

; Yk ]W\ hgj Yf`i gh`J c fhY]`Y`XYf`A UggU[ Y

9g`ghY`h`Ui » Yf`: fU[ Yž`XUgg`G]Y`g]W\`VY]`Y]bYf`A UggU[ Y  
[ fc» Ufh][ `Z0\`Yb``GY`Vgh`VY]`Y]bYf`Gdcfha UggU[ Y`a ]h`h]YZa  
; Yk YVY`Z0\`Yb`G]Y`g]W\`XUbUW\`k i bXYfVUf``A UggU[ Y`\_Ubb  
GhfYgg`UVVUi Ybž`ÀbYb`\Y`ZYbž`g]W\`j cb`\UfhYf`\_ÖfdYf`]W\Yf  
5\_hj] ]h`h`cXYf`J Yf`Yhni b[ `ni`Yf`\c`Yb`i bX`gc[ Uf  
5b[ ghni gh`AbXY`ni`fYXi`n]YfYbž`UVYf`\_Ubb`g]Y`ÀbYb`\Y`ZYbž  
`ÀfY`; Yk ]W\ hgj Yf`i gh]Y`Y`ni`YffY]W\Yb3`I bhYfgi W\i b[ Yb  
nY][ Ybž`XUgg`A UggU[ Yb`g]W\`dcg]h]j`Ui Z`ÀfYb`A i g\_Y`Ui ZVUi  
i bX`ÀfY`; ]hbYgg`Ui gk ]f\_Yb`\_ÖbbYbž`k Ug`k ]YXYfi a``ÀfY  
: Å\][ \_Y]hni f`?cbhfc``Y`cXYf`ni a`5VbY`a Yb`Yf`\Ö`h"  
; Ygi bXYž`ghUf\_Y`A i g\_Y`b`j YfVfYbbYb`?U`cf]Yb`i bX`[ YVYb  
`ÀbYb`X]Y`: fY]\Y]hž`Ub`U``Yb`a Ö[ `]W\Yb`Gdcfhu`fhYb`i bX  
5\_hj] ]h`hYb`hY]`ni bY`a Ybž`X]Y`ÀbYb`\Y`ZYb`\_ÖbbYbž  
ØVYfgW\Øgg][ Y`?U`cf]Yb`/ Ua`d^Y``]d/



9g`ghY`h`Ui » Yf`: fU[ Yž`XUgg`G]Y`g]W\`VY]`Y]bYf`A UggU[ Y`[ fc» Ufh][  
Z0\`Yb``GY`Vgh`VY]`Y]bYf`Gdcfha UggU[ Y`a ]h`h]YZa`; Yk YVY`Z0\`Yb  
G]Y`g]W\`XUbUW\`k i bXYfVUf``A UggU[ Y`\_Ubb`GhfYgg`UVVUi Ybž  
`ÀbYb`\Y`ZYbž`g]W\`j cb`\UfhYf`\_ÖfdYf`]W\Yf`5\_hj] ]h`h`cXYf`  
J Yf`Yhni b[ `ni`Yf`\c`Yb`i bX`gc[ Uf`5b[ ghni gh`AbXY`ni`fYXi`n]YfYbž

UVYf`\_Ubb`g]Y`≡bYb`\\Y`ZYbž`≡fY` ; Yk ]W`hgj Yf`i gh]Y`Y`ni  
YffY]W`Yb3

I bhYfgi W`i b[ Yb`nY][ Ybž`XUgg`A UggU[ Yb`g]W`d`cg]h]j`Ui Z`≡fYb  
A i g\_Y`Ui ZVUi`i bX`≡fY` : ]hbYgg`Ui gk ]f\_Yb`\_ÖbbYbž`k Ug`k ]YXYfi a  
≡fY` : Ä`][ \_Y]h`ni f`?cbhfc`Y`cXYf`ni a`5VbY`a Yb`Yf`Ö`h"

; Ygi bXYž`ghUf\_Y`A i g\_Y`b`j YfVfYbbYb`?U`cf]Yb`i bX`[ YVYb`≡bYb  
X]Y` : fY`\\Y]hž`Ub`U`Yb`a Ö[ `]W`Yb`GdcfhUfhYb`i bX`5\_h]j ]hÄhYb  
hY]`ni bY`a Ybž`X]Y`≡bYb`\\Y`ZYb`\_ÖbbYbž`ØVYfgW`Øgg][ Y`?U`cf]Yb  
ni`j YfVfYbbYb`i bX`≡fY`U`[ Ya`Y]bY` : ]hbYgg`i bX`≡f`K c`\\VYZ]bXYb  
ni`j YfVYggYfb"

A UggU[ Y`\\Uh`X]Y`Zc`[ YbXYb`J cfhY]Yž`X]Y`≡fY` : Ä`][ \_Y]h`ni f`  
?cbhfc`Y`cXYf`ni a`5VbY`a Yb`X]fY`h`VYY]bZi ggYb`\_ÖbbYb.

%`9g`\\Uh`g]W`i [ YnY][ hž`XUgg`Y]bY`A UggU[ Y`X]Y`8i fW`V`i hi b[ `i bX  
X]Y`J Yfgcf[ i b[ `XYf`A i g\_Y`b`a ]hB`U`fi b[ `j YfVYggYfh`A UggU[ Y  
Yf`Ö`h`XYb`5i ghUi gW`Y`VYb`gk ]W`h][ Yf`Gi VghUbnYb`nk ]gW`Yb`6`i h  
i bX` ; Yk YVYnY`Ybž`k Ug`XYb` ; Yk YVYghc`Z`k YW`gY`Yf`Ö`h`B`UW`  
XYa`HfU]b]b[ `XYf`A i g\_Y`b`a ØggYb`\\bYb`Y`VYb`gk ]W`h][ Y  
B`Ä`fghc`Z`Y`ni [ YZ`Ø`fh`k YfXYbž`X`Ua`h`g]Y`g]W`Yf`c`Yb`i bX`k ]YXYf  
Ui ZVUi Yb`\_ÖbbYb`"A UggU[ Y`a`U]ja`Yfh`X]Y`J Yfgcf[ i b[ `a`h  
X]YgYb`B`Ä`fghc`Z`Yb`i bX`GUi Yfghc`Z`Xi fW`Yf`Ö`h`Y`8i fW`V`i hi b[ ž  
k cXi fW`X]Y`A i g\_Y`b`k UW`gYb`i bX`XUXi fW`a`Y`f`?U`cf]Yb  
j YfVfYbbYb`\_ÖbbYb"

&`A UggU[ Y`j YfVYggYfh`X]Y`6Yk Y[ i b[ gZfY]`\\Y]h`≡fYf`A i g\_Y`b`i bX  
\\fY` : `YI ]V]]hÄh`8]Yg`Yfa Ö[ `]W`h`Yg`]bYbž`a`U]ja`U`Y`@Y]ghi b[  
i bX`@Y]ghi b[ `Ui ZfYW`hni Yf`U`hYbž`k Ä`fYbX`g]Y`U\_h]j`g]bXž`i bX  
XUVY]`X]Y`a`U]ja`U`Y`5bnU`\\Ub`?U`cf]Yb`ni`j YfVfYbbYb"

J YfVYggYfhY`6Yk Y[ i b[ gZfY]`\\Y]h`i bX` : `YI ]V]]hÄh`fYXi`n]YfYb`Ui W`  
A i g\_Y`\_UhYf`k Ä`fYbX`9f`c`i b[ g!`i bX`A i g\_Y`fYdUfUhi fd`\\UgYb"

9]b`VfY]hYg`6Yk Y[ i b[ ggdY`hfi`a`i bX`a`U]ja`U`Y`A i g\_Y`ZYI ]V]]hÄh  
j Yff]b[ Yfb`Ui W`X]Y` ; YZU`f`j`c`b`J Yf`Yhni b[ Yb`k Ä`fYbX`XYg  
HfU]b]b[ gž`X]Y`X]Y`5\_h]j ]hÄhž`XUg`HfU]b]b[ `i bX`XYb` : c`fhgW`f]h`VY]a

5VbY\ a Yb`ghUf\_Y]bgWfÅb\_Yb`\_ÖbbYb"

' "A UggU[ Y`\\`ZhžX]Y`9f\c`i b[ gnY]h`nk ]gWYb`\_ΔfYb  
HfU]b]b[ gY]b\Y]hYb`ni`j Yf\_ØfnYb""5VZU``dfcXi`\_hY`k ]Y`A`j`WgÅi fY  
i bX`?c\`YbgÅi fY`VUi Yb`g]Wk`k`Å\fybX`i bX`bUWk`XYa`HfU]b]b[ `]b  
XYb`A`i`g\_Y`b`Ui`Z``9]bY`Yf\Ö\hY`8i fWV`i`hi b[ `X]YgYf`A`i`g\_Y`b  
\`ZhžX]Y`Xi fW`X]YgY`5VZU``dfcXi`\_hY`j`Yfi fgUW`hYb  
5bgUa`a`i`b[ Yb`[ ]Zh[ Yf`5V`U[ Yfi b[ Yb`ni`VYgY]h[ Yb`i`bX`Ui`Z  
X]YgY`K`Y]gY`X]Y`9f\c`i b[ gnY]h`ni`j Yf\_ØfnYb"

9]bY`j`Yf\_ØfnhY`9f\c`i b[ gnY]h`VYXYi`hYhž`XUgg`G]Y`ØVYf`Y]bYb  
VYgh]a`a`hYb`NY]hfUi`a`g]WYf`a`Y\`f`HfU]b]b[ gY]b\Y]hYb  
UVgc`j`jYfYb`\_ÖbbYbž`k`Ug`k`jYXYfi`a`VYXYi`hYhž`XUgg`G]Y`X]Y  
A`Ö[ `]W`\_Y]h\`UVYbž`a`Y\`f`?`U`cf]Yb`ni`j YfVfYbbYbž`i`a`\_ΔfY  
]bX]j`jXi`Y`Yb`;`Yk`jW`hgj`Yf`i`ghn]Y`Y`ni`YffY]WYb"

( "A UggU[ Y`\_Ubb`Ui`Wk`XUni`VY]hfU[ Ybž`XUg`F`g]\_c`Y]bYg  
\_`VYfhfU]b]b[ g`ni`j`Yff]b[ Yfb""A UggU[ Y`k`]f`\_h`Yb`hgdUbbYbX`Ui`Z`X]Y  
A`i`g\_Y`b`i`bX`VYfi`\\[ YbX`Ui`Z`XUg`B`Yfj`YbgmghY`a`""8i fW`X]Y  
l`bhYfgh`Ø`ni`b[ `VY]a`5i`gfi`Ybž`X]Y`Y]b`gY\`f`k`jW`h[ Yg`9`Ya`Yb`h  
YXYg`HfU]b]b[ gdfc[ fUa`a`g`]ghž`\_Ubb`X]Y`A UggU[ Y`X]Y  
K`U`fgWY]b`]W`\_Y]h`j`Yff]b[ Yfbž`XUgg`G]Y`Ub`Y]bYa  
\_`VYfhfU]b]b[ ggmbXfca`Y`Y]XYbž`XUg`VY`\_Ubb`hYfa`U`Yb`\_ΔfY  
:`Å\\[ \_Y]h`Y]bgWfÅb`\_hž`ghUf`\_Y`[ Ygi`bXY`A`i`g\_Y`b`Ui`Z`ni`VUi`Yb`i`bX  
XU`Yf`a`]h`a`Ui`ja`U`Yf`9Z]n]Ybn`;`Yk`jW`h`ni`j`Yf`YfYb"

) ""Ni`gÅ`h`j]Wk`ni`U``XYa`\_`Ubb`X]Y`A UggU[ Y`X]fY`\_h`ni`a`i`Yh`UVVUi  
VY]hfU[ Yb""B`UWk`Y]b[ Yb`i`c`fgWk`i`b[ gghi`X]Yb`k`]fX`Ub[ Ybca`a`Ybž  
XUgg`A UggU[ Y`X]Y`Yh`\_UdgY``]a`gi`V`i`hUbYb`;`Yk`YVY`d`UhnYb  
`UggYb`\_Ubbž`gc`XUgg`XUg`Yh`Ui`gghf`Öa`h`i`bX`UVgc`fV]Yfh`k`]fX""5i`Z  
X]YgY`K`Y]gY`\_Ubb`A UggU[ Y`]b`?`ca`V]bUh]cb`a`]h`f]Wk`h[ Yf  
9fb`Å\`fi`b[ `i`bX`6Yk`Y[ i`b[ `hUhg`ÅWk`]Wk`ni`f`;`Yk`jW`hg`fYXi`\_h]cb  
VY]hfU[ Yb"

\* ""K`jY`k`]f`VYfY]hg`Ub[ YgdfcWYb`\UVYbž`\`Zh`X]Y`A UggU[ Yž  
j`Yf`Yhni`b[ Yb`j`cfni`VYi`[ Yb`i`bX`ni`Y]Yb""8i fW`X]Y`8Y\bi`b[  
XYg`6]bXY[ Yk`YVYg`j`YfVYggYfh`X]Y`A UggU[ Y`X]Y`8i fWV`i`hi`b[ ž  
i`a`j`Yfk`UWk`gi`b[ Yb`i`bX`B`UfVYb[ Yk`YVY`ni`j`Yf\]bXYfb`cXYf

UVni VUi Ybž'X]Y`Ui g`A i g\_Y`f]ggYb`i bX`UbXYfYb`\\Äi Z[ Yb  
A i g\_Y`j Yf`Yhni b[ Yb`fYgi `h]YfYb`"8]Y`A UggU[ Y`VYY]bZi ggh`Ui W  
X]Y`5i ggWY]Xi b[ `VYgh]a a hYf`:`Øgg][ \_Y]hYb`fGh]W\_ghc ZZ  
D\cgd\cfž'GWk YZY`Łž'X]Y`VY]`XYf`; Yk YVYfYdUfUhi f`\\Y`ZYb"  
GWbY`Y`i bX`YZZY\_h]j Y`; YbYgi b[ `j cb`J Yf`Yhni b[ Yb`VYXYi hYž  
XUgg`G]Y`bUW`Y]bYf`J Yf`Yhni b[ `ZfØ`Yf`a ]h`XYa `HfU]b]b[  
VY[ ]bbYb`\_ÖbbYb`i bX`≠fYb`; Yk ]W`hgj Yf`i gh`k ]YXYf`]b`; Ub[  
Vf]b[ Yb`\_ÖbbYb"

8U`\\UVYb`G]Y`Yg`U`gc`"A UggU[ Y`\\Uh`j ]Y`Y`J cfhY]`Yž`X]Y`≠bYb  
]bX]fY\_h`i bX`a Ö[ `]WYfk Y]gY`gc[ Uf`X]fY\_h`XUVY]`\\Y`ZYb`\_ÖbbYbž  
≠fY`; Yk ]W`hgj Yf`i ghn]Y`Y`ni `YffY]WYb"

FY[ Y`a Ä»][ Y`A UggU[ Yb`g]bX`Y]b`YVYbgc`k ]W`h][ Yf`6YghUbXhY]`  
k ]Y`fY[ Y`a Ä»][ Yg`HfU]b]b[ `i bX`X]Y`f]W`h][ Y`9fbÄ`fi b[ `]b`YXYa  
i a ZUggYbXYb`; ]hbYgg!`i bX`; Yk ]W`hgj Yf`i ghdfc[ fUa a `"8]Yg`]gh  
Y]bY`[ i hY`BUW`f]W`h`ZØf`X]Y`Yb][ Yb`i bhYf`i bgž`X]Y`XUW`hYbž`XUgg  
XUg`HfU]b]YfYb`i bX`5VbY`a Yb`U`Yg`\\UfhY`5fVY]h`]gh`8Yb\_Yb`G]Y  
XUfUbž`; Yk ]W`hgj Yf`i gh`XfY`h`g]W`U`Yg`i a `Y]bYb`Ui g[ Yk c[ YbYb  
@YVYbggh)`i bX`A UggU[ Y`]gh`Y]b`k YgYb`h]W`Yf`6YghUbXhY]`Y]bYg  
Ui g[ Yk c[ YbYb`@YVYbggh)`g"

K Ybb`G]Y`]b`YhnhYf`NY]h`\_Y]bY`A UggU[ Y`\\UhYbž`k cfUi Z`k UfhYb  
G]Y`bcW`3`F i ZYb`G]Y`Ub`i bX`Vi WYb`G]Y`gY`Vgh`K Ybb`G]Y`bcW  
b]Y`Y]bY`A UggU[ Y`\\UhYbž`XYb\_Yb`G]Y`XUfUbž`≠fY`A UggU[ Y`j cb  
Y]bYa `ei U`]Zn]YfhYb`A UggU[ Yh`YfUdYi hYb`Xi fW`ZØ`fYb`ni `UggYb"

K Ybb`G]Y`g]W`ØVYf`X]Y`E i U`]Z\_`Uh]cbYb`i bX`9fZU`fi b[ Yb`Y]bYg  
A UggU[ YdfU\_h]\_Yfg`b]W`h`g]W`Yf`g]bXž`ZcfXYfb`G]Y`9a`dZY`i b[ Yb  
i bX`≠Zcfa Uh]cbYb`ni f`6Yfi ZgUi gV`]Xi b[ `Ub`i bX`ghY`Yb`G]Y  
g]W`Yfž`XUgg`X]YgY`j cb`Y]bYf`gYf]ÖgYb`5[ Ybhi f`cXYf`≠gh]hi h]cb  
nYfh]Zn]Yfh`g]bX"

I bX`XYb`\_XfUbž`j ]Y`GdU»`

≠gd]f]Yfh`j cb`GW`hh`<Umk ccX

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh