

NYddY`]bVfØW\_Y`]b`@Y]dn][ .  
J Yf\_Y`fgUbdUggi b[ Yb`i bX  
6Ui Zc fhgWk f]hh

@Y]dn][ g`NYddY`]bVfØW\_Y`ØZbYhUV`&`GYdhYa VYf`ZØf  
GhfU» YbVU`bYbž`V`Y]Vh`YXcWk`V]g`&\$&`\*`ZØf`5i hcg[ YgdYffh"  
GUb]Yfi b[ g\_cghYb.`+`A`]c`"9i fc"

8]Y`Øb[ ghYb`9bhk`]W`i b[ Yb`]b`@Y]dn][`nY][ Ybž`k`]Y`bchk`YbX][  
≠ZfUghfi`\_hi`fYfbYi`Yfi b[ Yb`g]bXž`i`a`X]Y`A`cV`]hÄh]b`XYf`GhUXh`ni  
j`YfVYggYfb`"K`Ä`fYbX`X]Y`GhfU» YbVU`b`UV`XYa`i`&`GYdhYa`VYf`  
k`]YXYf`X]Y`]ghc`f]gWk`Y`NYddY`]bVfØW\_Y`ØVYf`XUg`9`ghYfVYW\_Yb  
bi`hnhž`V`Y]Vh`X]Y`6fØW\_Y`ZØf`XYb`5i`hcj`Yf\_Y`f`V]g`&\$&`\*`[`YgdYffh"  
8]YgY`A`U» bU`a`Y`]gh`HY`]`Y]bYg`i`a`ZUggYbXYb  
GUb]Yfi b[ gdfc[ fUa`a`g"

6Ui a U» bU`a`Yb`i`bX`]`fY`6YXYi`hi`b[

8]Y`GhUXh`@Y]dn][`U`h`Ua`i`8`c`b`b`Y`f`g`h`U[`VY`\_`U`b`b`h`[`Y[`Y`V`Y`b`ž`X`U`g`g`X]Y  
YfghY`9`h`U`d`d`Y`X`Y`f`G`U`b]Yfi b[ `X`Y`f`a`Y`f`U`g`%`\$`\$`\$`U`f`Y`U`h`Y`b  
NYddY`]bVfØW\_Y`YfZc`[`fY]Wk`UV[`YgWk`cggYb`k`i`fXY`"A`]Wk`UY`U`b`Už  
@Y]hYf`X`Y`g`J`Yf\_Y`f`g!`i`b`X`H]Y`Z`V`U`i`Ua`h`Y`g`ž`Ä`i`»`Y`f`h`Y`g]Wk  
c`d`h`a`]g`h]g`Wk`Ø`V`Y`f`X]Y`:`c`f`h`g`Wk`f]h`h`Y.`A`]h`X`Y`f`G`U`b]Yfi b[ `i`a`U`W`k`Y`b  
k`]f`X]Y`NYddY`]bVfØW\_Y`ZØf`k`Y]h`Y`f`Y`)`\$`U`f`Y`Z]h`i`b`X`V`Y`f`Y]h`Y`b`X`Y`b  
9]b`g`U`h`X`Y`f`b`Y`i`Y`b`ž`V`f`Y]h`Y`f`Y`b`G`h`f`U» YbVU`b`Y`b`j`c`f`"8`Y`f`[`Y`g`U`a`h`Y  
6Ui`gc`"X`U`n`i`V`Y]h`f`U[`Y`b`ž`X]Y`≠ZfUghfi`\_hi`f`ni`\_i`b`Z`h`g]Wk`Y`f`ni  
a`U`W`k`Y`b`i`b`X`X`Y`b`5`b`Z`c`f`X`Y`fi b[ Yb`Y]b`Y`f`k`U`W`k`Y`b`X`Y`b`G`h`U`X`h  
[`Y`f`Y`W`k`h`ni`k`Y`f`X`Y`b"

J Yf\_Y`fga`UbU[`Ya`Yb`h`k`Ä`f`Y`b`X`X`Y`f`6Ui`nY]h

A`]h`X`Y`f`k`]Y`X`Y`f]b`V`Y`h`f]Y`V`b`U`a`Y`X`Y`f`G`h`f`U» YbVU`b`k`]f`X`X]Y

J Yf\_Y\fgVY`Ughi b[ `Ui ZXYf`?Åh\Y!`c`k ]hn!GhfU» Y`j cfUi gg]W h]W  
g]b\_Yb" `b`XYb`j Yf[ Ub[ YbYb`A cbUhYb`a i gghYb`nU\`fY]W Y  
GhfU» YbVU\`b`b]YbžXUfi bhYf`X]Y`@b]Yb`+ž, `i bX`%) ž`ØVYf  
I a `Y]hi b[ Yb`i a [ Y`Y]hYh`k YfXYbž`k Ug`ni `J YfnØ[ Yfi b[ Yb`ja  
J Yf\_Y\`f`ZØ\`hY"8]Y`@b]Y`, `j Yf\_Y\`fh`VY]gd]Y`gk Y]gY`bi f`bcW`ja  
&\$!A ]bi hYb!HU\_h"8]Y`GhUXh`\Uh`5i hcZU\`fYf`VYfY]hg`Ui Z[ YZcfXYfhž  
XYb`6YfY]W [ fc» fÅi a ][ `ni `i a ZU\`fYbž`i a `GhUi g`ni `j Yfa Y]XYb"

: ]bUb n]Y`Y`5gdY\_hY`XYf`GUb]Yfi b[

8]Y`GUb]Yfi b[ `XYf`NYddY`]bVfØW\_Y`k ]fX`X]Y`GhUXh`@Y]dn][ `Yhk U`+  
A ]`]cbYb`9i fc`\_cghYb"8]Yg`]gh`Y]bY`Yf\`YV`]W Y`9]bgdUfi b[ `ja  
J Yf[ `Y]W`ni `XYb`i fgdfØb[ `]W`[ Yd`UbhYb`" \$`A ]`]cbYb`9i fc`ZØf  
Y]bYb`a Ø[ `]W Yb`BYi VUi `XYf`6fØW\_YžXYf`ZØf`&\$` \$`j cf[ YgY\`Yb  
k Uf"8i fW`X]Y`fYW`hnY]h][ Y`bghUbXgYhni b[ `XYf`VYghY\`YbXYb  
`bZfUghfi \_hi f`\_Ubb`X]Y`GhUXh`b]W`h`bi f`?cghYb`gdUfYbž`gcbXYfb  
Ui W`X]Y`@YVYbgei U`]hÅh`XYf`5bk c`bYf`j YfVYggYfb"

@Ub[ Zf]gh][ Y`DYfgdY\_h]j Yb`ZØf`X]Y`A cV]`]hÅh

8]Y`GhUXh`j YfZc`[ h`a ]h`X]YgYf`GUb]Yfi b[ `XUg`N]Y`ž`X]Y`bZfUghfi \_hi f  
Ui ZX]Y`6YXØfZb]ggY`a cXYfbYf`J Yf\_Y\`fga ]hY`Ui gni f]W`hYb"8]Y  
A U» bU\`a Yb`k Y]gYb`Ui ZY]bYb`\_`UfYb`HfYbX`\]b.`GhÅXhY`a ØggYb  
]\`fY`J Yf\_Y\`fggmghYa Y`Ub`X]Y`<YfUi gZcfXYfi b[ Yb`XYg`&%"  
»\`f\`i bXYfhg`UbdUggYb`i bX`Ui Z`U`hYfbUh]j Y`A cV]`]hÅhgZcfa Yb  
gYhnYb"BYVYb`XYf`GhfU» YbVU\`b`V`Y]Vh`Ui W`XYf`i`!`i bX  
: U\`ffUX]Yf\_Y\`f`ØVYf`X]Y`NYddY`]bVfØW\_Y`i bY]b[ YgW`fÅb`h  
a Ø[ `]W`ž`k Ug`Y]bY`i a k Y`hZFYi bX`]W`Y`A cV]`]hÅh`ZØfXYfh"

Ni gUa a YbZUggi b[

A ]h`XYf`K ]YXYfYfØZbi b[ `XYf`NYddY`]bVfØW\_Y`ZØf`X]Y  
GhfU» YbVU\`bj Yf\_Y\`f`Ua `&"`GYdhYa VYf`k ]fX`Y]b`k ]W`h][ Yf`GW`f]hh  
]b`XYf`GhfU» YbgUb]Yfi b[ `j c`nc[ Ybž`XYf`g]W`b]W`h`bi f`dcg]h]j `Ui Z  
XYb`hÅ[ `]W`Yb`DYbXY`j Yf\_Y\`f`Ui gk ]f`hž`gcbXYfb`Ui W`X]Y  
@YVYbgei U`]hÅh`XYf`6Yj Ø`\_Yfi b[ `Yf\`Ø\`Yb`\_Ubb"8]Y`Z]bUb n]Y`Yb  
9]bgdUfi b[ Yb`i bX`X]Y`i a k Y`hZFYi bX`]W`Yb`A U» bU\`a Yb

j YfXYi h]W\YbžXUgg`Y]bY`a cXYfbY`A cV`]hÅh`Ui W\`]b`Y]bYf  
\  
]ghcf]gW\Yb`GhUXh`k ]Y`@Y]dn][`a Ò[`]W\`]gh"

·`B 5;

8YhU]`g

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