

B UbXfcmU': U`g' `K UbXYf!`i bX K UggYfZU`ZØ\ fYf

8]Y`B UbXfcmU': U`g'g]bX`Y]b`) \$`A YhYf`\c\Yf`K UggYfZU``]b
XYb`FY[Ybk U`XhÀ`Yfb`XYg`K ccfccbccfUb!BUh]cbU`dUf_g`]b
E i YYbg`UbX" `@YgYb`G]Y`X]YgY`?i fnUb`Y]hi b[`ni `Y]bYa `XYf
i b[`Ui V`]W ghYb`FY[Ybk U`Xk UggYfZÀ``Y`XYg`hfc d]gW Yb
BcfXYbg" `G]bX`G]Y`Ui ZXYf`Gi W X Y`bUW X`Y]bYf`XYf
VYY]bXfi W_YbXghYb`FY[Ybk U`X!K UggYfZU`k UbXYfi b[Yb`]a
\c\Yb`BcfXYb`j cb`E i YYbg`UbX3`B UbXfcmU': U`g'g]ghXcfh
cVYb`a]h`Y]bYa `XYf`VYghYb`K UggYfZÀ``Y`i bX`K UbXYfi b[Yb
]b`XYf`BÀ\Y`j cb`7U]fbgž`i bX`[`Ui VYb`G]Y`a]fž`]W `\UVY
Y]b][Y`[YgY\Yb`°`ϕ`X]YgYf`?i fnUb`Y]hi b[`k YfXY`]W
XYhU]``]Yfh`VYgW`fY]VYbž`k]Y`G]Y`ni `XYb`B UbXfcmU': U`g'
[Y`Ub[Ybž`≡`bYb`Y]b][Y`ϕ`Zcfa Uh]cbYb`ØVYf`X]Y`K UbXYfi b[
ni a `K UggYfZU``[YVYb`i bX`Y]b][Y`6`]XYf`VY]ZØ[Ybž`X]Y`G]Y
\c`ZYbh`]W`ni `Y]bYa / Ua d^Y``]d/

8]Y`B UbXfcmU': U`g'g]bX`Y]b`) \$`A YhYf`\c\Yf`K UggYfZU``]b`XYb
FY[Ybk U`XhÀ`Yfb`XYg`K ccfccbccfUb!BUh]cbU`dUf_g`]b
E i YYbg`UbX" `@YgYb`G]Y`X]YgY`?i fnUb`Y]hi b[`ni `Y]bYa `XYf
i b[`Ui V`]W ghYb`FY[Ybk U`Xk UggYfZÀ``Y`XYg`hfc d]gW Yb`BcfXYbg"

G]bX`G]Y`Ui ZXYf`Gi W X Y`bUW X`Y]bYf`XYf`VYY]bXfi W_YbXghYb
FY[Ybk U`X!K UggYfZU`k UbXYfi b[Yb`]a `\c\Yb`BcfXYb`j cb
E i YYbg`UbX3`B UbXfcmU': U`g'g]ghXcfh`cVYb`a]h`Y]bYa `XYf`VYghYb
K UggYfZÀ``Y`i bX`K UbXYfi b[Yb`]b`XYf`BÀ\Y`j cb`7U]fbgž`i bX
[`Ui VYb`G]Y`a]fž`]W `\UVY`Y]b][Y`[YgY\Yb`°`

ϕ`X]YgYf`?i fnUb`Y]hi b[`k YfXY`]W`XYhU]``]Yfh`VYgW`fY]VYbž`k]Y`G]Y
ni `XYb`B UbXfcmU': U`g'[Y`Ub[Ybž`≡`bYb`Y]b][Y`ϕ`Zcfa Uh]cbYb
ØVYf`X]Y`K UbXYfi b[`ni a `K UggYfZU``[YVYb`i bX`Y]b][Y`6`]XYf
VY]ZØ[Ybž`X]Y`G]Y`\c`ZYbh`]W`ni `Y]bYa `6Ygi W X`]bgd]f]YfYb
k YfXYb"

K]Y`_ca a h'a Ub`ni`XYb`BUbXfcmU`: U`g3

I a`ni`X]YgYa`i b[`Ui V`]WXYb`K UggYfZU``ni` [Y`Ub[Ybž'a ØggYb
G]Y`ni a` <Ybf]YhhU`7fYY_`7Ua d[fci bX`]b`XYf`; Y[YbX`j cb
DU`a Yfghcb`fBccb[UbŁ`ja`K ccfccbccfUb`BUh]cbU`DUF_`ZU\fyb"
K Ybb`G]Y`j cb`7U]fbg` \]Yf\Yf`ZU\fybž`ZU\fyb`G]Y`bUW`GØXYb`]b
F]W`hi b[`b]gZU`i bX`bY\`a Yb`G]Y`XYb`DU`a Yfghcb`<][\k Um`bUW`
K YghYb`]b`F]W`hi b[`XYf`HUV`Y`UbXg"

I bhYb`Z]bXYb`G]Y`X]Y`GhYW_bUXY`ZØf`XYb`<Ybf]YhhU`7Ua d`; fci bXž
k c`G]Y`X]Y`K UbXYfi b[`ni`XYb`BUbXfcmU`: U`g`VY[]bbYb" K Ybb
G]Y`_Y]bY`C ZZ]bY!`?UfhYb` \Yfi bhYf[Y`UXYb` \UVYbž`ghY`Yb`G]Y`Ua
VYghYb`; cc[`Y`A Udg`cXYf`; DG`Ui Z`XYb`GhUbXcfh`Y]bž`VYj cf`G]Y
`cgZU\fybž`XU`XYf`A cV]`Z b_Ya dZUb[`ØW_Yb`UZh`gY]b`_Ubb"

8]Y`GhfU`Y`ni`XYb`BUbXfcmU`: U`g`i bX`XYa` <Ybf]YhhU`7Ua d
; fci bX`]gh`Ugd`U`h]Yfhž`G]Y`gc``hYb`U`gc`_Y]bY`DfcV`Ya Y` \UVYbž
a]h`Y]bYf`bcfa U`Yb`@]a ci g]bY`cXYf`Y]bYa` :`]Y` \YW`_` \]Yf\Yf`ni
_ca a Yb"

9g`]gh`Y]bY`n]Ya` `]W`k Y]hY` : U\fh`j cb`7U]fbgž`ZØf`X]Y`G]Y
a]bXYghYbg`%ž) `Ghi bXYb`VfUi WXYb" `BY\`a Yb`G]Y`a]W`YXcW`
VY]a`K cfhž`XUgg`g]W`X]Y` : U\fh`c`bYb`k]fX" `b`i ba]hY`VUfYf
B`Å`Y`j cb`BUbXfcmU`[]Vh`Yg`YXY`A Yb[Y`<][\`][\hgž`XUfi bhYf
7fUk ZcfX g`@cc_ci hž`K U`]WXYf`/`HW`i dU`U` : U`g`gck]Y`XYb`A Ua`i
G_mk U`_"

I a`ni`XYb`BUbXfcmU`: U`g`ni` [Y`Ub[Ybž`VYbØh][Yb`G]Y`Af
Y][YbYg`5i hc`cXYf`HfUbgdcfha]hY``K Ybb`G]Y`_Y]b`5i hc` \UVYb
i bX`Y]bYb`HU[`XUa`]hj YfVf]b[Yb`a ØW`hYbž`K UggYfZ`Å`Y`ni` `U[Yb
i bX`X]Y`DUF_g`fi bX`i a`7U]fbg`ni` Yf`_i bXYbž`XUbb`k ØfXY`]W`
Ya dZY` \Ybž`F YbhU`WUfg`W`ca`cXYf`7Uf`BYI`h8ccf`ni`bi`hnYbž`i a
Y]b`[i hYg`5b[YVch`ZØf`Y]bYb`A]Yhk U[Yb`]b`7U]fbg`ni` VY`_ca a Yb"

5`g`C f]Ybh]Yfi b[g\`]ZY`ZØf`X]Y`K UggYfZU`k UbXYfi b[Yb`_ØbbYb`G]Y
\Yf`Ui W`Y]bY`I a [YVi b[g_UfhY` \Yfi bhYf`UXYb"

GcVU`X`G]Y`XYb`DUf_d`Uhn`XYg`7Ua`d]b[d`UhnYg`VYhfYhYb`\UVYbž
ZU\fyb`G]Y`k`Y]hYf`b_g`\]bXi`fW`"G]Y`a`ØggYb`X]YgYf
i`bVYZgh][`hYb`GhfU»Y`V]g`ni`a`9bXY`Zc`[`Ybž`k`c`G]Y`≠f`5i`hc`]b`XYf
B`À`Y`Y]bYg`GW`]`XYg`_i`fn`j`cf`Y]bYf`i`»`[`Àb[`YfVfØW`Y`UVghY`Yb
_`ÖbbYb"

B`UW`XYa`G]Y`X]Y`i`»`[`Àb[`YfVfØW`Y`ØVYfei`Yfh`\UVYbž`i`a`fi`bXYb
G]Y`Y]bY`?`i`fj`Yž`X]Y`dUfU`Y`ni`f`<`Ui`dhghfU»Y`j`Yf`Ài`Zh`9hk`U`)`\$
A`YhYf`k`Y]hYf`gY`Yb`G]Y`XYb`K`Y[`k`Y]gYf`ZØf`X]Y`K`UbXYfi`b[`ni
XYb`B`UbXfcmU!:`À`Yb"

U`h1`B`5B`8`F`C`M5!:`Y`@`@9ž`K`5GG9F:`Y`@`@9`B`75`≠`B`Gž
K`C`C`F`C`C`B`C`C`F`5B!`B`5H`€`B`5@`D`5F`?!`K`5GG9F:`Y`@`@9`2

J`Yfk`UbXhY.`6YghY`K`UggYfZ`À`Y`]b`7U]fbg

8`Yf`B`UbXfcmU`:`U`g`K`U`_`

8]YgY`K`UggYfZU`k`UbXYfi`b[`]gh`Y]bYf`a`Y]bYf`dYfg`Öb`]W`Yb
:Uj`cf]hYb`]a`[`YgUa`hYb`K`Yh`Hfcd]Wg`<`Yf]hU[`Y`5fYU`"8Yf`K`Y[`]gh
gW`a`U`i`bX`Ui`ZU`Yb`GY]hYb`]cb`X]W`hYb`FY[`Ybk`U`XfYVYb`i`bX
hfcd]gW`Yf`J`Y[`YhU]cb`i`a`[`YVYb`"8Yf`K`ccfccbccfUb`]gh
VY`_`Ub`bhYfa`U»`Yb`Y]b`ZYi`W`hYfYf`i`bX`a`Y]bYf`A`Y]bi`b[`]b`UW
k`]XYfYf`B`Uh]cb`U`dUf`_`U`g`X]Y`UbXYfYb`]b`XYf`i`Y[`YbX"

9g`[`]Vh`nk`Y]F`ci`hYbž`X]Y`G]Y`bY`a`Yb`_`ÖbbYbž`i`a`ni`XYb
B`UbXfcmU`:`U`g`ni`[`Y`Ub[`Yb`"9]bYf`]gh`i`b[`YZ`À`f`&`?`]ca`YhYf`i`bX
XYf`UbXYfY`"ž`?)`ca`YhYf`j`cb`XYb`K`UggYfZ`À`Yb`Yb`hZYfbh`"G]Y
_`ÖbbYb`X]Y`K`UbXYfi`b[`]ni`XYb`B`UbXfcmU!:`À`Yb`Ui`W`U`g
F`i`bX`k`Y[`]UVgc`]j]YfYbž`]bXYa`G]Y`VY]XY`GhfYW`Yb`]b`Y]bYf`GW`Y]ZY
UVgc`]j]YfYb"

K`Ybb`G]Y`XYb`gW`bY`YfYb`K`Y[`]bY`a`Ybž`XUi`Yfh`X]Y`K`UbXYfi`b[
bi`f`Yhk`U`(\$`A`]bi`hYbž`i`a`X]Y`<`Ui`dhYVYbY`XYf`B`UbXfcmU!:`À`Y`ni
YffY]W`Ybž`UVYf`G]Y`a`ØW`hYb`k`U`f`gW`Y]b`]W`a`Y`f`NY]h`a`]h`XYf
9f`_i`bXi`b[`]j`YfVf]b[`Ybž`gcVU`X`G]Y`Ub[`Y`_ca`a`Yb`g]bX"

D`UbYb`G]Y`a`]bXYghYbg`&`Ghi`bXYb`ZØf`X]Y`F`ØW`ZU`fh`ni`a
DUf_d`Uhn`XYg`7Ua`d]b[d`UhnYg`Y]b`i`bX`bY`a`Yb`G]Y`g]W`Yhk`Ug

NY]hZØf`X]Y`K UggYfZÀ`Y"

5i ZXYa`K Y[`dUgg]YfYb`G]Y`Y]b][Y`i b[`Ui V`]WXY`hfc d]gWXY`6ÀWXY
i bX`Y]b][Y`XYf[f0» hYb` : Y][YbVÀi a YžX]Y`]WXY`Y`[YgY\Yb`\UVY"

: c`[Y`XYf`Fci hY`Ui Z`A Y]b`GhfUj U

- `U`h1` F9; 9BK 5@8K 5B89FI B; `A`K CCFCCBCCF5B
B5H€B5@D5F?žB5B8FCM5` : 5@@G
6I G<K 5@?` 2K UbXYfk Y[Y`]a`K ccfccbccfUb!
BUh]cbU`dUf_
- `U`h1` K CCFCCBCCF5B`B5H€B5@D5F?`F9; 9BK 5@8
: 9÷ 9B6ŸI A 9 2F]Yg][Y` : Y][YbVÀi a Y

J 9F6-B8I B; .`7`Ua g\Y` : U`g`]b`XYf`6Y\UbU!GW`i W`h

8 fY]`K UggYfZÀ`Y`Ui Z`Y]bYf`K UbXYfi b[3`

≠W` \UhhY`XYZ]b]hj` `b]W`h`XUa`]h[YfYW`bYhž`UVYf`XYf`B UbXfcmU
: U`g`HfU]`i a ZUggh`hUhgÀW`]W`XfY]`K UggYfZÀ`Y`"8 Uni` [Y\ ÒfYb
X]Y`G]j Yf` : U`g`i bX`X]Y`VY]XYb`9VYbYb`XYf`B UbXfcmU` : U`g`"

G]`VYfZÀ`Y

9hk U`&\$`A]bi hYb`Ui ZXYa`K Y[`dUgg]YfYb`G]Y`XYb`YfghYb
K UggYfZU`"G]j Yf` : U`g`]gh`Y]b`j]Y`_`Y]bYfYf`K UggYfZU`ž`XYf`g]W
Ui ZY]bYf`Yb[Yb`@]W`hi b[`VYZ]bXYh`"9g`Z]Y» h`gUbZi]b`Y]b`ZUW`Yg
V`Ui Yg`6YW`Ybž`XUg`a]W`Ub`Y]bY`GnYbY`Ui g`XYa` `8gW`i b[Y`Vi W`
Yf]bbYfh"

U`h1` G@69F : Ÿ@@9" `G@J 9F`7F 99?` : 5@@G`69=B5B8FCM5` : 5@@Gž
K CCFCCBCCF5B`B5H€B5@D5F?ž75`F BG 2G]j Yf`7fYY_` : U`g`

J cf[YghY`h]b.`&&`hc`Y`8]b[YžX]Y`a Ub`]b`XYb`5h\Yfhcb
HUV`Y`UbXg`i bhYfbY\ a Yb`_Ubb

B UbXfcmU` : U`g` `8]Y`i bhYfY`9VYbY

B UW`Yhk U`(\$`A]bi hYb`ni` : i »`k YfXYb`G]Y`nk Y]ZY`cg`X]Y`?fUZ`h`XYf

VY]XYb' < Ui dhk UggYfZÄ`Y j cb' BUbXfcmU` \ ÕfYb" 5i W X]Y`YfghY
i bhYfY`9VYbY`i ba]hY`VUf`fYW hg`bYVYb`XYf`GhfYW_Y`ZÄ`higW`bY`
Ui Z'

8]YgYf`]gh`b]W`h`gc` \ cW`ž`UVYf`VfY]hi` bX`_Ubb`bUW`ghUf_Ya
FY[Yb`n]Ya`]W`ghUf`_k`YfXYbž`VYgcbXYfg`]b`XYf`FY[YbnY]h" K`Ybb
G]Y`bUW`i`bhYb`[Y`Ybž`_ÒbbYb`G]Y`Y]bYb`6`]W`_Ui`Z`X]Y` \ Õ`YfY
cVYfY`9VYbY`k`YfZYbž`X]Y`]b`XYf` : YfbY`gdfi`XY`h"
U`h1` B5B8FCM5` : Ÿ`@@9ž`K`CCFCCBCCF5B`B5H€B5@D5F?ž
5I`GHF5@9B` 2I`bhYfY`9VYbYb`XYf`BUbXfcmU` : U`g`

`U`h1` B5B8FCM5` : Ÿ`@H`@9J`9@75`F`BG` 26Y]XY`BUbXfcmU` : U`g`
H]Yfg`

BUbXfcmU` : U`g` `8]Y`cVYfY`9VYbY`

9hk`Ug`k`Y]hYf`YffY]W`Yb`G]Y`X]Y`cVYfY`9VYbY`XYf`BUbXfcmU` : U`g`"
8]Yg`]gh`XYf` < Ui dhk UggYfZU``i`bX`X]Y` < Ui dhUhfU`h]cb`X]YgYf`
FY[Ybk`U`Xk`UbXYfi`b["

BUbXfcmU` : U`g`]gh`Y]b`) \$`A`YhYf` \ c`Yf`K`UggYfZU``ž`XYf`gYb`fYW`h
Y]bY` \ c`Y`?`]ddY` \]bi`bhYf`]b`Y]bYb`h]YZYbž`V`Ui`Yb`Dcc`Z]Y»`h"9g
[]Vh`DU`a`Yb`i`bX`hfc`d]gW`Y`FYVYbž`X]Y`ZUgh`U`Y`GY]hYb`XYf`[fc»Yb
@]W`hi`b[`XYg`HU`g`VYXYW`Yb"

8]Y`[YgUa`hY`GnYbYf]Y`gW`UZh`Y]b`bUhØf`]W`Yg`5a`d` \]h`YUhYf`Ui`g
Ødd][Ya`FY[Ybk`U`X[fØbž`XUg`XYb`K`UggYfZU``dYfZY`_hi`a`fU`a`h"
U`h1` B5B8FCM5` : Ÿ`@@9ž`K`CCFCCBCCF5B`B5H€B5@D5F?ž
5I`GHF5@9B` 2

U`h1` B5B8FCM5`! : Ÿ`@@9ž`K`5GG9F` : Ÿ`@@9`B`75`F`BGž
K`CCFCCBCCF5B`!B5H€B5@D5F?!K`5GG9F` : Ÿ`@@9` 2
U`h1` B5B8FCM5`! : Ÿ`@@9ž`K`5GG9F` : Ÿ`@@9`B`75`F`BGž
K`CCFCCBCCF5B`!B5H€B5@D5F?!K`5GG9F` : Ÿ`@@9` 2
U`h1` B5B8FCM5`! : Ÿ`@@9` 2

Cvk`c` \ `Yg`g]W`i`a`Y]bYb`gdY`_hU`_i`ÀfYb`K`UggYfZU`` \ UbXY`hž`]gh
Yf`b]W`h`gc`VY`YVh`k`]Y`Y]b][Y`XYf`UbXYfYb`K`UggYfZÄ`Y`k`]Y`A`]`UU
A`]`UU" ðW`k`ØfXY`Yg`YXcW`k`U`fgW`Y]b`]W`U`g`Y]bYb`j`]Y`
VYggYfYb`K`UggYfZU``Y]bghi`ZYbž`XU`Yg`UV[Y`Y[YbYf`i`bX`fi` \][Yf`

]gh"

5l 7< 'B '89F 'Bÿ<9.'K ß8 ß : 5@@G'K 5GG9F: 5@@l B8
K 5B89F: , <F9F

GWk]a a Yb 'Ua 'B UbXfc mU!K UggYfZU``

8 Ug'6YW_Yb'XYg'<Ui dhk UggYfZU``g]gh'h]YZ[Ybi ['ni a
GWk]a a Yb"9g]gh'Y]b' [fc» Ufh][Yf'C fhž'i a 'g]W' bUW'XYf
UbghfYb[YbXYb'K UbXYfi b['UVni _Ø\`Yb'i bX'X]Y'Fi \Y'XYg
K ccfccbccfUb!FY[Ybk U'Xg'ni ' [Yb]Y» Yb" ÆW'k ØfXY'gU[Ybž'XUgg
XYf'Dcc``]a 'h]YzghYb'5VgWb]hh'i b[YZÀ\ f*': i » 'h]YZ]gh"5i ZXYf
'b_Yb'GY]hY'XYg'K UggYfZU``g'VYZ]bXYh'g]W'YXcW'Y]bY'GUbXVUb_ž
Ui ZXYf'G]Y'dfcV`Ya `cg'ghY\Yb' _ØbbYb'f6]`X'i bhYbŁ"
U'h1 B5B8FCM5: Ÿ@@9ž'K CCFCCBCCF5B'B5H€B5@D5F?ž
5l GHF5@9B 2

K Y]hYfY'K UggYfZÀ``Y']a 'K ccfccbccfUb
B Uh]cbU`DUf_

K Ybb'G]Y'gWcb'\]Yf'g]bXž'k Ufi a 'gWUi Yb'G]Y'g]W' b]W'h'nk Y]
k Y]hYfY'Yd]gWY'K UggYfZÀ``Y'Ubž'X]Y'bi f'Y]bY') !a]bØh][Y': U\fh
j ca ' <Ybf]YhhU'7Ua d'; fci bX'YbhZYfbh'g]bX3

HWxi dU`U'i bX'K U``]WYf': U``g'g]bX'nk Y]'i b['Ui V`]WY'K UggYfZÀ``Y
a]h'Y]bYf'j]Y``_ØfnYfYb'K UbXYfi b[ž'X]Y']W'gY\ f`Ya dZY\`Yb
k ØfXY"

- 'U'h1 H7<l D5@5: 5@@Gž'K 5GG9F: Ÿ@@9'ß'75≠BGž'8-9
69GH9B'75≠BG': 5@@Gž'75≠BG'5HHF5?H€B9Bž'NI
HI B 2 H7<l D5@5!: Ÿ@@9
- 'U'h1 K 5@@=7<9F': 5@@Gž'K 5@@=7<9F'K 5GG9F: 5@@'ß
89F'Bÿ<9'JCB'75≠BGž'75≠BG'K 5GG9F: Ÿ@@9ž'75≠BG
5HHF5?H€B9Bž'8-ß; 9'NI 'HI B 2 K 5@@=7<9F': Ÿ@@9

@9G9B'G-9'89B'JC@@GHÿB8 ÷ 9B'6@C; !DCGH.'HWxi dU`U': U``g'i bX
K U``]WYf': U``g

7U]fbg`i bhYf_i bZhgzØ\ fYf` `K c`ØVYfb UW hYb

D`UbYb`G]Y`Y]bY`FY]gY`bUW`7U]fbg`i bX`ZfU[Yb`g]W ž`k c`G]Y`g]W
b]YXYf`UggYb`gc`Yb3`i bhYb` \ UVY`]W`Y]b][Y`XYf`VYghYb`C dh]cbYb
]b`XYf`BÀ\Y`j cb`7U]fbg`9gd`UbUXY`Ui Z[Y`]ghYh" `W` \ UVY`Ui W
Y]bYb`i a ZUggYbXYb`i bhYf_i bZhgzØ\ fYf`ZØf`7U]fbg`gck]Y`Y]bYb
i a ZUggYbXYb`i bhYf_i bZhgzØ\ fYf`ZØf`Dcfh`8ci [`Ug`[YgW f]YVYb"

7fmghU`Vfcc_`F`]Ymi` `K Ybb`G]Y`bUW`@`I`i`g`i`bX`@U[Y`gi`W`Ybž`]gh
XUg`7fmghU`Vfcc_`F`]Ymi` bgW`U[VUF" `8]Yg`]gh`XUg`VYghY`) !GhYfbY!
FYgcfh`]b`7U]fbg`i bX`V]YhYh`UVgc`i`h`U`Ygž`k`Ug`G]Y`j`cb`Y]bYa
7fmghU`Vfcc_`!FYgcfh`Yfk`UfhYb"

H]dd.`;`Y`Yb`G]Y`Ui`Z`YXYb`:`U``ni` `FcW`g`6Uf`Ui`ZXYf`Gd]hY`XYg
7fmghU`Vfcc_`F`]Ymž`i`a` `Y]bYb`[`fc»`Ufh][`Yb`6`]W_`ØVYf`7U]fbg`ni
[`Yb]Y»`Yb`°

U`h1` A`ÀXW`Yb`VY]a` `GcbbYbVUXYb`]a` `7fmghU`Vfcc_`F`]Ym`FYgcfh
]b`7U]fbg` 2

FmX[Yg`FYgcfh` `8]YgYg`<`chY`V]YhYh`Y]b` \Yfj`c`ffU[YbXYg`DfY]g!
@Y]ghi`b[`g!`J`Yf`À`hb]g`ZØf`Y]bYb`Yd]gW`Yb`5i`ZYbh`U`h`ni` `Y]bYa
Ubgh`À`b`X][`Yb`DfY]g` `8]Y`@U[Y`]gh`d`Yf`ZY`_`hž`]b`XYf`B`À`Y`XYf
9gd`UbUXY`i`bX`j`Yf`ZØ[`h`ØVYf`XfY]`Gk`]a`a`]b[`dcc`gž`nk`Y]
HYbb]gd`À`h`Y`ž`Y]bYb`K` \]f`dcc`ž`Y]b`:]hbYggW`bhYf`i`bX`gc[`Uf`Y]b
dfY]g[`Y`_f`Ò`b`h`Y`g`F`Y`gh`Ui`f`Ub`h"

U`h1` F`MB`;`9G`9GD@5B589`F`9GCFH`B`75`F`BGž`K`C`I`BH9F`?`I`B`H
NI`6@9`69B` 2

:`]h`f`c`m`=g`UbX`FYgcfh` `K`Ybb`G]Y` ``YVYf`Ui`Z`Y]bYf`XYf`a`U`Yf]gW`Yb
=bg`Y`b`XYg`;`fYUh`6Uff]Yf`FY`YZ`ØVYfbUW`hYb`a`ØW`hYbž`g]bX`G]Y`]a
:`]h`f`c`m`=g`UbX`FYgcfh`[`Yb`Ui` `f]W`h][`" `K`À`f`Y`b`X`G]Y` \]Yf`Y]bYb
HU[YgUi`gZi`[`i`bhYfbY`a`Yb`_`Ò`b`Ybž`Ya`dZY` \`Y`]W`Xf]b[`YbXž`X]Y
BUW`h`ni` `j`YfVf]b[`Ybž`XUa`]h`G]Y`a`Y`f`NY]h` \UVYbž`XUg`F`]Zž`X]Y
?`cfU`Y`b`ghf`À`b`XY`i`bX`X]Y`K`UbXYfk`Y[`Y`]a` `FY[`Yb`k`U`X`ni
Yf`_i`b`XYb"

U`h1` :`#NFCM`G@5B8`F`9GCFH` 2

;`]``[`Ub`g`6UW_dUW_Yfg` `8]Y`VYghY`6UW_dUW_Yf!`C`dh]cb`ZØf`Y]bY
hc`Y`5`ha`c`gd`À`f`Y`]b`7U]fbg`]gh`;`]``[`Ub`g`6UW_dUW_Yfg" `8Ug`Y]Y[`h
XUfUbž`XUgg`X]YgYg`Y]bYb`Gk`]a`a`]b[`dcc`ž`Y]bY`?`]a`U`Ub`U[`Y`ž`Y]bY
_ca`d`Y`h`Y`?`ØW`Y`i`bX`Y]bYb`[`fc»`Ufh][`Yb`;`Ya`Y]bgW`U`Zh`g`VY`fY]W

\Uhž'i a 'UbXYfY'FY]gYbXY'ni 'hfYZZYb"

'U`h1 ; =@@÷ 5BG'657?D57?9F'F9GCFH 2

: CHCG'89F'B5B8FCMБ!; Ÿ@@9'

'U`h1 B5B8FCMБ!; Ÿ@@9ž'K 5GG9F: Ÿ@@9'Б'75≠BGž
K CCFCCBCCF5B!B5H€B5@D5F?!K 5GG9F: Ÿ@@9 2
U`h1 B5B8FCMБ!; Ÿ@@9ž'K 5GG9F: Ÿ@@9'Б'75≠BGž
K CCFCCBCCF5B!B5H€B5@D5F?!K 5GG9F: Ÿ@@9 2
U`h1 I BH9F9'969B9'89G'B5B8FCMБ!K 5GG9F: 5@@G 2

A Y\ f'7U]fbg'K UbXYfi b[Ybž'K UggYfZÀ``Y'i bX
F Y]gYZØ\ fYf

≠W\cZZž]W\UVY'G]Y'XUni']bgd]f]Yfhž'g]W'Ui ZXYb'K Y['ni
X]YgYa 'i b['Ui V`]WYb'K UggYfZU``]a 'U`hYb'K ccfccbccfUb!
BUh]cbU`dUf_'ni 'a UWYb"K Ybb'≠bYb'X]Y'BUbXfcmU!: À``Y
[YZU``Yb'\UVYbž'g\Yb'G]Y'g]W'ibVYX]b[h'Y]b][Y'k Y]hYfY
K UggYfZU``Ya dZY\ 'i b[Yb']b'XYf'Zc`[YbXYb '@]ghY'Ub"

: Øf'Y]bY'gWbY``Y'Ni gUa a YbZUggi b['Y]b][Yf'XYf'VYghYb
K UggYfZÀ``Y'i bX'K UbXYfi b[Yb']b'XYf'FY[]cbž'j YfdUggYb'G]Y
b]W'h'X]YgY': Ø\ fYf'ni 'XYb'VYghYb'K UggYfZÀ``Yb'cXYf'VYghYb
K UbXYfi b[Yb']b'7U]fbg'i bX'I a [YVi b["K Y]hYfY'K UbXYfi b[Ybž
GY\Ybgk ØfX][_Y]hYb'ibX'5_hj]hÀhYb'Z]bXYb'G]Y']b'X]YgYa
i a ZUggYbXYb'FY]gYZØ\ fYf'ZØf'7U]fbg"

'U`h1 2

"

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