

9`VZÄ\ fY`nk ]gWx Yb`6fi bgVØhhY`i bX  
7i l \ Uj Yb. `7\ UbWx b`i bX  
< YfUi gZc fXYfi b[ Yb

6fi bgVØhhY`i bX`7i l \ Uj Yb`dfØZYb`X]Y`F ØW\_\_Y\ f`Y]bYf  
: Ä\ fj YfV]bXi b[ `ØVYf`X]Y`9`VY" `gh`g]Y`k ]fhgWx UZh]Wx  
fYbhUVY`3`9fZU\ fYb`G]Y`a`Y\ f"

8]Y`8]g\_i gg]cb`i a`Y]bY`a` Ò[ `]WxY` : Ä\ fj YfV]bXi b[ `ØVYf`X]Y`9`VY  
nk ]gWx Yb`6fi bgVØhhY`i bX`7i l \ Uj Yb`b]a` a`h`Ub` : U\ fh`Ui`Z`6YfY]hg  
gY]h`Y]b][ Yf`NY]h`ghY\`h`X]YgYf`K`i`bgWx`]a`F`Ui`a`ž`i`bX`9l`dYfhYb  
\ UVYb`bi`b`Y]bY`A`UWx`VUf`\_Y]hgghi`X]Y`j`cf[ YghY`h`ž`X]Y`gck`c`\`  
dcg]hj] Y`U`g`Ui`Wx`\_f]h]gWxY`5gdY`\_hY`XYg`J`cf\ UVYbg`Ub`U`mg]Yfh"

8 Ug`l`bhYfbY\`a`Yb`F`Ua`Vc`ž`VY`\_Ubbh`ZØf`gY]bY`9l`dYfh]gY`]b  
< UZYbd`Ubi`b[ `i`bX`@c[ ]gh]\_ž`\Uh`g]Wx`]bhYbg]j`a`]h`XYf`ÆYY  
VYgWx`ÄZh][ h" `Ä`fY`9f[ YVb]ggY`nY][ Ybž`XUgg`Y]bY`k`]fhgWx UZh]Wx  
hfU[ ZÄ\][ Y` : Ä\ fj YfV]bXi b[ `nk ]gWx Yb`XYb`VY]XYb`Gh`Ä`hYb  
[ fi`bXg`Ä`h`]Wx`i`a`gYhn`VUf`k`Ä`fY`ž`Y`Xc`Wx`g]bX`Y]b][ Y`Yf\`YV`]WxY  
< ØfXYb`ni`ØVYfk`]bXYbž`i`a`XUg`Dfc`Y`\_h`ni`fYU`]g]YfYb"

< YfUi gZc fXYfi b[ Yb`ZØf`X]Y` : Ä\ fj YfV]bXi b[

8]Y`Ghi`X]Y`\`YVh`\`Yfj`cfž`XUgg`X]Y`Ub`ZÄb[ `]Wx`Yb`b]j`Ygh]h]cbg`\_c`ghYb  
ZØf`Y]bYb`6YhfY]VYf`gY\`f`\`c`Wx`g]bX" `Gc`k`]fX`[ YgWx`Ä`h`h`ž`XUgg`XYf  
6Ui`Y]bYg`bYi`Yb` : Ä\ fgWx]ZYZ`g`nk ]gWx Yb` ` \$`i`bX` `) \$`A` ]`]cbYb`9i`fc  
\_c`ghYb`\_`Ö`bbhY" `8]YgY`Z]b`Ubn]Y`Y`< YfUi`gZc`fXYfi`b[ `k`]fX`Xi`fWx`X]Y  
HUhgUWxY`j`Yfgh`Ä`f`\_`h`ž`XUgg`\_Y]bY`9l`!` : ØfXYfi`b[ Yb`ZØf`X]Yb`BYi`VUi  
j`cb` : Ä\ fYb`]b`5i`gg]Wx`h`ghY\`Yb" `< ]bni`\_`ca`a`Yb`X]Y`[ Ygh]Y[ YbYb  
? fUZhghc`Zd`fY]gYž`X]Y`X]Y`K`]fhgWx UZh]Wx`\_Y]h`XYf` : Ä\ f`]b]Y`ni`g`Ä`h`]Wx  
VY`UghYb"

9]b`k Y]hYfYg`VYXYi hYbXYg`H\Ya U`]gh`X]Y`B UW\U`h][`\_Y]h`8 Y  
6YhfY]VYf`a ØgghYb`g]W\YfghY`Ybž`XUgg`X]Y`J cf[ UVYb`ni f  
7C &!FYXi`\_h]cb`V]g`&\$) \$`YfZØ`h`k YfXYb``K`À\fybX`8]YgY`ni fnY]h  
X]Y`\_cghYb[ Øbgh][ ghY`C dh]cb`XUfghY`hž`]gh`XYf`9]bgUhn`Zcgg]`Yf  
6fYb bghcZY`Ub[ Zf]gh][`b]W\h`hfU[ ZÀ\][ ži`a`X]Y`?`]a Un]Y`Y`ni  
YffY]W\Yb``8]Y`9I dYfhYb`Ya dZY`\`Yb`U`hYfbUh]j Y  
5bhf]YVghYW\bc`c[ ]Yb`k ]Y`K UggYfghcZ`cXYf`A Yh\Ubc`ž`XcW\`X]YgY  
g]bX`XYfnY]h`bcW\`ni`hYi`Yf"

- 8]Y`DfcXi`nYbhYb`j`cb`K UggYfghcZ`]b`7i`I`\Uj`Yb`\_ØbbhYb`  
YXcW\`Ub[ Zf]gh][`j`cb`J`cfhY]`gY]b"
- @Ub[ Zf]gh][`Y`⊕j`Ygh]h]cbYb`]b`i`a`k`Y`hžYi`bX`]W\YfY`  
HYW\bc`c[ ]Yb`k`Àfyb`YfZcfXYf`]W\"

6fi`bgVØhhY`g`6Øf[ Yfa`Y]ghYf`A Ufh]b`GW`a`YXhY`g]Y\h]b`Y]bYf`  
:`À\ fj`YfV]bXi`b[`b]W\h`bi`f`k`]fhgW\UZh`]W\Yg`DchYbn]U`ž`gcbXYfb`  
Ui`W\`Y]bY`A`Ò[`]W\`\_Y]hž`X]Y`VY]XYb`Gh`ÀXhY`b`À\`Yf`  
ni`gUa`a`Ybni`Vf]b[`Yb``9f`VYhc`bž`XUgg`Y]bY`bYi`Y`:`À\ fj`YfV]bXi`b[`  
XYb`Hci`f]ga`i`g`Ub`\_i`fVY`b`\_ØbbhY`i`bX`gca`]h`ZØf`ni`g`Àhn`]W\Y`  
9]bbU\`a`Yb`gc f[`Yb`k`ØfXY``K`]f`fYXYb`j`cb`XYf`6cca`fY[ ]cb`  
K`Ygh`ØghY`i`bX`XYb`A`Ò[`]W\`\_Y]hYbž`X]Y`g]W\`]\`Yf`UVnY]W\`bYb`ž`  
gU[ h`GW`a`YXhY"

9]b`F`ØW`\_V`]W`\_Ui`Z`X]Y`:`À\ fj`YfV]bXi`b[

GY]h`8YnYa`VYf`&\$&%[ ]Vh`Yg`\_Y]bY`:`À\ fj`YfV]bXi`b[`a`Y\`f`  
nk`]gW\Yb`6fi`bgVØhhY``i`bX`7i`I`\Uj`Ybž`bUW\XYa`X]Y`9`VZYffm`  
;`a`V<`⊕gc`j`Ybn`Uba`Y`XYhY``Ni`X`Yb`I`fgUW\Yb`[`Y\`ØfhYb`XYf`  
F`ØW`\_Ub[`XYf`hci`f]gh]gW\Yb`6Ygi`W\YfnU\`Yb`i`bX`X]Y`i`bYfk`UfhYhY`  
9f\`Ø\i`b[`XYf`HfY]VghcZ`dfY]gY``8]YgYf`J`Yf`i`gh]gh`b]W\h`bi`f`ZØf`X]Y`  
VY]XYb`Gh`ÀXhY`Y]b`DfcV`Ya`ž`gcbXYfb`Ui`W\`ZØf`X]Y`Bi`hnYfž`X]Y`j`cb`  
Y]bYf`gW\`bY`Yb`i`bX`\_cghYb[ Øbgh][`Yb`J`YfV]bXi`b[`d`fcZ]h]YfhYb"

8]Y`9I dYfhYb`Ya dZY`\`Ybž`XUgg`gck`c`\`6fi`bgVØhhY``U`g`Ui`W\`  
7i`I`\Uj`Yb`;`Ygdf`ÀW\`Y`a`]h`a`Ò[`]W\Yb`F`YYXYfY]Yb`Ui`ZbY\`a`Yb`  
gc`hYbž`i`a`X]Y`Ni`\_i`bZi`XYf`:`À\ fj`YfV]bXi`b[`Ui`gni`chYb``9]bY`  
`Ub[ Zf]gh][`Y`D`Ubi`b[`i`bX`Ni`j`Yf`Àgg][`\_Y]h`k`Àfyb`Yb`hgW\Y]XYbXž`  
i`a`k`]W\h][`Y`@c[ ]gh]\_\_i`bXYb`j`cb`X]YgYf`GhfYW`\_Y`ni`ØVYfnYi`[`Yb"

5i Z'dc`h]gWkYf'9VYbY'[ UV`Yg`VYfY]hg'6YghfYVi b[ Ybž'XUg  
Jcf\UVYb'j cfUbni hfY]VYb''9]bY'8Y`Y[ Uh]cb'Ui g'B]YXYfgUWkYb  
i bX'GWk`Ygk ][ !<c`ghY]b'\Uh]b'6Yf' ]b'i a`i bhYfghØhni b[ `ZØf`XYb  
BYi ghUfh'XYf'9`VZÀ\fy'[ Yk cfVYbž'k Ug'nY][ hž'XUgg`X]Y`K ]Wk]h[\_Y]h  
XYg'H\Ya Ug'UbYf\_Ubb'h'k ]fX"

DchYbn]Y`Yf`Bi hnYb`Y]bYf`bYi Yb  
: À\ fj YfV]bXi b[

8Yf`K ]YXYfUi ZVUi`Y]bYf': À\ fj YfV]bXi b[ `\_ÖbbhY`b]Wk'h'bi f`XYb  
JYf\_Y\`f`nk ]gWkYb`XYb`Gh`XhYb`Yf`Y]Wk'hYfbž'gcbXYfb`Ui Wk`X]Y  
k ]fhgWkUZh`]WkY`9b'hk ]W`i b[ `]b`XYf`FY[ ]cb`ZØfXYfb''8Yf`5bgh]Y[  
j cb`Hci f]ghYb`i bX`X]Y`A`Ö[ `]Wk`\_Y]hž`K UfYb`YZZ]n]Yb'h'nk ]gWkYb  
VY]XYb`i ZYfb`ni`hfUbgdcfh]YfYbž`\_ÖbbhYb`VYXYi hYbXY`JcfhY]Y`a` ]h  
g]Wk`Vf]b[ Yb''`b`Y]bYf`NY]hž`]b`XYf`BUWk`U`h[\_Y]h`a`a`Yf`k ]Wk]h[\_Yf  
k ]fXž`k ]fX`Yg`YbhgWkY]XYbX`gY]bž`]bbcj Uh]j Y`@Øgi b[ Yb`ni`Z]bXYbž  
i a`Y]bYb`i a`k`Y`hž`fYi bX`]WkYfYb': À\ fVYhf]YV`ni`Yfa`Ö[ `]WkYb"

K ]fhgWkUZh`]WkY`6YXYi hi b[ `XYf  
: À\ fj YfV]bXi b[

8]Y`K ]YXYf\YfghY``i b[ `Y]bYf': À\ fj YfV]bXi b[ `nk ]gWkYb  
6fi bgVØhhY``i bX`7i`l`Uj Yb`\_ÖbbhY`Yf\YV`]WkY`k ]fhgWkUZh`]WkY  
`a`di`gY`ZØf`VY]XY`Gh`XhY``]YZYfb''8]Y`FY[ ]cb`]gh`VYfY]hg`U`g  
K UWk`ghi`a`gncbY`VY`\_Ubb'hž`]bgVYgcbXYfY`Xi`fWk`XYb`5i`gVUi`j`cb  
YfbYi`YfVUfYb`9bYf[ ]Yb`k ]Y`K ]bX`\_fUZh''9]bY': À\ fj YfV]bXi b[  
k`ØfXY`X]Y`9ffY]WkVUf`\_Y]h`j`cb`h'ci`f]gh]gWkYb`N]Y`Yb`i`bX  
K ]fhgWkUZhgnYbhfYb`j`YfVYggYfbž`k Ug`ni`Y]bYf`GhY][ Yfi b[ `XYg  
fY[ ]cbU`Yb`<UbXY`g`i`bX`Hci`f]ga`i`g`ZØ\`fYb`\_ÖbbhY"

@Ui`h`XYa`@UbXYgUa`h`ZØf`GhUh]gh]\_`GWk`Ygk ][ !<c`ghY]b`]gh`X]Y  
Hci`f]ga`i`gVfUbWkY`]b`XYf`FY[ ]cb`]cb`[`fc`»Yf`6YXYi`hi`b[`ž`k`cVY]  
?ØghYbhci`f]ga`i`g`i`bX':`fY]nY]hU`\_hj`]h`hYb`Ub  
C`VYfZ`ÀWkYb[ Yk`ÀggYfb`ni`XYb`[`fØ`»hYb`5`hhfU`\_h]cbYb`n`À\`Yb''9]bY  
UhhfU`\_hj`Y':`À\`fj`YfV]bXi`b[ `\_ÖbbhY`gca`]h`b]Wk'h'bi`f`X]Y``c`\_U`Y  
K ]fhgWkUZh`Ub`\_i`fVY`bž`gcbXYfb`Ui`Wk`X]Y`i`a``]Y[ YbXYb  
JYf\_Y\`fgbYhnY`Yb`h`UghYb"

I a k Y`hUgdY\_hY`XYf': Å\ fj YfV]bXi b[

BYVYb`k ]fhgWUZh]WYb` , VYf`Y[ i b[ Yb`g]bX`Ui W`X]Y  
Ô\_c`c[ ]gWYb`æ d`\_Uh]cbYb`Y]bYg': Å\ fVYhf]YVg`j cb`6YXYi hi b[ "  
A ]h`XYf`9I !?`]a UghfUhY[ ]Y`i bX`XYb`N]Y`Yb`XYg`DUf]gYf  
5V\_ca a Ybg`k ]fX`XYf`8fi W`ni f`FYXi n]Yfi b[ `j cb  
HfY]V\Ui g[ UgYa ]gg]cbYb`]a a Yf`[ fÔ» Yf`K Ybb`X]Y  
: Å\ fj YfV]bXi b[ `fYU`g]Yfh`k ]fX`ž'a ØggYb`GhfUhY[ ]Yb`Yb`hk ]W\_Y`h  
k YfXYb`ž'i a `XYb`6Yhf]YV`a Ô[ `]W`ghi a k Y`hZFYi bX`]W`ni  
[ YghU`hYb"

8]Y`Yfk Å\bhY`I a ghY`i b[ `j cb`8]YgY`Ui Z`U`hYfbUh]j Y`5bhf]YVY`k ]Y  
K UggYfghcZ`cXYf`A Yh`Ubc`]gh`gck c`\`Ui g`i a k Y`hdc`]h]gWYf`U`g  
Ui W`Ui g`a Uf`\_hk ]fhgWUZh]WYf`G]W`h`Yb`hgWY]XYbX`"æ  
J YfV]bXi b[ `a ]h`XYb`VYfY]hg`Ui ZYbXYb`Dfc`Y`\_hYb`ni f  
K UggYfghcZ`d`fcXi \_h]cb`]b`7i I \Uj Yb`\_ÔbbhY`Y]bY`gc`W`Y  
I a ghY`i b[ `b]W`h`bi f`X]Y`9]b\U`hi b[ `XYf`?`]a Un]Y`Y`i bhYfghØhnYb`ž  
gcbXYfb`Ui W`6fi bgVØhhY`U`g`]bbc] Uh]j Yb`GhUbXc`fh`ZØf  
bUW\U`h][ Y`A`cV]`]h`h`dcg]h]cb]YfYb"

Hci f]gh]gWY`7\ UbW`b`Xi fW`X`X]Y  
: Å\ fj YfV]bXi b[

8]Y': Å\ fj YfV]bXi b[ `nk ]gWYb`6fi bgVØhhY`i bX`7i I \Uj Yb`\_ÔbbhY  
Ui W`ni f': ØfXYfi b[ `XYg`]bhYffY[ ]cbU`Yb`Hci f]ga`i g`VY]hfU[ Yb"  
8]Y`i a`Y[ YbXYb`F`Y[ ]cbYb`V]YhYb`Y]bY`J]Y`nU`\`j cb  
5hhfU`\_h]cbYb`ž`XUfi bhYf`B`Uhi fdUf`\_gž`\]ghc`f]gWY`Gh`h`hYb`i bX  
: fY]nY]hUb[ YVchY`ž`X]Y`ZØf`Hci f]ghYb`j cb`æbhYfYggY`g]bX`"9]bY  
ni j Yf`Ågg][ Y': Å\ fj YfV]bXi b[ `k ØfXY`Yg`F`Y]gYbXYb`Yf`Y]W`hYfb`ž  
X]YgY`5b[ YVchY`a`]hY]bUbXYf`ni`j`YfV]bXYb`ž`k Ug`XYb`5i ghUi gW`  
nk ]gWYb`XYb`VY]XYb`Gh`h`hYb`gh`Å`\_Yb`k ØfXY"

8 UfØVYf`\]bUi g`\_ÔbbhY`X]Y': Å\ fj YfV]bXi b[ `U`g`HY]`Y]bYg  
[ fÔ» YfYb`F`Y]gYdU`\_Yhg`Ub[ YVchYb`k YfXYb`ž`XUg`Ui W`UbXYfY  
J Yf`\_Y\fgj YfV]bXi b[ Yb`i bX`h`ci f]gh]gWY`5b[ YVchY`i a`ZUggh"  
Gc`W`Y`]bhY[ ]Y]fhYb`5bg`h`hY`\_ÔbbhYb`\Y`ZYb`ž`X]Y`5hhfU`\_hj`]h`h`X`Yf  
F`Y[ ]cb`ZØf`Hci f]ghYb`ni`ghY][ Yfb"

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY