

6f]XU`J Y]: U`g/ Ua d/7\Ua dU[bY: U`g
fHUga Ub]YbŁ' '9d]gW\Y'7fUX`Y'A ci bhU]b
K UggYfZÄ`Y

9]b`XYhU]`YfhYf: Ø\fyf'ni a`6Ygi W\XYf'6f]XU`J Y]: U`g'i bX
7\Ua dU[bY: U`g]b`XYf'BA\Y`XYg`@Ya cbh\ma Y`@X[Y
K]`XYfbYgg`F YhfYUhž'7fUX`Y'A ci bhU]bž'HUga Ub]Yb"'9f_i bXYb
G]Y`nk Y]`XYf'a U`Yf]gW\ghYb`K UggYfZÄ`Y`j cb`HUgg]Y`VY]`Y]bYf
a U`Yf]gW\Yb`Fi bXk UbXYfi b["'6Y]U`XYb`i b[`Ui V`]W\Yb
BUhi fUhhfU_h]cbYbž`X]Y`X]Y`FY[]cb`7fUX`Y'A ci bhU]b`]b
HUga Ub]Yb`ni `V]YhYb`\Uhž`k YfXYb`≡bYb`g]W\Yf`]W\`b]W\h`X]Y
8]b[Y`Ui g[Y\Ybž`X]Y`G]Y`i bhYfbY\`a Yb`i bX`gY\Yb`_ÖbbYb"
K Ybb`G]Y`YXcW`"]YVYf`X]Y`A UggYb`ØVYfgdf]b[Yb`i bX
Y]b][Y`j YfghYW_hY`ž`k Y`Yb`Yf_i bXYb`a ÖW`hYbž`XUbb
Ya dZY\`Y`]W\`≡bYb`Xf]b[YbXž`g]W\`X]Y`6f]XU`J Y]: U`g
/ Ua d/Ua d/7\Ua dU[bY: U`g`Ubni gY\Yb"'≡`X]YgYa
@Y]hZUXYb`Yf_`ÄfY`]W\`≡bYbž`k]Y`G]Y`ni `X]YgYb`/ Ua d^Y`]d/

9]b`XYhU]`YfhYf: Ø\fyf'ni a`6Ygi W\XYf'6f]XU`J Y]: U`g'i bX
7\Ua dU[bY: U`g]b`XYf'BA\Y`XYg`@Ya cbh\ma Y`@X[Y
K]`XYfbYgg`F YhfYUhž'7fUX`Y'A ci bhU]bž'HUga Ub]Yb"'9f_i bXYb`G]Y
nk Y]`XYf'a U`Yf]gW\ghYb`K UggYfZÄ`Y`j cb`HUgg]Y`VY]`Y]bYf
a U`Yf]gW\Yb`Fi bXk UbXYfi b["

6Y]U`XYb`i b[`Ui V`]W\Yb`BUhi fUhhfU_h]cbYbž`X]Y`X]Y`FY[]cb
7fUX`Y'A ci bhU]b`]b`HUga Ub]Yb`ni `V]YhYb`\Uhž`k YfXYb`≡bYb
g]W\Yf`]W\`b]W\h`X]Y`8]b[Y`Ui g[Y\Ybž`X]Y`G]Y`i bhYfbY\`a Yb`i bX
gY\Yb`_ÖbbYb"K Ybb`G]Y`YXcW`"]YVYf`X]Y`A UggYb`ØVYfgdf]b[Yb
i bX`Y]b][Y`j YfghYW_hY`ž`k Y`Yb`Yf_i bXYb`a ÖW`hYbž`XUbb
Ya dZY\`Y`]W\`≡bYb`Xf]b[YbXž`g]W\`X]Y`6f]XU`J Y]: U`g/
7\Ua dU[bY: U`g`Ubni gY\Yb"

≡`X]YgYa `@Y]hZUXYb`Yf_`ÄfY`]W\`≡bYbž`k]Y`G]Y`ni `X]YgYb

K UggYfZÀ`Yb`[Y`Ub[Ybž`k Ug`G]Y`Ui Z`XYf`_i fnYb`F i bXk UbXYfi b[Yfk UfhYhž`i bX`]W`ZØ[Y`Y]b][Y`: chc`g`VY]ž`X]Y`]W`k À`fYbX`a Y]bYg 6Ygi W`g`Ui Z[Ybca`a Yb`UVY"

U`h1 6F`85@J9`@: 5@@Gž`7F58`@9`A CI BH5`B`H5GA 5B`9B`2
U`h1 7F58`@9`A CI BH5`B`K 5GG9F: 5@@HF57?`2
U`h1 7<5A D5; B9F: Y`@@9`H5GA 5B`9B`2

6f]XU`J Y]`: U`g`/`7`Ua`dU[bY`: U`g` `k`c`]gh XUg3`

8]Y`6f]XU`J Y]`: U`g`i bX`X]Y`7`Ua`dU[bY`: U`g`_ØbbYb`Ui Z XYa`gY`VYb`K UbXYfk Y[`YffY]W`h`k YfXYbž`XYf`j`ca` `@Ya`cbh`ma`Y @cX[Y`K`]XYfbYgg`F`YhfYUh`]b`XYf`B`À`Y`j`cb`7fUX`Y`A`ci`bhU]bž HUga`Ub]Ybž`UV[Y`h`"8]Yg`]gh`Yhk`U`" %?`]ca`Yhf`f`j`ca`7UfX`Y A`ci`bhU]b`J`]g]hcf`7YbhfY`YbhZYfbh"

CVk`c`G]Y`b]W`h`]b`X]YgYf`@cX[Y`ØVYfbUW`hYb`a`ØggYbž`i`a Ni`[`Ub[`ni`XYb`K`UggYfZÀ`Yb`ni`Yf`U`hYbž`]gh`Yg`a`Y]bYf`A`Y]bi`b[bUW`Y]bY`k`]f`_]W`i`bhYfgW`À`h`hY`C`dh]cb`ZØf`X]Y`Yb][Ybž`X]Y`bUW`Y]bYf`_ca`ZcfhUV`Yb`6Ug]g`]b`XYf`K`]Xb]g`gi`W`Ybž`i`a`X]Y`F`Y[]cb ni`Yf`_i`bXYb"

; cc[`Y`A`Udg`D]b.` `@Ya`cbh`ma`Y`K`]XYfbYgg`F`YhfYUh

K]Y`_ca`a`Y`]W` `]Yf` `]b

8U`X]Yg`Y]b`k`Yb][Yf`VYgi`W`hYf`HY]`j`cb`7fUX`Y`7ci`bhfm]ghž VYbØh][Yb`G]Y`À`f`Y][YbYg`HfUbgdcfha`]hY`ž`i`a` `]Yf`Yf`ni [Y`Ub[Yb`"8]Y`Y]bn][Y`A`Ø[`]W`_Y]hž`ni`X]YgYa`Yd]gW`Yb K`UggYfZU`!8i`c`ni`bUj`][]YfYbž`]gh`X]Y`n]Ya`]W`ghY]Y`i`bX _i`fj`YbYf]W`Y`7fUX`Y`A`ci`bhU]b`FX`"8]Yg`]gh`X]Y`[`Y]W`Y`GhfU»Yž X]Y`G]Y`bY`a`Ybž`i`a`ni`a`6Ygi`W`YfnYbhfi`a`ni`[Y`Ub[Yb"

5`YfX]b[g`]gh`X]Y`5Vnk`Y][i`b[`ni`XYb`K`UggYfZÀ`Yb`i`bX`XYa K`]Xb]gfYgc`fh`Yhk`Ug`ZfØ`Yf`fk`Ybb`a`Ub`j`cb`B`cfXYb`_ca`a`h`"8]Y GhfU»Y`hfÀ[h`XYb`B`Ua`Yb`8c`c`W`h`F`cUX`ž`Y]bY`+ž`?`]ca`Yhf` `Ub[Y`i`bVYZYgh][hY`GhfU»Y`"8]YgYf`]gh`Yhk`Ug`Yb[`a`]hghY]Yb

5V\Åb[Yb`Ub`XYf`GY]hYž`UVYf`k`j`f`\UVYb`Yg`]b`i`bgYfYa`[fc»Yb
K`c\ba`cV]`[YgWÅUZh"6Y]`[i`hYa`K`YhYf`]gh`YXYf`&K`8`]b
CfXbi`b["`

GcVU`X`G]Y`Ub`XYf`@Ya`cbh\mā`Y`@cX[Y`Ub`_ca`a`Ybž`Z]bXYb`G]Y
Ui`gfY]WÅYbX`D`Uhn`ni`a`DUf`_Yb`a`]h`[i`hYf`6YgWÅ]`XYfi`b[`ZØf`XYb
6Y[]bb`XYg`K`UggYfZU``k`Y[g`ni`XYb`6f]XU``J`Y]`:`U``g`i`bX`XYb
7\Ua`dU[bY`:`U``g"

K`Ybb`G]Y`_Y]b`5i`hc`\UVYbž`UVYf`hfcmXYa`HUga`Ub]Ybg`Yd]gWÅY
K`UggYfZÅ``Y`i`bX`j`YfVcf[YbY`GWÅ`ÅhnY`Yf`_i`bXYb`a`ØW`hYbž`gY\Yb
G]Y`g]WÅ`i`bhYb`a`Y]bY`\UbXj`Yf`YgYbY`@]ghY`a`]h`5`_h]j`]hÅ`hYb`Ubž`X]Y
G]Y`i`bVYX]b[h`hi`b`a`ØggYb"

6f]XU``J`Y]`:`U``g`/`7\Ua`dU[bY`:`U``g`7]fW`]h
@cc`d`

K`UbXYfghfYW_Y.`) `ž&`_a`Fi`bXk`Y[
8`Ui`Yf.`%ž)``&`Ghi`bXYb
<Ø\Yba`YhYf.``\$\$`<Ø\Yba`YhYf`]bg[YgUa`h
GWÅ`k`]Yf][`_Y]hg[fUX.`@Y]WÅ`h`i`a`]hhY``

8]YgYf`K`UggYfZU``k`Y[`ni`XYb`6f]XU``J`Y]`:`U``g`i`bX`7\Ua`dU[bY
:`U``g`]ghY]bY`UbghÅbX][Y`Fi`bXghfYW_Yž`X]Y`gY\`f`VfY]hi`bX
Xi`fWÅ[Y\YbX`[i`h`Ui`g[YgWÅ]`XYfh`]gh"9g`]gh`nk`Uf`a`Ø[`]WÅ`ž`bi`f`ni
Y]bYa`K`UggYfZU``ni`k`UbXYfbž`UVYf`]WÅ`k`ØfXY`Ya`dZY`\Ybž`X]YgY
K`UbXYfi`b[`U`g`Fi`bX[Ub[`ni`a`UWÅYbž`i`a`Y]bYb`XcddY`hYb
FØW_k`Y[`ni`j`Yfa`Y]XYb"5i`ZX]YgY`K`Y]gY`gY\Yb`G]Y`Ui`WÅ`nk`Y]
Yd]gWÅY`K`UggYfZÅ``Y`ghUhh`bi`f`Y]bYa`°`≠W`V]b`X]YgY`GWÅ`Y]ZY
[Y[Yb`XYb`i`\fnY][Yfg]bb`[Y`Ui`ZYbž`k`Ug`]WÅ`Ya`dZY`\Yb`k`ØfXYž`XU
Yg`ZØf`Y]bY`[Ya`Øh]WÅYfY`K`UbXYfi`b[`gcf[h"

8]Y`GhfYW_Y`]gh`ZØf`U``Y`[YY][bYhž`X]Y`ØVYf`Y]bY`UbghÅbX][Y
:]hbYgg`j`YfZØ[Yb"8Yf`Y]bn][Y`k`]f`_]WÅY`5bgh]Y[`VYZ]bXYh`g]WÅ`]b
XYf`B`Å\Y`XYg`GhUfhgž`XYf`Yhk`U`UbXYfh`U`V`?]`ca`YhYf`Ub[`Y]bYf
(`K`8!GhfYW_Y`Zc`[hž`VYj`cf`Yf`ni`XYb`7\Ua`dU[bY`:`U``g`UVV]Y[h"
U`h1`6F`≠5@`J`9`@: `5@@G`K`5@?`H5GA`5B`≠B`2`

I`h]a Uh]j Y`hUga Ub]gW\Y`F Y]gYfYggci fW\

≠W\`cZZYž`≠bYb`[YZÀ`h`X]YgYf`6`c[VY]hfU["J YfdUggYb`G]Y`ZØf
k Y]hYfY`F Y]gY!`i bX`5VYb`hYi Yf]bgd]fUh]cbYb`Xi fW\`HUga Ub]Yb
b]W\h`a Y]bY`i`h]a Uh]j Yb`; i]XYg`i bhYb`"

`* &`Yd]gW\Y`5_h]j]hÀhYb`]b`HUga Ub]Yb`
。 VYfbUW\hi b[ga Ò[`]W_Y]hYb`]b`HUga Ub]Yb`fVYghY`C fhYŁ` `&`
YfghUi b`]W\Y`K UggYfZÀ`Y`]b`HUga Ub]Yb` ` `) `A i gh]Xc!
K UbXYfi b[Yb`]b`HUga Ub]Yb`

7\Ua dU[bYf`ZÀ`h

B UW\`XYa`n]Ya`]W\`ghY]`Yb`5bgh]Y[`j cb`%ž) `?]`ca YhYfb`gY\Yb`G]Y
XYb`\Ò`nYfbYb`K Y[k Y]gYf`ni`XYb`7\Ua dU[bY`: U`g"8]YgYf
bÀW\ghY`5VgW\]b]h\]bi bhYf`ni`XYb`7\Ua dU[bY`: U`g`]ghj`]Y`
gW\ a U`Yf`i bX`ZÀ`h`Yhk U`&\$`\$`A YhYf`ghY]`V]g`ni a` : i »`XYg
K UggYfZU`g`UV"

U`h1 7F58@9`A C I B H5`B`K 5GG9F: 5@@`HF 57? 2
9\`f]W\`[YgU[h`\UhY`]W\`b]W\`h`k]f_]W\`Yfk UfhYhž`XUgg
7\Ua dU[bY`: U`g`gc`Yd]gW\`k]fX"8 Ug`_ÒbbhY`XUfUb`]Y[Ybž`XUgg
Yf`cZhj cb`gY]bYa`Yhk Ug`[fÒ» YfYb`B UW\ VUfb`ØVYfgW\ UhY`h`k]fX.
XYb`6f]XU`J Y]` : U`g" A Y]bYf`A Y]bi b[`bUW\`]gh`7\Ua dU[bY`: U`g
Ui Z[fi bX`XYf`k i bXYfgW\ÒbYb`[fØbYb`J Y[YhUh]cbž`X]Y`Yg`i a []Vhž
a Y]b` : Uj cf]h`XYf`VY]XYb`"

U`h1 7<5A D5; B 9F: Ÿ@@9`H5GA 5B`9B 2
U`h1 7<5A D5; B 9F: Ÿ@@9`H5GA 5B`9B 2
G]Y`k YfXYb`j]Y`Y]W\`h`VYa Yf_Ybž`XUgg`Y]b`; fc» hY]`XYg
K UggYfZU`g`j cb`Y]bYa` : Y`gj cfdgfi b[`i bX`X]W\`hYf`J Y[YhUh]cb`Ui g
XYa`cZZ]n]Y`Yb`G]W\`hVYfY]W\`j YfXYW`_h`k]fX"K]f`[]b[Yb`YXcW\
i a`X]YgYb`\Yfi a ži a`Y]bYb`VYggYfYb`5i gg]W\`hgdi b`_h`bÀ\Yf`Ub
XYb`K UggYfZU`ni`VY`_ca a Yb"≠W\`UVY`a]W\`Ui W\`Y]b`GhØW_
k Y]hYf`]b`X]Y`GW\`i W\`h[Yk U[hž`i a`Y]b][Y`Y]bn][Ufh][Y
DYfgdY_h]j Yb`ni`VY`_ca a Yb`"

U`h1 7F58@9`A C I B H5`B`K 5GG9F: 5@@`HF 57? 2
U`h1 7<5A D5; B 9F : Ÿ@@H 2
U`h1 7<5A D5; B 9F: Ÿ@@9`H5GA 5B`9B 2

J 9FK 5B8H9F `DCGH. '@Yj Yb`7Ubmcb`@cc_ci h

6fUi hgW\`Y]Yf`ZÀ`h

GcVU`X`G]Y`X]Y`5i gg]W\h`Ui Z`X]Y`7\Ua dU[bY` : U`g`[YbcggYb
\UVYbž`_ÒbbYb`G]Y`ZcfhZU\fyb`"Ui ZXYa`K Y[`\]bi bhYf`ni`XYb
6f]XU`JY]` : U`gž`X]Y`k Y]hYf`ghfca Ui Zk Àfhg`Ua`6i`7fYY`Y[Yb"
; Y\Yb`G]Y`b]W\h`XYb`[`Y]W\Yb`K Y[`ni fØW`ž`gcbXYfb`[Y\Yb`G]Y
k Y]hYf`i bX`Zc`[Yb`G]Y`XYb`<c`ngW\`XYfb`X]fY`_h`"b_g`j`ca
K UggYfZU`"

U`h1` 6F`85@`J9`@: 5@@`G`K 5B89FI B; `H5GA 5B`9B` 2
6U`X`ØVYfei Yfyb`G]Y`XYb`6UW\`i bX`Zc`[Yb`]\a`XUbb`Y]bYb
k Y]hYfyb`?`]ca YhYf`Zi ggUi Zk Àfhgž`VYj cf`G]Y`XUg`<Ui dhYfy][b]g
YffY]W\Yb`"6fUi hgW\`Y]Yf`ZÀ`h"

U`h1` 6F`85@`J9`@: 5@@`G`K 5@?`H5GA 5B`9B` 2
8]YgYf`K UggYfZU`"gh`i b[YZÀ`f`&) `A YhYf`\cW\ž`bi`f`) `A YhYf`\Ø\Yf
U`g`X]Y`7\Ua dU[bY` : U`g`"G]Y`Z]bXYb`]\b`Ui Z`Y]bYf`k Y]hYb
@]W\hi b[`a`]h`Y]bYa`VYY]bXfi W`YbXYb`<Ø\Ybi bhYfgW\]YX`"8]fY`_h
XUfi bhYf`VYZ]bXYh]g]W\`Y]bY`6fØW`Yž`X]Y`Y]b`[fc» Ufh][Yf`C`fh`ni`a
: chc[fUZ]Yfyb`]gh"

U`h1` 6fUi hgW\`Y]Yf`ZÀ`h`6fØW`Y`HUga Ub]Yb` 2

U`h1` 6F5I HG7< @9`9F` : Ÿ@@`H`H5GA 5B`9B` 2

U`h1` 6F5I HG7< @9`9F` : Ÿ@@`H`H5GA 5B`9B` 2

Ni fØW`ni a`@Ya cbh\ma Y`@cX[Y`K]`XYfbYgg F YhfYUh

8 Ug`Y`hnhY`GhØW`X]YgYf`_i fnYbž`UVYf`c`bYbXYb
K UggYfZU`k UbXYfi b[`ZØ\fh`ØVYf`X]Y`6fØW`Y`i bX`k]YXYf`XYb
<Ø[Y`]\]bUi Zž`VYj cf`Yg`k]YXYf`ni fØW`ni f`@Ya cbh\ma Y`@cX[Y
[Y\h"

K Ybb`G]Y`bcW\`]b`XYf`D`Ubi b[gd`UgY`Δ`fYg`5VYbhYi Yfg`]b
HUga Ub]Yb`g]bXž`_Ubb`]W\`Δ`bYb`k`Àfa`ghYbg`Ya`dZY`\`Ybž`]a
@Ya cbh\ma Y`ni`ØVYfbUW\hYbž`VYgcbXYfg`k`Ybb`G]Y`Yhk`Ug`NY]h`]b
XYf`i`a`[YVi b[`j`cb`7fUX`Y`A`ci`bhU]b`j`Yfvf]b[Yb`a`ØW\hYb`"
BUW\Zc`[YbX`Y]b][Y` : chc`g`XYf`@cX[Y`"

?`W_Yb`G]Y`\\Yfž`i a`XYb`DfY]g`i bX`X]Y`J YfZØ[VUf`_Y]h`ZØf`≠fY
8UhYb`]a`@Ya`cbh\ma`Y`@cX[Y`K`]`XYfbYgg`F`YhfYUhini`dfØZYb

U`h1` @9A`CBH<MA`9`@C`8;`9`K`≠@8`9F`B`9GG`F`9HF`95H`7F`58`@9
A`C`I`B`H5`B`H5GA`5B`9B`2

U`h1` @9A`CBH<MA`9`@C`8;`9`K`≠@8`9F`B`9GG`F`9HF`95H`7F`58`@9
A`C`I`B`H5`B`H5GA`5B`9B`2

U`h1` @9A`CBH<MA`9`@C`8;`9`K`≠@8`9F`B`9GG`F`9HF`95H`7F`58`@9
A`C`I`B`H5`B`H5GA`5B`9B`2

K`Y`]hYfY`Yd]gW\Y`5VYbhYi`Yf]XY`Yb`ZØf`
HUga`Ub]Yb`

<Uh`≠bYb`X]YgYf`_i`fnY`K`UggYfZU`k`UbXYfZØ\`fYf`ni`XYb`6f]XU`
JY]`:`U`g`i`bX`7\Ua`dU[`bY`:`U`g`]b`HUga`Ub]Yb`[`YZU`Yb3`GW`Ui`Yb`
G]Y`g]W\`Ui`W\`Y]b][`Y`a`Y]bYf`UbXYfYb`:`i`]XYg`i`bhYb`Ubž`k`Ybb`G]Y`
bUW\`a`Y\`f`FY]gY!`i`bX`5VYbhYi`Yf]bgd]fUh]cb`ZØf`7fUX`Y`A`ci`bhU]b`
i`bX`XYb`FYghj`cb`HUgg]Y`gi`W\Yb`

"

8YhU]`g

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