

@i WU!5dd`ni f`? cbhU\_hj YfZc`[ i b[

6UXYb!K ØfhYa VYf[ `ghY\h`\_i fn`j cf`XYf`9fØZZbi b[ `XYf  
YfghYb`GWf]hhY"8]Y`@ WU!5dd`]gh`VYgcbXYfg`k ]W h][ `ZØf`X]Y  
X][ ]hU`Y`?cbhU\_hj YfZc`[ i b[ " `a a Yf\`b`\UVYb`" ,  
; Ygi bX\Y]hgVY\ØfXYb`XYg`@UbXYg`VYfY]hg`Ui ZX]Y`@ WU!  
GmghYa `j YfVi bXYb`g]bXž`\_ØbbYb`g]W`U`Y`I bhYfbY\ a Ybž  
C f[ Ub]gUh]cbYb`i bX`J YfUbghU`hYf`]b`6UXYb!K ØfhYa VYf[  
VYfY]hg`VY]`@ WU`Uba Y`XYb"/ Ua d/ , &&/W`UXY`Ui W`X]Y  
6Øf[ Yf`j cb`6UXYb!K ØfhYa VYf[ `Y]bž`X]Y`5dd`\_cghYb`cg`Ui Z  
]f`Ga Ufhd\cbY`Yfi bhYfni `UXYbž`i a `g]W`Ui ZX]Y  
VYj cfghY\YbXYb`9fØZZbi b[ Yb`j cfni VYfY]hYb/ Ua d/ , &&\$/ž  
gU[ hY`; Ygi bX\Y]hga ]b]ghYf`A UbbY`@ W`U`Ua `: fY]hU[ ž`XYb  
%( " ' A U ]]b`Ghi hh[ Ufh"9]ba U`a Ø[ Yb`X]Y`j YfgW]YXYbYb  
6fUbW`Yb`; Ughfcbca ]Y`cXYf`9]bnY`\UbXY`XØfZYb`]b`j ]Y`Yb  
gh`Xh]gW`Yb`i bX`ÀbX`]W`Yb`; YV]YhYb`k ]YXYfYfØZbYh  
k YfXYbFY ]]ghf]YfhY`I bhYfbY\ a Yb`\_ØbbYb`X]Y`@ WU!5dd  
j Yfk YbXYbž`i a `j\fy/ Ua d^Y`]d/

6UXYb!K ØfhYa VYf[ `ghY\h`\_i fn`j cf`XYf`9fØZZbi b[ `XYf  
YfghYb`GWf]hhY"8]Y`@ WU!5dd`]gh`VYgcbXYfg`k ]W h][ `ZØf  
X]Y`X][ ]hU`Y`?cbhU\_hj YfZc`[ i b[ "

a a Yf\`b`\UVYb`" , ; Ygi bX\Y]hgVY\ØfXYb`XYg`@UbXYg`VYfY]hg  
Ui ZX]Y`@ **WU!GmghYa** `j YfVi bXYb`g]bXž`\_ØbbYb`g]W`U`Y`  
I bhYfbY\ a Ybž`C f[ Ub]gUh]cbYb`i bX`J YfUbghU`hYf`]b`6UXYb!  
K ØfhYa VYf[ `VYfY]hg`VY]`@ WU`Uba Y`XYb"/ W`UXY`Ui W`X]Y  
6Øf[ Yf`j cb`6UXYb!K ØfhYa VYf[ `Y]bž`X]Y`5dd`\_cghYb`cg`Ui Z]f`  
Ga Ufhd\cbY`Yfi bhYfni `UXYbž`i a `g]W`Ui ZX]Y`VYj cfghY\YbXYb  
9fØZZbi b[ Yb`j cfni VYfY]hYb`ž`gU[ hY`; Ygi bX\Y]hga ]b]ghYf`**A UbbY**  
**@ W`U`Ua `: fY]hU[ ž`XYb`%( " ' A U ]]b`Ghi hh[ Ufh"**

9]ba U`a Ø[ Yb`X]Y`j YfgW]YXYbYb`6fUbW`Yb`; **Ughfcbca ]Y`cXYf**

9]bnY`UbXY`XØfZYb`]b`j`]Y`Yb`ghAXh]gWXYb`i`bX`ÅbX`]WXYb  
; YV]YhYb`k`]YXYfYf`ÖZZbYh`k`YfXYb`FY`[`]ghf]YfhY`l`bhYfbY`a`Yb  
\_ÖbbYb`X]Y`@`WU!5dd`j`Yfk`YbXYb`ž`i`a`]\fY`6Ygi`WXYf`Y]bZUW`i`bX  
]b`,`VYfY]bgh]a`a`i`b[`a`]h`XYb`8`UhYbgW`i`hnVYgh]a`a`i`b[`Yb`X][`]hU`  
Ui`Zni`nY]W`bYb`"8]Y`6Ygi`WXYf`a`ØggYb`YX][`]W`Y]bYb`E`F!7cXY  
gWUbbYb`"5i`g`G]W`h`j`cb`;`Ygi`bX`Y]hga`]b]ghYf`A`UbbY`@`W`U`V]YhYh  
X]Y`5dd`j`]Y`Y`J`cfhY]`Y.`A`]h`XYf`5dd`\_ÖbbYb`k`]f`YbX`]W`XYb  
V]g`Y`f][`Yb`DUd]Yf`fUa`c`cgk`YfXYb`i`bX`Y]bY`YZZ]n]YbhYž  
i`bVØfc`fUh]gWXY`?`cbhU`\_hj`YfZc`[`i`b[`Xi`fW`X]Y  
;`Ygi`bX`Y]hgVY`ØfXYb`Yfa`Ö[`]WXYb`"

## @UbX`nU`h`?`cghYb`

8]Y`Bi`hni`b[`XYf`@`WU!5dd`]gh`]b`6UXYb`!K`ØfhY`a`VYf[`]ZY`k`]`][  
i`bX`\_cghYb`cgž`XU`XYf`GhUUh`U`Y`?`cghYb`XU`ZØf`hfÅ[`h`A`]h`XYa  
\_cghYb`cgYb`5b[`YV`ch`Y]ghYh`XYf`GhUUh`Y]bYb`k`]W`h][`Yb`6Y]hfU[`ž  
XUa`]h`X]Y`;`Ygi`bX`Y]hgVY`ØfXYb`a`Ö[`]W`ghj`]Y`Y`≠ZY`\_h]cbg`YhhYb  
YZZ`\_hj`Xi`fW`VfYWXYb`\_ÖbbYb`"A`]h`<`]ZY`j`cb`@`WU`\_ÖbbYb`X]Y  
;`Ygi`bX`Y]hgVY`ØfXYb`]b`6UXYb`!K`ØfhY`a`VYf[`]X]Y  
?`cbhU`\_hdYfgcbYb`Y]bYf`a`]h`XYa`7`cfc`bUj`]fi`g`]bZ]n]YfhYb`DYfgcb  
gW`bY`]XYbh]Z]n]YfYb`i`bX`i`bj`YfnØ[`]W`]bZcfa`]YfYb`"

Ni`X]YgYa`Nk`YW`\_k`YfXYb`i`a`]h`Ni`gh]a`a`i`b[`XYf`VYhfc`ZZYbYb  
DYfgcb`i`X]Y`?`cbhU`\_hXUhYb`X]fY`\_h`k`Y]hYf[`]Y`Y]hYh`i`bX  
j`YfgW`ØggY`h`Ub`X]Y`;`Ygi`bX`Y]hgVY`ØfXYb`k`Y]hYf[`]Y`Y]hYh`i`bX  
Xcfh`ni`f`?`cbhU`\_hj`YfZc`[`i`b[`]Yfk`YbXYh`"9g`]gh`k`]W`h][`i`8]Y  
?`cbhU`\_hXUhYb`\_ÖbbYb`bi`f`j`cb`XYb`;`Ygi`bX`Y]hgVY`ØfXYb`i`bX  
[`Ya`Å»`XYb`5b[`UVYb`Yb`hgW`ØggY`h`k`YfXYb`7`cfc`bU!`FY`[`Y`i`b[`  
K`]fX`bi`f`ni`a`Nk`YW`\_Y`XYf`?`cbhU`\_hj`YfZc`[`i`b[`]Yfk`YbXYh`"8]Y  
6YhfY]VYf`XYf`@`WU!GhUbXcfhY`UVYb`\_Y]bYb`Ni`[`f]ZZ`Ui`Z`X]Y  
?`cbhU`\_hXUhYb`]fYf`6Ygi`WXYf`"5i`W`XYf`GhUUhg`\_ca`a`]ggUf`ZØf`  
8`UhYbgW`i`hn`i`bX`≠Zcfa`Uh]cbgZfY]\`Y]h`6UXYb`!  
K`ØfhY`a`VYf[`]XYf`X]Y`@UbXYgfY[`]Yfi`b[`]VY`]XYf`9]bZØ`fi`b[`]XYf`  
@`WU!5dd`]bhYbg]j`VY[`]Y]hYh`h`U`ž`i`bhYfghØhnh`XYfYb`Bi`hni`b[`"

8`Ug`A`]b]ghYf]i`a`ZØf`Gcn]U`Ygž`;`Ygi`bX`Y]h`i`bX`≠hY[`]fUh]cb  
UfVY]hYh`Ui`W`Yb[`]a`]h`XYb`ni`gh`ÅbX][`Yb`A`]b]ghYf]Yb`i`bX  
J`YfV`ÅbXYb`gck`]Y`XYb`\_ca`a`i`bU`Yb`@UbXYgj`YfV`ÅbXYb`

ni gUa a Ybž'gc`XUgg`X]Y`Bi hni b[ `XYf`5dd`ZØf`U`Y`6YhY][`hYb  
fl`Ygi`bX\Y]hgVY\`ØfXYbž`Bi`hnYf`i`bX`i`bhYfbY\`a`YbĚ`ni`[`i`hYb  
9f[`YVb]ggYb`ZØ\`fh"

## 8]Y`@i`WU`5dd

I`bhYfbY\`a`Ybž`C`f[`Ub]gUh]cbYbž`J`YfUbgH`hYf`c`XYf`gc[`Uf  
Df]j`UhdYfgcbYbž`X]Y`6Ygi`WXYf`X][`]hU`YfZUggYb`a`ØW`hYbž`\_`ØbbYb  
X]Y`VYgi`WYb`@`WU`K`YVg]hY`9fghY`Yb`G]Y`\_`cghYb`cg`Y]bYb`c`XYf  
a`Y\`fYfY`GhUbXcfhY`i`bX`[`YbYf]YfYb`G]Y`Y]bYb`E`F!`7cXY`"6Y]`XYf  
J`Yfk`YbXi`b[`XYf`E`F!`7cXYg`g]bX`bi`f`k`Yb][`Y`8]b[`Y`ni`VYUW`hYb`"  
9g]`gh`f`UhgUa`ž`X]Y`E`F!`7cXYg`ZØf`XUg`9]b!`i`bX`5i`gW`YW`Yb`\_`Uf`Ub  
Y]bYa`[`YY][`bYhYb`C`fh`ni`d`Uhn]YfYbž`n`"6`"Ua`H]gW`]b`Y]bYa  
F`YghUi`fUb`h`c`XYf`]b`Y]bYa`Y]W`h`VY[`Y\`VUfYb`6YfY]W`b`UW`X`Y`a  
9]b[`Ub[`ni`Y]bYa`;`YgW`Å`Zh"

8]Yg`VYXYi`hYhž`XUgg`Ui`ggU[`Y`f`Å`Zh][`Y`i`bX`j`Yfk`YbXVUFY`8`UhYb`ZØf  
X]Y`?`cbhU`\_`hj`YfZc`[`i`b[`Xi`fW`X]Y`;`Ygi`bX\Y]hgVY\`ØfXYb`[`YbYf]Yfh  
k`YfXYb`\_`ØbbYb`"E`F!`7cXYg`gc`hYb`XU\`Yf`b]W`h`Ui`»`Yf\`U`V`XYg  
9]b[`Ub[`g`i`bX`g`W`cb`[`Uf`b]W`h`U`g`6]`X`]a`;`hYfbY`h`j`Yf`Ø`ZY`b`h]W`h  
k`YfXYb`"8`i`fW`X`Ug`GW`U`b`b`Yb`X]Y`g`Y`g`C`D!`7cXYg`\_`U`b`b`g]W`h`Y`XYfž  
XYf`X]Y`@`WU!`5dd`Ui`Z`gY]bYa`Ga`Ufhd`\`cbY`]bghU``]Yfh`\`Uhž`Y]bZUW  
i`bX`g]W`XYf`X][`]hU`Ua`Y`k`Y`][`Yb`GhUbXcfh`fY[`]ghf]YfYb`"8]Y  
J`cfhY]`Y`ZØf`X]Y`6Ybi`hnYf`XYf`@`WU!`5dd``]Y[`Yb`Ui`Z`XYf`<`UbX`9g  
a`ØggYb`\_`Y]bY`?`cbhU`\_`hX`UhYb`a`Ubi`Y``Y]b[`Y[`YVYb`k`YfXYbž`X]Y  
?`cbhU`\_`hX`UhYb`g]bX`bi`f`]a`;`U`Y`Y]bYf`b`ZY`\_`h]cb`ZØf`XUg  
;`Ygi`bX\Y]hgUa`h`g]W`h`VUf`i`bX`G]Y`\_`ØbbYb`Y]W`h`Yf`\_`Yb`b`Yb`ž`k`c  
G]Y`g]W`VYŽ`bXYb`\`UVYb"

DfYggYa`]hhY]`i`b[`j`ca`%`"A`U]`&\$&%`G]W`XYfY  
²`ZZbi`b[`ggW`f]hhY`VY]`ZU`Y`b`XYb`J`cfZ`Å`Y`b

7cfc`bU!`FY[`i`Yfi`b[`XYg`@`Ub`XYg

:`fU[`Yb`i`bX`5`bhk`cfhYb`ni`f`7cfc`bU!`J`Yf`cf`X`bi`b[

K`Y]hYfY`b`Zcfa`Uh]cbYb`ni`a`7cfc`bUj`]fi`g`]b`6`UX`Yb!  
K`Øf`hhYa`VYf[

A ]h'i bgYfYf'? i f]YfX]Ybgh'G]Y'Yf\U'hYb' ]a a Yf'U`Y'YbXYfi b[ Yb  
i bX'k ]W\h][ Yb' ðZcfa Uh]cbYbž'X]Y'U\_hi Y``'g]bXž'U'g'Di g\!B UW\ f]W\ h  
Ui Z ðfYa 'A cV]'hY`YZcb"

.."

ðgd]f]Yfhj cb'@UbXYgfY[ ]Yfi b[ '6K

8YhU]'g

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