

9ggYbg[ i hgWY]bY` \ UVYb`XUg`DchYbn]U`ž  
X]Y`XYi hgWY`K ]fhgW UZh`Ubni \_i fVY`b

9fZU\FYb`G]Y`]b`X]YgYa`5fh]\_Y`ž`k ]Y`9ggYbg[ i hgWY]bY`X]Y  
XYi hgWY`K ]fhgW UZh`VY`YVYb`i bX`5fVY]hgni Zf]YXYb`Y]h  
ghY][ Yfb`\_ÖbbYb``8]Y`Dfc[ bcg!Ghi X]Y`]a`5i ZhfU[ `j cb  
9XYbfYX`j YfXYi h]W`h`XUg`]a`a`YbgY`DchYbn]U`j cb  
9ggYbg[ i hgWY]bYb`i bX`nY][ h`Ui`Ž`k ]Y`Xi`fW`Y]bY  
cdh]a`]YfhY`Bi`hni`b[ `j ]Y`Z`Ä`h][ Y`J`cfhY]Y`fYU`]g]Yfh`k`YfXYb  
\_ÖbbhYb``9fZU\FYb`G]Y`a`Y`f`ØVYf`X]Y`?YfbYf[ YVb]ggY`XYf  
Ghi X]Y`i bX`X]Y`a`Ö[ `]W`Yb`dcg]hj`Yb`5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y  
; Ughfcbca ]Y`i bX`5fVY]hg`\_i`hi`f``Ni`XYa`k`YfXYb  
FYZcfa`j`cfgW`Ä[ Y`ni`f`C`dh]a`]Yfi`b[ `XYf`fYW`h]W`Yb  
FU`a`YbVYX]b[ i`b[ Yb`df`ÄgYbh]Yfh``@YgYb`G]Y`Y`hnh`a`Y`f`



Dfc [ bcg!Ghi X]Y`Ybh\Ø`h. '9ggYbg[ i hgWx Y]bY  
\_ÖbbhYb`A ]``]UfXYb`ZØf`X]Y`XYi hgWx Y  
K ]fhgWx UZh`ZfY]gYhnYb

≠`Y]bYf`NY]hž]b`XYf`l bhYfbY\`a Yb`bYi Y`K Y[ Y`gi WxYbž`i a`XUg  
K UWxghi a`XYf`XYi hgWxYb`K ]fhgWxUZh`Ubni`\_i fVY`b`i bX`X]Y  
5fVY]hgni`Zf]YXYb`Y]h`hfc`hn: UWx`fÄZhYa Ub[ Y`g`ni`ghY][ Yfbž`\Uh

Y]bY`bYi`Y`Ghi`X]Y`XYf`Dfc[`bcg`5;`i`a`5i`ZhfU[`j`cb`9XYbfYX  
[`YnY][`hž`XUgg`9ggYbg[`i`hgW`Y]bY`Y]b`Yf`YV`]W`Yg`DchYbn]U`U`UVYb`  
8]YgY`i`hgW`Y]bY`Ybh`UghYb`5fVY]hbY`a`Yf`VY]`XYb`c`Yb  
@VYbga`]hhY`dfY]gYbž`VY`YVYb`XUg;`Ugh[`Yk`YfVY`i`bX`Z0`fYb`ni  
ni`g`À`m`W`Yb`ghUUh]W`Yb`9]bbU`a`Yb`"8]Y`Ghi`X]Y`j`YfXYi`h]W`hž`k`j]Y  
X]YgYg`DchYbn]U`Xi`fW`Y]bY`cdh]a`j]YfhY`Bi`hni`b[`j`c`  
Ui`g[`YgW`0dZ`h`k`YfXYb`\_0bbhY`"

9ggYbg[`i`hgW`Y]bY`U`g`?`UhU`mgUhc`f`Z0f`X]Y`XYi`hgW`Y  
K`j]fhgW`UZh`

@Ui`h`XYf`i`bhYfgi`W`i`b[`\_0bbhYb`9ggYbg[`i`hgW`Y]bY`U`g  
?`UhU`mgUhc`f`Z0f`X]Y`XYi`hgW`Y`K`j]fhgW`UZh`Zi`b[`j]YfYb`"B]W`Y  
A`Ubhc`k`ž;`YgW`À`Zh`gZ0`fYf]b`j`cb`9XYbfYX`8Yi`hgW`UbX`ž`VYhc`bh`X]Y  
K`j]f`\_i`b[`g`fUZh`j`cb`9ggYbg[`i`hgW`Y]bYb.`X`XYf`9i`fc`ž`XYf`]b  
9ggYbg[`i`hgW`Y]bY`]bj`Ygh]Yfh`k`j]fX`ž`[`YbYf]Yfh`Y]bY`VY]bXfi`W`YbXY  
ni`g`À`m`W`Y`j`c`\_gk`j]fhgW`UZh`]W`Y`K`YfhgW`0dZ`b[`" `Hfch`n`XYg  
[`fc`»`Yb`b`hYfYggYg`i`+%i`XYf`6YgW`À`Zh][`hYb`i`bX`" `%i`XYf  
i`bhYfbY`a`Yb`]b`8Yi`hgW`UbX`g]bX`Ub`XYf`9]bZ0`fi`b[`j`cb  
9ggYbg[`i`hgW`Y]bYb`]bhYfYgg]Yfh`V`Y]Vh`X]Y`Bi`hni`b[`\]bhYf`XYa  
a`0[`\]W`Yb`DchYbn]U`ni`f0W`" <Ui`dhi`fgUW`Y`g]bX`fYW`h`]W`Y`i`bX  
UXa`]b]ghfUh]j`Y`<0fXYb`"

6YXYi`hYbXY`j`c`\_gk`j]fhgW`UZh`]W`Y`=a`di`gY`Xi`fW  
j`YfVYggYfhY`F`U`a`YbVYX]b[`i`b[`Yb

8Ug`XYfnY]h][`Yž`\_ca`d`n]YfhY`GmghYa`XYf`GhYi`Yfj`Yf[`0bgh][`i`b[`Yb  
]b`8Yi`hgW`UbX`YfgW`k`Yfh`Yg`i`bhYfbY`a`Ybž`\`fYb`A`j]hUfVY]hYbXYb  
9ggYbg[`i`hgW`Y]bY`YZZY`\_h]j`Ubni`V]YhYb`"i`a`XUg`DchYbn]U`j`cb  
9ggYbg[`i`hgW`Y]bYb`j`c`Ui`gni`gW`0dZYbž`Ya`dZ]Y`\`h`X]Y`Ghi`X]Y`Y]bY  
5bdUggi`b[`XYf`ghYi`YfZFY]Yb`Z]bUbn]Y`Yb`i`bhYfgh0hmi`b[`Ub`XYb  
U`hi`Y`Yb`5fVY]hbY`a`YfVYhfU[`j`cb`(`ž%`9i`fc`"8UXi`fW`k`0fXY  
Ui`W`Y]bY`dUf]h`À]h]gW`Y`j`YfhY]i`b[`g]W`Yf[`YghY`h`8]Y`fYW`h`]W`Yb  
F`U`a`YbVYX]b[`i`b[`Yb`gc`hYb`ni`XYa`j`YfY]bZUW`h`k`YfXYbž`i`a  
UXa`]b]ghfUh]j`Y`<0fXYb`ni`fYXi`n]YfYb`i`bX`X]Y`Bi`hni`b[`ni  
Yf`Y]W`hYfb`"

Dcg]h]j`Y`5i`gk`j]f`\_i`b[`Yb`Ui`Z;`Ughfcbca`j]Y`i`bX

5fVY]hg\_i`hi f

9ggYbg[ i hgWXY]bY`ghAf\_Yb`b]WKh`bi f`X]Y`K ]fhgWUZh`gcbXYfb`Ui W  
X]Y`c\_U`Y` ; Ughfcbca ]Y`i bX`XUg`gcn]U`Y`A ]hY]bUbXYf`]b  
I bhYfbY\`a Yb"9]bY`j YfghAf`hY`gcn]U`Y``b hYfU`\_h]cb`Xi fW  
[ Ya Y]bgUa Y`A U\`nY]hY`b`ZOfXYfh`Y]bY`YVYbX][ Y`5fVY]hg\_i`hi f`i bX  
ghY][ Yfh`X]Y`DfcXi`\_h]j ]hAh`]a`6Yfi ZgU`hU[ ""8]Yg`[ ]`h`j cf`U`Ya`ZOf  
\_`Y]bY`i bX`a ]hY`ghAbX]gWXY`I bhYfbY\`a Yb`ZOf`X]Y`Y]bY`?Ubh]bY  
cZi`b]WKh`fYb`hUVY`gh"9ggYbg[ i hgWXY]bY`gWUZZYb`gca ]h`Y]bY`K ]b!  
K ]b!K ]b!G]hi Uh]cb.`G]Y`i bhYfgh`hnYb`X]Y`5fVY]hbY\`a YbXYb`Z  
VY`YVYb`X]Y`fY[ ]cbU`Y` ; Ughfcbca ]Y`i bX`j YfVYggYfb`XUg`gcn]U`Y`  
A ]hY]bUbXYf`gck ]Y`XUg`K c\`VYZ]bXYb`Ua`5fVY]hgd`Uhn"

FYZcfa j c f g W `A [ Y`ni f`C dh]a ]Yfi b[ `XYf`fYWKh`]WXYb  
FU\`a YbVYX]b[ i b[ Yb

Cvk c\`9ggYbg[ i hgWXY]bY`Y]b`Yf\`YV`]WXYg`DchYbn]U`V]YhYb`Z`\]b\_h  
8Yi hgW`UbX`]a`J Yf[ `Y]W`ni`j ]Y`Yb`Yi fcdA]gWXYb  
BUWVUF`AbXYfb`\]bhYf\`Yf""8]Y`Ghi X]Y`gW`A[ h`gdYn]Z]gWXY  
5bdUggi b[ Yb`XYf`fYWKh`]WXYb`FU\`a YbVYX]b[ i b[ Yb`j cf`Z`XUfi bhYf  
Y]bY`5bdUggi b[ `XYg`ghYi YfZfY]Yb`5fVY]h[ YVYfni gW`i ggYg`i bX  
Y]bY`J YfY]bZUW`i b[ `XYf`fYWKh`]WXYb`6YX]b[ i b[ Yb`ZOf`X]Y  
5i g[ UVY`j cb`9ggYbg[ i hgWXY]bYb""9XYbfYX`8Yi hgW`UbX  
UddY`]Yfh`Ub`X]Y`dc`]h]gWXYb`9bhgWXY]Xi b[ ghfA[ Yf`Z`X]Y`fYWKh`]WXYb  
FU\`a YbVYX]b[ i b[ Yb`ni`j YfY]bZUWXYb`Zi`a`X]Y`Bi hni b[ `j cb  
9ggYbg[ i hgWXY]bYb`ni`Yf`Y]WKhYfb`i bX`Y]bYb`bUW\`U`h][ Yb`Z  
[ YgY`gWUZh`]WXYb`Bi hnyb`ni`gWUZZYb"

, VYf`9XYbfYX

9XYbfYX`]gh`Y]bY`ZOf`fYbXY`X][ ]hU`Y`GYfj ]W`!`i bX  
NU\`i b[ gd`UhhZcfa`Z`X]Y`A YbgWXYb`VY]`XYf`5fVY]hi bhYfgh`hnh""8 Ug  
I bhYfbY\`a Yb`j YfbYhnh`OVYf`\* \$`A ]`]cbYb`Bi hnyf`i bX`a Y\`f`U`g`&  
A ]`]cbYb`DUf`hbYf\`AbX`Yf`]b`(`)`@AbXYfb""9XYbfYX`V]YhYh  
nk YW\_[ YVi bXYbY`NU\`i b[ g`Ogi b[ Yb`ZOf`@YVYbga ]hY`Z  
`bWbh]j Yg`Z`A`cV]`]hAh`i bX`I bhYfbY\`a YbgnU\`i b[ Yb""8]YgY  
@Ogi b[ Yb`j YfVYggYfb`XUg`K c\`VYZ]bXYb`i bX`X]Y`?Ui Z`fUZh`XYf  
Bi hnyf`Z`ghY][ Yfb`X]Y`5hhfU`\_h]j ]hAh`i bX`9ZZ]n]Ybn`XYf`I bhYfbY\`a Yb

i bX`VY`YVYb`XYb`5fVY]hga Uf\_hi bX`X]Y`c\_U`Y`K ]fhgW\UZh"

8]Y`9f[ YVb]ggY`XYf`Dfc[ bcg!Ghi X]Y`nY][ Ybž`XUgg  
9ggYbg[ i hgW\Y]bY`Y]b`VYXYi hYbXYg`DchYbn]U``\UVYbž`i a`X]Y  
XYi hgW\Y`K ]fhgW\UZh`Ubni \_i fVY`b`i bX`X]Y`5fVY]hgni Zf]YXYb\Y]hini  
ghY][ Yfb``8i fW`j YfVYggYfhY`fYW\h]W\Y`F U\ a YbVYX]b[ i b[ Yb  
\_ÒbbhYb`9ggYbg[ i hgW\Y]bY`A ]`]UfXYb`ZØf`X]Y`XYi hgW\Y`K ]fhgW\UZh  
ZfY]gYhnYb``9g``Y[ h`bi b`Ub`XYb`dc`h]gW\Yb`9bhgW\Y]Xi b[ ghfÄ[ Yfbž  
X]YgY`DchYbn]U`Y`ni`Yf`\_YbbYb`i bX`Yb`hgd`fYW\YbXY`F`Y`Zc`fa`Yb  
i a ni gYhnYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a`Y]b!VYf`]b`bYh