

9f`YVY`X]Y`GY\Ybgk ØfX][ \_Y]hYb`XYg  
K YghYfk U`Xg`]b`6UX`A Uf]YbVYf[ °

9f\_i bXYb`G]Y`X]Y`GY\Ybgk ØfX][ \_Y]hYb`XYg`K YghYfk U`Xg`]b`  
6UX`A Uf]YbVYf[ `6UX`A Uf]YbVYf[ ``]Y[ h]a` <YfnYb`XYg`  
K YghYfk U`Xg`]b`X`]gh`Y]bY`XYf`gW`ØbghYb`Gh`XhY`]b`XYf`  
F Y[ ]cb`"8]Y`GhUXh`V]YhYh`Y]bY`J ]Y`nU` ``j cb`  
GY\Ybgk ØfX][ \_Y]hYb`ž`X]Y`G]Y`Yf\_i bXYb`\_`ØbbYb`"CV`G]Y`bi b`  
Y]b`5VYbhYi Yf`gi W`Yb`ž`Y]bY`?i`hi`ffY]gY`i bhYfbY`a Yb`cXYf`  
Y]bZUW`bi f`X]Y`@UbXgW`UZh[ Yb]Y»Yb`a`ØW`hYb`ž`Yg`[ ]Vh] ]Y`  
ni`YbhXYW`\_Yb`" <]ghc f]gW`Y`GY\Ybgk ØfX][ \_Y]hYb`]b`6UX`  
A Uf]YbVYf[ `6UX`A Uf]YbVYf[ `V]YhYh`Y]bY`J ]Y`nU` ``j cb`  
\]ghc f]gW`Yb`GY\Ybgk ØfX][ \_Y]hYb`"9]bYg`XYf`VY`\_UbbhYghYb`  
]gh`X]Y`6i f[ `A Uf]YbVYf[ ž`X]Y`]a` %&"`> \ f`i bXYfh`YfVUi h`  
k i fXY`"8]Y`6i f[ `]gh`Y]b`gY\Ybgk YfhYg`6Y]gd]Y`ZØf`  
a ]hY`U`hYf`]W`Y`5fW`]hY`\_hi`f`i bX`V]YhYh`Y]bYb`  
UhYa`VYfUi`VYbXYb`6`]W`\_Ui`ZX]Y`i a`]Y[ YbXY`/`Ua`d`^Y``]d/`

9f\_i bXYb`G]Y`X]Y`GY\Ybgk ØfX][ \_Y]hYb`XYg  
K YghYfk U`Xg`]b`6UX`A Uf]YbVYf[

6UX`A Uf]YbVYf[ ``]Y[ h]a` <YfnYb`XYg`K YghYfk U`Xg`]b`X`]gh`Y]bY`  
XYf`gW`ØbghYb`Gh`XhY`]b`XYf`F Y[ ]cb`"8]Y`GhUXh`V]YhYh`Y]bY`  
J ]Y`nU` ``j cb`GY\Ybgk ØfX][ \_Y]hYb`ž`X]Y`G]Y`Yf\_i bXYb`\_`ØbbYb`"CV`  
G]Y`bi b`Y]b`5VYbhYi Yf`gi W`Yb`ž`Y]bY`?i`hi`ffY]gY`i bhYfbY`a Yb`  
cXYf`Y]bZUW`bi f`X]Y`@UbXgW`UZh[ Yb]Y»Yb`a`ØW`hYb`ž`Yg`[ ]Vh] ]Y`  
ni`YbhXYW`\_Yb`"

<]ghc f]gW`Y`GY\Ybgk ØfX][ \_Y]hYb`]b`6UX`  
A Uf]YbVYf[

6UX`A Uf]YbVYf[ `V]YhYh`Y]bY`J ]Y`nU` ``j cb` \]ghc f]gW`Yb`  
GY\Ybgk ØfX][ \_Y]hYb`"9]bYg`XYf`VY`\_UbbhYghYb`]gh`X]Y`6i f[

A Uf]YbVYf[ ž'X]Y`]a`' %&"" ¼\ f\i bXYfh'YfVUi h'k i fXY""8]Y`6i f[`]gh  
Y]b`gY\Ybgk YfhYg`6Y]gd]Y`Z0f`a`]hhY`U`hYf`]WXY`5fW]hY`\_hi`f`i bX  
V]YhYh`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`\_Ui`Z`X]Y`i`a``]Y[`YbXY  
@UbXgW`UZh`"

9]b`k`Y]hYfYg`<][`\`][`\h]gh`XUg`\]ghcf]gWXY`F`Uh\Ui`gž`XUg`]a`'+"  
¼\ f\i bXYfh'YfVUi h'k i fXY""9g`]gh`Y]b`Y]bXfi`W`\_gj`c``Yg`6Y]gd]Y`Z0f`  
VUfc`W`\_Y`5fW]hY`\_hi`f`i bX`V]YhYh`Y]bYb`gW`0bYb`6`]W`\_Ui`Z`XYb  
A Uf`\_hd`Uhn`"

? i`\_hi`f`i`bX`?i`bgh`]b`6UX`A`Uf]YbVYf[

6UX`A`Uf]YbVYf[`]gh`Ui`W`\_Y]b`C`fhj`c``Yf`?i`\_hi`f`i`bX`?i`bgh`  
6Ygi`W`\_Yb`G]Y`XUg`A`i`gYi`a`\_XYf`GhUXhž`i`a`\_a`Y`f`0VYf`X]Y  
;`YgW]W`\_hY`i`bX`?i`\_hi`f`\_XYf`FY[`]cb`ni`\_YfZU`fYb`""9g`[`]Vh`Ui`W`\_Y]bY  
FY]\Y`j`cb`;`U`Yf]Ybž`X]Y`?i`bghk`Yf`\_Y`Ui`g`\_XYf`FY[`]cb`i`bX`Ui`g`\_XYf`  
[`Ubni`b`K`Y`h`Ui`gghY``Yb`"

9]b`k`Y]hYfYg`<][`\`][`\h]gh`XUg`\_A`f`]W`\_ghUhhZ]bXYbXY`6UX  
A Uf]YbVYf[`Yf`?i`bghZYghž`XUg`?0bgh`Yf`Ui`g`\_XYf`[`Ubni`b`K`Y`h  
Ubni]Y`h`""9g`V]YhYh`Y]bY`J]Y`nU`\`j`cb`i`bhYf`U`hi`b[`g]i`bX  
\_i`\_hi`fY``Yb`J`YfUbghU`hi`b[`Ybž`XUfi`bhYf`A`i`g]\_ž`H`Y`UhYf`i`bX`HUbni`"

5`\_h]j`]hA`hYb`]b`6UX`A`Uf]YbVYf[

6UX`A`Uf]YbVYf[`]gh`Ui`W`\_Y]b`]XYU`Yf`C`fh`Z0f`C`i`hXccf!5`\_h]j`]hA`hYb`"  
9g`[`]Vh`Y]bY`J]Y`nU`\`j`cb`K`UbXYfk`Y[`Ybž`X]Y`Xi`fW`\_X]Y  
a`U`Yf]gW`\_Y`@UbXgW`UZh`Z0`fYb`""9g`[`]Vh`Ui`W`\_Y]b][`Y`F`UXk`Y[`Yž`X]Y  
G]Y`Yf`\_i`bXYb`\_0bbYb`"

:`0f`X]Y`Yb][`Ybž`X]Y`Y]b`5VYbhYi`Yf`gi`W`\_Ybž`[`]Vh`Yg`Y]bY`FY]\Y`j`cb  
?`\_YhhYfghY][`Ybž`X]Y`G]Y`Yf`\_i`bXYb`\_0bbYb`""9g`[`]Vh`Ui`W`\_Y]b][`Y  
GYYb`i`bX`:`0ggY`]b`XYf`i`a`[`YVi`b[`ž`]b`XYbYb`G]Y`Ub[`Y`b`i`bX  
?`Ubi`ZU`fYb`\_0bbYb`"

;`Ughfc`b`c`a`]Y`]b`6UX`A`Uf]YbVYf[

6UX`A Uf]YbVYf[ `]gh`Ui W`Y]b`C fhž`Ub`XYa`G]Y`X]Y`c`\_U`Y`?ØW`Y  
dfcV]YfYb`\_ÖbbYb""9g`[ ]Vh`Y]bY`J]Y`nU`\\`j`cb`F`YghUi`fU`bhgž`X]Y  
hfUX]h]cbY`Y` ; Yf]W`hY`gYfj`]YfYbž`XUfi`bhYf`?Ögh`W`\_Y]hYb`k`]Y  
F]bXYfvfU`hYbž`GUi`YfvfU`hYb`i`bX`?Ufhc`ZY`di`ZYf""9g`[ ]Vh`Ui`W`Y]bY  
FY`\\Y`j`cb`7UZÅg`i`bX`?bY]dYbž]b`XYbYb`G]Y`Y]b`6]Yf`cXYf`Y]b` ; `Ug  
K`Y]b`[`Yb]Y»Yb`\_ÖbbYb"

9f`YVYb`G]Y`X]Y`GY`\\Ybgk`ØfX][`\_Y]hYb`XYg  
K`YghYfk`U`Xg`]b`6UX`A Uf]YbVYf[

6UX`A Uf]YbVYf[ `]gh`Y]b`k`i`bXYfvUfYf`C`fhž`i`a`X]Y  
GY`\\Ybgk`ØfX][`\_Y]hYb`XYg`K`YghYfk`U`Xg`ni`Yf`YVYb""9g`[ ]Vh`Y]bY  
J]Y`nU`\\`j`cb`\\`]ghcf]gW`Yb`GY`\\Ybgk`ØfX][`\_Y]hYbž`?i`hi`fi`bX`?i`bghž  
Ci`hXccf!5\_hj`]hÅhYb`i`bX`\_Ögh`W`Y`c`\_U`Y`?ØW`Y`ni`YbhXYW`Yb""9g  
]gh`Y]b`C`fhž`Ub`XYa`G]Y`g]W`Ui`Z`YXYb`i`U`k`c`\\`ZØ`\\Yb`k`YfXYb"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`Y]bY!fY]gY"XY