

## 5b\_ØbX][ i b[ `i bgYfYf`bYi Yb`F c``Y`U`g @c bY`m`D`UbYh`HfU]`V`UnYfg

K ]f`Yb h\Ø``Yb`X]Y`8YhU]`g`i bgYfYf`bYi Yb`F c``Y`U`g`@c bY`m`D`UbYh`HfU]`V`UnYfgž`Y]bYf`DUf`hbYfgW`X`U`Z`h`a ]h`XYa`k`Y`h[ fØ»`hYb`F`Y]gY`ZØ`fYfj`Yf`U[ `8]Y`Yb][ Yb`j`cb`≠`bYb`ž`X]Y`i`bg`gY]h`i`bgYfYf`ZfØ`Yb`F`Y]gY`Xi`fW`XYb`GØ`XdUn]Z]\_`[ YZc`[ h`g]bX`ž`k`YfXYb`k`]ggYb`ž`XUgg`k`]f`fY[ Y`a`À»][ `a`]h`@c bY`m`D`UbYh`ni`gUa`a`Yb[ YUfVY]hYh`\UVYb`ž`j`cb`XYf`,`VYfb`U`a`Y`]\fYg`≠`ghU[ fUa`!`?`cb`hc`g`Ø`VYf`XUg`7`c`!`<`c`gh]b[ `j`cb`Hk`]hhYf`!`7`Uhg`V]g`]\b`ni`f`8`i`fW`ZØ`fi`b[ `j`cb`?`Ua`dU[ bYb`ZØf`8`f]hhY`"K`]f`\UhhYb`j`]Y`GdU»`VY]`XYf`Ni`gUa`a`YbUfVY]h`a`]h`XYb`C`b`]bY!`i`bX`GcW]U`!`A`YX]U!`HYUa`g`j`cb`@c bY`m`D`UbYh`i`bX`ZfYi`Yb`i`bgž`Ub\_ØbX][ Yb`ni`\_Ø`bbYb`ž`XUgg`k`]f`]a`F`U`a`Yb`XYg`bYi`Yb`HfU]`V`UnYfg!`Dfc[ fUa`a`g`]b`Ni`\_i`b`Zh`Yb[ Yf`ni`gUa`a`YbUfVY]hYb`k`YfXYb`"5`gc`k`Ug[ YbUi`]gh`XUg`HfU]`V`UnYfg!`Dfc[ fUa`a`i`bX`/`Ua`d`^`Y`]d`/`

K ]f`Yb h\Ø``Yb`X]Y`8YhU]`g`i bgYfYf`bYi Yb`F c``Y`U`g`@c bY`m`D`UbYh`HfU]`V`UnYfgž`Y]bYf`DUf`hbYfgW`X`U`Z`h`a ]h`XYa`k`Y`h[ fØ»`hYb`F`Y]gY`ZØ`fYfj`Yf`U[

8]Y`Yb][ Yb`j`cb`≠`bYb`ž`X]Y`i`bg`gY]h`i`bgYfYf`ZfØ`Yb`F`Y]gY`Xi`fW`XYb`GØ`XdUn]Z]\_`[ YZc`[ h`g]bX`ž`k`YfXYb`k`]ggYb`ž`XUgg`k`]f`fY[ Y`a`À»][ `a`]h`@c bY`m`D`UbYh`ni`gUa`a`Yb[ YUfVY]hYh`\UVYb`ž`j`cb`XYf`,`VYfb`U`a`Y`]\fYg`≠`ghU[ fUa`!`?`cb`hc`g`Ø`VYf`XUg`7`c`!`<`c`gh]b[ `j`cb`Hk`]hhYf`!`7`Uhg`V]g`]\b`ni`f`8`i`fW`ZØ`fi`b[ `j`cb`?`Ua`dU[ bYb`ZØf`8`f]hhY`"

K ]f`\UhhYb`j`]Y`GdU»`VY]`XYf`Ni`gUa`a`YbUfVY]h`a`]h`XYb`C`b`]bY!`i`bX`GcW]U`!`A`YX]U!`HYUa`g`j`cb`@c bY`m`D`UbYh`i`bX`ZfYi`Yb`i`bgž`Ub\_ØbX][ Yb`ni`\_Ø`bbYb`ž`XUgg`k`]f`]a`F`U`a`Yb`XYg`bYi`Yb`HfU]`V`UnYfg!`Dfc[ fUa`a`g`]b`Ni`\_i`b`Zh`Yb[ Yf`ni`gUa`a`YbUfVY]hYb`

k YfXYb"

5`gc` `k Ug`[ YbUi `]gh`XUg`HfU)`V`UnYfg!Dfc[ fUa a `i bX`k Ug`k ]fX  
g]W`VY)`5h`Ug`/ `6cchg`ÀbXYfb3`B UW`Zc`[ YbX`VYUbhk cfhYb`k ]f`%\$  
@YgYfZfU[ Yb"

%`K Ug`]gh`XUg`HfU)`V`UnYfg!Dfc[ fUa a `j cb`@cbY`m  
D`UbYh3

8 Ug`HfU)`V`UnYf!Dfc[ fUa a `V]bXYh`YfZc`[ fY]W`Y`6`c[ [ Yfž`J`c[ [ Yfž  
: chc[ fUZYb`i bX`X][ ]hU`Y`ϕZi YbW`f`Y]bž`i a `XUg`5b[ YVch`Ub  
ϕ\U`hYb`Z0f`XUg`Di V`\_i a `j cb`@cbY`mD`UbYh`ni `Yfk Y]hYfb"

HfU)`V`UnYfg`]gh`HY)`Y]bYf`i a`ZUggYbXYfYb`ϕ]h]Uh]j Y`bUa Ybg  
DUh\Z]bXYfgž`Y]bYf`; Ya Y]bgW`UZh`j cb`A ]hk ]f`\_YbXYbž`X]Y`j cb  
@cbY`mD`UbYh[ YdZY[ h`k ]fX`"HfU)`V`UnYfg`]gh`X]Y`cVYfghY`9VYbY  
XYg`DUh\Z]bXYfg!Dfc[ fUa a `g` `gc`Yhk Ug`k ]Y`X]Y`7fÄa Y`XY`U  
7fÄa Y`

- `U`h1 2

K ]f`ZY]Yfb`XYb`GhUfh`j cb`@cbY`mD`UbYh`HfU)`V`UnYfg

&`K ]Y`j ]Y`Y`HfU)`V`UnYf`[ ]Vh`Yg3

Ni a `GhUfh`[ ]Vh`Yg`g]YVYb`6`c[ gž`X]Y`Ui`g`Y]bYf`DUh\Z]bXYfg!  
7ca a i b]hmj cb`' "\$\$\$`U`g`@cbY`mD`UbYh`HfU)`V`UnYfg`Ui`g[ Yk`Ä`h  
k i fXYb"

8]Y`g]YVYb`g]bX.

- 5h`Ug`/ `6cchg`fl`bg`Ł

- 9]bY`UVYbhYi Yf`]WXY`K Y`h
- 8Ub`:`m]b[ `Gc`c
- <cdgY`XYf`; `cVi g
- =a `FY]gY`UVcf
- l bj YfXfY`hYf`A Uf\_h
- : Yfbk Y`7`cY

' "K ]Y`k i fXYb`X]Y`HfU]`V`UnYf`Ui g[ Yk Å`h3

8]Y`HfU]`V`UnYf`k i fXYb`bUW`9fa YggYb`j cb`@cbY`mD`UbYh  
 Ui g[ Yk Å`h` ÆfY`DUh`Z]bXYfg!<ca YdU[ Y`VYgW`fY]Vh`HfU]`V`UnYf  
 U`g`DYfgcbYbž`X]Y`k ]ggYbž`k ]Y`a Ub`; Ya Y]bgW`UZhYb`ZØfXYfhž`i bX  
 X]Y`Y]b`hfYi Yg`Di V`\_i a `Ui Z[ YVUi h`UVYbž`XUg`]fYb`A Y]bi b[ Yb  
 j YfhfUi hi bX`g]W`fY[ Y`a Å»][ `a ]h`]\fYb`=U`hYb  
 Ui gY]bUbXYfgYmh`K ]f[ `Ui VYbž`XUgg`k ]f`X]YgY`?f]hYf]Yb`YfZØ`Yb  
 i bX`ZYi Yb`i bgž`XUgg`@cbY`mD`UbYh`X]Yg`Ui W`hi h`

`U`h1 6Y]`XYf`9]bZØ\fi b[ `XYf`@cbY`mD`UbYh`HfU]`V`UnYfg`]b  
 @cbXcb 25h`Ug/ `6cchg`6Y]`XYf`9]bZØ\fi b[ `XYf`@cbY`mD`UbYh  
 HfU]`V`UnYfg`]b`@cbXcb

( "K Ug`]gh`ZØf`5h`Ug/ `6cchg`Xf`]b3

@cbY`mD`UbYh`HfU]`V`UnYf`Yf`U`hYb`Y]bY`FY]\Y`j cb`JcfhY]`Ybž  
 XUfi bhYf.

- 9]bY`Ub[ Zf]gh[ Y`DUfhbYfgW`UZh`a ]h`Y]bYf`XYf`[ fØ»hYb  
 FY]gYa Uf`Yb`XYf`K Y`h
- 6YnU`hY`9]bgÅhnY`i bX`FY]gYa Ø[ `]W`\_Y]hYb
- ?cbhU`\_hia ]h`XYa `[ `cVU`Yb`Di V`\_i a `j cb`@cbY`mD`UbYh  
 fcb`]bY`i bX`ØVYf`gcn]U`Y`A YX]YbŁ
- <ch`8Yg\_]b[ `]b`XYb`6Øfcg`j cb`@cbY`mD`UbYh`Ui ZXYf  
 [ UbnYb`K Y`h

) "K Ug`\Uh`@cbY`mD`UbYh`XUj`cb3

9g`]gh`j ]Y`Y]W`h`b]W`h`gcZcfh`Yfg]W`h]W`žk Ufi a `@cbY`mD`UbYh`i bg  
 XUZØf`VYnU`Yb`a ØW`hYž`gdUbbYbXY`5\_h]j ]h`hYb`Ub`k Y]h

YbhZYfbhYb`CfhYb`UVni XYW\_Yb`'9g]ghk ]Wkh[ `ni`j YfghY\YbžXUgg  
g]Yž`cVkc\`g]Y`ØVYf`Y]b`i`a`ZUb[ fY]WXYg`BYhmk Yf`\_j`cb`9l`dYfhYb  
j`YfZØ[ Ybž`]a`a`Yf`hU`Ybh]YfhYfY`A`]hk`]f`\_YbXY`VfUi`WXYb`"

8 Ug`HfU]`V`UnYfg!Dfc[ fUa`a`Yfa`Ò[ `]Wkh`Yg`]\bYbž`ØVYf`X]Y  
cVg\_i`fYb`CfhYž`X]Y`k`]f`VYgi`WXYbž`i`bX`X]Y`YfghUi`b`]WXYb`8]b[ Yž  
X]Y`k`]f`hi`bž`ni`VYf]WkhYb`"

@cbY`m`D`UbYhbYbbh`Zc`[ YbXY`<Ui`dhj`cfhY]`Y.

- @Ub[ Zf]gh][ Y`DUfhbYfgW`UZhYb`a`]h`XYb`YfZc`[ fY]W`ghYb`  
9fghY`Yfb`j`cb`F`Y]gY]b`U`hYb`k`Y`hk`Y]h`
- J]Y`Z`A`h][ YfYž`b`Ø`h`]WXY`ϕ`U`hY`ZØf`i`bgYf`Di`V`\_i`a`
- 9]bY`ghUf`\_Y`C`b`]bY!7ca`a`i`b]hm`
  
- `U`h1` ]bhYfYggUbhY`ZU`\_hYb`ØVYf`a`mUba`Uf`2`
- `U`h1` 2`
- `U`h1` ϕ`hYfYggUbhY` :`U`\_hYb`ØVYf`ϕ`Y!GYY!;`ÅfhYb`]b`  
A`mUba`Uf`2`
- `U`h1` 9]bYf`XYf`VYfØ`a`hYb`VY]bfi`XYfbXYb` :`]gWXYf`XYg`  
ϕ`Y!GYYg`2`
- `U`h1` HUi`b[ `?U`Uhj`ca`A`ci`bh`DcdU`Ui`g[ YgY\Yb`2`
- `U`h1` 2`
- `U`h1` F`UXZU`fYb!6U[ Ub!C`X!6U[ Ub!D]Yf!:`i`gg!  
?fYi`nZU`fh`2`
- `U`h1` 2`

9]bY`GUa`a`i`b[ `i`bgYfYf` :`chcgž`X]Y`]a`5i`ZhFU[ `j`cb`@cbY`m`D`UbYh  
Ui`Z[ Ybca`a`Yb`k`i`fXYb`

\* ``K`YfXYb`G]Y`XUZØf`VYnU`hž`d`c`g]h]j`Y`8]b[ Y`ØVYf`  
@cbY`m`D`UbYh`ni`gU[ Yb3`

K`]f`g]bX`6`chgW`UZhYf`XYf`A`Uf`\_Yž`UVYf`k`]f`k`YfXYb`b]Wkh`XUZØf`  
VYnU`hž`XYb`@Yi`hYb`ni`gU[ Ybž`k`]Y`[`fc»`Ufh][ `@cbY`m`D`UbYh`]gh`"  
J]Y`a`Y`f`k`YfXYb`k`]f`XUZØf`VYnU`hž`ϕ`U`hY`VY]ni`ghYi`Yfbž`X]Y`  
@cbY`m`D`UbYh`k`]f`\_]Wkh`[`fc»`Ufh][ `a`UWXYb`"

K`]f`\`UVYb`j`cf`Ub[ Yf`NY]h`[ YgU[ h`fMYj`cf`@cbY`m`D`UbYh`

ØVYf\Ui dh'k i gghYž'k Yf'k ]f'g]bX°Łž'XUgg'k ]f': Ubg'XYf'A Uf\_Y'g]bX"  
Ÿhnh'k ]fX'Yg'Y]b'HY]'i bgYfYf'F c''Y'gY]bž'\a 'XUVY]'ni '\Y'ZYbž  
[ fc»Ufh][ 'ni 'V'Y]VYb"

+ "'9bhZYfbh'g]W\ '@cbY`m'D`UbYh'j cb'XYf  
6YgW\ UZZi b[ 'j cb' =b\U`hYb'Xi fW\ '5i hcfYb'j cf'Cfh3

BY]b"i b[ YUW\hYh'XYf'HUhgUW\Yž'XUgg'k ]f'5i hcfYb'j cf'Cfh'g]bXž  
k YfXYb'k ]f'\_Y]bY' =b\U`hY'ZØ'F'Y]gYZØ\fyf'gW\fy]VYb/'8]Yg'k ]fX  
bUW\k ]Y'j cf'j cb'DYfgcbYb'Xi fW\ [ YZØ\fhž'X]Y'ØVYf'Zi bX]YfhY  
?Ybbhb]ggY'Y]bYg'@UbXYg'j YfZØ[ Ybž'X]Y'b]W'h'j]b'Y]bYa 'A cbUh  
FY]gY'Xcfh\]b'Yfk c'fVYb'k YfXYb'\_ØbbYb"J ]Y'a Y\f'k YfXYb'k ]f'X]Y  
VYghY\YbXYb'FY]gY]b\U`hY'j cb'@cbY`m'D`UbYh'Yfk Y]hYfbž']bXYa  
k ]f'Y]bn][ Ufh][ Y'DYfgdY\_h]j Yb'j]b'Yi Yb': cfa UhYb'V]YhYb"

'U'h1 8]Y'FY]gYZØ\fyf'j cb'@cbY`m'D`UbYh'k YfXYb'k Y]hYf\]b'j cb  
FY]gYn]Y'YI dYfhYb'[ YgW\f]YVYb 25h'Ug/ '6cchg'8]Y'FY]gYZØ\fyf  
j cb'@cbY`m'D`UbYh'k YfXYb'k Y]hYf\]b'j cb'FY]gYn]Y'YI dYfhYb  
[ YgW\f]YVYb

, "'K Ug'k ]fX'g]W\ 'VY]'5h'Ug/ '6cchg'ÅbXYfb3

6Y]'5h'Ug/ '6cchg'ÅbXYfh'g]W\ 'b]W\hg"K ]f'k YfXYb'bUW\k ]Y'j cf  
ØVYf'i bgYfY'dYfgØb`]W\Yb'9fZU\fi b[ Yb'i bX'6YcVUW\hi b[ Yb  
gW\fy]VYb"K ]f'k YfXYb'Ua '9bXY'i bgYfYf'5fh]\_Y'@]b\_g'ni '@cbY`m  
D`UbYh': Ø\fyfb'\]bni ZØ[ Ybž'UVYf'k ]f'hi b'X]Yg'gW\cb'gY]h'Ub[ Ya  
i bX'g]W\Yf'W\ 'VYj cf'k ]f'@cbY`m'D`UbYh'HfU]'V`UnYfg'k i fXYb°

- "'? Ubb'j]W\ 'gY`Vgh'HfU]'V`UnYf'k YfXYb3

; Y'Y[ Yb\Y]h'XUni '[ ]Vh'Yg'Ui Z'YXYb': U''G]Y'\_ØbbYb'VY[ ]bbYbž  
]bXYa 'G]Y'XYa 'DUh\Z]bXYfg!Dfc[ fUa a 'VY]hfYhYb"'8UbUW\ 'a ØggYb  
G]Y'Y]b'U\_h]j Yf'HY]'XYf'7ca a i b]hm'gY]b'i bX'\_cbghUb'h'ei U'hUh]j  
\cW\k Yfh][ Y' =b\U`hY'dfcXi n]YfYb" GcVU'X'G]Y'Y]bY'\_f]h]gW\Y'A UggY  
Ub': Ubg'cXYf': c''ck Yfb'YffY]W'h'\UVYbž'k YfXYb'G]Y  
a Ò[ 'W\Yfk Y]gY'Y]b[ Y`UXYbž'Y]b'HfU]'V`UnYf'ni 'k YfXYb°

%"\$"'A i gg'j]W\ 'gcbgh'bcW\ 'Yhk Ug'k ]ggYb3

Bi fžXUgg'k ]f'gi dYf' [ `ØW\_`jWk'g]bXž'HY]'XYg'Dfc[ fUa a g'ni 'gY]b"  
5h'Ug' / '6cchg'k Uf' ]b'XYb'`YhnhYb'XfY]'J\fyb' i bgYf'Jc`nY]hčV  
i bX'Yg' ]gh'Yfa i h] [ YbXž'5bYf\_Ybbi b [ 'j cb'XYf'k Y'hk Y]h  
VY\_UbbhYghYb' i bX'VY' ]YVhYghYb'F Y]gYa Uf\_Y'ni 'Yf\U'hYb"

K ]f'gY\Yb' i bg'XU'XfUi »Yb°

5h'Ug' / '6cchg

@Y]hV]'X: '5h'Ug' / '6cchg

8YhU]`g

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