

HUVUhU!HfU]b]b[ . 'GWX bY``i bX`YZZY\_h]j

8 Ug`HUVUhU!HfU]b]b[ `Uh'g]Wx`]b`XYb`YhnhYb`J\ fYb`U`g`Y]bY  
 VY`]YVhY`i bX`YZZY\_h]j Y`HfU]b]b[ ga`Yh\cXY`YhUV`]Yfh"8]YgY  
 \cWx]bhYbg]j Y`cfa`XYg`bYhfj U`hfU]b]b[ g`j Yfgdf]Wx`h  
 a UI]a U`Y`9f[ YVb]ggY`]b`\_ØfnYghYf`NY]h"8]YgYf`5fh]\_Y`  
 i bhYfgi Wx`h`X]Y`k`]ggYbgWx`UZh]Wx`Yb` ; fi bX`U[ Yb`XYg`HUVUhU!  
 HfU]b]b[ g`ghY`h`YZZY\_h]j Y` , Vi b[ Yb`i bX`Y]bYb`HfU]b]b[ gd`Ub  
 ZØf`a UI]a U`Y`9f[ YVb]ggY`j cf`i bX`V]YhYh  
 9fbÅ\fi b[ gghfUhY[ ]Yb`ni f`l bhYfghØhni b[ `X]YgYg  
 HfU]b]b[ gdfc[ fUa`a`g"8i fWx`X]Y`5bU`mgY`X]YgYf  
 j YfgWx]YXYbYb`5gdY\_hY`\_Ubb`Y]b`h]YZYfYg`J YfghÅbXb]g`ZØf  
 X]Y` : i b\_h]cbgk Y]gY`i bX`X]Y`K`]f\_gUa`\_Y]h`XYg`HUVUhU!  
 HfU]b]b[ g`[ Yk`cbbYb`k`YfXYb""8]Y`k`]ggYbgWx`UZh]Wx`Yb  
 ; fi bX`U[ Yb`XYg`HUVUhU!HfU]b]b[ g`8 Ug`HUVUhU!HfU]b]b[ `]gh  
 Y]bY`\cWx]bhYbg]j Y`bYhfj U`hfU]b]b[ ghYWx`b]\_ž`X]Y`]\fYb  
 l fgdfi b[ `]b`XYf` : cfgWxi b[ `XYg`UdUb]gWx`Yb  
 K`]ggYbgWx`UZhYfg`8f""ni a`]HUVUhU`\Uh"GY]bY`Ghi X]Yb`Ui`g  
 XYb`gdÅhYb`/ Ua`d^Y`]d/



8 Ug`HUVUhU!HfU]b]b[ `Uh'g]Wx`]b`XYb`YhnhYb`J\ fYb`U`g`Y]bY  
 VY`]YVhY`i bX`YZZY\_h]j Y`HfU]b]b[ ga`Yh\cXY`YhUV`]Yfh"8]YgY  
 \cWx]bhYbg]j Y`cfa`XYg`bYhfj U`hfU]b]b[ g`j Yfgdf]Wx`h`a UI]a U`Y`

9f[ YVb]ggY`j b`\_ØfnYghYf`NY]h"8]YgYf`5fh]\_Y`i bhYfgi W\h`X]Y  
k]ggYbgW\UZh`]W\Yb`; fi bX`U[ Yb`XYg`HUVUhU!HfU]b]b[ gž`ghY`h  
YZZY\_h]j Y`, Vi b[ Yb`i bX`Y]bYb`HfU]b]b[ gd`Ub`ZØf`a UI]a U`Y  
9f[ YVb]ggY`j cf`i bX`V]YhYh`9fbÀ\fi b[ gghfUhY[ ]Yb`ni f  
l bhYfghØhni b[ `X]YgYg`HfU]b]b[ gdfc[ fUa`a`g"8i fW\`X]Y`5bU`mgY  
X]YgYf`j YfgW\]YXYbYb`5gdY`hY`\_Ubb`Y]b`h]YZfYg`J YfghÀbXb]g`ZØf  
X]Y`: i b\_h]cbgk Y]gY`i bX`X]Y`K ]f\_gUa`\_Y]h`XYg`HUVUhU!HfU]b]b[ g  
[ Yk`cbbYb`k YfXYb"

8]Y`k ]ggYbgW\UZh`]W\Yb`; fi bX`U[ Yb`XYg  
HUVUhU!HfU]b]b[ g

8 Ug`HUVUhU!HfU]b]b[ `]gh`Y]bY`\cW\]bhYbg]j Y  
≠hYfj U`hfU]b]b[ ghYW\ b]\_ž`X]Y`\fYb`l fgdfi b[ `]b`XYf`: cfgW\i b[  
XYg`UdUb]gW\Yb`K ]ggYbgW\UZh`Yfg`8f"≠ni a`]`HUVUhU`\Uh`GY]bY  
Ghi X]Yb`Ui g`XYb`gdÀhYb`%- - \$Yf`≠\fYb`nY][ hYbž`XUgg`\_i fnYž  
Yl hfYa`]bhYbg]j Y`HfU]b]b[ gY]b`Y]hYb`X]Y`UYfcVY`i bX`UbUYfcVY  
:]hbYgg`j YfVYggYfb`\_ØbbYb"8]Y`; fi bX`U[ Yb`XYg`HUVUhU!  
HfU]b]b[ g`VUg]YfYb`Ui Z`X]YgYf`k ]ggYbgW\UZh`]W\Yb`9f\_Ybbhb]g`i bX  
\UVYb`g]W\`gY]hXYa`ni`Y]bYf`dcdi`ÀfYb`HfU]b]b[ ga`Yh`cXY  
Yb`hk ]W\_Y`h"

8]Y`6Ug]g`X]YgYf`HfU]b]b[ ga`Yh`cXY`VYfi`h`Ui Z`\cW\]bhYbg]j Yb  
≠hYfj U`ØVi b[ Ybž`X]Y`ZØf`\_i fnY`NY]h`Ui g[ YZØ\fh`k YfXYb"≠XY  
, Vi b[ `k]fX`]b`≠hYfj U`Yb`j cb`&\$`GY`\_i bXYb`Xi fW\ [ YZØ\fhž`[ YZc`[ h  
j cb`%\$`GY`\_i bXYb`DUi gY"8]YgYf`Nm`\_i g`k]fX`]bg[ YgUa`h`UW\h`A U`  
k]YXYf`\c`hž`k Ug`Y]bY`; YgUa`hfU]b]b[ gXUi Yf`j cb`bi`f`j]Yf`A]bi hYb  
Yf[ ]Vh"8]Y`\c`Y`≠hYbg]hÀh`XYg`HfU]b]b[ g`ZcfXYfh`XYb`?ØfdYf  
a UI]a U`i bX`ZØ\fh`ni`Y]bYf`Yf\Ø\hYb`GUI YfghcZZUi ZbU\`a Yž  
J YfVfYbbi b[ `j cb`?U`cf]Yb`i bX`Y]bYa`Yf\Ø\hYb`GhcZk YW\gY`  
Ui W\`bUW\`XYa`HfU]b]b[ "

Ghi X]Yb`\UVYb`[ YnY][ hž`XUgg`XUg`HUVUhU!HfU]b]b[ `X]Y`UYfcVY  
?UdUn]hÀh`j YfVYggYfhž`X]Y`a UI]a U`Y`GUI YfghcZZUi ZbU\`a Y`Yf\Ø\h  
i bX`X]Y`UbUYfcVY`@Y]ghi b[ gZÀ][ \_Y]h`ghY][ Yfh"8]Y`\c`Y`≠hYbg]hÀh  
XYg`HfU]b]b[ g`ZØ\fh`ni`Y]bYf`Yf\Ø\hYb`J YfVfYbbi b[ `j cb  
?ØfdYfZYhh`i bX`?U`cf]Ybž`k Ug`k]YXYfi a`ni`Y]bYf`j YfVYggYfhYb  
\_ufX]cfYgd]fUhc]gW\Yb`; Ygi bX`Y]h`ZØ\fh"8UfØVYf`\]bUi g`k i fXY

ZYgh[ YghY`hž`XUgg`XUg`HUVUhU!HfU]b]b[ `YZZY\_hlj `X]Y`A i g\_Y`a UggY  
Yf\Ö\h`i bX`X]Y`a YhUVc`]gWXY`?UdUn]hÅh`j YfVYggYfh"

8]Y`k ]ggYbgWXYUZh`WXYb` ; fi bX`U[ Yb`XYg`HUVUhU!HfU]b]b[ g`nY][ Ybž  
XUgg`X]YgY`HfU]b]b[ ga Yh\cXY`b]WXYh`bi f`YZZY\_hlj `]ghž`i a `X]Y  
: ]hbYgg`ni `j YfVYggYfbž`gcbXYfb`Ui WXY`i a `XYb`GhcZk YWXYgY`  
Ubn`i fVY`b`i bX`X]Y`\_UfX]cfYgd]fUhc]f]gWXY` ; Ygi bX`Y]h`ni  
ZÖfXYfb`"8]Y` : cfgWXY b[ `j cb`8f`"ni a `]HUVUhU`U`h`X]Y` ; fi bX`U[ Y  
ZÖf`X]YgY`cWXY]bhYbg]j Y`hYfj U`a Yh\cXY`[ Y`Y[ h`i bX`]\fY  
9ZZY\_hlj ]hÅh`]b`nU`fY]WXYb`Ghi X]Yb`VYghÅh][ h"

9ZZY\_hlj Y` , Vi b[ Yb`i bX`HfU]b]b[ gd`Ub`ZÖf  
a UI ]a U`Y`9f[ YVb]ggY

HUVUhU!HfU]b]b[ `]gh`VY\_Ubbh`ZÖf`gY]bY`hYbg]hÅh`i bX`9ZZY\_hlj ]hÅh`  
I a `a UI ]a U`Y`9f[ YVb]ggY`ni `Yfn]Y`Ybž`]gh`Yg`k ]WXYh][ ž`YZZY\_hlj Y  
 , Vi b[ Yb`Ui gni k Å`Yb`i bX`Y]bYb`Xi fWXYUWXYhYb`HfU]b]b[ gd`Ub`ni  
YfghY`Yb`"8]Y`Zc`[ YbXYb` , Vi b[ Yb`i bX`HfU]b]b[ gd`Ub`\_ÖbbYb  
XUVY]\Y`ZYbž`XUg`6YghY`Ui g`XYa `HUVUhU!HfU]b]b[ `YfUi gni `c`Yb"

9ZZY\_hlj Y` , Vi b[ Yb`ZÖf`HUVUhU!HfU]b]b[ .  
%"`6i fdYYg.`9]bY`bhYbg]j Y` ; Ubn\_ÖfdYfØVi b[ ž`X]Y`?fUZhž`5i gXUi Yf  
i bX`GWXYbY`][ \_Y]h`j YfVYggYfh"  
&"`A ci bhU]b`7`]a VYfg.`8]YgY` , Vi b[ `ghÅf`h`X]Y`6Ui WXY`i g\_i `Uhi f  
i bX`j YfVYggYfh`X]Y`<Yfn!`?fY]g`Ui Z: ]hbYgg"  
' "`Gei Uh`ž a dg.`9]b`Yi d`cg]j Yf`6Yk Y[ i b[ gUV`Ui Z`XYf`X]Y  
6Y]ba i g\_i `Uhi f`ghÅf`h`i bX`X]Y`Gdfi b[ \_fUZhYf\Ö\h"  
( "`<][ \`?bYYg.`9]bY`7UfX]c! , Vi b[ ž`X]Y`X]Y`6Y]bY`i bX`X]Y  
6Ui WXY`i g\_i `Uhi f`ghÅf`h`i bX`[ `Y]WXYnY]h][ `X]Y`5i gXUi Yf  
j YfVYggYfh"  
) "`D`Ub`\_`W`g.`9]bY`Ubgdfi WXYg] c`Y` , Vi b[ ž`X]Y`XYb`[ YgUa hYb  
?ÖfdYf`VYUbgdfi WXYh`i bX`X]Y`?ccfX]bUh]cb`j YfVYggYfh"

9g`]gh`k ]WXYh][ ž`X]Y`hYbg]hÅh`i bX` ; YgWXYk ]bX][ \_Y]h`X]YgYf  
 , Vi b[ Yb`k Å`fYbX`XYg`HUVUhU!HfU]b]b[ g`ni `a UI ]a ]YfYbž`i a `X]Y  
[ Yk ØbgWXYhYb`9f[ YVb]ggY`ni `Yfn]Y`Yb`"9]b`HfU]b]b[ gd`Ub`ž`XYf  
X]YgY` , Vi b[ Yb`]b`Y]bYa `ghfi \_hi f]YfhYb` : cfa Uh`]bhY[ f]Yfhž`\_Ubb  
XUVY]\Y`ZYbž`X]Y`9ZZY\_hlj ]hÅh`XYg`HfU]b]b[ g`ni `ghY][ Yfb"

6Y]gd]Y\ UZhYf`HfU]b]b[ gd`Ub`ZØf`HUVUhU!HfU]b]b[ .

Vi b[	hYfj U`	Fi \YnY]h
6i fdYYg	&\$`GY_i bXYb	%"`GY_i bXYb
A ci bhU]b`7`]a VYfg	&\$`GY_i bXYb	%"`GY_i bXYb
Gei Uh`a dg	&\$`GY_i bXYb	%"`GY_i bXYb
<][ \`?bYYg	&\$`GY_i bXYb	%"`GY_i bXYb
D`Ub`W_g	&\$`GY_i bXYb	%"`GY_i bXYb

8]YgYf`HfU]b]b[ gd`Ub`Zc`[ h`XYa`\_`Ugg]gW`Yb`HUVUhU!: cfa Uh`a ]h  
&\$`GY\_i bXYb`]bhYbg]j Yf`, Vi b[ `[ YZc`[ h]j cb`%"`GY\_i bXYb  
Fi \YnY]h`k ]YXYf\c`hØVYf`Y]bYb`NY]hfUi a`j cb`]bg[ YgUa h`(  
A]bi hYb`"8i fW`X]Y`?ca V]bUh]cb`j YfgW`YXYbYf`, Vi b[ Yb`k YfXYb  
j YfgW`YXYbY`A i g\_Y`[ fi ddYb`Ub[ YgdfcW`Yb`i bX`X]Y`hYbg]hAh  
XYg`HfU]b]b[ g`a UI ]a ]Yfh`9g`]gh`k ]W`h[ ž`X]YgYb`HfU]b]b[ gd`Ub`a ]h  
Ub[ Ya YggYbYf`5i Zk Åfa i b[ `i bX`5V\_Ø`i b[ `Xi fW`ni ZØ`fYbž`i a  
J Yf`Yhni b[ Yb`ni`j Yfa Y]XYb"

8i fW`X]Y`fY[ Y`a Å»][ Y`8i fW`ZØ`fi b[ `X]YgYg`HfU]b]b[ gd`Ubg`i bX  
X]Y`5i gk U`Y`ZY`h]j Yf`, Vi b[ Yb`\_ØbbYb`a UI ]a U`Y`9f[ YVb]ggY`ja  
HUVUhU!HfU]b]b[ `Yfn]Y`h`k YfXYb`"9g`]gh`YXcW`k ]W`h[ ž`Ui Z`XYb  
Y][ YbYb`?ØfdYf`ni`ØfYb`i bX`XUg`HfU]b]b[ `Ub`X]Y`]bX]j ]Xi Y`Y  
:]hbYgg`Ubni dUggYbž`i a`, VYf`Ughi b[ `i bX`J Yf`Yhni b[ Yb`ni  
j Yfa Y]XYb"

9fbÅ\fi b[ gghfUhY[ ]Yb`ni f`l bhYfghØhni b[  
XYg`HUVUhU!HfU]b]b[ g

9]bY`Ui g[ Yk c[ YbY`9fbÅ\fi b[ `]ghYbhgW`Y]XYbX`ZØf`XYb`9fZc`[  
Y]bYg`HUVUhU!HfU]b]b[ g`"8]Y`f]W`h[ Yb`B U\fi b[ ga ]hY`\_ØbbYb`X]Y  
HfU]b]b[ g`Y]ghi b[ `j YfVYggYfbž`X]Y`F Y[ YbYfUh]cbgnY]h]j Yf\_ØfnYb  
i bX`X]Y`9f[ YVb]ggY`a UI ]a ]YfYb`"<]Yf`g]bX`Y]b][ Y  
9fbÅ\fi b[ gghfUhY[ ]Ybž`X]Y`G]Y`VYfØW\_g]W`h[ Yb`gc`hYbž`i a`≠f  
HUVUhU!HfU]b]b[ `ni`i bhYfghØhYb.

%"`?c`\Yb`mXfUhY`j cf`XYa`HfU]b]b[ .`?c`\Yb`mXfUhY  
Zi b[ ]YfYb`U`g`<Ui dhYbYf[ ]Yei Y`Y`ZØf`XYb`?ØfdYf  
k Å`fYbX`XYg`HfU]b]b[ g`"9]b][ Y`\_ca`d`YI Y`?c`\Yb`mXfUhY

k ]Y`J c``\_cfbdfcXi \_hYž; Ya ØgY`i bX`<Ø`gYbZfØW hY  
\_ØbbYb`X]Y`9bYf[ ]Y``YZYfbž`X]Y`ZØf`XUg`]bhYbg]j Y`HUVUhU!  
HfU]b]b[ `VYbØh][ h`k ]fX"

&" DfchY]bfY]WXY`9fbÅ\fi b[ .`DfchY]bY`g]bX`6Ui ghY]bY`ZØf  
A i g\_Y`[ Yk YVY`i bX`gd]Y`Yb`Y]bY`k ]W h][ Y`Fc``Y`VY]`XYf  
FYdUfUhi f`i bX`XYa`5i ZVUi`j cb`A i g\_Y`b``9]bY  
dfchY]bfY]WXY`9fbÅ\fi b[ `a`]h`a U[ YfYa`:`Y]gW ž: ]gW ž  
9]Yfbž`A ]`W dfcXi \_hYb`i bX`dZUbñ`]WYb`DfchY]bei Y``Yb  
\_Ubb`Y`ZYbž`X]Y`A i g\_Y`Yf`c`i b[ `ni`VYgW`Yi b][ Yb`i bX  
XUg`A i g\_Y`k UW gh`a`ni`ZØfXYfb"

' " < mXfUh]c b.`5i gfY]WYbXY`:`Øgg][ \_Y]hgni Z` \f`]gh  
YbhgWY]XYbX`ZØf`Y]bY`cdh]a U`Y`HfU]b]b[ g`Y]ghi b[ "  
K Å\fybX`XYg`HUVUhU!HfU]b]b[ g`j Yf`]Yfh`XYf`? ØfdYf`Xi fW  
GW k ]hYb`j ]Y``: Øgg][ \_Y]hž`k Yg`U`V`Yg`k ]W h][ `]ghž`j c fž  
k Å\fybX`i bX`bUW`XYa`HfU]b]b[ `Ui gfY]WYbX`ni`hf]b\_Yb"

(" ; Ygi bXY`:`YhhY.`; Ygi bXY`:`YhhYž`X]Y`]b`BØggYbž`GUa`Ybž  
5j cWUXc`i bX`ZYhhYa`:`]gW`Yb`h`U`hYb`g]bXž`gd]Y`Yb`Y]bY  
k ]W h][ Y`Fc``Y`VY]`XYf`i bhYfghØhni b[ `XYf`<Yfn[ Ygi bX\Y]h  
i bX`XYf`9bhnØbXi b[ gVY\_Åa`dZ b[ "G]Y`\_ØbbYb`Ui W`X]Y  
9bYf[ ]Y``YZYfbž`X]Y`ZØf`XUg`HUVUhU!HfU]b]b[ `VYbØh][ h`k ]fX"

) " A ]\_fcbÅ\fg hc ZZY.`J ]hUa`]bY`i bX`A ]bYfU`]Yb`k ]Y`J ]hUa`]b  
7ž`J ]hUa`]b`9ž`J ]hUa`]b`8ž`A U[ bYg]i a`i bX`N]b`\_g]bX  
YbhgWY]XYbX`ZØf`X]Y`U``[ Ya`Y]bY`; Ygi bX\Y]hž`X]Y  
=a`a`i bZ`b\_h]cb`i bX`X]Y`A i g\_Y`fY[ YbYfUh]cb``9]bY  
Ui g[ Yk c[ YbY`9fbÅ\fi b[ `a`]h`j ]Y``CVghž; Ya ØgY`i bX  
J c``\_cfbdfcXi \_hYb`\_Ubb`g]WYfghY``Ybž`XUgg`XYf`? ØfdYf  
Ui gfY]WYbX`a`]h`X]YgYb`BÅ\fg hc ZZYb`j Yfgcf[ h`k ]fX"

Ni gUa`a`YbZUggYbX`\_Ubb`X]Y`f]W h][ Y`9fbÅ\fi b[ `Y]bYb`[ fc»Yb  
I bhYfgWY]X`]b`6Yni [ `Ui Z`HfU]b]b[ g`Y]ghi b[ ž`FY[ YbYfUh]cb`i bX  
9f[ YVb]ggY`VY]a`HUVUhU!HfU]b]b[ `a`UWYb``9g`]gh`k ]W h][ ž`X]Y  
9fbÅ\fi b[ `U`g`]bhY[ fU`Yb`6YghUbXhY`]XYg`HfU]b]b[ gdfc[ fUa`a`g`ni  
VYhfUW hYbž`i a`cdh]a U`Y`9f[ YVb]ggY`ni`Yfn]Y`Yb"

': Un]h'

þg[ YgUa h'nY][ h'g]W\ž'XUgg'HUVUhU!HfU]b]b[ 'Y]b'YZZY\_h]j Yg'i bX  
nY]hgdUfYbXYg'K cf\_ci h']ghž'XUg'Ui Z'k ]ggYbgW\UZh]W\Yb  
; fi bX`U[ Yb'VUg]Yfh"8i fW\X]Y'?ca V]bUh]cb'j YfgW\]YXYbYf  
„ Vi b[ Yb'i bX'Y]bYa '[ i h'ghfi \_hi f]YfhYb'HfU]b]b[ gd`Ub'\_ÒbbYb  
a Ul ]a U`Y'9f[ YVb]ggY'Yfn]Y`h'k YfXYb"8UfØVYf`\]bUi g'gd]Y`Yb  
9fbÀ\fi b[ gghfUhY[ ]Yb'Y]bY'k ]W\h][ Y'F c`Y'VY]'XYf'i bhYfghØhni b[  
XYg'HUVUhU!HfU]b]b[ gž'i a 'X]Y'@Y]ghi b[ 'ni 'a Ul ]a ]YfYb'i bX'X]Y  
FY[ YbYfUh]cb'ni 'ZÖfXYfb"A ]h'Y]bYf[ Ubñ\Y]h]W\Yb  
<YfUb[ Y\Ybgk Y]gY'\_Ubb'HUVUhU!HfU]b]b[ 'ni 'Y]bYf'YZZY\_h]j Yb  
A Yh\cXY'k YfXYbž'i a 'X]Y': ]hbYggñ]Y`Y'ni 'YffY]W\Yb"

8YhU]`g

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