Ni [Ub[`ni `]\fYa `?Ud]hU`V]YhYb"

Ni gÄh`]W\`_ÖbbhY`X]Y`9]bZØ\fi b[`XYf? fmdhc!8YV]h\_UfhY`Y]bY
FYU_h]cb`Ui Z`XUg`k UW\gYbXY`≠hYfYggY`i bX`X]Y`B UW\ZFU[ Y`bUW\
? fmdhc!NU\`i b[ g`Ögi b[Yb`gY]b`@Ui hY]bYf`I a ZFU[ Y`j`cb`8Y`c]hhY
Ui g`XYa `≠\f`&\$&%\UVYb`a Y\ f`U`g`, \$`i `XYf`6YZFU[hYb
Ub[Y[YVYbž`XUgg`g]Y`VYfY]h`k ÅfYbž? fmdhc`ZØf`U`hÄ[ `]W\Y
NU\`i b[ Yb`ni `bi hNYbž`k Ybb`YbhgdFYW\YbXY`A Ö[`]W\`_Y]hYb
VYghY\Yb`"8]Yg`nY][hY]b`ghUf`_Yg`DchYbn]U`ZØf? fmdhc!
8]Ybgh`Y]ghi b[ Yb`ja `9]bnY\ \UbXY"

8]Y`fY[ i `Uhc]gW\Yb`<YfUi gZcfXYfi b[ Ybž`X]Y`a ]h`XYf`9]bZØ\fi b[
gc`W\Yf`DfcXi _hY`j`YfVi bXYb`g]bXž`_ÖbbhYb`YXcW\`Y]bYb
g][b]Z_UbhYb`9]bZi gg`Ui Z`\fYb`9fZc`[ `UVYb`"6Ub`_Yb`i bX
:]bUbn]bgh]hi hY`i bhYf`Y[Yb`ghfYb[ Yb`J`c`fgW\]ZhYbž`i bX`X]Y
≠hY[fUh]cb`j`cb`? fmdhc!8]YbghYb`]b`hfUX]h]cbY`Y
6Ub`\_X]YbghY]ghi b[ Yb`]gh`c`Zh`Y]b`_ca`d`YI`Yf`Dfc`nYgg"

5a`%( "`5i [i gh`k`i`fXY`X]Y`?UfhY`cZZ]n]Y``Ub[Y`\_ØbX][ hž`i`bX`X]Y
Bi hNYf`g]bX`[YgdUbbh`Ui Z`k`Y]hYfY`≠Zcfa`Uh]cbYb`VYnØ[`]W\`XYf
J`YfZØ[ VUf`_Y]h`i`bX`XYf`gdYn]Z]gW\Yb`A`Yf`\_a`U`Yž`X]Y`XYb`?Äi`ZYfb
Y]bYb`J`c`fhY`V]YhYb`\_ÖbbhYb`"8`Ug`≠hYfYggY`i`bX`X]Y`J`c`fZfYi`XY`]b
XYf? fmdhc!7ca`a`i`b]hm]g]bX`Ui Z`YXYb`: U``gdØfVUfž`XU`c`Zh`X]Y
<c`Zbi b[ `VYghY\`hž`XUgg`gc`W\Y`DfcXi`_hY`X]Y`A`UggYbU_nYdhUbn
j`cb`? fmdhck Å\fi b[Yb`ZØfXYfb`_ÖbbYb"

8`Ug`DchYbn]U`ZØf`j`Yf[ Ub[ YbY`9fZU\fi b[Yb`a ]h`XYf`5_nYdhUbn
j`cb`bYi`Yb`NU\`i`b[ga`Yh\cXYb`nY][hž`XUgg`HfUbgU_h]cbYb`]b
? fmdhck Å\fi b[Yb`b]W\h`XUg`YfghY`A`U`g]bXž`XUgg`bYi`Y
HYW\bc`c`[]Yb`a ]h`G`\_Ydg]g`VYhfUW\hYh`k`YfXYb`"≠`XYf
J`Yf[ Ub[ Yb`\Y]h`i`UV`Yg`j`YfgW\]YXYbY`hYW\bc`c`[]gW\Y`5i`Z/fØW\Yž

k]Y`X]Y`9]bZ0\fi b[`XYf`?fYX]h_UfhY`]b`XYb`\* \$Yf`d\fybž`X]Y
ni b`ÀW`gh`À`b`]W`Y`6YXYb\_Yb`Ui Zk UfZ ` \Yi hni hU[ Y`g]bX`g]Y
`YXcW`Ui g`XYa `5`hU[ `b]W`h`a` Y`f`k`Y[ni XYb_Yb``Gc`W`Y
\]ghcf]gW`Yb`J`Yf[ `Y]W`Y`_ÖbbYb`gck c`X]Y`<YfUi gZcfXYfi b[Yb
U`g`Ui W`X]Y`A`Ö[ `]W`\_Y]hYb`VY`Yi W`hYbž`X]Y`]b`XYf`U`\_hi`Y`Yb`@U[Y
VYghY`Yb``

8]Y`? UfhY`_ÖbbhY`VYXYi hYbž`XUgg`X]Y`8]ghUbn`nk ]gW`Yb`? fmdhc!
5bk YbXYfb`i bX`hfUX]h]cbY`Yb` :]bUbn]bghfi a`YbhYb`k`Y]hYf
j`Yf`_Y]bYfh`k`]fX``A`]h`XYf`Zc`fhgW`fY]hYbXYb`8][]hU`]g]Yfi b[ `i`bX`XYf
ni bY`a`YbXYb`5\_nYdhUbn`j`cb`? fmdhck`À`fi`b[ Yb`ghY`h`g]W`X]Y
: fU[Yž`k`]Y`Ub[ Y`Yg`XUi`Yfb`k`]fXž`V]g`X]YgY`5fh`j`cb
NU`i`b[ga`]hY`[`Àb[ ][ Y`DfUi`]g`k`]fX`i`bX`k`]Y`g]Y`X]Y
:]bUbn`UbXgW`UZ`h`bUW`U`h][`j`Yf`ÀbXYfb`k`]fX``

8YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`b!U[ `XY