

A YXY``]b. 'K Ufi a 'G]Y`X]Y`9I ! A cfX\Ui dhghUXh`XYf`K Y`h`VYgi WX Yb gc``hYb

%- - %[UV`Yg`]b`A YXY``]bž?c`i a V]Ybž`YXYb`HU[`%+`A cfXYž k Ug`Yg`ni f`A cfX\Ui dhghUXh`XYf`K Y`h`a UW`hY`"A YXY``]bž`XUg`
X] XfYj]Yf`XYg`VYfØWX h][hYb`8fc[YbVcggYg`DUV`c`9gWcVUfž`
k Uf`j c``Yf`; Yk U`hj YfVfYWX Yb`i bX`?cffi dh]cb`"G]Y`_ÖbbYb`
j YfghY`Ybž`k Ufi a `a Y]bY`:`Ua `])Y`XUa U`g`VYgcf[h`k Ufž`U`g`
]WX`]`bYb`gU[hYž`XUgg`]WX`Y]bY`K cWX`Y`Xcfhj`YfVf]b[Yb`
k ØfXY`"5`g`cV`Y]b`A cbUh`]b`?c`i a V]Yb`b]WX`h[Ybi [`k ÅFYž`
i a `a Y]bYf`A i hhYf`<Yfn`_`cdZYb`ni `VYfY]hYbž`VYgi WX`hY`]WX`
Ynhh`X]Y`Y]bgh[YZÅ`f`]WX`ghY`GhUXh`XYf`K Y`h`"BUhØf`]WX`]gh`
k Uf` `]\Yf`XUg`YbhgWX`Y]XYbXY`K cfh`"GY]h`XYb`HU[Yb`j cb`
9gWcVUf`Yf`YVh`A YXY``]b`Y]bY`FYbU]ggUbW`"J cb`
UbgdfYWX`YbXYf`?i bgh`Ui ZXYa `6chYfc`D`UnU`V]g`]\]b`ni`
/ Ua d^Y``]d/

%- - %[UV`Yg`]b`A YXY``]bž?c`i a V]Ybž`YXYb`HU[`%+`A cfXYž`k Ug`Yg`
ni f`A cfX\Ui dhghUXh`XYf`K Y`h`a UW`hY`"A YXY``]bž`XUg`X] XfYj]Yf`
XYg`VYfØWX h][hYb`8fc[YbVcggYg`DUV`c`9gWcVUfž`k Uf`j c``Yf`
; Yk U`hj YfVfYWX Yb`i bX`?cffi dh]cb`"

G]Y`_ÖbbYb`j YfghY`Ybž`k Ufi a `a Y]bY`:`Ua `])Y`XUa U`g`VYgcf[h`
k Ufž`U`g`]WX`]`bYb`gU[hYž`XUgg`]WX`Y]bY`K cWX`Y`Xcfhj`YfVf]b[Yb`
k ØfXY`"5`g`cV`Y]b`A cbUh`]b`?c`i a V]Yb`b]WX`h[Ybi [`k ÅFYž`i a`
a Y]bYf`A i hhYf`<Yfn`_`cdZYb`ni `VYfY]hYbž`VYgi WX`hY`]WX`Ynhh`X]Y`
Y]bgh[YZÅ`f`]WX`ghY`GhUXh`XYf`K Y`h`"

BUhØf`]WX`]gh`k Uf` `]\Yf`XUg`YbhgWX`Y]XYbXY`K cfh`"GY]h`XYb`HU[Yb`
j cb`9gWcVUf`Yf`YVh`A YXY``]b`Y]bY`FYbU]ggUbW`"J cb`
UbgdfYWX`YbXYf`?i bgh`Ui ZXYa `6chYfc`D`UnU`V]g`]\]b`ni`hfYbX][Yb`

7UZÅg`Ui Z'9`DcV`UXc` \Uh'g]W`A YXY``]b`ni`Y]bYf`di`g]YfYbXYbž
V`Ø\YbXYb`GhUXh'a`]h`]bhYfYggUbhYf`?i`hi`f`i`bX`Y]bYf`ZUfVYbZfc\Yb
; YgW]W`hY`Ybhk`]W_Y`h"

æa`A`]hhY`di`b`_h'gY]bYg`K`]YXYfUi`ZYVYbg`ghY`h`Y]b`n]Ya` `]W
dfc`gU]gW`Yf`?`Uh`mgUhc`f.`XUg`fUZZ]b]YfhY`i`bX`YZZ]n]YbhY`!`!6U`b!
GmghYa` `XYf`GhUXh`"%-`-`)`Yf`ÖZZbYhž`]gh`Yg`ni`a` `<YfngW`U[` `XYf`
GhUXh`[`Yk`cfXYb`i`bX`V]YhYh`XYb`6Yk`c`bYfb`Y]b`Hcf`ni` `VYggYfYb
æVgž`]bhYfYggUbhYb`gc`n]U`Yb`5`_h]`]h`hYb`i`bX`Y]bYf`]bg[`YgUa`h
\Ø\YfYb`@YVYbgei`U`]h`h"

:`Øf`XYb`5i` »YbghY`YbXYb`VYghY`h`_Ui`a` `Y]b`Nk`Y]ZY`XUfUbž`XUgg
X]Y`GhUXh`bUW` `9gW`VUf`Ui`Z[`YV`Ø`h`]ghž`i`bX`XYb`bcW`gdU`hYh`]\f
VYfØW`h][`hghYf`Gc`b`X]Y`A`Y]bi`b[`Yb`` »XYf`6Yk`c`bYf`UV`Y]bYa
VYgh]a`a`hYb`5`hYf`\Uh`Y]bY`A`Y]bi`b[`ni` `9gW`VUf``9f`\Uh`XUg`9fVY
XYf`GhUXh`gc`i`bUi`g`ØgW` `]W` [`Ydf`Å[`hž`XUgg`ØVYf`&\$` »\fY`bUW
gY]bYa` `HcX`bcW`]ja`a`Yf`Ub`XYb`9W_Yb`i`bX`]b`XYb`7UZÅg`XYf
GhfU»Yb`j`cb`A`YXY``]b`ØVYf`gY]b`J`Yfa` `ÅW`hb]g`X]g_i`h]Yfh`k`]fX"

9]b][`Y`DU]gUg`f9]b[`YVcfYbY`j`cb`A`YXY``]b`g`Y`Yb`]b`9gW`VUf`Y]bYb
_Ø`bYb`5bh]\Y`XYbž`XYf`X]Y`5i`hc`f]h`h`h]b`gY]bYa` `J`Yf`gi`W`ž`XUg
a` `ÅW`h][`ghY`8fc[`Yb]a`dYf]i`a` `XYf`K`Y`h`Ui`Zni`VUi`Ybž`i`bhYf[`f`ÅVh"
;`Yk`]ggž`F`YVY``]cb`i`bX`X]Y`j`cf`g`Åh` `]W`Y`A`]ggUW`hi`b[`j`cb`F`Y[`Y`b
\UVYb`Yhk`Ug`J`Yf`ZØ`fYf]gW`Ygž`k`]Y`:]`a`Y`k`]Y`8Yf`DUhYž`]b`XYbYb
XUg`Di`V`]i`a` ` [Yk`]ggYb`cgYb`GW`i`f`_Yb`Ui`Z`XYf`Gdi`f`]ghž`gc
_Øgh]W` `VYk`Y]gYb"

`U`h1` `9gW`VUf`gU[`hY`Y]ba`U`:` æW` `Å`h`hY``]YVYf`Y]b`;`fUV`]b
?`c`i`a`V]Yb`U`g`Y]bY`;`YZ`Åb[`b]gnY``Y`]b`XYb`!`G5" `2`5`h`Ug`/` `6`c`ch`g
9gW`VUf`gU[`hY`Y]ba`U`:` æW` `Å`h`hY``]YVYf`Y]b`;`fUV`]b`?`c`i`a`V]Yb
U`g`Y]bY`;`YZ`Åb[`b]gnY``Y`]b`XYb`!`G5"

9gW`VUfg`VYfY]hg`Y[`YbX`ÅfYf`GhUhi`g`k`]fX`bi`f`Xi`fW`X]Y`HUhgUW`Y
Ui`Zdc`]Yfhž`XUgg`Yf`<`Åi`gYf`ZØf`[`Ub`nY`;`Ya`Y]bXYb`_Ui`ZhYž`U`g
K`c`b`Y][`Ybhi`a` `ZØf`X]Y`a`Y]ghYb`?`c`i`a`V]UbYf`bi`f`Y]b`HfUi`a` `k`Uf`
B`c`W`i`bj`YfgW`Åa`hYf`gc``Yf`Ub[`YV`chYb`\UVYbž`?`c`i`a`V]Ybg
GhUUhgW`i` `XYb`]b`<`Ø\Y`j`cb`%\$`A`]``]UfXYb`8c``Uf`ni` `VY[` `Y]W`Ybž
i`a` `XYa` `: `UXYb`_fYi`n`XYf` »gh]n`ni` `Ybh`_ca`a`Yb``GY]bY`[`fØ`»`hY

5b[gh'k Uf'X]Y'5i g'jYZYfi b['Ub'X]Y'I G5'i bX'gY]b'VYfØ\ a hYghYg
N]hUh' ÆX \ÀhY''jYVYf'Y]b'; fUV'j]b'?c'i a V]Yb'U'g'Y]bY
; YZÀb[b]gnY''Y'j]b'XYb'I G5"

B UhØf'j]W'j]gh'X]Y'; cXZJh\Yf!W a !F cV]b!<ccX!:] [i f'bi f'Y]bY'GY]hY
XYf'; YgW]W'hY''9]b][Y'Uf[i a Ybh]YfYbž'XUgg'9gWcVUf'XUg
GW'j]a a ghY'j]ghž'k Ug'XYf'GhUXh'dUgg]Yfh'j]gh''5i Z'XYa' <Ø\Ydi b_h
gY]bYf'<YffgWUZh'k i fXYb'YXY'K cWY'ØVYf'%'&\$'?c'i a V]UbYf
Yfa cfXYh'i bX'hÀ['j]W'V]g'ni '%' 'HcbbYb'?c_U]b'Xi fW'X]Y'5XYfb
gY]bYg'@UbXYg'[YgW'a i [[Y'h''9gWcVUf'\Uh'gY]b'@UbX
Ui g[YV'i hYhž'i a 'k]Y'Y]b'?Øb]['ni ''YVYbž'VY\Ui dhYb'gY]bY
'?f]h]_Yf''9f'\UhY'k Yb]['F ØW_g]W'h'Ui Z'A YbgWYb'YVYb'i bX'VYhYhY
bi f'; Y'X'Ubž'\Y]» h'Yg''GY'Vgh'j]b'XYf'<UZh''YVhY'Yf'Y]b'@VYb'j c''Yf
; Ybi gg'i bX'VYghUW'K UWYbž'i a 'gY]b'Y][YbYg''i l i f]ØgYg
Df]j Uh[YZÀb[b]g'ni 'VUi Yb"

9gWcVUf'k i fXY'%'-' 'j cb'XYf'Dc'nY]b]YXYf[YgW'cggYb'i bX
VYfYi h'gY]bY'j YfVfYWYb'k c\''_Ui a ''8]Y'j cb'gY]bYa' '?UfhY''
6YhfcZYbYb'k Y][Yfb'g]W'ž'gY]bYb'BUa Yb''Ui h'Ui gni gdfYWYb'i bX
gdfYWYb'ghUhhXYggYb'j cb' ?c'i a V]Ybg'VYfØ\ a hYa' j YfVfYWYf " <Yfb'ž'i bgYf'; i]XY'Ui Z'XYf'A YXY''b'K U_]b['Hci fž'gU[hY'i bgž
XUgg'X]Yg'ni a 'HY]'Ui g'5b[ghj cf'ØZYbh]WYb'F YdfYggU']Yb
[YgW]Y'h' K Ybb'G]Y'gY]bYb'BUa Yb'Y]bYa' 'Hci f]ghYb'[Y[YbØVYf
Ui ggdYfWYbž'XYb'_Yb'Y]b][Y'DU]gUg'j]Y''Y]W'hž'XUgg'G]Y'j]b'cVYbž
i bX'g]bX'k ØhYbX'Ui Z'G]Yž'UbXYfY'j]Y''Y]W'h['Ui VYž'Xi' _f]h]g]Yfgh
j]b' 'i bX'gY]k ØhYbX'Ui Z'X]W"

6Y]XY'@U[Yfž'gc' [YgdU'hYb'g]Y'Ui W'g]bXž'g]bX'j]b'Y]bYa' 'GhfYVYb
j YfY]bh']\f'GhfYVYb'ni 'nY][Ybž'XUgg']\fY'GhUXh'Ymh'g]WYfž
[YXY]\YbX'i bX'_cga cdc'h]gW'j]gh' 'b]W'h'k Y[Yb'6'i h[Y'Xž
gcbXYfb'k Y[Yb'j]bcj Uh]j Yf'D'ÀbY'j cb'j]bgd]f]YfhYb': Ø\Yfb''K Ybb
A YXY''b'g]W'Yf\c'Yb'_Ubbž'_Ubb'g]W'Ui W'?'c'i a V]Yb'Yf\c'Ybž
'Ui hYh'X]Y'6chgWUZh"

'U'h1 2 5hUg/ '6cchg'6chYfcg'j Ø[Y'.'9]bY'XYZcfa]YfhY'G_i 'dhi f
ghY'h'YVYb'Y]bYa' 'bYi YfYbž'dYfZY_h[YZcfa hYb'; Y[YbghØW_ž'XUg
X]Y'nk Y]; YgW]W'hYb'j cb'A YXY''b'XUfghY''h

<Yfb ½b VYYbXYhY X]Y Hci f'a]hVYk Y[YbXYb K cfhYb. 8Y]bY
9`hYfbžXY]bY : fYi bXY` \ UVYb X]f[YgU[hžXi `gc`gh'b]WKh'bUW
?c`i a V]Yb`_ca a YbžUVYf`Xi ` \ UghYg[YhUb" `>XYfžXYf`bUW
A YXY``]bžbUW `?c`i a V]Yb`_ca a hž` \]Zh" G]Y`g]bX`HY]`i bgYfYf
; YgW]WKhY" G]Y`g]bX`HY]`XYf`J YfÅbXYfi b[`XYf`; YgW]WKhY" J]Y`Yb
8Ub_"

F i bX[Ub[`Xi fW `A YXY``]b. fYU`W]hmhci fg"Wca ž`_cghYb`cgžUVYf`Y]b
Hf]b_[Y`X`j cb`%\$`I G8`dfc`DYfgcb`k]fX`Ya dZc` \ `YbDUV`c`9gWcVUf
Hci f.`a YXY``]bW]hmgYfj]Wg"Wca ž(\$`I G8`dfc`DYfgcb

@Y]hV]`X. 5hUg/ `6cchg

.

8YhU]`g

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