

5i ghfU`]gWÅ Y`5i Zg]WÅ hgVY\ ÒfXY`j Yf\_`U[ h  
A YhU`k Y[ Yb` VYhfØ[ Yf]gWÅ Yf`? fmdhc!  
K YfVi b[

: UWVcc\_!A i hhYf`A YhU`k ]fX`j cb`5i ghfU`]Ybg`cVYfghYf  
K YhhVYk YfVgVY\ ÒfXY`k Y[ Yb`6Y\Ui dhi b[ Yb`j Yf\_`U[ hž`X]Y  
D`UhhZcfa` \UVY` VYhfØ[ Yf]gWÅ Y`? fmdhc!K YfVi b[  
j YfÒZZYbh`]WÅ h`8]Y`5777`VY\Ui dhYh`Ui WÅž`XUgg`A YhU`g]WÅ  
XYf`Ui ZYbXYb`5\_h]j ]hÅhYb`VYk i ggh`k Ufž`UVYf`Yg`j YfgÅi a h  
\UhhYž` Ui gfY]WÅ YbXY`GWÅf]hhY`ini`i bhYfbY\`a Ybž`i a`g]Y`ni  
ghcddYb`5i ghfU`]Ybg`cVYfghYf`K YhhVYk YfVgk ÅWÅhYf`\U`hY]b  
; Yf]WÅ hgj YfZU`fYb`[ Y[ Yb`X]Y` : UWVcc\_!A i hhYf[ YgY`gWÅ UZh  
A YhU`k Y[ Yb`J cfk ØfZYb`Y]b[ Y`Y]hYhž`XUgg`g]Y`g]WÅ`Ub  
ZU`gWÅ Ya ž`]ffYZØ`fYbXYa`cXYf`]ffYZØ`fYbXYa`J Yf\U`hYb  
VYhY`] [ h`\UVYž`]bXYa`g]Y` VYhfØ[ Yf]gWÅ Y`? fmdhc!5bnY][ Yb  
Ui Z]\fYf`D`UhhZcfa`j YfÒZZYbh`]WÅ h`\UVY`"8]Y`Ui ghfU`]gWÅ Y  
K YhhVYk YfVg!`i bX`J YfVfUi WÅ Yf`\_ca`a ]gg]cb`f5777`Ě`gU[ hY  
8cbbYfghU[ `8 Ug`J Yf\U`hYb`j cb`A YhUž`VY`]XYa`ZU`gWÅ Y  
5bnY][ Yb`j cb`dfca`]bYbhYb`Ui ghfU`]gWÅ Yb`DYfgÒb`]WÅ`\_Y]hYb  
XYg`ÒZZYbh`]WÅ Yb`@VYbg`[ Y`cghYh`k i fXYbž`X]Y`ZØf  
/ Ua d^Y`d/

- : UWVcc\_!A i hYf'A YhU'k ]fX'j cb'5i ghfU`]Ybg'cVYfghYf  
K YhhVYk YfVgVY\ØfXY'k Y[ Yb'6Y\Ui dhi b[ Yb'j Yf'\_U[ hž'X]Y  
D`UhhZcfa '\UVY' VYhfØ[ Yf]gWXY '?fmdhc!K YfVi b[  
j YfØZZYbh]W'h
- 8]Y'5777'VY\Ui dhYh'Ui Wž'XUgg'A YhU'g]W'XYf''Ui ZYbXYb  
5\_h]j ]hÅhYb'VYk i ggh'k Ufž'UVYf'Yg'j YfgÅi a h'\UhhYž  
Ui gfY]WYbXY'GW'f]hY'ni 'i bhYfbY\ a Ybž'i a 'g]Y'ni  
ghcddYb

5i ghfU`]Ybg'cVYfghYf'K YhhVYk YfVgk ÅW'hYf'\Uh'Y]b  
; Yf]W'hgj YfZU\fyb'[ Y[ Yb'X]Y': UWVcc\_!A i hYf[ YgY''gW UZh'A YhU  
k Y[ Yb'J cfk ØfZYb'Y]b[ Y'Y]hYhž'XUgg'g]Y'g]W'Ub' ZU'gWYa ž  
]ffYZØ\fybXYa 'cXYf']ffYZØ\fybXYa 'J Yf\U'hYb'VYhY']][ h'\UVYž  
]bXYa 'g]Y' VYhfØ[ Yf]gWXY '?fmdhc!5bnY][ Yb'Ui Z'\fyf'D`UhhZcfa  
j YfØZZYbh]W'h'\UVY"

8]Y'Ui ghfU`]gWXY'K YhhVYk YfVg! 'i bX'J YfVfUi WYf\_ca a ]gg]cb  
f5777Ł'gU[ hY'8cbbYfghU[ '8Ug'J Yf\U'hYb'j cb'A YhUž'VY]'XYa  
ZU'gWY'5bnY][ Yb'j cb' dfca ]bYbhYb'Ui ghfU`]gWYb  
DYfgØb`]W\_Y]hYb'XYg'ØZZYbh]WYb '@VYbg '[ Y\cghYh'k i fXYbž'X]Y  
ZØf'?fmdhc'k YfVYbž'j Yfgh]Y» '[ Y[ Yb'XUg'Ui ghfU`]gWXY  
J YfVfUi WYf[ YgYhn"

9g'k ]fX'VY\Ui dhYhž'XUgg'A YhU'k i gghYž'XUgg'X]Y'?fmdhc k Å\fi b[ g!  
6Yhfi [ gUbnY][ Yb'j cb'Dfca ]bYbhYb'Ui Z: UWVcc\_'Ub[ YnY][ h  
k i fXYbž'UVYf'\_Y]bY'Ui gfY]WYbXYb'GW'f]hY'ni bhYfbca a Yb'\Uhž  
i a 'XUg'DfcV'Ya 'Ubni [ Y\Yb ž'gU[ hY'X]Y'F Y[ i 'Y]fi b[ gVY\ØfXY"

8]Y'; YgW]W'hY'j cb': UWVcc\_'a ]h'5bnY][ Yb'ja 'Ni gUa a Yb\Ub[  
a ]h'?fmdhc'k i fXY'UV'&\$%, 'k YW'gY'\UZhž'U'g'X]Y'D`UhhZcfa 'X]Y  
K YfVi b[ 'ZØf'X]Y'a Y]ghYb'A UhYf]U`]Yb'ja 'Ni gUa a Yb\Ub[ 'a ]h  
'?fmdhc!'i bX'6'cW\_WU]b!; YgW'ÅZhYb'j YfVch"8]Y'D`UhhZcfa

fYj ]X]YfhY`gd`ÄhYf`]\fY`9bhgWXY]Xi b[ ž`bi`f`b]h]U`Yb`Ui Zhi bY\`a`Yb  
Wc]b`5b[ YVchY"

; Ya`Ä»`XYb`6YX]b[ i b[ Yb`XYf`D`UhhZcfa`gW`f]Zh`]W`Y`9f`Ui`Vb]g  
]gh`YfZc`fXYf`]W`ž`XUa`]hi`bhYfbY\`a`Yb`<`UbXY`gd`UhhZcfa`Ybž  
GcZhk`UfY`i`bX`XUa`]hj`YfVi`bXYbY`8]Ybgh`Y]ghi`b[ Yb`i`bX`DfcXi`\_hY  
Z0fXYfb`\_0bbYbž`X]Y`X]Y`A`cbYhUf]g]Yfi`b[ ž`XYb`K`Y]hYfj`Yf`\_Ui`Zž`XYb  
HUi`gW`cXYf`XUg`GhU\_]b[ j`cb`?`fmdhc`Yfa`0[`]W`Yb"

5b[ Yg]W`hg`XYf`5bnY][ YbVYgW`fÄb`\_i`b[ Yb`VY\`Ui`dhYh`X]Y  
FY[ i`]Yfi`b[ gVY\`0fXYž`XUgg`A`YhU`i`bhYfgh0hnh`i`bX`VY[ 0bgh][ h  
cXYf`k`]ggYbh`]W`VYhfc`ZYb`k`Uf`j`cb`ZU`gW`Ya`cXYf  
]ffYZ0\`fYbXYa`j`Yf\`U`hYb`i`bX`8`UfghY``i`b[ Yb`XYf  
K`YfVYhfY]VYbXYb"

8Yf`K`UhW`Xc[ `gU[ hYž`X]Y`5bnY][ Yb`k`0fXYb`i`UW`Vcc`!Bi`hnYf  
XUni`Vf]b[ Ybž`ni`[ `Ui`VYbž`XUgg`X]Y`GW`Ya`UhU`]b`XYb`5bnY][ Yb  
a`]h`VY`\_UbbhYb`DYfgcbYb`k`]Y`XYa`i`YgW`ÄZhga`Ubb`8]W`\_Ga`]h\`  
i`bX`XYa`i`YfbgY\`a`cXYfUhc`f`8Uj`]X`?`cW`i]b`j`YfV]bXi`b[ `ghY\`Yb"

5bnY][ Yb`Ui`Z`XYf`D`UhhZcfa`Yb`h\]Y`hYb`@]b`gž`X]Y`6Ybi`hnYf`ni  
ZU`gW`Yb`A`YX]YbUfh`\_Y`b`k`Y]hYf`Y]hYhYbž`X]Y`N]hUhY`Yb`h\]Y`hYbž`X]Y  
a`]h`VY`\_UbbhYb`Ui`ghfU`]gW`Yb`DYfg0b`]W`\_Y]hYb`XYg`0ZZYbh`]W`Yb  
@YVYbg`]b`j`YfV]bXi`b[ `[ YVfUW`h`k`i`fXYbž`X]Y`VYgh]a`a`hY`?`fmdhc!  
6Yhf0[ YfY]Yb`Z0fXYfhYbž`gU[ hY`X]Y`FY[ i`]Yfi`b[ gVY\`0fXY"

æ`i`YVfi`Uf`fY]W`hY`XYf`Ui`ghfU`]gW`Y`A`j`]UfXÄf`5bXfYk`i`Hk`][ [ m  
:`c`ffYgh`Y]b`GhfUž`YfZU\`fYb`[ Y[ Yb`X]Y`D`UhhZcfa`j`cb`A`YhU`Y]b`i`bX  
VY\`Ui`dhYhYž`g]Y`\`UVY`Yg`j`YfgÄ`i`a`hž`j`c`fVYi`[ YbXY`A`U»`bU\`a`Yb  
[ Y[ Yb`ZU`gW`Y`?`fmdhc!K`YfVi`b[ `ni`Yf[ fY]ZYbž`X]Y`gY]b`æ`U[ Y  
j`Yfk`YbXYhž`i`a`Z0f`g]Y`ni`k`YfVYb"

8]Y`D`ÄbY`k`UfYb`]b`XYf`HUh`6Yhfi`[ i`bX`X]Y`VY`\_UbbhYb  
DYfg0b`]W`\_Y]hYbž`X]Y`]b`XYb`5bnY][ Yb`ni`gY\`Yb`k`UfYbž`\`UhYb`g]Y  
hUhgÄW`]W`b]Y`[ YbY\`a`][ h`cXYf`i`bhYfgh0hnhž`gU[ hY`X]Y  
5i`Zg]W`hgVY\`0fXY"

8Ug`K`YgYbh`]W`Y`]b`i`bgYfYa`i`U``]ghž`XUgg`A`YhU`Z0f`X]YgY

5bnY][ Yb`j YfUbk cfh]W`]ghžX]Y`Yg`Ui Z`gY]bYf`D`UhhZcfa  
j YfÒZYbh]W`h ž`gU[ hY`XYf`5777!J cfg]hnYbXY`F cX`G]a`g"

9g`]gh`Y]b`k`]W`h][ Yf`HY]`XYg`; YgW`ÀZhg`j`cb`A`YhUž  
Yg`K`YfVYhfY]VYbXYb`ni`Yfa`Ò[`]W`Ybž`a`]h\]`ZY`j`cb  
: UW`Vcc`\_!5`[cf]h\`a`Yb`Bi`hnYf`Ubni`gdfYW`Ybž`X]Y  
Ua`k`U\fgW`Y]b`]W`ghYb`Ui`Z`XYb`@]b`\_]b`Y]bYf  
5bnY][ Y`\_]W`Ybž`i`a`X]Y`N]Y`gY]hY`XYf`5bnY][ Y`ni  
VYgi`W`Yb"

G]a`g`ZØ[ hY`\]bni`ž`XUgg`X]YgY`6Ygi`W`Y`j`cb`@UbX]b[ `DU[ Yg]j`cb  
5bnY][ Yb`Yf\YV`]W`Y`9]bbU\`a`Yb`ZØf`: UW`Vcc`\_[ YbYf]YfhYb"

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..

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8Yf`6Y]hfU[ `5i`ghfU`]gW`Y`5i`Zg]W`hgVY\`ÒfXY`j`Yf`\_`U[ h`A`YhU`k`Y[ Yb  
6Yhfi`[g`!`?`fmdhc!5bnY][ Yb`]gh`\_Y]bY`Z]bUbni]Y``Y`6YfUhi`b[ "

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`\_`fmdhc!bYk`g"Uh