

9bhXYW_Y`X]Y`UhYa VYfUi VYbXY I bhYfk UggYfk Y`h`j cb`6cfU`6cfU

K Ybb`Yg`i a`h`fcd]gWXY`DUfUX]YgY`i bX`ZUgn]b]YfYbXY
I bhYfk UggYfk Y`h`Yb`[Y`h`z`_ca a`h`a Ub`_Ui a`Ub`6cfU`6cfU
j`cfVY]"`8]YgY`hfUi a`UZhY`b`gY`"ja`GØXdUn]Z]_[Y`Øfh`ni
: fUbnØg]gW!Dc`mbYg]Yb`i bX`]gh`Y]b`k U`fYg`k`k Y`ZØf
HUi`WXYf`i bX`GW`bcfW`Yf`Ui g`U`Yf`K`Y`h`"8]Y`hØf_]gV`Ui Yb
@U[i bYb`i bX`X]Y`UhYa VYfUi VYbXY`A`YYfYg`UbXgW`UZh`X]Y
j`cb`ZUfVYbZfc`Yb`?`cfU`Yb`[`ÅfhYb`V]g`ni`VYY]bXfi`W_YbXYb
GW`]ZZgk`fUW_g`fY]W`h`z`a`UW`Yb`XUg`HUi`W`Yb`Ui`Z`6cfU`6cfU
ni`Y]bYa`i`bj`Yf`[`Ygg`]W`Yb`9f`YVb]g" `b`X]YgYa`5fh]_Y`
bY`a`Yb`k`j`f`G]Y`a`]h`Ui`Z`Y]bY`FY]gY`]b`X]Y`ZUgn]b]YfYbXY
I bhYfk UggYfk Y`h`j cb`6cfU`6cfU`i bX`[YVYb`b`Yb`k`Yfhj`c`Y
H]ddg`ZØf`b`fYb`b`ÅW`ghYb`HUi`W`i`f`Ui`V`"8]Y`A`U[]Y`XYg
HUi`W`Ybg`Ui`Z`6cfU`6cfU`6cfU`6cfU`]gh`k`Y`hk`Y]h`VY`_Ubbh
/`Ua`d`^`Y`d`/



8]Y`A`U[]Y`XYg`HUi`W`Ybg`Ui`Z`6cfU`6cfU

K Ybb`Yg`i a`hfc d]gWXY`DUfUX]YgY`i bX`ZUgn]b]YfYbXY
I bhYfk UggYfk Y`hYb`[Y\hž`_ca a`h`a Ub`_Ui a`Ub`6cfU`6cfU`j`cfVY]"
8]YgY`hfUi a` \UZhY`_bgY`"a`GØXdUn]Z]_`[Y\Øfh`ni` : fUbnØg]gW!
Dc`mbYg]Yb`i bX`]gh`Y]b`k U\fyg`_k Y`ZØf`HUi WXYf`i bX`GW`bcfW`Yf`
Ui g`U`Yf`K Y`h`8]Y`hØf_]gV`Ui Yb`@U[i bYb`i bX`X]Y
UhYa`VYfUi VYbXY`A`YYfYg`UbXgW`UZh`X]Y`j`cb`ZufVYbZfc`Yb`
?cfU`Yb[`ÀfhYb`V]g`ni`VYY]bXfi`W_YbXYb`GW`]Zgk`fUW_g`fY]W`hž`
a`UW`Yb`XUg`HUi W`Yb`Ui`Z`6cfU`6cfU`ni`Y]bYa`i`bj`Yf[`Ygg`]W`Yb`
9f`YVb]g`" `b`X]YgYa`5fh`_Y`bY`a`Yb`k`]f`G]Y`a`]h`Ui`Z`Y]b`Y`F`Y]g`Y`]b`
X]Y`ZUgn]b]YfYbXY`I`bhYfk`UggYfk`Y`h`j`cb`6cfU`6cfU`i`bX`[`YVYb`
`bYb`k`Yfhj`c`Y`H]ddg`ZØf``fYb`b`ÅW`ghYb`HUi`W`i`f`Ui`V`"

8]Y`A`U[]Y`XYg`HUi`W`Yb`g`Ui`Z`6cfU`6cfU

6cfU`6cfU`]gh`k`Y`hk`Y]h`VY`_Ubbh`ZØf`gY]bY`a`U`Yf]gW`Y`@UbXgW`UZh`
X]Y`j`cb`Y]bYf`hØf_]gZufVYbYb`@U[i bYž`k`Y]»`Yb`GUbXgh`ÅbXYb`i`bX`
Y]bYf`Ødd][`Yb`hfc d]gW`Yb`J`Y[`YhU]cb`[`Ydf`Å[`h`]gh`"8`cW`X]Y`k`U\fy`
GW`Øb`Y]h`XYf`_`bgY`"c`ZYbVUfh]g]W`Yfghi`bhYf`XYf`
K`UggYfc`VYfZ`ÅW`Yž`k`c`HUi`W`Yf`Y]bY`i`b[`Ui`V`]W`Y`J`]Y`ZU`h`Ub`
A`YYfYg`YVYk`YgYb`i`bX`VYY]bXfi`W_YbXYb`?cfU`YbZcfa`Uh]cbYb`
Yb`hXYW_Yb`_`ØbbYb`"

8]Y`]b`hU`_hYb`?cfU`Yb]f]ZY`fi`bX`i`a`6cfU`6cfU`V]YhYb`
@VYb`gfUi`a`ZØf`Y]bY` : Ø`Y`j`cb`A`YYfYg`VYk`c`b`Yfbž`XUfi`bhYf`
nU\fy]W`Y` :]gW`UfhYb`k`]Y`DUdU[`Y]YbZ]gW`Yž`F`]Z`U]Yž`
GhUW`Y`fc`W`Yb`i`bX`B`Udc`Y`cbZ]gW`Y`" `b`XYb`H]Y`Z`b`XYf`@U[i bY`
hf]Zh`a`Ub`ni`XYa`Ui`Z`a`U`Y`gh`Åh]gW`Y`A`YYfY`ggW`]X`_f`ØhYb`i`bX`
8Y`Z]bYž`X]Y`]b`XYb`_`UfYb` ; Yk`ÅggYfb`]fY`6U`bYb`n]Y`Yb`"

6cfU`6cfU`]gh`Ui` »`YfXYa`VY`_Ubbh`ZØf`gY]bY`GW`]Zgk`fUW_gž`X]Y`Ui`g`
XYa`Nk`Y]hYb`K`Y`h`_f]Y[`]gh`Ja`a`Yb`i`bX`\Yi`hY`U`g`_Øbgh]W`Y`F`]ZY`
Z`b[]YfYb`"8]YgY`K`fUW_g`n]Y`Yb`Y]bY`J`]Y`nU`\`j`cb`
A`YYfYg`YVYk`YgYb`Ub`i`bX`V]YhYb`HUi`W`Yfb`ZUgn]b]YfYbXY`
9]bV`]W_Y`]b`X]Y` ; YgW`]W`hY`XYf`_`bgY`"

8]Y`VYghYb`HUi`W`d`ÅhnY`Ui`Z`6cfU`6cfU

8]Y`_`bgY`j`YfZØ[`h`ØVYf`nU`\fy]W`Y`HUi`W`d`ÅhnYž`X]Y`g]W`gck`c`l`

Z0f'5bZAb[Yf'U'g'Ui W\ Z0f'YfZU\ fYbY' HUi W\ Yf'Y][bYb''9]b][Y'XYf
VY_UbbhYghYb' HUi W\ gdcHg'g]bX.

- % " 5bUi . '8]YgYf' HUi W\ d`Uhn`]Y[h'Ub' XYf' G0Xcgh_0ghY' XYf
 b'gY`i bX`]gh'VY_Ubbh'Z0f'gY]bY' VYY]bXfi W_YbXYb
 ?cfU`Yb[ÅfhYb'i bX'X]Y': 0`Y'Ub'A YfYg'YVYk YgYb"
 HUi W\ Yf'_0bbYb`\]Yf'bYVYb'Vi bhYb':]gW\Yb'Ui W\
 GW\k Ufngd]hnYb!F]Z\U]Yž; fUi Y'F]Z\U]Y'i bX
 GhUW\Y'fcW\Yb'VYcVUW\hYb"
- & " HUdi . HUdi `]gh'Y]b' HUi W\ gdcHž'XYf'g]W\`k Ygh]W\`j cb'6cfU
 6cfU'VYZ]bXYh'i bX'VY]j]Y'Yb' HUi W\ Yfb'Ui Z[fi bX'XYf'Xcfh
 j cf_ca a YbXYb'N]hfcYb\U]Y'VYgcbXYfg'VY`]YVh]gh''8]Y
 <U]Y'g]bX'\]Yf']b'XYf'F Y[Y`gY\ f'YbhgdUbbh'i bX`UggYb
 g]W\`[i h'VYcVUW\hYbžk Ug'X]YgYb' HUi W\ d`Uhn'ni `Y]bYa
 YW\hYb'<][\`][\h'a UW\h"
- ' " Hccdi U. '8]YgYf' HUi W\ d`Uhn`]Y[h'Ub' XYf'K Ygh_0ghY' XYf
 b'gY`i bX`]gh'Z0f'gY]bY' VYY]bXfi W_YbXY
 I bhYfk UggYf'UbXgW\UZh'VY_Ubbh''8]Y'gdY_hU_i `ÅfYb
 : Y'gZcfa Uh]cbYb'i bX'< 0\`Yb'n]Y\Yb'nU\`fY]W\Y
 A YfYgVYk c\ bYf'Ubž'XUfi bhYf'6UffU_i XUgž'A i fÅbYb'i bX
 j YfgW\]YXYbY'< U]UfhYb''6YgcbXYfg'Z0f'YfZU\ fYbY' HUi W\ Yf'
]gh'Hccdi U'Y]b'ZUgn]b]YfYbXYg'9f'YVb]g"
- (" A i f]`A i f]`fK \]hY`J U`YmŁ `A i f]`A i f]`]gh'Y]b' HUi W\ d`Uhn`]a
 BcfXYb`j cb'6cfU'6cfUž'XYf'g]W\`Xi fW\`gY]bY`k Y]» Yb
 GUbXVÅb_Y'i bX'X]Y'nU\`fY]W\Yb'GW\k Ufngd]hnYb!F]Z\U]Y
 Ui gnY]W\bYh''8]Y'ZUW\Yb'; Yk ÅggYf'i bX'XUg'_UfY'K UggYf
 a UW\Yb'X]YgYg'; YV]Yh]XYU`Z0f' HUi W\ Yf'U`Yf
 9fZU\fi b[gghi ZYb"
-) " HYUj Ubi]'DUgg. '8Yf'HYUj Ubi]'DUgg']gh'XYf'Y]bn][Y'Ni [Ub[
 ni f'@U[i bY'j cb'6cfU'6cfU'i bX'V]YhYh' HUi W\ Yfb'Y]bY
 Y]bn][Ufh][Y'; Y'Y[Yb\Y]hž'X]Y'8 mbUa]_`j cb
 ; YnY]hYbghf0a i b[Yb'\Ui hbU\`ni `Yf'YVYb''6Y]
 Ghf0a i b[ghUi W\ [Åb[Yb'_0bbYb`\]Yf'bYVYb'; fUi Yb
 F]Z\U]Yb'Ui W\ `5X'YffcW\Ybž'6UffU_i XUg'i bX'H\i bZ]gW\Y
 VYcVUW\hYh'k YfXYb"

HUi W\ Yb'Ui Z'6cfU'6cfU. 'H]ddg'i bX
 bZcfa Uh]cbYb

I a `XUg`HUi WXYb`Ui Z'6cfU'6cfU`]b`j c`Yb`NØ[Yb`[Yb]Y» Yb`ni
_ÖbbYbžgc`hY`a Ub`Y]b][Y`k]Wkh][Y` ðZcfa Uh]cbYb`i bX`H]ddg
VYUW hYb.

% " HUi W`VUgYb`i bX`!gW`i `Yb.`5i Z'6cfU'6cfU`[]Vh`Yg`a Y`fYfY
HUi W`VUgYb`i bX`!gW`i `Ybž`X]Y`HUi W`[Åb[Yž`?i fgY`i bX
GW`bcfW`Y`hci fYb`UbV]YhYb`"5W`hYb`G]Y`XUfUi Zž`Y]bY
dfcZYgg]cbY`Y`i bX`YfZU`fYbY`HUi W`gW`i `Y`ni `k`Å`Ybž`X]Y
g]W`Ub`]bhYfbUh]cbU`Y`GhUbXUfXg`Å`h`i bX`K`Yfh`Ui Z
G]W`Yf`Y]h`Y`[h`"

&" 6YghY`F`Y]gYnY]h`'6cfU'6cfU`_Ubb`XUg`[Ubny`»\f`ØVYf
VYfY]gh`k`YfXYbž`XcW`X]Y`VYghY`NY]h`ni a`HUi WXYb`Y]Y`[h
nk`]gW`Yb`5df]`i bX`B`cj`Ya`VYf`" ð`X]YgYb`A`cbUhYb
`YffgW`Yb`X]Y`VYghYb`G]W`hk`Y]hYb`i bX`X]Y
K`UggYfhYa`dYfUhi`fYb`Y]Y`[Yb`VY]`Ub[YbY`a`Yb`&`*`!`&`-` ;`fUX
7Y`g]i`g`"

' " HUi W`[YbY`a`][i`b[.`l`a`'Ui Z'6cfU'6cfU`hUi WXYb`ni
XØfZYbž`VYb`Øh][Yb`HUi W`Yf`Y]bYb`[Ø`h][Yb`HUi W`gW`Y]b
fb`]bXYghYbg`D58`=C`dYb`K`UhYf`8]j`Yf`cXYf`Åei`]j`U`Yb`h`
6Y]Y]b][Yb`HUi W`gW`i `Yb`k`]fX`ni`g`Å`m`]W`Y]bY
HUi W`hUi`[`]W`_Y]hgVYgW`Y]b][i`b[`j`Yf`Ub[h`"

(" 5i gfØghi b[.`8]Y`a`Y]ghYb`HUi W`gW`i `Yb`Ui Z'6cfU'6cfU
ghY`Yb`X]Y`_ca`d`YhhY`HUi W`Ui`gfØghi`b[`ni`f`J`YfZØ[i`b["
8YbbcW`Ya`dZ]Y`h`Yg`g]W`ž`ni`a`]bXYgh`Y][YbY
HUi W`a`Ug`_Yb`i`bX`:`cggYb`a`]hni`Vf]b[Ybž`i`a
g]W`Yfni`ghY`Ybž`XUgg`g]Y`[i`h`d`UggYb`i`bX`VYe`i`Ya`g]bX`"

) " I`a`k`Y`hgW`i`h`m.`6Y]a`HUi WXYb`Ui Z'6cfU'6cfU`gc`hYb
HUi W`Yf`XUfUi`ZUW`hYbž`X]Y`I`a`k`Y`h`ni`g`W`Ø`h`nYb`i`bX`X]Y
ZUgn]b]YfYbXY`I`bhYfk`UggYfk`Y`h`ZØf`ni`_ØbZ]h][Y
;`YbYfUh]cbYb`ni`Yf`U`hYb`"8Ug`VYXYi`hYhž`_Y]bY
A`YYfYgVYk`c`bYf`cXYf`?`cfU`Yb`ni`VYfØ`fYb`i`bX`_Y]bYb
A`Ø`]a`A`YYf`ni`fØW`_ni`UggYb`"

: Un]h

6cfU'6cfU`]gh`ink`Y]ZY`cg`Y]bYg`XYf`gdY`_hU`_i`ÅfghYb`HUi W`n]Y`Y`XYf
K`Y`h`A`]h`gY]bYb`ZUfVYbZfc`Yb`?`cfU`Yb[`ÅfhYbž`Y]bYf
VYY]bXfi`W`_YbXYb`5fhYbj`]Y`ZU`h`i`bX`ZUgn]b]YfYbXYb`GW`]Zgk`fUW`_g

V]YhYh'X]Y' ðgY`Y]b`i bj Yf[Ygg`]WXYg`HUi WXYf`YVb]g`ZØf`5bZÅb[Yf
i bX

: cfh[YgWf]hhYbY`[`Y]WXYfa U»Yb"K Ybb`G]Y`g]W`XUni
YbhgWXY]XYbž`X]Y`ZUgn]b]YfYbXY`i bhYfk UggYfk Y`h] cb`6cfU`6cfU
ni `Yf_i bXYbž`k YfXYb`G]Y`b]W`h`bi f`a]h`UhYa VYfUi VYbXYb
GnYbYb`i bX`i bj Yf[Ygg`]WXYb`6Y[Y[bi b[Yb`a]h
A YfYgVYk c`bYfb`VY`c`b`hž`gcbXYfb`Ui W`a]h`XYf`A U[]Y`Y]bYg
hfcd]gWXYb`DUfUX]YgYgž`XUg`gY]bYg[`Y]WXYb`gi W`h"

I a`XUg`6YghY`Ui g`ÀfYa`HUi W`i f`Ui V`Ui Z`6cfU`6cfU
`YfUi gni `c`Ybž`gc`hYb`G]Y`[YbØ[YbX`NY]h`Y]bd`UbYbž`i a`X]Y
j YfgWXY]XYbYb`HUi W`d`ÅhY`XYf`ðgY`ni `Yf_i bXYb`i bX`g]W`j cb
XYb`Y]bn][Ufh][Yb`9][YbgW`UZhYb`i bX`XYf`GW`Øb`Y]h`YXYg
Y]bnY`bYb`j YfnUi VYfb`ni ``UggYb"8Yb_Yb`G]Y`XUfUbž`g]W`[i h`Ui Z
ÀfY`HUi W`[Åb[Y`j cfni VYfY]hYbž`]bXYa`G]Y`g]W`a]h`Y]bYf
j YfhfUi Yb`gk ØfX][Yb`HUi W`gW`i `Y`cXYf`HUi W`VUg]g
ni gUa`a YbgW`Y]Y»Yb`i bX`U`Y`bchk YbX][Yb`JcfVYfY]hi b[Yb
hfYZZYbž`i a`g]WXYfni ghY`Ybž`XUgg`Àf`HUi W`UVYbhYi Yf`gc`g]WXYf
i bX`Ub[YbY`a`k]Y`a`Ø[`]W`j Yf`Åi Zh"

GW`Y]Y»`]W`c`b`h`Yg`g]W`ž`Ui W`X]Y`?i`hi`f`i`bX`X]Y`UbXgW`UZh]WXY
GW`Øb`Y]h]j cb`6cfU`6cfU`ØVYf`K UggYf`ni `Yf_i bXYb"Bi`hYb`G]Y
X]Y`; Y`Y[Yb`Y]hž`i a`X]Y`Ødd][Y`JY[YhUh]cb`XYf`ðgY`ž`X]Y
a`U`Yf]gWXYb`Ghf`ÅbXY`i bX`X]Y`ZUgn]b]YfYbXY`dc`mbYg]gWXY`?i`hi`f`
_YbbYbni `YfbYb"i bhYfbY`a`Yb`G]Y`5i gZØ[Y`ni`XYb`i`a`]Y[YbXYb
ðgY`b`cXYf`Yf_i bXYb`G]Y`X]Y`@U[i bY`j cb`6cfU`6cfU`VY]`Y]bYf
?U`U`_hci`f`cXYf`Y]bYa`GY[Y`Ui`gZi`["

8]Y`?ca`V]bUh]cb`Ui`g`gdY`_hU_i`ÀfYb`HUi W`[Åb[Ybž
UhYa VYfUi VYbXYf`BUhi`f`i`bX`k`Ufa`Yfn][Yf`; UghZfYi`bXgW`UZh`XYf
dc`mbYg]gWXYb`6Yj`Ø`_Yfi`b[`a`UW`h`6cfU`6cfU`ni`Y]bYa`HfUi`a`n]Y`
ZØf`HUi WXYf`i`bX`i`f`Ui`VYf`[`Y]WXYfa`U»Yb"9g`[]Vh`_Ui`a`Y]bYb
VYggYfYb`C`fhž`i`a`X]Y`GW`Øb`Y]h]i`bX`:`Ugn]bUh]cb`XYg`HUi WXYb`g`]b
U`]`YfYb`:`UW`hhYb`ni`Yf`YVYb`i`bX`i`bj`Yf[Ygg`]WXY`9f]bbYfi`b[Yb
ni`gUa`a`Y`bž`X]Y`G]Y`Y]b`@YVYb`_Ub[`VY[`Y]hYb`k`YfXYb"

6i WXYb`G]Y`ÀfYb`b`ÅW`ghYb`HUi W`i`f`Ui`V`Ui`Z`6cfU`6cfU`i`bX

`UggYb`G]Y`g]W\`j`cb`XYf`A`U[`JY`X]YgYg`Ui`»`Yf[`Yk`Ò\`b`]W\`Yb`C`fhYg`
]b`]`fYb`6`Ubb`n]Y`Yb`"9]bYg`]gh`g]W\`Yf.`8]Y`I`bhYfk`UggYfk`Y`h`j`cb`
6cfU`6cfU`k`]fX`G]Y`]b`GhUi`bYb`j`YfgYhnYb`i`bX`≡`f`<`Yfn`YfcVYfb`"

fØ`bW]cbfŁo

U\$g*`1`XcW`a`Ybh"WfYUhY9`Ya`Ybhfr`gWf]dh`ŁU\$g*`S1`"i`"Ž`fr`g`ŁŽ`"hU`"/`
U\$g*`SŽ`1`fr`h]"ŁŽ`""Ž`"b`"U\$g*`SŽ`1`ffr`Z"ŁŽ`"c`"ŁU\$g*`"hmdY1`"hYI`h#Uj`U`
gWf]dh`"/U\$g*`SŽ`1`"#`/U\$g*i`1`"(-`-`&+`'`+`,`&"U\$g*i`Ž`1`"X)`\`Z`,`Li`\$`
g*j`'+m%Y]*`"U\$g*i`Ž`1`",`UVgL`Y%L`X[`a`"/U\$g*`"gfWl`"\`hhdg.##`Ž`U\$g`
*`SŽ`U\$g*i`/U\$g*`"UgmbWl`hfi`Y/XcW`a`Ybh"VcXm"UddYbX7`\]`XfU\$g*`Ł`/`
qŁfŁ/`

8YhU]`g

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