

## K ]Y`\_Ubb`]W\`XYb`B UW\`Ugg`a Y]bYg j Yfghc fVYbYb`A UbbYg`fY[ Y`b3

9g`k Uf`Y]bY`b]YXYfgW\`a YhhYfbXY`B UW\`f]W\`hZ`U`g`a Y]b`A Ubbž  
Y]b`fY`Uh]j` [ Ygi`bXYf`A Ubbžj`cf`Y]b][ Yb`A`cbUhYb`Ub`Y]bYf`  
; Y\]fbV`i`hi`b[ `ghUfV`"9f`k Uf`Yfgh`" %`>\`fY`U`hZ`U`gc`\  
]Y`hYb`k`]f`Yg`b]W\`h`Z0f`b`0h][ ži`bgYf`HYghUa`Ybh`Ui`Zni`gYhnYb`"≠W  
i`bX`gY]bY` : Ua` ]Y`VYZ]bXYb`i`bg`bi`b`]b`XYf`gW\`k`]Yf][ Yb  
@U[ Yž`X]Y`9fVgW\`UZh`gY]bYg`B UW\`UggYg`ni`fY[ Y`b`"K` ]Y`gc`  
]W\`j`cf[ Y\Yb3`5]XUb` ; fUbhZ`GYb]cf`5ggc`W]UhY`VY]`XYf`  
5bk`U`hg`\_Ubn`Y]`7c`mYf`6f]ghc`k`ž`VYgU[ hZ`XUgg`VY]a`Hc`X  
Y]bYf`DYfgcb`c`b`Y`HYghUa`Ybh`X]Y`9fVZc`[ Y`]\`fYg` ZfY]Yb`  
B UW\`UggYg` `UV[ YgY\Yb`j`cb`n`"5]XUb` ; fUbhZ`GYb]cf`  
5ggc`W]UhY`VY]`XYf`5bk`U`hg`\_Ubn`Y]`7c`mYf`6f]ghc`k`8]Y  
F`Ub[ Zc`[ Yž`k`Yf`VYfYW\`h][ h`]ghZ`XYb`B UW\`Ugg`ni`fY`U`hYb`ž  
/ Ua`d^Y`d/

9g`k Uf`Y]bY`b]YXYfgW\`a YhhYfbXY`B UW\`f]W\`hZ`U`g`a Y]b`  
A Ubbž`Y]b`fY`Uh]j` [ Ygi`bXYf`A Ubbžj`cf`Y]b][ Yb`A`cbUhYb`  
Ub`Y]bYf` ; Y\]fbV`i`hi`b[ `ghUfV`"9f`k Uf`Yfgh`" %`>\`fY`U`hZ`  
U`gc`\  
]Y`hYb`k`]f`Yg`b]W\`h`Z0f`b`0h][ ži`bgYf`HYghUa`Ybh`  
Ui`Zni`gYhnYb`"≠W`i`bX`gY]bY` : Ua` ]Y`VYZ]bXYb`i`bg`bi`b`]b`  
XYf`gW\`k`]Yf][ Yb`@U[ Yž`X]Y`9fVgW\`UZh`gY]bYg`B UW\`UggYg`ni`  
fY[ Y`b`"K` ]Y`gc`]W\`j`cf[ Y\Yb3

5]XUb` ; fUbhZ`GYb]cf`5ggc`W]UhY`VY]`XYf`5bk`U`hg`\_Ubn`Y]  
7c`mYf`6f]ghc`k`ž`VYgU[ hZ`XUgg`VY]a`Hc`X`Y]bYf`DYfgcb`c`b`Y`  
HYghUa`Ybh`X]Y`9fVZc`[ Y`]\`fYg` ZfY]Yb`B UW\`UggYg` `UV[ YgY\Yb`  
j`cb`n`"

5]XUb` ; fUbhZ`GYb]cf`5ggc`W]UhY`VY]`XYf`5bk`U`hg`\_Ubn`Y]`7c`mYf`

6f]ghck

8]Y`F Ub[ Zc`[ Yž`k Yf`VYfYW h][ h]ghž`XYb`B UW`Ugg`ni`Yf`U`hYbž`i bX  
k Yf`U`g` J Yfk U`hYf` `Z b[ ]Yfhž`]gh`X]YgY`VY" `I bhYf`XYf`5bbU`a Yž  
XUgg`G]Y`\_Y]bY`? ]bXYf`\UVYbž`\UVYb`G]Y`U`g`ØVYf`YVYbXYf  
9\Y[ UhY`5bgdfi W`Ui Z`XUg`[ YgUa hY`ZFY]Y`J Yfa Ò[ Yb`≠fYg  
A UbbYg`i bX`k YfXYb`gY]b`U`Y]b][ Yf`J Yfk U`hYf`gY]b" `G]Y`a ØggYb  
ni`[ Y[ YVYbYf`NY]h`Y]bYb`; fUbhcZ`@YhYfg`cZ`5Xa ]b]ghfUh]cb  
VYUbhfU[ Yb"

K Ybb`G]Y`? ]bXYf`\UVYbž`YfVYb`G]Y`ja` ; fc»Yb`i bX` ; UbnYb`X]Y  
YfghYb`&+\$\$\$`v`i bX`U`Y`dYfgÖb`]W`Yb` ; Y[ Ybgh`ÅbXYž`X]Y`U`g  
`A cV`]Uf` `VY`\_Ubbh]g]bXž`i bX`G]Y`i bX`≠fY`? ]bXYf`Yf`U`hYb`XUbb  
`Yk Y]`g`X]Y`<`À`ZhY`XYg`F YghVYhfU[ g`XYg`B UW`UggYgž`ZU`g  
j cf`UbXYb" `G]Y`g]bX`VYfYW h][ hž`X]Y`J Yfk U`hYf`ni` `V]hhYbž`X]Y  
Y`Y`]W`Y`K c`b`i b[ `≠fYa` `5bhY`]`ni`ni cfXbYb" `K Ybb`9][ Ybhi`a` `ZØf  
Y]bYb`A ]bXYf`Å`f][ Yb`cXYf`ZØf`@YVYbg]bhYfYggYb`[ Y`U`hYb`k ]fXž  
k ]fX`XUg` ; Yf]W`h`k U`fgW`Y]b`]W`Y]bYb`nk Y]hYb`J Yfk U`hYf`  
j Yf`Ub[ Yb"

5`g`5`Y]bj Yfk U`hYf`\UVYb`G]Y`X]Y`Y]bgY]h][ Y`?`cbhfc`Y`ØVYf`X]Y  
J Yfk U`hi b[ `XYg`B UW`UggYg`≠fYg`A UbbYg" `K Ybb`G]Y  
VY]gd]Y`gk Y]gY`Y]b`]b`Y]bYf`@YVYbg[ Ya`Y]bgW`UZh`YVYbXYfž  
i bj Yf`Y]fU`hYf`DUf`hbYf`k`ÅfYbž`\`ÅhYb`G]Y`ja` `J Yf[ `Y]W`X`U`ni  
k YXYf`5bgdfi W`Ui Z`XYb`B UW`Ugg`bcW`Ui Z`X]Y`H`Åh][ `Y]h`U`g  
J Yfk U`hYf"

≠a` `5`][ Ya`Y]bYb`]gh`Y]b`J Yfk U`hYf`b]W`h`VYž` [ hž`XYb`B UW`Ugg`ni  
j YfhY]`Ybž`V]g`XYf`Ni`gW`i`gg`Yf`U`hYb`k`i`fXY" `6Yj`cf`G]Y`g]W`Ub  
XUg` ; Yf]W`h`k`YbXYbž`Yfk`Uf`hY`h`<`A`F`Yj`Ybi`Y`/` `7i`ghca`g`j`cb  
≠bYbž`XUgg`G]Y`Y]bY`9fVgW`UZh`gghY`i`YfYf`\_`Åfi`b[ `ZØf`XYb`B UW`Ugg  
Y]bY]W`Yb`i`bX`U`Y`ni`X]YgYa` `NY]hdi`b`\_`h`Z`Å`][ Yb`GhY`i`Yfb`nU`Yb"  
9fgh`XUbb`k`]fX`X]Y`<`A`F`7`X]Y` ; Yf]W`hY`XUf`ØVYf`]bZcfa` ]YfYbž`XUgg  
g]Y`XYb`Ni`gW`i`gg`ZFY][ YVYb`\_`ÖbbYbž`XUa` ]h`G]Y`XYb`B UW`Ugg  
j`YfhY]`Yb` `ÖbbYb"

8 U`YXcW`XYf`[ YgUa hY`B UW`Ugg`j`cb`Y]bYa` `ØVYf`YVYbXYb

9\Y[ UhYb [ YYfVh'k ]fXž'gc`hY`XYf`B UW\Ugg ]b`XYb`a`Y]ghYb':`À`Yb  
j`cb`Y]bYf`j`c`gh`AbX][ Yb`9\Y[ UhYbVYZfY]i`b[ `ZØf  
9fVgW\UZhghYi`Yfnk`YW\_Y`dfcZ]h]YfYb"

6Y]`XYf`5i`gk`U\`XYf`HYghUa`Ybhgj`c`ghfYW\_Yf`gc`hY`gcf[ Z`h][  
j`cf[ Y[ Ub[ Yb`k`YfXYbž`XU`X]YgY`F`c`Y`VYgW\k`Yf`W`i`bX  
nY]hUi`Zk`AbX][ `gY]b`\_Ubb"`, VYf`Y[ Yb`G]Yž`k`jY`G]Y`Δ`fYb`B UW\Ugg  
Ui`ZhY]`Yb`a`ØW`hYb`i`bX`k`Yb`G]Y`j`cb`Δ`fYa`HYghUa`Yb`h`dfcZ]h]YfYb  
`UggYb`a`ØW`hYb`" `Δ`gVYgcbXYfY`\_ØbbYb`G]Y`k`ØbgW\Ybž`XUgg  
VYgh]a`a`hY`;`Y[ Ybgh`AbXY`j`cb`Ya`ch]cbU`Ya`K`Yfh`VYgh]a`a`hYb  
:`fYi`bXYb`cXYf`:`Ua`j`Yba`h[ `]YXYfb`j`Yfa`UW`h`k`YfXYb" `9]bY  
Ubk`U`h]W\Y`6YfUhi`b[ `]gh`VYgcbXYfg`k`]W`h][`ž`k`Ybb`XYf`K`Yfh`Δ`fYg  
B UW\UggYg`i`bhYf`6YfØW\_g]W`h][`i`b[ `Δ`fYf`9fVgW\UZh`j`cb`Δ`fYa  
9\Ya`Ubb`[`fc`»`[`Ybi`[ `]ghž`i`a`Y]bY`9fVgW\UZhghYi`YfdZ]W`h`ni  
VY[`fØbXYb"

K`Ug`g]bX`X]Y`J`cf!`i`bX`B UW\hY]`Y`VY]a`?`Ui`Z  
j`cb`B: Hg3

ΔW`XYb`\_Y`XUfØVYf`b`UW`ž`a`Y]bYb`NY`\`]b`XYb`?`i`bgha`Uf`\_h  
ZØf`b]W`h`Zi`b[ ]V`Y`Hc`\_Ybg`fB: HgŁ`ni`hUi`W`Ybž`Y`hnh`k`c`X]Y  
DfY]gY`[ YZU`Yb`g]bX`[ YhUi`W`h"K`cfUb`a`i`gg]W`XYb`\_Yb  
i`bX`k`jY`gW`ØhnY`]W`a`]W`j`cf`XYa`?`Ui`Z`Y]bYf':`À`gW`i`b[  
cXYf`gcbgh][ Ya`6Yhfi`[ 3

9`Y`Y`U`m`Yž`Y]bY`Ui`Z`?`i`bgh!`i`bX  
?`i`hi`f[ ØhYfUb[ Y`Y[ Yb`Y]hYb`gdYn]U`]g]YfhY  
F`YW`hgUb`k`A`h]b`VY]`?`j`b[ g`Ym`B`Ud`Ymž`gU[ hž`XUgg`Yg`\_Y]bY  
f]g]\_cZfY]Y`A`Ø[ `]W`\_Y]h[ ]Vhž]b`B: Hg`ni`]bj`Ygh]YfYb"

9]bY`5fhi`bX`K`Y]gYž`k`jY`?`Ài`Zf`[ YZ`A`fXYh`gY]b`\_ØbbYbž`]gh  
Y]bZUW`Ui`Z`XUg`A`]ggj`Yfgh`AbXb]g`ni`fØW`\_ni`ZØ`fYbž`XUgg`Y]bY`B: H  
XUg`?`i`bghk`Yf`\_]gh`i`bX`XUgg`X]Y`6`cW`W`U]b`fM]b`[ Ya`Y]bgUa`Yg  
<Ui`dhVi`W`ž`XUg`HfUbgU`\_h]cbYb`i`bX`J`Yfa`Ø[ Yb`gk`YfhY  
Ui`ZhY]W`bYh`Yg`g]W`Yf`a`UW`h"

9]bY`B: H`A`bY`h`Y`Yf`Y]bYf`E`i`]hhi`b[ ž`X]Y`nY][ hž`XUgg`Ya`UbX`XYf  
k`U`fY`9][ Yb`hØa`Yf`Y]bYg`X][ ]hU`Yb`?`i`bghk`Yf`\_g]ghž`XUg`gY`Vgh

Ui ZY]bYa 'GYfj Yf'Y]bYg'8f]hU'V]YhYfg'Ub'UbXYfYf'GhY''Y  
[ YgdY]WYfh]gh''K Ybb'XYf'GYfj Yf'Ui'g']f[ YbXY]bYa ' ; fi bX'cZZ]bY  
[ Y\h'fYhk Ugž'XUg'gc [ Uf'Yhnhj cf\_ca a hž'V'Y]Vh'U'gc'bi f'Y]bY'B: H  
a ]h'Y]bYa 'XYZY\_hYb'@]b\_ØVf][ ''

9]bY'k Y]hYfY': fU[ Y']ghž'cV'X]Y'DYfgcbž'X]Y'X]Y'B: H'YfghY''h'cXYf  
j Yf\_Ui Zhž'XUni 'VYfYW'h][ h]gh''9g'[ UV'j ]Y'Y': Ä''Yž']b'XYbYb'B: Hg  
ni fØW\_[ Ync[ Yb'k i fXYbž'k Y]'XYf'I f\YVYffYW'hg]b\UVYf'XYf  
J Yfj ]Y'ZÄ'h][ i b[ 'XYg'ni [ fi bXY''Y[ YbXYb'K Yf\_g'b]W'h  
ni [ Ygh]a a h\UhhY''9]b'VY\_UbbhYg'6Y]gd]Y'k UfYb'Ghcfa hfccdyf!  
<Y'a Yž'X]Y'j cb'?ØbghYfb'k ]Y'8Ua ]Yb'<]fgh'Ybhk cfZYb'k i fXYbž  
k c'X]Y'?Øbgh'Yf']bhYfj Yb]YfhYbž'i a 'X]Y'B: Hg'YbhZYfbYb'ni ''UggYb''

6YhfØ[ YfY]Yb'Ui ZB: H!D'UhhZcfa Yb'\UVYb'X]YgY'VYb  
9][ YbgW'UZhYb'k ]Y'6YhfØ[ YfY]Yb']b'XYf'cZZ]bY!K Y'hž'gcXUgg'j ]Y'Y  
XYf'K Ufbg][ bU'Y'Ä\b']W'h]g]bX''9]bY'XYf'Ua 'k Y]hYghYb  
j YfVfY]hYhYb'5fhYb'j cb'B: H!6Yhfi [ 'gh'Y]b' Fi [ 'Di '' ž'VY]'XYa  
≠j YghcfYb'ni 'Y]bYa 'j ]Y''[ Ydf]YgYbYb'J Yf\_Ui Z[ Y'cW'h'k YfXYbž  
VYj cf'XYf'J Yf\_Äi ZYf'XUg'Dfc'Y\_h'UVfi dh'gW'h]Y»h'i bX'g]W'h'a ]h  
XYa '9f'Øg'XUj cba UW'h' 'Y]bY'b]W'h'i b[ Yk Ø\b']W'h'Y'HU\_h]\_Ui W'h  
ZØf'bcfa U'Y'6YhfØ[ Yf''8Ug'K ]W'h][ ghY]ghž[ YbUi 'ni 'i bhYfgi W'hYbž  
k Ug'G]Y'hUhgÄW'h]W'h'\_Ui ZYb''

D'UhhZcfa Yb'k ]Y'8]gW'cfX'i bX'Hk ]hYf'g]bX'k Yfhj c''Y'FYggci fW'bž  
i a 'ÄbYb'ni '\Y'ZYb''K UfbnY]W'hYb'g]bX'Y]bY'\c\Y'5bnU\''j cb  
: c''ck Yfb'Ui ZHk ]hYfž'UVYf'k Yb][ 'hUhgÄW'h]W'hYg'gi VghUbn]Y''Yg  
9b[ U[ Ya Ybh'fYhk YYhgž'@\_Yg'i bX'?ca a YbhUFYłž'k Ug'Ui ZX]Y  
J Yfk YbXi b[ '[ YZÄ'gW'hYf': c''ck Yf'\]bXYi hYhž'i a '≠hYfYggY'ni  
g]a i 'YfYb''9VYb'gc'gc''hY'\_Y]bY'8]g\_i gg]cb'Ui Z8]gW'cfX'ØVYf'Y]b  
Dfc'Y\_h'cXYf'Y]bY'8]g\_i gg]cbž'X]Y'j cb'Y]bYf'\_Y]bYb'5bnU\''j cb  
6Ybi hnYfb'Xca ]b]Yfh'k ]fXž'6YXYb\_Yb'Ui g'ØgYb''

K Ybb'G]Y'g]W'h'b]W'h'g]W'hYf'g]bXž'cV'G]Y'XYb'Ga Ufh'7cbhfUWh  
]bhYfd'fYh]YfYb'\_ØbbYbž'XYf'X]Y': i b\_h]cbU']hÄ'h'XYg'B: H'fY[ Y'hž  
k YbXYb'G]Y'g]W'h'Ub'hYW'h'b]gW'hY'i bX'† f]gh]gW'hY'9i dYfhYb''8i  
\_Ubbgh'Ui W'h'XYb'J Yf\_Äi ZYf'cXYf'9fghY''Yf'fg]Y'g]bX'cZi'Ui Z  
8]gW'cfX'\_U\_hj]Ł'V]hYbž'Yg'ni 'Yf\_ÄfYb''K Ybb'g]Y'g]W'h'k Y][ Yfbž  
[ Y\Yb'G]Y'k Y[ ''≠Zcfa ]YfYb'G]Y'g]W'h'gc'[ i h'k ]Y'a Ø[ ]W'h'ØVYf'XYb

?Øbgh`Yf`i bX`XYb`J Yf\_Äi ZYfž`i a`ZYghni ghY`Ybž`cV`Yg`g]W`i a  
j YfhfUi Ybgk ØfX][ Y`A` ]h[ `]YXYf`XYf`7ca` a`i`b]hmicXYf`i a  
BYi ni [ Äb[ Y`c`bY`J cf[ YgW`]W`hY`]b`B: Hg`\UbXY`h"

G]Y`gc`hYb`Ui W`dfØZYbž`cV`j ca`A Uf\_hd`Uhn`cXYf`j ca`I f\YVYf  
gYdUfUh`6YX]b[ i b[ Yb`Ui ZYf`Y[ h`k YfXYbž`X]Y`≠fY`: Ä\][ \_Y]h  
Y]bgW`fÄb`\_Yb`\_ÖbbhYbž`a`]h`XYf`B: H`i`a`ni [ Y`Ybž`k`]Y`n`6`XUg  
FYW`hž`XUg`?`i`bghk`Yf`\_`i`bY]b[ YgW`fÄb`\_h`Ui`gni`ghY`Yb`c`XYf  
k`Y]hYfni`j`Yf`\_`Ui`ZYb`"

8Yf`VYghY`K`Y[ ž`g]W`VY]a`?`Ui`ZY]bYg`B: H`ni`g`W`ØhnYbž`VYghY`h  
XUf]bž`g]W`gc`j`]Y`Y`≠Zcfa`Uh]cbYb`k`]Y`a`Ö[ `]W`ni`j`YfgW`UZZYb`"»  
a`Y`f`G]Y`\UVYbž`XYghc`VYggYf`\_ÖbbYb`G]Y`Y]bY`Zi`bX]YfhY  
9bhgW`Y]Xi`b[ `hfYZZYb`"I`bX`k`Ybb`Yg`ni`[ i`h`Ui`gg]Y`hž`i`a`k`U`f`ni  
gY]bž`]gh`Yg`XUg`a`]h`n]Ya` `]W`Yf`G]W`Yf`Y]h`Ui`W`"

8]Y`A`Y]bi`b[ Yb`]b`X]YgYf`GdU`hY`X]YbYb`bi`f`U`[ Ya`Y]bYb  
≠Zcfa`Uh]cbgnk`YW`Yb`i`bX`gc`hYb`b]W`h`U`g`9fgUhn`ZØf`Y]bY  
dfcZYgg]cbY`Y`6YfUhi`b[ `j`Yfk`YbXYh`k`YfXYb`"8]Y`:]bUbW]U`H]a`Yg  
@hX`i`bX`X]Y`5i`hcfYb`g]bX`b]W`h`j`YfUbhk`cfh]W`ZØf`X]fY`\_`hY`c`XYf  
]bX]fY`\_`hY`:`c`[ Ybž`X]Y`g]W`Ui`g`XYa` `J`YfhfUi`Yb`Ui`Z`5`bhk`cfhYb  
Yf[ YVYbž`Y]bgW`Y]Y» `]W`Y`hk`U][ Yf`J`Yf`i`ghYž`i`bX`gW`Y]Y» Yb`Y]bY  
<UZh`i`b[ `]b`j`c`Y`a` `I`a`ZUb[ `Ui`g`"

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

8YhU]`g

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