

9fghYf' [ Y\YVY`hYf'6]hWc]b!9H: .  
5i gk ]f\_i b[ Yb`Ui Z`X]Y`? fmdhc!K Y`h

9]b`YfghYf' [ Y\YVY`hYf'6]hWc]b!9H: `Ui Z`A ]WfcGhfUhY [ m!5\_h]Yb  
]b`XYb`l G5`ghUfhYh` `Yb`hXYW\_Yb`G]Y`X]Y`5i gk ]f\_i b[ Yb`Ui Z`  
? fmdhc k A`fi b[ Yb`

⊕`XYb`YhnhYb`K cWXYb`U`h`X]Y`? fmdhc k A`fi b[ g`UbXgWUZh`]b`XYb  
l G5`Y]bYb`VYXYi hYbXYb`K UbXY`Xi fW`Ui ZYb`"8Yf`YfghY  
[ Y\YVY`hY`6]hWc]b!9H: žXYf`Ui Z`X]Y`5\_h]Y`j cb`A ]WfcGhfUhY [ migYhnhž  
k i fXY`Y]b[ YZØ\fh`"8]Yg`]gh`Y]b`YbhgWY]XYbXYf`GWf]hhi bX`\_ØbbhY  
X]Y`5fhi bX`K Y]gYž`k ]Y`⊕j YghcfYb`a ]h`? fmdhc k A`fi b[ Yb  
]bhYfU[ ]YfYbž`[ fi bX`Y[ YbX`j YfÅbXYfb`

6]hWc]b!9H: g`f9l WU`b[ Y`HfUXYX` : i bXg`YfZfYi Yb`g]W`k UW`gYbXYf  
6Y`]YVh\Y]hž`XU`g]Y`XYb`Ni [ Ub[ `ni`X][ ]hU`Yb`K A`fi b[ Yb  
Yf`Y]W`hYfb`"8]Y`9]bZØ\fi b[ `XYg`[ Y\YVY`hYb`9H: g`Ui Z`  
A ]WfcGhfUhY [ m!5\_h]Yb` [ ]Vh`⊕j YghcfYb`X]Y`A Ø[ `]W`\_Y]hž`]\fY  
GhfUhY [ ]Y`ni`X]j Yfg]Z]n]YfYb`i bX`j cb`XYb`6Yk Y[ i b[ Yb`XYf`6]hWc]b!  
DfY]gY`ni`d`fc]Z]h]YfYb`"8cW`k Yf`]gh`A ]WfcGhfUhY [ m`Y][ Ybh]W`3`8Ug  
l bhYfbY`a Ybž`VY`\_Ub`bh`ZØf`gY]bY` ; YgW`ÅZh`gUb`U`mgYbž`\Uh`]b`XYb  
`YhnhYb`⊕\fYb`a Ugg]j `]b`6]hWc]b`]bj Ygh]Yfhi bX`[ ]`h`a ]h`Yfk Y]Y  
U`g`Y]bYf`XYf`[ fØ» hYb`]bgh]hi h]cbY`Yb`6]hWc]b!< U`hYf`

6YXYi hi b[ `j cb` [ Y\YVY`hYb`9H: g

; Y\YVY`hY`9H: g`g]bX` : ]bUbn]bghfi a YbhYž`X]Y`XUfUi ZUVn]Y`Ybž`X]Y  
hÅ[ `]W`Yb`F`YbX]hYb`Y]bYg`⊕XYl`cXYf`Y]bYf`5\_h]Y`ni  
j Yfj ]Y`ZUW`Yb`"⊕`X]YgYa` : U`\_ØbbhYb`5b`Y[ Yf`j cb`XYb  
DfY]gVYk Y[ i b[ Yb`j cb`6]hWc]b`d`fc]Z]h]YfYbž`k A`fYbX`X]Y`J`c`Uh`]hÅh  
XYf`A ]WfcGhfUhY [ m!5\_h]Y`XUg`F ]g]\_c`Yf\Ø\Yb`\_Ubb`"8]YgY  
<YVY`k ]f\_i b[ `VYXYi hYh`YXcW`Ui W`ž`XUgg`d`chYbn]Y`Y`Y`Yf`i ghY

[ YbUi gc'ghUf\_'Ui g[ YdfÄ[ h'g]bX'k ]Y'; Yk ]bbY" ðj YghcfYb'a ØggYb  
g]W\XU\Yf'XYggYb'VYk i ggh'gY]bž'VYj cf'g]Y']b'gc`W\Y'DfcXi \_hY  
]bj Ygh]YfYb"

8 U'XYf'6]hWc]b!9H: 'X]fY\_h'Ub'XYb'DfY]g'j cb'A ]WfcGhfUHY[ m  
[ YVi bXYb']ghž'\_ØbbhY'X]Yg'VYXYi hYbž'XUgg'ni \_ØbZh][ Y  
GWk Ub\_i b[ Yb' ]b'XYf'5\_h]Y'VYXYi hYbXYb'9]bZi gg'Ui ZXYb'6]hWc]b!  
A Uf\_h'Ui gØVYb"5bU'mghYb'k UfbYbž'XUgg'gc`W\Y'J YfV]bXi b[ Yb  
X]Y'A Uf\_hj c`Uh] ]hÄhj YfghÄf\_Yb'\_ØbbhYbž'k Ug'gck c\`'\_i fnZf]gh][ Y  
U'g'Ui W\`Ub[ Zf]gh][ Y'5i gk ]f\_i b[ Yb'\UVYb'k ]fX"

8 ]Yg' ]gh'VYgcbXYfg'fY`Yj Ubhž'XU'6]hWc]b' i bX'UbXYfY'X][ ]hU`Y  
K Ä\fi b[ Yb'VYfY]hg'ZØf']\fY'DfY]g]bghUV']hÄh'VY\_Ubbh'g]bX"8 ]Y  
bYi Y'9H: !Ghfi \_hi f'\_ØbbhY'ni `Y]bYf'Yf\Ø\hYb'GdY\_i `Uh]cb'ZØ\ fYbž  
k Ug'gck c\`'F ]g]\_Yb'U'g'Ui W\`7\UbW\ b'ZØf' ðj YghcfYb'XUfghY`Yb  
\_Ubb"J cf'U`Ya `ZØf'X]Y'Yb][ Ybž'X]Y'VYfY]hg']b'6]hWc]b']bj Ygh]Yfh  
\UVYbž'\_ØbbhY'X]YgY'9bhk ]W\_i b[ `Y]bY'bYi Y'8]a Ybg]cb'XYf  
< UbXY'gghfUHY[ ]Yb'YfØZbYb"

## Ni gÄhn`]W\Y' ðZcfa Uh]cbYb

8 ]Y'A Uf\_hY]bZØ\fi b[ `XYg'6]hWc]b!9H: g'Ui Z'A ]WfcGhfUHY[ m'YfZc`[ h  
ni `Y]bYa `NY]hdi b\_hž'U'g'XUg' ðhYfYggY'Ub'? fmdhc! ðj Ygh]h]cbYb  
k Y]hYf'k ÄW\gh" ða a Yf'a Y\f']bgh]hi h]cbY`Y'5b`Y[ Yf'nY][ Yb  
ðhYfYggY'Ub'X][ ]hU`Yb'K Ä\fi b[ Ybž'i bX'XYf'bYi Y'9H: `'\_ØbbhY  
k Y]hYfY' ðj YghcfYb'Ubn]Y\Ybž'X]Y'bUW\Y]bn][ Ufh][ Yb  
A Ø[ `]W\`Y]hYb'gi W\Ybž'i a `]b'XYb'? fmdhca Uf\_h'Y]bni hfYhYb"

8 ]Y'9bhgW\Y]Xi b[ `XYg'i bhYfbY\ a Ybgž']b'6]hWc]b'ni `]bj Ygh]YfYbž  
\Uh'a Ø[ `]W\Yfk Y]gY'Ui W\`UbXYfY'i bhYfbY\ a Yb']bgd]f]Yfhž  
Ä\b`]W\Y'GhfUHY[ ]Yb'ni `j YfZc`[ Yb"8 ]Y'9fk Ufhi b[ Yb'Ub  
'? fmdhck Ä\fi b[ Yb'U`g'ni \_i bZhghfÄW\h][ Y'5b`U[ Y`\_UggY'g]bX'\cW\ž  
i bX'j ]Y`Y': ]bUbnYI dYfhYb'g]bX'[ YgdUbbhž'cV'X]Y'bYi Yb'DfcXi \_hYž  
X]Y'Ui ZhfUX]h]cbY`Yb'5\_h]Yb'VUg]YfYbž'XUg'J YfhfUi Yb'XYf'5b`Y[ Yf  
]b'XYb'? fmdhc!A Uf\_h'ghÄf\_Yb'\_ØbbYb"

K ]Y'g]W\`X]YgY'9bhk ]W\_i b[ Yb'Ui Z'X]Y'U`[ Ya Y]bY'DfY]gVYk Y[ i b[  
j cb'6]hWc]b'Ui gk ]f\_Yb'k YfXYbž'V`Y]Vh'UVni k UfhYb"J ]Y`Y'5b`Y[ Yf

VYcVUWxhYb`X]Y`G]hi Uh]cb`Ui Za Yf\_gUa`i bX`k UfhYb`Ui Z`k Y]hYfY  
`Zcfa Uh]cbYb`i bX`5bU`mgYbž`i a`Zi bX]YfhY`9bhgWXY]Xi b[ Yb  
hfYZZYb`ni`\_`ÖbbYb`"

## 5i gk ]f\_i b[ Yb`Ui Z`XYb`? fmdhc a Uf\_h

`g[ YgUa`h]g][ bU`]g]Yfh`X]Y`9]bZØ\fi b[ `XYg`[ Y\YVY`hYb`6]hWc]b!  
9H: g`Ui Z`X]Y`A ]WfcGhfUhY[ m!5\_h]Yž`XUgg`Ui Wx`YhUV`]YfhY  
: ]bUbn]bghfi a YbhY`ni bY\`a YbX`]b`X]Y`K Y`h`XYf`? fmdhck Å\fi b[ Yb  
Y]bXf]b[ Yb`"8]Yg`\_ÖbbhY`ni`Y]bYf`k Y]hYfYb``hY[ fUh]cbgd`UgY`j cb  
? fmdhck Å\fi b[ Yb`]b`XYb`A U]bghfYUa`! : ]bUbngY`hcf`ZØ\fyb`"8]Y  
Dfc`Y`\_hYž`X]Y`bi b`]bg`@YVYb`[ Yfi ZYb`k YfXYbž`\_ÖbbhYb`dchYbn]Y`  
XUg`; Yg]Wx`h`XYg``j Ygh]YfYbg`]b`X][ ]hU`Y`K Å\fi b[ Yb`j YfÅbXYfb  
i bX`Y]bY`VfY]hYfY`5\_nYdhUbn`ZØfXYfb`"

8]Y`9]bZØ\fi b[ `XYg`YfghYb`[ Y\YVY`hYb`6]hWc]b!9H: g`Ui Z`X]Y  
A ]WfcGhfUhY[ m!5\_h]Y`]b`XYb`I G5`a Uf\_]Yfh`Y]bYb`VYXYi hYbXYb  
9bhk ]W`\_i b[ ggWxf]h]a`6YfY]Wx`XYf`? fmdhck Å\fi b[ Yb`"6]hWc]b!  
9H: g`V]YhYb`5b`Y[ Yfb`X]Y`A Õ[ `]Wx`\_Y]hž`]bX]fY`\_h`]b`6]hWc]b`ni  
]bj Ygh]YfYbž`c`bY`X]Y`? fmdhck Å\fi b[ `X]fY`\_h`Yfk YfVYb`ni  
a ØggYb`"GhUhhXYggYb`j YfZc`[ Yb`X]YgY` : cbXg`XYb`A Uf`\_hdfY]g`XYf  
K Å\fi b[ ž`k Ug`Y]b][ Y`J cfhY]Y`V]YhYb`\_Ubb`"

8]Y`A ]WfcGhfUhY[ m!5\_h]Y`\Uh]g]Wx`]b`XYb`YhnhYb`\_U\fyb`U`g  
VYXYi hYbXY`? Ud]hU`ei Y`Y`]a`Ni gUa`a Yb`Ub[ `a`]h`6]hWc]b  
d cg]h]cb]Yfhž`XU`XUg`I bhYfbY\`a Yb`[ fc»Y`A Yb[ Yb`Ub`6]hWc]b`\_Å`h`  
8]Y`9bhgWXY]Xi b[ ž`Y]bYb`[ Y\YVY`hYb`9H: `ni`\_`UbW]YfYbž`XYf`X]Y  
DYfZcfa`UbW`X]YgYf`5\_h]Y`UVV]`XYhž`\_ÖbbhY`g][ b]Z`\_UbhY  
5i gk ]f\_i b[ Yb`gck c`\`Ui Z`XYb`5\_h]Yba Uf\_h`U`g`Ui Wx`Ui Z`XYb  
? fmdhck Å\fi b[ ga Uf\_h`\UVYb`"8]Yg`\_ÖbbhY`]bgVYgcbXYfY`ZØf  
5b`Y[ Yf`j cb`J cfhY`]`gY]bž`X]Y`Ui Z`X]Y`J c`Uh`]hÅh]`cb`6]hWc]b`gYhnYb  
a ÕWx`hYbž`c`bY`X]fY`\_h`]b`X]Y`X][ ]hU`Y`K Å\fi b[ `ni`]bj Ygh]YfYb`"

8Yf`9]bZi gg`j cb`6]hWc]b!9H: g`Ui Z`XYb`A Uf\_h

8]Y`DfÅgYbn`j cb`6]hWc]b!9H: g`\Uh`]b`XYf`J Yf[ Ub[ Yb`Y]h`X]Y  
`j Ygh]h]cbgVYfY]hgWx`UZh`ZØf`? fmdhck Å\fi b[ Yb`j YfVYggYfh`@Ui`h  
6Yf]Wx`hYb`j cb`7c]b8Yg`\_`\UVYb`6]hWc]b!9H: g`XUni`VY][ YhfU[ Ybž`

XYb`Ni [ Ub[ `ni `X][ ]hU`Yb`5ggYhg`ni `Yf`Y]Wk hYfb`i bX`XUg`J YfhfUi`Yb  
]bgh]hi h]cbY`Yf`b] YghcfYb`ni `gh`f`Yb`"8 U`g]Wk`XYf`A Uf`h`Z0f  
? fmdhck `A\fi b[ Yb`bUWk`k ]Y`j cf`]b`Y]bYa` `XmbUa` ]gWk`Yb`K UbXY`  
VYZ]bXYh`ghY`h`XYf`9fZc`[ `XYg`bYi`Yb`[ Y\YVY`hYb`9H: g`Y]bY  
]bhYfYggUbhY`9bhk ]W`i b[ `XUf`"9g`]gh`Ubni`bY`a`Yb`z`XUgg`X]Yg  
bYi`Y`b] Ygh]h]cbggfhUHY[ ]Yb`i bX`Y]b`[ f0» YfYg`b`hYfYggY`j`cb  
]bgh]hi h]cbY`Yb`5b`Y[ Yfb`bUWk`g]Wk`n]Y`Yb`\_0bbhY`"

9]b`6Y]gd]Y`Z0f`Y]bY`A`b`]Wk`Y`G]hi`Uh]cb`A`ggh`g]Wk`]a` `U`f`&\$%+  
Z]bXYb`z`U`g`6]hWk`]b`]b`X]Y`<0`Y`gWk`cgg`i`bX`XYf`YfghY`6]hWk`]b`!9H: !  
5bhfU[ `j`cb`Y]bYa` `i`bhYfbY`a`Yb`UV[ Y`Y`b`h`k`i`fXY`"8]YgY  
5V`Y`bi`b[ `gcf[ hY`XUa` U`g`Z0f`[ fc» Y`5i`ZfY[ i`b[ `i`bX`Y]b`a`Ugg]`Yg  
DfY]g!J`c`Uh`]h`A`h`Ui`Z`XYa` `A`Uf`h`"a` `;`Y[ YbgUhm`XUni`Z]bXYh`X]Y  
9]b`Z0f`i`b[ `XYg`bYi`Yb`[ Y\YVY`hYb`9H: g`]b`Y]bYa` `XYi`h]Wk  
fY]ZfYb`A`Uf`h`ghUhh`z`]b`XYa` `? fmdhck `A\fi b[ Yb`a`Y`f  
5bYf`\_Yb`bi`b[ `U`g`Yfbgh`UZhY`5b`U[ Y`\_`UggY`[ YZ`bXYb` `UVYb`"

8]Y`F`c`Y`j`cb`A`]Wf`c`GhfUHY[ m]a` `6]hWk`]b`!A`Uf`h`

A ]Wf`c`GhfUHY[ m`\Uh`g]Wk`b]Wk`h`bi`f`U`g`Gc`Zhk`UfYi`bhYfbY`a`Yb`Y]bYb  
BUa`Yb`[ Ya`UWk`h`z`gcbXYfb`Ui`Wk`U`g`Y]bYf`XYf`[ f0» hYb  
]bgh]hi h]cbY`Yb`?Ai`Zf`j`cb`6]hWk`]b`"79C`A`]Wk`UY`GUm`cf`\Uh`U`h]j  
]b`6]hWk`]b`]bj`Ygh]Yfh`i`bX`UbXYfY`i`bhYfbY`a`Yb`Yfa`i`h][ h`z`A`b`]Wk`Y  
GWk`f]hY`ni`i`bhYfbY`a`Yb`"8]Yg`\Uh`XYb`?i`fg`XYf`5`h]Y`j`cb  
A ]Wf`c`GhfUHY[ mi`bX`XYb` `;`YgUa`ha`Uf`h`Z0f`6]hWk`]b`Yf`YV`]Wk  
VYY]bZi`ggh`i`bhYfbY`a`Yb`z`X]Y`A`b`]Wk`Y`GhfUHY[ ]Yb`j`YfZc`[ Yb`z`  
\_0bbhYb`Xi`fWk`XUg`b`hYfYggY`Ub`XYa` `bYi`Yb`9H: `dfcZ]h]YfYb`z`XU  
g]Y`a`0[ `]Wk`Yfk`Y]gY`?bUdd`Y]h`i`bX`BUWk`ZfU[ Y`bUWk`i`\fYb`Hc`\_Yb  
]b`XYb`\_ca`a`YbXYb`<UbXY`gdYf]cXYb`Yf`YVYb`"

9]bY`5bU`mgY`XYg`HfYbXg`nY][ h`Ui`Wk`z`XUgg`i`bhYfbY`a`Yb`z`X]Y`]b  
6]hWk`]b`]bj`Ygh]YfYb`z`ni`bY`a`Yb`X`]a` `:`c`\_i`g`ghY`Yb`"J]Y`Y`5b`Y[ Yf  
g]bX`ni`bY`a`Yb`X`]bhYfYgg]Yfh`Ub`XYb`fYWk`h]Wk`Yb`i`bX`Z]bUbni]Y`Yb  
Ghf`i`\_hi`fYb`z`X]Y`g]Wk`i`\]bhYf`X]YgYb`b] Ygh]h]cbYb`j`YfVYf[ Yb`"  
5`hi`Y`Y`K`]fhgWk`UZh`XUhYb`VY`Y[ Yb`z`XUgg`XYf`6]hWk`]b`!A`Uf`h`]b`XYb  
`YhnhYb`U`fYb`Y]bY`a`Uf`\_UbhY`K`UWk`ghi`a`gghi`ZY`YffY]Wk`h`\Uh`i`bX  
]a`a`Yf`a`Y`f`i`bhYfbY`a`Yb`]b`XYb`? fmdhca`Uf`h`Y]bhYfYhYb`z`i`a  
j`cb`XYb`d`chYbn]Y`Yb` `;`Yk`]bbYb`ni`dfcZ]h]YfYb`"

GW`i ggZc`[ YfbX`Àggh'g]W`gU[ Ybž'XUgg`XYf`bYi Y`[ Y\YVY`hY  
6]hWc]b!9H: `Ui ZX]Y`A ]WfcGhfUHY[ m5\_h]Y`b]W`h'bi f`X]Y`8mbUa ]\_`]a  
6YfY]W`XYf`? fmdhc k À\fi b[ Yb`k Y]hYf`Yf\Ò\hž'gcbXYfb`Ui W`bYi Y  
7\UbW`b`ZØf` ðj Ygh]h]cbYb`i bX`< UbXY`gghfUHY[ ]Yb`YfÒZbYh"  
ðj YghcfYb`i bX`5bU`mghYb`k YfXYb`X]YgYg`DfcXi \_h[ YbUi  
VYcVUW`hYbž`i a`X]Y`Ub[ Zf]gh][ Yb`5i gk ]f\_i b[ Yb`i bX`HfYbXg`ni  
j YfghY\Yb"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb`"bYh