

6`U\_Y`@j Y`m'nY][ h'6UVmVUi Wx`]b`Gdcfh!  
6<`i bX`x[ [ ]b[ \cgY

6`U\_Y`@j Y`m'Yf]bbYfhY`]\fY`bghU[ fUa !: c``ck Yf'[ YfUXY  
XUfUbžXUgg'g]Y`Y]bYb`[ fc» Ufh][ Yb`G]bb`ZØf`<i a cf`\Uh'fl bX  
g]Wx`j YfdZ]WxhYhž']bg': ]hbYggghi X]c`ni `[ Y\YbŁ``8]Y  
GWxUi gd]Y`Yf]b`hY`hY`Ui Z]\fYa`DfcZ]'nk Y]'6]'XYf'j cb`g]Wx  
i bX`]\fYa`''Ub[ `Ä\f][ Yb`HfU]bYf'8cb`GU`UX]bc  
bYVYbY]bUbXYf``5i ZXYa`YfghYb`6]'X`b]a a h`@j Y`m'Y]bY  
DcgY`]b`Y]bYa`gWxk UfnYb`Gdcfh!6<ž'gWxk UfnYb`@Y[ [ ]b[ g  
i bX`k Y]»Yb`Hi fbgWxi \Yb`Y]bž'k cVY]'Y]b`5fa`Ui Z'GU`UX]bcg  
GWxi`hYf'fi`hž'k Ä\fYbX`Yf'g]Wx`i a XfY\hž'i a`]b`X]Y`?Ua YfU  
ni`V`]W\_Yb``6Y]'XYf'nk Y]hYb`9]bghY``i b[ `ghY\Yb`X]Y`VY]XYb`]b  
ZUgh'YI U\_h'XYfgY`VYb`Dcg]h]cb``Bi f'X]YgYg`A U``]gh'XUg'; cgg]d  
; ]f`5`Ui b`]b`x[ [ ]b[ \cgYb`a`]hY]bYa`j c``ni f`/ Ua d^Y``]d/



6`U\_Y`@j Y`m'Yf]bbYfhY`]\fY`bghU[ fUa !: c``ck Yf'[ YfUXY`XUfUbž  
XUgg'g]Y`Y]bYb`[ fc» Ufh][ Yb`G]bb`ZØf`<i a cf`\Uh'fl bX`g]Wx  
j YfdZ]WxhYhž']bg': ]hbYggghi X]c`ni `[ Y\YbŁ``

8]Y`GW\Ui gd]Y`Yf]b`hY]`hY`Ui Z]\fYa`DfcZ]\`nk Y]`6]`XYf]j cb`g]W\`i bX  
]\fYa`Ub[`Å\`f][`Yb`HfU]bYf`8cb`GU`UX]bc`bYVYbY]bUbXYf``5i Z  
XYa`YfghYb`6]`X`b]a`a`h`@j`Y`m`Y]bY`DcgY`]b`Y]bYa`gW\k UfnYb  
Gdcfh!6<žgW\k UfnYb`@Y[ [ ]b[ g`i bX`k Y]»Yb`Hi fbgW\i`Yb`Y]bž  
k cVY]`Y]b`5fa`Ui Z`GU`UX]bcg`GW\i`hYf`fi`hž`k Å\`fYbX`Yf`g]W\  
i`a`XfY`hž`i`a`]b`X]Y`?Ua`YfU`ni`V`]W`Yb``6Y]`XYf`nk Y]hYb  
9]bghY``i`b[`ghY`Yb`X]Y`VY]XYb`]b`ZUgh`YI`U`h`XYfgY`VYb`Dcg]h]cb`  
Bi`f`X]YgYg`A`U`]gh`XUg`;`cgg]d`;`]f`5`Ui`b`]b`æ[ [ ]b[`\cgYb`a`]h  
Y]bYa`j`c``ni`f`GW\Ui`[`YghY``hYb`6UVmVUi`W\``

ÅW`a`UW\Y`Y`hnh`gY]h`A`cbUhYb`XUg`HfU]b]b[`gdfc[`fUa`a`j`cb  
4`XcbgU`UX]bc`ž`gW\`fY]Vh`@j`Y`m`]b`]fYf`6]`Xi`bhYfgW\`f]Zh``9hk`Ug  
Z`b`\_h]cb]Yfh`b]W\`h`ž`ZØ[`h`g]Y`\]bni`i`bX`a`UW\`h`g]W\`ØVYf`\`fYb`g]W\  
j`YfÅbXYfbXYb`GW\k`Ub[`YfgW\UZh`g\_ØfdYf``i`gh][``8]Y``)!Å\`f][`Y  
Yfk`UfhY`h`a`]h`9\Ya`Ubb`F`m]b`F`Ymbc`Xg`\`f`j`]YfhYg`?`]bX``G]Y`g]bX  
gY]h`&\$%&`j`Yf\Y]fUhY`h`i`bX`9`hYfb`j`cb`XfY]`A`ÅW\Yb`b`Ua`Ybg  
Åa`Ygž`bYn`i`bX`6Y`hm``

GdU»`VY]gY]hYž`@j`Y`m`UfVY]hY`h`gY]h`Ub[`Ya`a`]h`GU`UX]bc  
ni`gUa`a`Ybž`Y]bYa`DYfgcbU`HfU]bYfž`XYf`ZØf`gY]bY`dfca`]bYbhYb  
?i`bXYb`VY`Ub`bh]ghž`XUfi`bhYf`F`Ymbc`Xg``GY]b`:`c`\_i`g`Ui`Z`X]Y  
5i`gV]`Xi`b[`XYf`5`G]a`d`Y`:`Uj`cf!GW\Ui`gd]Y`Yf]b``]Y[`h`Ui`Z  
6YghÅbX][`\_Y]hž`gU[`hY`GU`UX]bc`9`B`UW\`f]W\`hYb`]a`:`YVfi`Uf`&\$&&`  
ÅW`XYb`\_Yž`X]Y`GUW\Y`a`]h`6`U`\_Y`]gh`Y`hnhž`XUgg`g]Y`j`YfghY`hž`k`]Y  
k`]W\`h][`Y`g]ghž`\_cbgYei`Ybh`ni`gY]b`ž`gU[`hY`Yf``G]Y`]gh`b]W\`h  
UbXYfg`U`g`Y`XY`UbXYfY`DYfgcbž`X]Y`Xi`\_Yb`bghž`g]Y`]gh`Y]bY`A`i`hYfž  
f]W\`h][`3`G]Y`]gh`Y]b`A`YbgW\``

Åf`HfU]b]b[`k`]fX`cZh`XUj`cb`VYgh]a`a`hž`k`]Y`j`]Y`GW\`UZ`@j`Y`m  
VY`\_ca`a`h`i`bX`k`]Y`j`]Y`9bYf[`]Y`g]Y`\Uhž`Yf`\_ÅfhY`Yf``K`]Y`g]Y  
ni`[`YVYb`k`]fXž`g]bX`]fY`?`]bXYf`Ub`a`UbW\Yb`HU[`Yb`j`]Y``Y]W\`h`X]Y  
[`Ub`nY`B`UW\`h`k`UW\`c`XYf`Y`g`d`Ugg]Yfh`Y`hk`Ugž`a`]h`XYa`Y`]bY`bcfa`U`Y  
A`i`hYf`ZYfh][`k`YfXYb`a`i`ggž`UVYf`]W\`[`Ui`VY`k`]f`\_]W\`ž`XUgg`6`U`Y`g  
9fZc`[`]b`Y`h`hYf`NY]h`Y]bY`5bghfYb[`i`b[`]ghž`g]W\`NY]h`ni`bY`a`Yb  
i`bX`XUg`6YghY`ni`[`YVYb`XUgg`g]Y`Y`g`\_Ub`b`ž`ZØ[`hY`GU`UX]bc`\]bni`  
A`UbW\`a`U`\_Øb`bhYb`]f`8]b[`Y`]b`X]Y`E`i`YfY`\_ca`a`Yb`c`XYf  
a`UbW\`a`U`h`Ui`W\Yb`8]b[`Y`Ui`Z`i`bX`g]Y`U`nYdh]Yfh`Y`g`i`bX`g]Y`[`Y`\h  
k`Y]hYf``8Ug`]gh`Y`g`k`]f`\_]W\``

K Å\fybX`@j Y`mig]WÅ`k Å\fybX`X]YgYf`GWÅk Ub[ YfgWÅUZh`\fyf  
: ]hbYggfci h]bY`ni`k ]Xa Yb`gWÅY]bhž`\Uh'g]Y`X]Y`dfcV`Ya Uh]gWÅY  
HYbXYbn`XYf`; YgY`gWÅUZh`\YfUi g[ YghY`hž: fUi Yb`ni`ZY]Yfbž`X]Y  
bUWÅ`XYf`; YVi fh'gWÅbY`ni`]\fyYa`?ÖfdYf`j cf`XYf  
GWÅk Ub[ YfgWÅUZh`ni fØW\_gWÅbUddYb`" 9g]gh'gc`i bZU]f ž'gU[ hY  
g]Y`&\$%\*`]b`Y]bYf`A cf[ Ybg\ck`bUa Ybg`Gi bf]gY`5i ghfU`]Už`U`g`g]Y  
ZØf`\fyb: ]`a`H\Y`G\U`ck g`k ]fVhYž`XYb`g]Y`Y]b][ Y`A cbUhY`bUWÅ  
XYf`; YVi fh`]\fyf`HcWÅhYf`ÅJa Yg`XfY`hY`"

8Ub]Y`Y`6fcc\_g`gdf]WÅh`ØVYf`GbUd!6UW\_! ?i`hi fž`HfUa dc`]b!  
K cf\_ci hg`i bX`?YYd`fiFYU`

B UWÅXYa`g]Y`j cb`Y]bYa`b`hYfj ]Yk Yf`Y]b`?ca`d`]a Ybh`ØVYf`\fyb  
?ÖfdYf`Yf\U`hYb`\U`hYž`bi hnhY`g]Y`X]Y`; Y`Y[ Yb`Y]hž`i a`ØVYf`XUg  
H\Ya U`ni`gdFYWÅYb`" ÅWÅ`XYb\_Yž`XYf`?ÖfdYf`Y]bYf`: fUi`bUWÅ`XYf  
; YVi fh`Y]bYg`6UVmg`]gh`n]Ya`]WÅ`YfghUi b`]WÅ`ž'gU[ hY`@j Y`m  
XUa U`g`" 8i`a`i ggh`b]WÅh`gcZcfh`ZØf`J ]W`cf]U`g`GYW`Yh`VYfY]h`gY]bž  
k Y]`Xi`[ YfUXY`XUg`i b[ `Ui V`]WÅghY`K`i bXYf`j c`VfUWÅh`\Ughž`XUg  
XUg`@YVYb`ni`V]YhYb`\Uh`"ÅWÅ`a`Y]bYž`Xi`]\Ugh`Y]bYb`A YbgWÅYb  
[ YVcfYb`°5`gc`k ØfXY`]WÅ`k ]f\_]WÅ`[ YfbY`gY`Ybž`XUgg`XUg`[ YZY]Yfh  
k ]fX`"

9]b`<cWÅ`Ui Z`@j Y`m`XUZØfž`XUgg`g]Y`Yg`]a`a`Yf`YWÅh`\Å`hž`Y[ U`cV  
g]Y`X]Y`GbUd!6UW\_! ?i`hi f`Ui gfi Zh`cXYf`Y]b`U`VYfbYg  
: ]hbYggghi X]c!: chc`a`]h`]\fyYa`6UVmVUi WÅ`hY]`h`"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`a`Y]b!Z]hbYgg`bYh