

I bhYf]fX]gW\Y`Gh\XhY`? UddUXc_]Ybg. `ZØf
Hfc [g`i bX`< cVV]hg

8]Y`9f_i bXi b[`XYf`i bhYf]fX]gW\Yb`Gh\XhY`? Uma U_` `i bX
8Yf]b_i mi `]b`? UddUXc_]Yb`]gh`dYfZY_hž`i a `g]W\`a `]h`≠fYa
]bbYfYb`< Ø\`YbVYk c\`bYf`ni `j YfV]bXYb`6Y]`gc`j `]Y`Yb
cVYf]fX]gW\Yb`5_hj] `]h\hYbž`X]Y`]b`? UddUXc_]Yb`Ub[`YVchYb
k YfXYb`fk`Y]» `i ZhVU``cbZU\fhYbž`K UbXYfb`i bX`FY]hYbž`i a
bi`f`Y]b][`Y`ni `bYbbYbŁž`k ÅfY`Yg``Y]W\hž`XUg`@UVmf]bh\`XYf
i bhYf]fX]gW\Yb`Hi bbY``ni `ØVYfgY\Yb`Hi f_Ym`8]Y
i bhYf]fX]gW\Yb`Gh\XhY`? UddUXc_]Ybg`V]YhYb`XYa `Hci`f]ghYb
]b`5bUhc`]Yb`Yhk Ug`k]f_]W\`9]bn][`Ufh][`Yg``: YYb_Ua `]bY`cXYf
nYf_`ØZhYhY`HÅ`Yf`k YfXYb`G]Y`\]Yf`b]W\h`Z]bXYb``GhUhhXYggYb
Yfk UfhYh`G]Y`Y]b`@UVmf]bh\`Ui`g`Hi bbY`b`i bX`? Ua`a`Yfb"
?`Ui`ghfcd\cV]Yž`J`cfg]W\h`U`h1 / Ua`d`/ , &&\$`/? Ua`a`Yf`XYf
i bhYf]fX]gW\Yb`Gh\XhY`? UddUXc_]Ybg/ Ua`d`/ , &&\$`// [h/5hUg
/ Ua`d/Ua`d`/6cc`hg? Uma U_` `]gh`Y]bY`XYf`[fØ» hYb
i bhYf]fX]gW\Yb`G]YX`i b[`Yb`]b`XYf`FY [`]cb`8Ug/ Ua`d`^Y``]d/

8]Y`9f_i bXi b[`XYf`i bhYf]fX]gW\Yb`Gh\XhY`? Uma U_` `i bX
8Yf]b_i mi `]b`? UddUXc_]Yb`]gh`dYfZY_hž`i a `g]W\`a `]h`≠fYa `]bbYfYb
< Ø\`YbVYk c\`bYf`ni `j YfV]bXYb

6Y]`gc`j `]Y`Yb`cVYf]fX]gW\Yb`5_hj] `]h\hYbž`X]Y`]b`? UddUXc_]Yb
Ub[`YVchYb`k YfXYb`fk`Y]» `i ZhVU``cbZU\fhYbž`K UbXYfb`i bX`FY]hYbž`
i a `bi`f`Y]b][`Y`ni `bYbbYbŁž`k ÅfY`Yg``Y]W\hž`XUg`@UVmf]bh\`XYf
i bhYf]fX]gW\Yb`Hi bbY``ni `ØVYfgY\Yb`Hi f_Ym`

8]Y`i bhYf]fX]gW\Yb`Gh\XhY`? UddUXc_]Ybg`V]YhYb`XYa `Hci`f]ghYb`]b
5bUhc`]Yb`Yhk Ug`k]f_]W\`9]bn][`Ufh][`Yg``: YYb_Ua `]bY`cXYf
nYf_`ØZhYhY`HÅ`Yf`k YfXYb`G]Y`\]Yf`b]W\h`Z]bXYb``GhUhhXYggYb
Yfk UfhYh`G]Y`Y]b`@UVmf]bh\`Ui`g`Hi bbY`b`i bX`? Ua`a`Yfb"
?`Ui`ghfcd\cV]Yž`J`cfg]W\h`

'U`h1 ?Ua a Yf'XYf'i bhYf]fX]gWXYb'GhAXhY'? UddUXc_]Ybg 2 5h`Ug/
6cchg'?Uma U_`]gh'Y]bY'XYf'[f0» hYb'i bhYf]fX]gWXYb'G]YX'i b[Yb']b
XYf'FY[]cb

8 Ug`k Y]WXY'Ji`_Ub[YghY]b'XYg'Y[YbXÅfYb'? UddUXc_]Yb']gh']XYU`
Z0f'i bhYf]fX]gWXY'GhAXhYžXU`Yg'fY`Uh]j`Y]bZUW`ni`gWb]hnYb']gh`
5`g`gc`WYg']gh'? UddUXc_]Yb']b`UfWÅc`c[]gWXYb'? fY]gYb'Z0f`gY]bY
[fc»Y'5bnU\`i bhYf]fX]gWXYf'G]YX'i b[Yb'VYf0\`a h`

K]f'j YfvfUW hYb'Y]bYb`\U`VYb'HU[`XUa]hž`X]Y`VY]XYb
VYf0\`a hYghYb'i bX'ni [Åb[`]WghYb'i bhYf]fX]gWXYb'GhAXhY
? UddUXc_]Ybg'ni`Yf`i bXYb.'?Uma U_` i bX'8Yf]b`i mi` "

I bhYf]fX]gWXY'GhUXh'? Uma U_`

5a`9]b[Ub[]cb'?Uma U_`]gh]Y» Yb`k]f`Ui ZY]b`DUUfž`XUg`Ui`g`XYf`
H]YZY`Ui`Zgh]Y["

C\`a`Y]b'; chž`k]f`\UVYb`Yg:[YgWÅUZZh`žf]YZ`X]Y': fUi`ž`U`g`g]Y`]bg
@]WÅh`hfUh`"?]U`gU\`a]WÅ`Ub`i bX`nc[`Y]bY`5i [YbVfUi`Y`\cWÅ`
?`]b[h`bUWÅ`Y]bYf`9fZU\`fi b[ž`gU[hY`g]Y""8]Y': fUi`ž`X]Y`?]U
VY`Ui`gWÅhYž`ÅWÅ`hY"" Gc`_Ubb`a`Ub`Yg`Ui`WÅ`Ui`gXf0W`Yb`

?Uma U_`]gh'Y]b`YWÅhYg`@JVMf]bh\`i bX`k`Yb`b`Yg`b]WÅh`X]Y
K`Y[k`Y]gYf'[ÅVYž`_0bbhY`a`Ub`g]WÅ`Y]WÅh`b`gY]bYa`@UVmf]bh\
j`Yf]ffYb""9]b`a`]hY]bUbXYf`j`YfVi`bXYbYg`BYh`k`Yf`_`Ui`g`?Ua`a`Yfbž`
N]a`a`Yfbž`k`]bn][`Yb`<`0\`Yb`i`bX`?`cff]XcfYb`gc`f[h`Z0f`XUg`dYfZY`_hY`
J`YfghYW`gd]Y`"

A`Y\`f`U`g`Y]ba`U`fUbbhY`]WÅ`?]U`j`cfUi`gž`i`a`Y`fUi`gni`gdf]b[Yb`i`bX`
g]Y`ni`YfgWÅfYW`Yb""I`b[`0W`_]WÅYfk`Y]gY`]gh`g]Y`bUWÅ`a`Y\`fYfYb`
[Ya`Y]bgUa`Yb`Å\`fYb`[Y[Yb0VYf`a`Y]bYf`8`i`a`a`Y]h`
XYgYbg]V`]g]Yfhi`bX`a`Y]bY`6Ya`0\`i`b[Yb`k`UfYb`k`Y]h[Y\`YbX`
YfZc`[`cg`"

'U`h1`i`bhYf]fX]gWXY'GhAXhY`j`cb'? UddUXc_]Yb`<`0\`Yb`2`5h`Ug/
6cchg`8`Yf`_`Y]bY`?]U`]gh`dYfZY`_h`d`f`c`d`c`f`h]c`b]Yf`h`Z0f`X]Y`
i`bhYf]fX]gWXYb'GhAXhY'? UddUXc_]Ybg

?Uma U_` \VYgh\h'Ui g'ZUgh%\$\$'Hi bbY`b'i bX'UW\h'GhcW_k Yf_Yb
i bhYf'XYf'9fXY""9g']gh'Yfk À\bYbgk Yfhž'XUgg'\Yi hY`bi f'j]Yf'X]YgYf
GhcW_k Yf_Y'ZØf'X]Y'² ZZYbh]W_X]h'ni [Àb[`]W\g]bX"Ni`gY]bYf'NY]h
\UhhY`YXY'9hU[Y'i bhYfgW\]YX`]W\Y': i b_h]cbYbž'X]Y'j cb'?Y`Yfbž
@U[YffÀi a Yb'i bX'GhÀ`Yb'V]g'\]b'ni`K Y]b[ØhYfbž'?cW\ei Ufh]YfYb
i bX'gc [Uf'?]fW\Yb'fY]W\hYb"

I bhYf]fX]gW\Y`GhUXh'8Yf]b_i mi

B UW\XYa`k]f'Ui g'?Uma U_` \YfUi g[Y_ca a Yb`k UfYbž'Z \fYb`k]f
k Y]hYf'bUW\8Yf]b_i mi "Bi bž'k Ybb`k]f'XUW\hYbž'XUgg'X]Y'8]b[Y
]b'?Ua U_]Yb[`g]bXž'XUbb']gh'8Yf]b_i mi`bcW\Y]b[YgW\fÀb_hYf"
8Yf]b_i mi` \Uh'Yi hfYa`b]YXf][Yž'gW\ a U`Y'i bX'UVZU`YbXY
DUggU[Yb'a]h'k Yb][Yf'i bX`_Y]bYfYb'?Ua a Yfb'U'g'?Uma U_` "

×'h]YZf'k]f'_Ua Ybž'XYghc`Yb[Yf'k i fXYb`X]Y'Hi bbY`i bX'XYghc
b]YXf][Yf'k i fXYb`X]Y'8YW_Yb"GW\cb'VU'X`_fUhhY`]W\`a]h'a Y]bYa
Fi W_gUW_ØVYf'X]Y'8ÀW\Yf'XYf'; Ub[k Umg` \VYggYf'U`g'a]h'XYa
FØW_Yb`cXYf'?cdZ`

9g'ØVYffUgW\h'b]W\hž'XUgg'?U`'X]Y`ja` ; Y[YbgUhn'ni`a]f'a Y\ f
<cVV]h'U'g< Ø\`YbVYk c\bYf']gh`'XUg; Y\Yb`Yhk Ug`Y]W\hYf'ZUbX"

`U`h1 i bhYf]fX]gW\Y`ghÀXhY`j cb`_UddUXc_]Yb`dYhYf` 2 5h'Ug/
6cchg'DYhYf'Z]bXYh'Yg`Y]b`V]ggW\Yb`Yb[

8Ug'?YhhYfb'i bX'?f]YW\Yb`Xi fW`X]Y'; Àb[Y'a UW\h'YVYbgc`j]Y`
GdU»`k]Y'D`UhnUb[gh"9g'a U[`a UbW\ a U`gc`Ui ggY\Ybž'U`g'cV`X]Y
; Àb[Y`b]f[YbXk c\]b'ZØ\ fYb`i bX'G]Y'ZØf`]a a Yf`]b`X]YgYf
i bhYf]fX]gW\Yb`K Y`h'j Yf_Y]`h'k YfXYbž'XUbb`[]Vh'Yg`]b`YhnhYf
A]bi hY`Y]bY`K YbXi b[`i bX`Y]bY`K YbXi b[`i bX`Yg'ÒZbYh'g]W\
d`Øm`]W\`]b`Y]bY`[fØ»YfY'?Ua a Yf`cXYf`Y]bYb`FUi a ž'XYf`j]Y`
V]YhYh` \VYbØh][hY`j Yfh]_U`Y'9bh'Ughi b[""9g`\Uh[fc»Yb`GdU»
[Ya UW\hž']\b'ni`VYgi W\Ybž'UVYf`]W\`UVY`_Y]bY`5\bi b[ž'k]Y
Y]bY`6Yj Ø`_Yfi b[`Xcfhi bhYb'ØVYf`YVYb`_cbbhY`

8Yf]b_i mi`]gh`X]Y`h]YZghY`XYf'i bhYf]fX]gW\Yb`GhÀXhY
?UddUXc_]Ybg"8Yf]b_i mi ž'XYf`V]g`ni`Y]bYf`H]YZY`j cb`Yhk U`*\$`a`

f&\$\$`Zhē\]bUVgh]Y[žk Uf`Y]bgh`k Y]h`Ài Z][` [Ybi [ži a `V]g`ni `&\$"\$\$\$
9]bk c\bYf`gck]Y`XYfYb`J]Y\!`i bX`@YVYbga]hhY`j cff`ÀhY
Ui Zni bY\`a Yb"9g`]gh`X]Y`[fÒ»hY`i bX`i a ZUb[fY]W\ ghY
Ui g[Y[fUVYbY`i bhYf]fX]gW\Y`GhUXh`i]b`Hi f_Ym"

`U`h1 | bhYf]fX]gW\Y`Gh`XhY`j]b`? UddUXc_]Yb` 2 5hUg/`6cchg`8Yb
FUi a` [Yb]Y»Yb

9g`k]fX`Ub[Ybca`a Ybž`XUgg`Yg`Ui g`XYa` ; " `đ\`f\i bXYfhj " `7\`f"
ghUa`a hi bX`Yfgh`%-`&` `j cb`7\`f]ghYb`VYk c\b`h`k i fXYž`X]Y
k`À\`fYbX`Y]bYg`6Yj`Ò`_Yfi b[gUi ghUi gW\g`a`]h;` f]YW\Yb`UbX
j Yfhf]YVYb`k i fXYb" <Yi hY`^XcW\`g]bX`Yg`bi f`bcW\`Hci f]ghYbž`X]Y
g]W\`VØW`Yb`i bX`Xi fW\`X]Y` ; `Àb[Y`_fUI Y`b"

B UW\`Y]bYa`i bhYf]fX]gW\Yb`J cfa`]hhU[`Hi f_Ym`W\`k Uf`Yf`Y]W\`hYfhž
k]YXYf`Ubg`HU[Yg`]W\`h`ni`hfYhYb`i bX`k]YXYf`Ui ZfYW\`h`ni`ghY\`Yb"

D`Òhn`]W\`ZØ\`hY`g]W\`i bgYf`k]bn][Yf`A]Yhk U[Yb`j]Y`[Yf`Ai a`][Yf
Ub`°

- `U`h1` 2
- `U`h1` | bhYf]fX]gW\Y`Gh`XhY`j]cb`? UddUXc_]Yb` <Ò\`Yb` 2
- `U`h1` 2
- `U`h1` 2
- `U`h1` 2
- `U`h1` ? Ua`a Yf`XYf`i bhYf]fX]gW\Yb`Gh`XhY`
? UddUXc_]Ybg` 2
- `U`h1` 2
- `U`h1` | bhYf]fX]gW\Y`gh`XhY`j]cb`_UddUXc_]Yb`dYhYf` 2
- `U`h1` | bhYf]fX]gW\Y`Gh`XhY`j]b`? UddUXc_]Yb`j YfghYW`Yb`
g]W\`i bX`gi`W\`Yb` 2
- `U`h1` 2
- `U`h1` | bhYf]fX]gW\Y`Gh`XhY`j]b`? UddUXc_]Yb` 2
- `U`h1` 2

| bhYf]fX]gW\Y`Gh`XhY`? UddUXc_]Ybg.`8`=9
K`9G9B`H@=7`<`9B

K Ug. '9f_i bXi b['XYf'i bhYf]fX]gWYb'GhÅXhY'?Uma U_`'i bX
8Yf]b_i mi 'b'?UddUXc_]Yb"

K c.'K]f'ØVYfbUW hYhYb'ja '9gVY''9j]' < chY''b', f[Ødž'XUg:'%\$
[YfÅi a][Y'Gi]hYb'i bX'j]Yf'GhUbXUfX!< Ø\`Ybn]a a Yf'V]YhYhž'X]Y
X]Y'i fgd fØb['WYb' < Ø\`Yb'ni gUa a Yb'a]h'hfUX]h]cbY''Yb
[Yk Ø`VhYb'F Åi a Yb'Ui g'VY\Ui YbYa 'GhY]b'bi hnYb''9g'[]Vh
a Y\fyfY'GhY]bhYffUggYb'a]h'k Y]hYa '6`]W_`Ui Z'X]Y @UbXgWUZh
'?UddUXc_]Ybg'i bX'X]Y'GhUXh', f[Ød'`dYfZY_h'ZØf'Y]bYb'8f]b_'Ua
gdÅhYb'B UWa]hHU['bUW'Y]bYa 'Yf'YVb]gfY]WYb'HU["

K Ubb.'8]Y'VYghY'F Y]gYnY]h'ZØf'?UddUXc_]Yb']gh'XYf': fØ\`]b['fBdf]
V]g'A]hY'ž b]k''8Yf'Gca a Yf'_Ubb'i bYfhfÅ['W\`Y]»'gY]bž
k Å\fybX'ja 'K]bhYf'GWbYY'ZU''Yb'_Ubb''8Yf' < YfVgh'fA]hY
GYdhYa VYf'V]g'C_hcVYfł']gh'YVYbZU''g'Y]bY'[i hY'C dh]cbž'UVYf'X]Y
HU[Y'g]bX'_ØfnYf'i bX'X]Y'F Y[Ybk U\fgWY]b']W_Y]h'\Ø\Yf"

K]Y.'?Uma U_`''Y[h'Yhk U'&) '_a 'f%* 'A Y]'Ybłj cb'; ØfYa Y
YbhZYfbhž'k Ug'Y]bY'Yhk U'' \$!a]bØh][Y': U\fh'VYXYi hYh''9g']gh
g]bbj c''ž'ni Yfgh'?Uma U_`'ni 'VYgi WYbž'VYj cf'G]Y'k Y]hYfY'%\$_a
X]Y'GhfU»Y'\]bi bhYf'bUW'8Yf]b_i mi 'k Y]hYfZU\fyb''8]Y'GhÅXhY
i bX'i bhYf]fX]gWYb'GhÅXhY'g]bX'[i h'Ui g[YgW]'XYfhi bX'XUg
DUf_Yb']gh]a '9]bhf]hgd fY]g]bVY[f]ZYb"

9g'k YfXYb'Hci fYb'Ub[YVchYbž'UVYf'XU'k]f'i bUV\Åb[]
i bhYfk Y[g'k UfYbž'k Uf'Yg'g]bbj c''ž'ZØf'X]Y'8Ui Yf'i bgYfYg
5i ZYbhU'hg'Y]b'5i hc'ni 'a]YhYb'fl) 'l G8'dfc'HU[łž'XU'k]f'X]Y
'fY]\Y]h'\UVYb'k c''hYbž'U''X]Y'j YfgW]YXYbYb
GY\Ybgk ØfX][_Y]hYb']b'?UddUXc_]Yb'ni 'Yf_i bXYb"

I bgYf' < chY''UffUb[]YfhY'U''Yg'ZØf'i bg'i bX'XUg'5i hc'k i fXY'Ub
i bgYfYa 'YfghYb'A cf[Yb'ni 'i bg'[YVfUW'h''K]f'[UVYb'XUg'5i hc
VY]'XYf'5VfY]gY'Ua 'Øfh]WYb': 'i [\UZyb'fBYj 'Y\]f'?UdUXc_m]ł
ni fØW_ž'k Ug'dYfZY_h'k Ufž'XU'k]f'bUW' =ghUbVi ''ni fØW_Zc[Ybž
VYj cf'k]f'i bgYfYb'F ØW_Zi ['bUW'; fc»Vf]hUbb]Yb'bU\ a Yb''8Yf
' : 'i [\UZyb']gh'Y]bY' () !a]bØh][Y': U\fh'j cb', f[Ød'YbhZYfbh"

I a 'bUW'?UddUXc_]Yb'ni '[Y'Ub[Ybž'_ØbbYb'G]Y'Y]bYb

<cW [YgWk]bX][_Y]hgni ['cXYf'Y]bYb'6i g'bY\ a Yb"
<cW [YgWk]bX][_Y]hgnØ[Y'j YfV]bXYb'ghUbVi ``a]h'5b_UfU'i bX
?cbmU'ØVYf'9g_]Y\]f"J cb'?cbmU'Ui g'_ØbbYb'G]Y'a]h'XYa '6i g
cXYf'A]Yhk U[Yb'k Y]hYf'bUW '?UddUXc_]Yb'ZU\fyb'f&' &_a /(
Ghi bXYb'K Y]hYfY' bZcfa Uh]cbYb'i bX'6i W'i b[ga Ø[`]W_Y]hYb
Z]bXYb'G]Y'Ui ZXYf'K YVg]hY'XYf'HØf_]gWYb'GhUUhgVU\ b"

9]b'BUW hVi g'j cb'ghUbVi ``]gh'ZØf'Yhk U',) 'H@fl \$'I G8'X]Y
[Øbgh][ghY'A Ø[`]W_Y]h'z'i a 'bUW '?UddUXc_]Yb'ni '[Y'Ub[Yb'ž'UVYf
Yg']gh'Y]bY'`Ub[Y': U\fh'j cb'+ ' \$'_a 'f() ('A Y]'Yb'ž'X]Y '%\$!%&
Ghi bXYb'XUi Yfh" 'A Y\fyfY' l bhYfbY\ a Yb'VYhfY]VYb'BUW hVi ggYž
XUfi bhYf'A Yhfc'Hi f]na 'i bX'BYj Y\]f'GYmU\Uh"

9g' []Vh' b`UbXgZØ[Y'nk]gWYb'ghUbVi ``i bX'XYa ': 'i [\UZyb
BYj Y\]f'?UdUXc_mU'fB5J'K]f'nU\`hYb') \$'I G8'ZØf'Y]bYb
Y]bZUWYb': 'i ['ni fØW_`bUW'ghUbVi ``'8Yf': 'i [\UZyb'5hUhØf_]b
ghUbVi ``]gh]bhYfbUh]cbU`i bX'\Uh'ØVYfU``J YfV]bXi b[Yb'ni 'Y]bYf
FY]\Y'j cb' b`UbXgn]Y'Yb'Hi f_Ym" '6i WYb'G]Y'ØVYf'G_mgWUbbYfž
i a 'X]Y'VYghYb'DfY]gY'ZØf']bhYfbUh]cbU'Y'i bX' b`UbXgZØ[Y'ni
Yf\U`hYb"

'U'h1 2

9]bgUa Yf'D`UbYh'Hi f_Ymi]gh'Y]b'i a ZUggYbXYf'F Y]gYZØ\fyf'ZØf'XUg
@UbXž]XYU'ZØf'X]Y'Yb][Yb'ž'X]Y'gck c\`X]Y'k]W h][ghYb
GY\Ybgk ØfX][_Y]hYb'Yf_i bXYb'U'g'Ui W'k Yb][Yf'VYZU\fybY
GhfU» Yb'bY\ a Yb'a ØW hYb"

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

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