

K U]dc\Uhi 'K UhYfZU``@ccd'<]_Y']b'H\Y
7Uh]bg' 'BYi gYY`UbX

8]Y'K U]dc\Uhi 'K UhYfZU``Fi bXk UbXYfi b['gh'Y]bY'gW\ bY``Yž
UVYf'`c\`bYbXY'K UbXYfi b[ž'X]Y'ni 'nk Y]'K UggYfZÄ``Yb']a
K U]_Uk U': cfYgh'f7Uh]bg'7cbgYfj Uh]cb'DUf_Ł'ZØ\fh" 'K Ybb
G]Y'XYb'fY[i 'ÄfYb'Hci f]ghYbdZUX'XYf'bYi gYY`ÄbX]gW\Yb
GØX]bgY`j Yf'UggYb'a ÒW\hYbž']gh'XYf'K U]dc\Uhi 'K UhYfZU``
@ccd']b'XYb'7Uh]bg'Y]b'[fc» Ufh][Yf'GhUfh'ZØf' ÆfY
F Y]gYfci hY" 'æ ; Y[YbgUhn'ni 'XYb'VY']YVhYb': ĆfX`UbXg'g]bX
X]Y'7Uh]bg'fi \]['i bX'k Yb][Yf'j cb'Hci f]ghYb'ØVYf'Ui ZYbž
V]YhYb'UVYf'XYbbcW\Yd]gW\Y'HU[Ygk UbXYfi b[Yb'i bX
k i bXYfgW\ÒbY'F Y[Ybk U`Xk UggYfZÄ``Y" Æ'X]YgYa '@Y]hZUXYb
k YfXY']W\`a Y]bY'9fZU\fi b[Yb'hY]'Yb'i bX' ÆbYb'Ui W\XUVY]
\Y'ZYbž'XYb'K Y['ni a 'K U]dc\Uhi !DZUX'i bX'XYb'VY]XYb
Yd]gW\Yb'K UggYfZÄ``Yb'ni 'Z]bXYb"Di bY\i !'i bX'Dci f]k U]!
: Ä``Y"@9G9B'G=9'8=9'J C @@GHÿ B 8 ÷ 9 '@GH9 / Ua d^Y``]d/

8]Y'K U]dc\Uhi 'K UhYfZU``Fi bXk UbXYfi b['gh'Y]bY'gW\ bY``YžUVYf
'c\`bYbXY'K UbXYfi b[ž'X]Y'ni 'nk Y]'K UggYfZÄ``Yb']a 'K U]_Uk U
: cfYgh'f7Uh]bg'7cbgYfj Uh]cb'DUf_Ł'ZØ\fh"

K Ybb'G]Y'XYb'fY[i 'ÄfYb'Hci f]ghYbdZUX'XYf'bYi gYY`ÄbX]gW\Yb
GØX]bgY`j Yf'UggYb'a ÒW\hYbž']gh'XYf'K U]dc\Uhi 'K UhYfZU``@ccd']b
XYb'7Uh]bg'Y]b'[fc» Ufh][Yf'GhUfh'ZØf' ÆfY'F Y]gYfci hY" 'æ
; Y[YbgUhn'ni 'XYb'VY']YVhYb': ĆfX`UbXg'g]bX'X]Y'7Uh]bg'fi \]['i bX
k Yb][Yf'j cb'Hci f]ghYb'ØVYf'Ui ZYbž'V]YhYb'UVYf'XYbbcW\Yd]gW\Y
HU[Ygk UbXYfi b[Yb'i bX'k i bXYfgW\ÒbY'F Y[Ybk U`Xk UggYfZÄ``Y"

Æ'X]YgYa '@Y]hZUXYb'k YfXY']W\`a Y]bY'9fZU\fi b[Yb'hY]'Yb'i bX
ÆbYb'Ui W\XUVY]\Y'ZYbž'XYb'K Y['ni a 'K U]dc\Uhi !DZUX'i bX'XYb
VY]XYb'Yd]gW\Yb'K UggYfZÄ``Yb'ni 'Z]bXYb"Di bY\i !'i bX'Dci f]k U]!
: Ä``Y"

@9G9B`G@9`8@9`JC@@GHÿB8 ÷ 9`@GH9`89F`8`B; 9ž8@9`B`89B
75H@BG`NI`HI`B`G`B8

- `U`h1` DI`F`K`5`K`5GG9F: 5@@`2`Di`f]k`U]!K`UggYfZU``
- `U`h1` DI`B9<I`!K`5GG9F: 5@@`2`Di`bY\i`!K`UggYfZU``

K`J]Y`a`Ub`ni`a`K`U]dc`Uhi`K`UhYfZU``HfUW_
_ca`a`h`

8Yf`K`U]dc`Uhi`@ccd`HfUW_`VYZ]bXYh]g]W`Ua`9bXY`XYf`K`U]dc`Uhi`
F`cUX``8]Y`5bfY]gY`XUi`YfhY]bY`%)`!a`]bØh][`Y`U\fh`Ybh`Ub[`XYf`[`i`h`
[`YdZY[`hYb`<U`XUbY!7i`f]c`6Um`F`cUX``8]YgY`GhfU»`Y`]gh`
[`fØ»`hYb`hY]`g`Ugd`U`h]Yfhž`a`]h`Y]b][`Yb`G`W`c`h`Y`f`U`V`g`W`b]`h`Y`b`ž`X]Y`a`]h`
Y`X`Y`a`:`U`fn`Yi`[`Y]W`h`ni`V`YZU`f`Y`b`g]b`X`"

8]Y`K`U]dc`Uhi`F`cUX`]gh`Y]bY`g`W`a`U`Y`G`W`c`h`Y`f`g`h`f`U»`Y`nk`]g`W`Y`b`
nk`Y]:`Y`X`Y`f`b`ž`X]Y`Y]W`h`ni`Ø`V`Y`f`g`Y`Y`b`]gh"<U`h`Y`b`G]Y`5i`g`g`W`U`i`
b`U`W`Y]b`Ya`_`Y]b`Y`b`G`W`]X`ž`X`U`g`U`i`Z`Y]b`Y`b`K`U`]b[`H`f`U`W`
\]b`k`Y]g`h"»`W`\`U`V`Y`X]Y`[`Y`b`U`i`Y`D`c`g]h]c`b`X`Y`f`?`f`Y`i`ni`b[`i`b`h`Y`b`U`i`Z`
;`cc[`Y`A`U`d`g`U`b[`Y`Y`Z`h`Y`ž`X`U`a`]h`G]Y`g]Y`Y]W`h`Y`f`Z]b`X`Y`b`_`Ø`b`Y`b`"

GcVU`X`G]Y`Ui`Z`X`Y`f`K`U]dc`Uhi`F`cUX`g]b`X`ž`ZU`f`Y`b`G]Y`k`Y]h`Y`f`ž`V]g`
G]Y`X`Y`b`DU`f`_`d`U`m`a`]h`Y]b`Y`f`H`c]`Y`h`Y`i`b`X`Y]b`Y`f`_`Y]b`Y`b`
D]W_b]W`V`U`b`_`g`Y`Y`b``8`Y`b`K`Y[k`Y]g`Y`f`ni`a`5i`g[`U`b[`g`d`i`b`_`h`Z]b`X`Y`b`
G]Y`\]Y`f`"

6YUW`h`Y`b`G]Y`ž`X`U`g`g;`cc[`Y`A`U`d`g`b]W`h`Ø`V`Y`f`X]Y`[`Y`b`U`i`Y`b`
»`Z`c`f`a`U`h]c`b`Y`b`Z`Ø`f`X]Y`G`W`c`h`Y`f`g`h`f`U»`Y`j`Y`f`Z`Ø[`h`G`h`U`h`X`Y`g`g`Y`b`
`Ø`b`Y`b`G]Y`Ui`W`A`U`d`g`a`Y`j`Y`f`k`Y`b`X`Y`b`ž`i`a`X`Y`b`5i`g[`U`b[`g`d`i`b``h`
ni`Z]b`X`Y`b`"

J`9`F`6`B`8`I`B;`A`5`H`5`=I`B`8`<`C`F`G`9`G`<`C`9;`ÿ`@@9`B`8`9`B`7`5`H`@`B`G`

K`U`g`G]Y`Ui`Z`X`Y`f`K`U]dc`Uhi`!
K`U`g`g`Y`f`ZU``k`U`b`X`Y`f`i`b[`Y`f`k`U`f`h`Y`h`

8]Y`g`Y`_i`f`n`Y`K`U`b`X`Y`f`i`b[`X`i`f`W`X`Y`b`K`U]_`U`k`U`i`c`f`Y`g`h`f`l`U`h]`b`g`

8]Y `VY]XYb `K U]dc \ Uhi !K UggYfZÄ`Y

8]Y `K U]dc \ Uhi !K UggYfZU`gW`Y]ZY `V]YhYh`b]W`h`Y]bYbž`gcbXYfb
nk Y]ZUbhUgh]gW`Y `K UggYfZÄ`Yž`i a `G]Y `ZØf` ÆfY `6Ya Ø\i b[Yb`ni
VY`c \ bYb"

B UW`WU" ` _a `YffY]W`Yb`G]Y`Y]bY`K Y[[UVY`i b[`a]h`Y]bYa
UV[Ybi hnhYb`i bX`i bj Yfgh`bX`]W`Yb`GW`]X" `8Yf`]b_Y`K Y[`ZØ\fh
ni `XYb`i bhYfYb`Di bY\i `: U`gž`k Ä\fybX`XYf`fYW`hY`K Y[`ni `XYb
Dci f]k U]: U`g`ZØ\fh" `6Y]XY`K UggYfZÄ`Y`_ØbbYb`]bbYf\U`V`j cb`)
A]bi hYb`j cb`X]YgYf`?fYi ni b[`Ui g`YffY]W`h`k YfXYbž`XU\Yf`k ØfXY
]W`Ya dZY\`Ybž`X]Y`F Y]gY`ni `VY]XYb`ni `a UW`Yb`°

Di bY\i !: Ä`Y

Di bY\i `: U`g`]gh`XYf`_Y]bYfYž`UVYf`gW`ØbYfY`K UggYfZU`Ui Z`XYa
K Y["BUW`Y]bYa ` _i fnYb`5Vgh]Y[`ghUffYb`G]Y`Ui Z`Y]bYb`VfY]hYb
F Y[Ybk U`Xk UggYfZU`ž`XYf`]b`Y]b` \Øzh]YZYg`6YW_Yb`ghØfnh"

K Ug`XYa `Di bY\i !K UggYfZU`Ub`< Ø\Y`ZY\`hž`a UW`h`Yf`g]W`Yf`]W`
Xi fW`gY]bY`GW`Øb\Y]h`k]YXYf`k Yhh" `8]Y`GnYbY`k]fX`Xi fW`
a ccgVYXYW`hY`6Äi a Y`i bX`X]Y`Fi ZY`k `XYf`J Ø[Y`j Yfj c`gh`bX][hž
X]Y` ÆbYb`XUg`; YZØ\`[YVYbž`]b`XYf`NY]h`ni fØW_[YhfYhYb`ni `gY]b"
U`h1 Di B9<I !: Ÿ@@9`5I `: `89F`K 5=DC <5HI !K 5GG9F: 5@@
G7<@9=9` 2 Di bY\i !: Ä`Y

Dci f]k U]!: Ä`Y

8Yf`[fØ»YfY`i bX`VYfØ\`a hYfY`K UggYfZU`Ui Z`XYf`K U]dc \ Uhi !
K UggYfZU`gW`Y]ZY`g]bX`X]Y`Dci f]k U]: U`g" `?i fn`bUW`XYa `G]Y`Ub
XYf`; UVY`i b[`bUW`fYW`hg`UV[YVc[Yb`g]bXž`\ØfYb`G]Y`gY]b
; YVfØ`ž`_i fn`VYj cf`G]Y`Yg`\]bhYf`XYf`a ccgVYXYW`hYb`?`]ddY
j YfghYW`h`gY\Yb"

: Øf`X]Y`VYghY`5i gg]W`h`Ui Z`X]YgYb`K UggYfZU`a ØggYb`G]Y`Y]bYb
ZUW`Yb`i bX`gUbZhYb`6UW`ØVYfei YfYb" `9g`[]Vh`Y]b][Y`: Y`gYbž
ØVYf`X]Y`G]Y`gdf]b[Yb`_ØbbYbž`j Yfgi W`Yb`G]Y`bi fž`b]W`h
Ui gni fi hgW`Ybž`k]Y`]W`Yg`[YhUb` \UVY"

8 Yf`Dci f]k U]!K UggYfZU``]gh`Ui W`Y]b`ghØfnYbXYf`K UggYfZU``žXYf
Y]bYb`ghY]`Yb`%\$!A YhYf! : U``]b`Y]b`ZUWYgž`ZY`g][Yg`6YW_Yb`ghØfnh"
U`h1 DI F ð 5 ÷: Ÿ @@9ž`K 5 ðDC < 5HI `K 5GG9F: 5@@K 5B 8 9FI B; ` 2

J YfdUggYb`G]Y`b]W`h`XYb`GYWfYh`GUXX`Y`J]Yk dc]bh`Ua `@U_Y`5`hU
Ui ZXYf`FYa Uf_UV`Y`F Ub[Y

5 VgW` `i gg`XYf`GW`Y]ZY`i bX`F ØW__Y`f`ni a
DUf_d`Uhn`

B UWXYa `k]f`Y]b`dUUf` : chc g[Ya UW`h`\UhhYb`i bX`bUgg`[Yk cfXYb
k UfYbž`k Uf`Yg`NY]hž`ni a `DUf_d`Uhn`Ui ZXYf`Fi bXghfYW_Y
ni fØW_ni _Y`fYb"

; `Y]W`bYVYb`XYf`5Vnk Y][i b[`ni `XYb`VY]XYb`K UggYfZ`Yb`[]Vh
Yg`Y]b`k Y]hYfYg`GW`]Xž`XUg`XYb`Fi bXk Y[`ni fØW`Ubny][h`<]Yf
ØbbYb`G]Y`Ybhk YXYf`XYb`K Y[`ni fØW[Y`Ybž`XYb`G]Y`[Y_ca`a Yb
g]bXž`cXYf`X]YgYa `bYi Yb`K Y[`Zc`[Yb"

K]f`YbhgW`]YXYb`i bg`ZØf`X]Y`GW`Y]ZY`X]Y`X]Y`K UbXYfi b[`i a
j]Y`Y]W`h`%`?]`ca YhYf`j Yf`Åb[Yfh`8]YgYf`DZUX`a ØbXYh`Ua `9bXY
Ui g`XYa `FY[Ybk U`X`]b`Y]b`Y`i bVYZYgh][hY`GhfU» Yž`XYf`G]Y`Yhk U
+\$\$`A YhYf`Zc`[Yb`a ØggYbž`VYj cf`G]Y`ni a `DUf_d`Uhn
ni fØW__Y`fYb"

K Y]hYf`YgYb`

≠W` \c ZYž`XUgg`X]YgY`?i fnUb`Y]hi b[`ni a `K U]dc`Uhi !
K UggYfZU``fi bXk Y[`G]Y`XUj cb`ØVYfnYi [h`\Uhž`X]Y`Hci f]ghYbVi ggY
j cb`A]ZcfX`\]bhYf`g]W`ni `UggYb`i bX`X]Y`k Yb][Yf`VYgi W`hYb
FY[]cbYb`BYi gYY`UbXg`ni `Yf_i bXYb"

K Y]hYfY`K UbXYfi`i bX`FY]gYZØ`fYf`Z]bXYb`G]Y`]b`Y]b][Yb`XYf
UbXYfYb`5fh]_Y``]b`X]YgYa `6`c[`i bhYb"

A 9 ð 9 ? 5 A 9 F 5 `I B 8 ` : C H C 5 I G F , G H I B ; `

- Gd]Y[Y`cgY?Ua YfU. 7Ubc b'F)
- 8fc\bY. 8≠A Uj]Wdfc' &
- ' * \$!; fUX!5Wh]cb! ?Ua YfU. ' ðghU' * \$'C bY'L &
- @UbXgW\UZhgcvY_hj] . 7Ubc b'F: '%)!') 'a a 'Z#& ", @
- 5`fci bX!CVY_hj] . 7Ubc b'F: '&(%\$) 'a a 'Z# @
- HY`YcVY_hj] . 7Ubc b'F: '%\$ \$) \$\$'a a 'Z#Z#(ž) +ž% '@
- @Ub[Y'5_h]cbgghUb[Y. ' ðghU' * \$' ðj]g]V`Y`Dc`Y`fb i ``YhH]a Ył
- @UbXgW\UZhg`]bgYbZ`hYf. '< c mU'7]fW `Uf`Dc`Uf]nYf
- ?Ua YfUfi W_gUW_. : !Ghcd`H]`cdU
- @]YV`]b[gZchcni VY\Œf. 'DYU_ '8Yg][b'7Udhi fY'7`]d

9]bY`@]ghY'a Y]bYf`Ya dZc\`YbYb : chcUi gfØghi b['fY]bgW`]Y»`]W
 k Ug`]W`VYbi hnY`i bX`k Ufi a ŁZ]bXYgh`Xi `]b'a Y]bYa `@Y]hZUXYb`ZŒf
 ?Ua YfUUi gfØghi b[`ZŒf`X]Y`FY]gY"

K Ybb`G]Y`Y]bYg`XYf` : chc g`Ui Z`X]YgYf`K YVg]hY`j Yfk YbXYb
 a ŒW`hYbž`VYgi W`Yb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ggY]hYž`i a
 \YfUi gni Z]bXYbž`k]Y"≠W`j Yf_Ui ZY`Ui W`dfcZYgg]cbY`Y
 ?i bghXfi W_Yž`VYgi W`Yb`G]Y`a Y]bYb`Df]bh`GhcfY`cXYf`_cbhU_h]YfYb
 G]Y`a]W`X]fY_hZŒf`Nc``UVnŒ[Y]j cb`6]`XYfb`Ui Z`K Y`GYY`_HfUj Y`"

- `U`h1 2
- `U`h1 2

"

8YhU]`g

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