

GUXX`Y`A ci bhU]b`Gi a a]h`<]_Y` `7U]fbg K UbXYfZØ\ fYf

GUXX`Y`A ci bhU]b`7U]fbg`]gh`Y]b` ;]dZY`k UbXYfk Y[`nk]gWXYb
?i fUbXU`i bX`Ga]h\Z]Y`XžbÖfX`]W`j cb`7U]fbg"@YgYb`G]Y
k Y]hYf`ZØf`XYb`j c`gh`ÅbX][Yb`@Y]hZUXYb`ni a`K UbXYfb`Ui Z
XYa`GUXX`Y`A ci bhU]b`HfU]`j cb`Ga]h\Z]Y`X""7U]fbg`]gh`Y]b
Yfbgh\UZhYf`5bk ÅfhYf`Ui ZXYb`H]hY`5i ghfU`]Ybg`VYghYg
K UbXYf!`i bX`6i gW`k UbXYfnYbhfi a`"GY]bY`nYf`_ØZhYhYž
hfc d]gWXY`?ØghY`V]YhYh`YXYa žXYf`Ub`<Ö\Y`[Yk]bbYb
a ÖW`hYž`Y]bYb`Yd]gWXYb`6`]W`Ui ZXUg`A YfY`i bX`X]Y`F]ZY"
8UfØVYf`\]bUi g`V]`XYb`X]Y`i fU`hYb`FY[Ybk`Å`XYf`Y]b][Y`XYf
gW`ÖbghYb`K UbXYfk Y[Y`5i ghfU`]Ybg" `#`X]YgYf
?i fnUb`Y]hi b[`[YVY`]W` `#Zcfa Uh]cbYb`ni a`K UbXYfb`ni f
FUXUfghUh]cb`Ui ZXYa` ;]dZY`XYg`GUXX`Y`A ci bhU]b`7U]fbg"
#W`k YfXY`Ui W`Y]b][Y` : chc`g`Y]bk YfZYbž`j cb`XYbYb`]W
\c`ZYž`/ Ua d^Y``]d/

GUXX`Y`A ci bhU]b`7U]fbg`]gh`Y]b` ;]dZY`k UbXYfk Y[`nk]gWXYb
?i fUbXU`i bX`Ga]h\Z]Y`XžbÖfX`]W`j cb`7U]fbg"@YgYb`G]Y`k Y]hYf`ZØf
XYb`j c`gh`ÅbX][Yb`@Y]hZUXYb`ni a`K UbXYfb`Ui ZXYa`GUXX`Y`
A ci bhU]b`HfU]`j cb`Ga]h\Z]Y`X""

7U]fbg`]gh`Y]b`Yfbgh\UZhYf`5bk ÅfhYf`Ui ZXYb`H]hY`5i ghfU`]Ybg
VYghYg`K UbXYf!`i bX`6i gW`k UbXYfnYbhfi a`"GY]bY`nYf`_ØZhYhYž
hfc d]gWXY`?ØghY`V]YhYh`YXYa žXYf`Ub`<Ö\Y`[Yk]bbYb`a ÖW`hYž
Y]bYb`Yd]gWXYb`6`]W`Ui ZXUg`A YfY`i bX`X]Y`F]ZY""8UfØVYf`\]bUi g
V]`XYb`X]Y`i fU`hYb`FY[Ybk`Å`XYf`Y]b][Y`XYf`gW`ÖbghYb
K UbXYfk Y[Y`5i ghfU`]Ybg"

#`X]YgYf`?i fnUb`Y]hi b[`[YVY`]W` `#Zcfa Uh]cbYb`ni a`K UbXYfb
ni f`FUXUfghUh]cb`Ui ZXYa` ;]dZY`XYg`GUXX`Y`A ci bhU]b`7U]fbg" `#W`
k YfXY`Ui W`Y]b][Y` : chc`g`Y]bk YfZYbž`j cb`XYbYb`]W` \c`ZYž`XUgg
g]Y`G]Y`XUni`]bgd]f]YfYb`k YfXYbž`g]W`ni`gW`bØfYb`i bX`Ui ZX]Y

Gdi f'ni '[Y\Yb°

GUhhY`VYf[' 'k c']gh'XUg3'

GUXX`Y`A ci bhU]b']gh`Y]b`hfc d]gW\Yf';]dZY``]b`XYf`A UW5`]ghYf`F Ub[Y
]b`XYf`BÀ\Y`j cb`7U]fbg`]a` \c\Yb`BcfXYb`j cb`E i YYbg`UbX""8Yf
6Yf[`YfghfYW_h]g]W\`ØVYf`XYb`Ga]h\Z]Y`X`7cbgYfj Uh]cb`Duf_`i bX
XYb`?i fUbXU`B Uh]cbU`Duf_`"

8]Y`GUXX`Y`A ci bhU]b!K UbXYfi b[`VY[]bbh`]a`Ga]h\Z]Y`X
7cbgYfj Uh]cb`Duf_`Ub`XYb`Bcfh\Yfb`6YUW\Ygž`bi f`%) `?`]ca`YhYf
j cb`7U]fbg`YbhZYfbh"G]Y`_ØbbYb`X]YgYb`Duf_`j cb`XfY]`Di`b_hYb
Ui`g`VYhfYhYb`/?cghYb`cgYf`Duf_d`Uhn`XYf`Ja`Yg`7cc_`I`b]j`Yfg]hmž
XUg`9bXY`XYf`A W`fY[cf`F`cUX`f]b`XYf`BÀ\Y`j cb`5><UW_Yh`i bX
Y]b`Duf_d`Uhn`X]fY_h`Ua`6fi`W`<][\k`Umfi`bhYb`Ub[Y\YZhYh`"

K`Ybb`G]Y`_Y]b`Y][`YbYg`5i`hc`\UVYbž`[]Vh`Yg`ØZYbh`]W\Y`6i`ggY`j cb
7U]fbg`i bX`H\Y`6YUW\Ygž`X]Y`Ub`XYf`Ja`Yg`7cc_`I`b]j`Yfg]hm
\U`hYbž`X]Y`X]fY_h`bYVYb`XYa`Duf_``]Y[h`"

; DG!`?ccfX]bUhYb.`%*`..(-`\$\$"%`G`%()`..(%`&`,`"-`9`

J`9FK`5B`8H9F`DC`GH.`%(`hc``Y`8]b[`Yž`X]Y`a`Ub`]b`?i`fUbXUž
5i`ghfU`]Ybž`hi`b`_Ubb`"

Gc`[Y`Ub[Yb`G]Y`ni`a`GUXX`Y`A ci bhU]b`HfU]`

J`Yfk`]ffYbXYfk`Y]gY`[]Vh`Yg`a`Y\`fYfY`5i`g[`Ub[`gdi`b_hYž`X]Y`Ni`[`Ub[
ni`a`GUXX`Y`A ci bhU]b`Gi`a`a`]h`HfU]`V]YhYb`"8]Yg`]Y[`h`XUfUbž`XUgg
g]W\`X]Y`5i`g`Ài`ZYf`]a`Ga`]h\Z]Y`X`7cbgYfj`Uh]cb`Duf_`VY]bXYbž
Y]bYa`_ca`d`n]YfhYb`BYhn`Ui`g`K`UbXYfk`Y[`Yb`i`bX`A`ci`bhU]bV]_Y!
GhfYW_Yb`"

6Y[]bbYb`G]Y`XYf`9]bZUW\`Y]h`\U`VYf`Ui`ZXYf`GhfYW_Y`F]b[
F`cUX`ž`X]Y`j cb`U`Yb`cVYb`[`YbUbbhYb`Ni`[`Àb[`Yb`ni`a`Duf_`Ui`g
ni`[`Àb[`]W\`]gh`"

: Øf`X]Y`Nk`YW_Y`X]YgYg`6Y]hfU[`g`k`YfXY`]W\`XYhU]``]Yfh`VYgW`fY]VYbž`

k Ug'a Y]bYf'A Y]bi b['bUW\`X]Y`Y]bZUW\ghY`F ci hY`ni a `;]dZY``]gh"
K Ybb`G]Y`YXcW\`Y]b`9]b\Y]a]gW\Yf`g]bX`cXYf`[YfbY`X]Y`UbXYfYb
GhfYW_Yb`Yf_i bXYb`a ÒW\hYbžj Yfk YbXYb`G]Y`X]Y`? UfhY`i bhYbž`i a
≠fY`Y][YbY`F ci hY`ni `Yb`k YfZYb"

U`h1 6@=7?`J CA `; `D: 9@`8 9G`G588 @9`A CI BH5`B`75`F BG 2

K Y]hYfY`K UbXYfi b[Yb.`? U\`dU\`]a !: Y`gYbk UbXYfi b[`p
5i gg]W\hgdi b_h; `YhgW\YfZY`gYb`pK \]hY`F cW`!5i gg]W\hgdi b_h

? UfhY`i bX`; DL`

I bhYb`\UVY`]W\`Y]bY`; DL!8UhY]`Y]b[YZØ[hž`X]Y`]W\`a]h`a Y]bYf
; Ufa]b`; DG!I \f`[YbYf]Yfh`\UVY`"G]Y`_ÒbbYb`X]Y`8UhY]
\Yfi bhYf`UXYbž]bXYa`G]Y`Ui ZXyb`@]b`_]W_Yb`i bX`g]Y`Ui Z≠fY
I \f`cXYf`≠f`HY`YZcb`\cW\`UXYbž`i a `≠bYb`X]Y`BUj][Uh]cb`ni
Yf`Y]W\hYfb"

; DL!8UhY].`<Yfi bhYf`UXYb

A Y]b`GhfUj U.`6Ygi W\

K UbXYf`_UfhY`XYg`Ga]h\Z]Y`X`7cbgYfj Uh]cb`DUf`_

<]Yf`]gh`Ui W\`X]Y`FUXk Y[_UfhY`j cb`Ga]h\Z]Y`X``8]Yg`]gh`bØhn`]W\ž
k Ybb`G]Y`Y]bY`U`hYfbUh]j Y`F ci hY`ni a `GhUfh`XYg;]dZY`dZUXg
d`UbYb`a ÒW\hYb"

U`h1 GA ≠<: 9@8`7CBG9FJ5H€B`D5F?`F58K 9; ?5FH9:; , F`8 9
G588 @9`A CI BH5`B`!K 5B89FI B; 2EiY`Y.`E @8`DUf_g]pD8:]b
JC @@9F`E I 5@HÿH`<9FI BH9F @589B

H\Y`GUXX`Y`A ci bhU]b`<]_Y`7U]fbg`

K UbXYfZØ\ fYf`

K UbXYfghfYW_Y.`%\$ž) `a

8Ui Yf.`&ž) `!`ž) `Ghi bXYb

<Ò\Y.`*(\$`A`5A G@f* +\$`A `; YgUa h\Ò\Ybi bhYfgW\]YXŁ

GW\k]Yf][_Y]hg[fUX.`GW\k]Yf][`fghY`]i bX`a UhgW\][Ł`

K Ybb`G]Y`a Y]bYa `; DG!HfUW_`Zc`[Ybž`VY[]bbh`XYf`6Y[]bb`XYf
GUXX`Y`A ci bhU]b!K UbXYfi b[`X]fY`_h`Ua `6fi W`<][\k Um`bYVYb
XYf`_Ja Yg`7cc`_`I b]j Yfg]hm!f? UfhYbghYW_bUXY``cVYbŁ"

DUF_Yb`G]Y`j cb`\]Yf`Ui g`_f`5i hc`i bX`Zc`[Yb`G]Y`XYa `VfY]hYbž
i bVYZYgh][hYb`K Y[`Ui ZXYf``]b_Yb`GY]hY`i bX`[Y\Yb`G]Y`Xi fW`X]Y
A YhU``hc`fY``fBY\`a Yb`G]Y`b]W`h`X]Y`ghY`YfY`GhfU» Y`bUW`fYW`hgŁ"
G]Y`VYZ]bXYb`g]W`bi b`Ui ZXYf`GhfYW_Y` F]b[`F`cUX ``: c`[Yb`G]Y
X]YgYf`i a `XYb`F`UbX`XYg`DUf_g`\Yfi a ž`V]g`G]Y`Y]bYb`DUf_d`Um
i bX`Y]bY`A YhU``VfØW_Y`YffY]W`Yb"

K Y]hYf`[Y\h`Yg`Ub`XYf`6fØW_Y`j cfVY]`V]g`ni `Y]bYf`5Vnk Y][i b[
ni a ` 8ck b\]``5W`W`gg`HfUW_ ``<]Yf`VY[]bbh`XYf`ghY]`Y`5bgh]Y["
U`h1 GA #<: 9@8`K 5B89FK 9; 2 5Vnk Y][i b[`ni a `8ck b\]``
5W`W`gg`HfUW_

: c`[Yb`G]Y`XYa `8ck b\]``5W`W`gg`HfUW_ž`XYf`g]W`X`Yb`6Yf[
\]bUi ZgW`_Ab[Y`h`G`W`Y]»`]W`_ca a Yb`G]Y`ni `Y]bYf`gW`UfZYb
GYfdYbh]bY`a]h`Y]bYa `i bØVYfgY\VUfYb`6Ui a ž`XYf`ZUgh`k]Y`Y]bY
_bgY`j cf`_AbYb`Ui ZFU[h"
U`h1 GA #<: 9@8`K 5B89FK 9; 9 2 _bgY`VUi a
8Yf`;]dZY`dZUX`XYg`GUXX`Y`A ci bhU]b`VY[]bbh`X]fY`_h`\]bhYf`X]YgYa
_bgY`VUi a `i bX`]gh`Y]W`h`ni `ØVYfgY`Ybž`k Ybb`G]Y`b]W`h
Ui ZdUggYb"

8 Yf`GUhhY`VYf[k Y[

K Ybb`G]Y`XYb`j]Y`gW`a U`YfYb`GUXX`Y`A ci bhU]b`HfU]`YffY]W`Ybž
\UVYb`G]Y`VYfY]hg`X]Y`<`_ZhY`XYf`GhfYW_Y`ni fØW_[Y`Y[h`i bX`X]Y
<`_ZhY`XYf`<`Ø\Y`Yf`_ca a Yb``8]YgY`nk Y]hY`<`_ZhY`]gh`Y`XcW`j]Y`
gW`_Ua a][Yf`i bX`ghY]`Yf``J cb`X]YgYa `Di b`_h`Ui g`]gh`Yg`gY`f
Y]bZUW`ž`ni a `;]dZY`ni `[Y`Ub[Yb``5W`hYb`G]Y`bi f`XUfUi Z`bUW`
GW`_Ub[Yb`5i ggW`Ui `ni `U`hYbž`X]Y`g]W`_Ui ZXYf`GhfYW_Y`gcb`bYb"
U`h1 G588@9`A CI BH5`B`HF 5`@75`F BG 2
U`h1 H9DD=7<DM<CB`5I : `89A`K 5B89FG7<K 5BN 2<UVY
X]YgY`HYdd]W`dmh\cb`[YZ] bXYbž`X]Y`XYb`c`bY\]b`gW`cb`gW`a U`Yb
K Y[`V`cW_]Yfh

K 9#9F 9'569BH9I 9F' B'89F' BŸ< 9. 'A CI BH'K < #: 9@8'5FFCK
HF57?G'p<5FH@9MG'7F99?': Ÿ@@H

8]Y'7U]fbg!F UXUfghUh]c b

5i ZXYa 'GUXX'Y'A ci bhU]b'VYZ]bXYh'g]W\X]Y'7U]fbg'K YU\Yf
F UXUf'GhUh]cb"G]Y'k YfXYb'XYb'NUi b'gY\Ybž'gcVU'X'G]Y'X]Y'Gd]hnY
YffY]W'h\UVYb"9g']gh'a Ò[']WžXYb'[UbnYb'6U\b\cZni ': i » ni
i a fi bXYbž'UVYf'Y]bY'gWbY''YfY'Fci hY']ghž'XYb'K Y['bUW'fYW'hg
X]fY_h'\]bhYf'XYa '6U\b\cZni 'bY\ a Yb"8]Yg'ZØ\fh'ni 'Y]bYf
[fc»Yb': Y'gd'UhhZcfa ž'X]Y'Y]bY'[fc»Ufh][Y'5i gg]W'h'Ui Z'X]Y
bØfX']WYb'GhfÅbXY'V]YhYh"
U'h1 75#BG'K 9HH9FF585FGH5H€B 2

5i gV`]W_`j c b`CVYb

8]Y'5i gg]W'hj ca ':]dZY''XYg'GUXX'Y'A ci bhU]b'[Y\Øfh'ni 'XYb
VYghYb']b'XYf'; Y[YbX"K Ybb'a Ub'bUW' BcfXYb'gW'Ui hž'n]Y'h'XYf
?Ua a 'XYf'A UW5`]ghYf'F Ub[Y'Y]bY'@]b]Y'ni a '8U]bhfY'Y'i bX
]bgd]f]Yfh'XUg'6]X'Y]bYf'j ca 'K]bX'[YgW'ØfhYb'K Y''Yž'X]Y'b]W'h]b
XYf'@U[Y']ghž'ØVYf'h]YZa 'K UggYf'ni 'VfYW'Yb"

Jcb'XYf': Y'gd'UhhZcfa 'Ui g'_ØbbYb'G]Y'Ui W'8ci V'Y'g'UbX'i bX
X]Y'JcfcfhY'XYf' Bcfh\Yfb'6YUW'Yg'gY\Ybž'XUfi bhYf'?Uk UffU
6YUWž'Hf]b]hm'6YUW' i bX'7`]Zhc b'6YUW"K Ybb'G]Y'Y]b'k Yb][
k Y]hYf'Yb'h'Ub['XYf'NUi b']b]Y[Y\Ybž'\UVYb'G]Y'Y]bYb'6`]W_`Ui Z
XYb'?i fUbXU!BUh]cbU'dUf_`i bX'X]Y'XU\]bhYf''Y[YbXYb
HUV'Y'UbXg"

B UWXYa 'G]Y'g]W'X]Y'NY]h'[Ybca a Yb'\UVYbž'X]Y'5i gg]W'h'ni
[Yb]Y»Ybž'[Y\Yb'G]Y'Ui ZXYa gY'VYb'K Y['k Y]hYf'bUW' i bhYbž'i a
ni fØW_ni _Y\Yb"
U'h1 G5HH9@69F; 5BG=7<H 2

A Y\ f'7U]fbg'K UbXYfZØ\ fYf'i bX
5VYbhYi Yf]XYYb

≡W \c ZYž'X]YgY' ? i fnUb`Y]hi b['ni a `K UbXYfb`Ui ZXYa `GUXX`Y
A ci bhU]b`HfU]`]b`XYf`BÄ\Y`j cb`7U]fbg`k Uf`\]ZFY]W`"K Ybb`G]Y
[YfbY`bcW`Y]b`dUUF`k Y]hYFY`K UbXYfi b[Yb`]b`XYf`I a [YVi b[
Yf_i bXYb`a ÒW hYbž`gY\Yb`G]Y`g]W`X]Y`@]ghY`i bhYb`Ub`"GY\Yb`G]Y
g]W`UbgbgghYb`X]YgYb`i a ZUggYbXYb` : Ø\fyf`ni `XYb`VYghYb
K UggYfZÄ`Yb`j cb`7U]fbgž`XYb`VYghYb`K UbXYfk Y[Yb`]cb`7U]fbg
cXYf`X]YgYb` : Ø\fyf`ni `XYb`VYghYb`5_hj]]hÄhYb`]b`7U]fbg`Ub`"

A 9≡B 9 ? 5A 9F 5 `I B 8 : C HC 5I GF , GHI B ; `

- Gd]Y[Y`cgY`?Ua YfU.`7Ubc b`F)
- 8fc\bY.`8 ≡A Uj]WDFc`&
- ` * \$!; fUX!5Wh]cb! ? Ua YfU.`bghU` * \$`C bY`L &
- @UbXgW`UZhg`cV`Y_hj] .`7Ubc b`F : `%)!`) `a a `Z#&`,` @
- 5`fci bX!C V`Y_hj] .`7Ubc b`F : `&(%\$)`a a `Z# @
- HY`YcV`Y_hj] .`7Ubc b`F : `%%\$ \$) \$\$`a a `Z#Z#(ž) +ž%`@
- @Ub[Y`5_hj]cbgghUb[Y.`bghU` * \$`b]]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[gZhcni VY\Øf.`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`@]hZUXYb`ZØf
? Ua YfUUi gfØghi b[`ZØf`X]Y`F Y]gY"

K Ybb`G]Y`Y]bYg`XYf` : chc`g`Ui Z`X]YgYf`K YVg]hY`j Yfk YbXYb
a ÒW 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`Ghc`fY`cXYf`_cbhU_h]YfYb
G]Y`a]W`X]fY_h`ZØf`Nc``UVnØ[Y`j cb`6]`XYfb`Ui Z`K Y`GY`_`HfUj Y`"
U`h1 G588@9`A C I B H5≡B`G I A A H`<≡9`75≡B G
K 5B89F : , <F 9F 2

5i Z`D]b hY fY gh3

K Ufi a `gdY]W`Yfb`G]Y`X]YgYb` ; i]XY`ni `GUXX`Y`A ci bhU]b`<_]Y
b]W`h`ZØf`gd`ÄhYf3`K Ybb`G]Y`K Y`GY`_`HfUj Y`Ui Z]D]bhYfYgh`Zc`[Ybž
V`Y]VYb`G]Y`a]h`U`XYb`bYi Yb`F Y]gYZØ\fyfb`i bX`6`c[g`Ui ZXYa

@Ji ZYbXYb"

D-B`9G`: C@, 9`A ₣

"

8YhU]`g

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