

Gci]hU': U`g' '5h\Yfhc b`HUV`Y`UbXg K UggYfZU`ZØ\ fYf

Gci]hU': U`g']gh'Y]b`UV[Y`Y[YbYfž'a Y\ fghi Z[Yf`K UggYfZU``]b
Y]bYf`FY[Ybk U`XhUgWY`]b`XYb`5h\Yfhc b`HUV`Y`UbXg
cVYf\U`V`j cb`7U]fbg"@YgYb`G]Y`k Y]hYfž`k]Y`G]Y`\]Yf\Yf
_ca a Ybž`k Ug`G]Y`Yfk UfhYhž`i bX`gY\Yb`G]Y`g]WY`Y]b][Y': chc g
XYf`K UggYfZÅ``Y`Ub"Gci]hU': U`g']gh'Y]bYf`XYf` k Yb][Yf
VY`Ub`b`h`Y`b` `K UggYfZÅ``Y`]a` h`f`c`d`]g`W`Y`b`\`c`\Y`b`B`c`f`X`Y`b`
8]YgYf`a Y\ fghi Z[Y`K UggYfZU``]Y[h`\]b`h`Y`f`Å`b`X`]W`Y`b
5bk YgYb`]a` <]b`h`Y`f`U`b`X`X`Y`g`H`U`V`Y`U`b`X`g`!`D`U`h`Y`U`i` g`i` b`X`]g`h`Y`]b
`c`\`b`Y`b`X`Y`f`N`k`]g`W`Y`b`g`h`c`d`d`ž`k` Y`b`b`G]Y`Y]b`Y`b`_i` f`n`Y`b
GdUn]Yf[Ub[`a UWYb`a` ŌW`h`Y`b`"8 U`Y`g`g`W`Y`]b`h`ž`X`U`g`g`b`]W`h
j]Y`Y`@Y`i` h`Y`X]Y`Gci]hU': U`g`VYgi` WYbž`[]V`h`Y`g`c`b`]b`Y`b`]W`h
j]Y`Y`⊖Zcfa` Uh]cbYb`XUfØVYf"⊖X]YgYf`?`i` f`n`U`b`Y`]h`i` b[`h`Y`]Y
]W`a`Y]b`Y`9fZU\fi` b[Yb`i` bX`[YVY`⊖`b`Y`b`Y]b`Y`b`/`U`a`d`^`Y``]d`/

Gci]hU': U`g']gh'Y]b`UV[Y`Y[YbYfž'a Y\ fghi Z[Yf`K UggYfZU``]b`Y]bYf
FY[Ybk U`XhUgWY`]b`XYb`5h\Yfhc b`HUV`Y`UbXg`cVYf\U`V`j cb
7U]fbg"@YgYb`G]Y`k Y]hYfž`k]Y`G]Y`\]Yf\Yf`_ca a Ybž`k Ug`G]Y
Yfk UfhYhž`i bX`gY\Yb`G]Y`g]WY`Y]b][Y': chc g`XYf`K UggYfZÅ``Y`Ub`

Gci]hU': U`g']gh'Y]bYf`XYf` k Yb][Yf`VY`Ub`b`h`Y`b` `K UggYfZÅ``Y`]a
h`f`c`d`]g`W`Y`b`\`c`\Y`b`B`c`f`X`Y`b`"8]YgYf`a Y\ fghi Z[Y`K UggYfZU``]Y[h
\]b`h`Y`f`Å`b`X`]W`Y`b`5bk YgYb`]a` <]b`h`Y`f`U`b`X`X`Y`g`H`U`V`Y`U`b`X`g`!
D`U`h`Y`U`i` g`i` b`X`]g`h`Y`]b``c`\`b`Y`b`X`Y`f`N`k`]g`W`Y`b`g`h`c`d`d`ž`k` Y`b`b`G]Y`Y]b`Y`b
_i` f`n`Y`b`GdUn]Yf[Ub[`a UWYb`a` ŌW`h`Y`b`"

8 U`Y`g`g`W`Y`]b`h`ž`X`U`g`g`b`]W`h`j]Y`Y`@Y`i` h`Y`X]Y`Gci]hU': U`g`VYgi` WYbž`
[]V`h`Y`g`c`b`]b`Y`b`]W`h`j]Y`Y`⊖Zcfa` Uh]cbYb`XUfØVYf"⊖X]YgYf`
?`i` f`n`U`b`Y`]h`i` b[`h`Y`]Y`]W`a`Y]b`Y`9fZU\fi` b[Yb`i` bX`[YVY`⊖`b`Y`b`Y]b`Y`b`
_Y]b`Y`b`9]b`V`]W`ž`k` Ug`G]Y`Yfk UfhYh`i` bX`k]Y`G]Y`\]Yf\Yf`[Y`Ub[Yb`"

- U`h1 GCI #5: 5@@GD5N-9F; 5B; 2

- 'U'h1 GCI #H5!: Ÿ@@9!K 5GG9F: 5@@ 2

Gci]hU': U`g' 'k c']gh'XUg3'

Gci]hU': U`g'Y[h]a '<]bhYf'UbX'X]fY_hiUa 'DU'a Yfghcb'<][\k Umi]b
XYf'BÄ\Y'XYf'; Ya Y]bXY'A]XX'YVfcc_]b'XYf'BÄ\Y'j cb'A]`UU
A]`UU"8Yf'K UggYfZU`']gh'Yhk U'%%%'_a 'cXYf%'Ghi bXY'(\$'A]bi hYb
: U\fhj cb'7U]fbg'YbhZYfbh"

G]Y'Z]bXYb'XYb'Ni [Ub[gk Y['ni 'XYb'Gci]hU': U`g'X]fY_hiUb'XYf
A]XX'YVfcc_'F cUX žY]bYf'gWka U'Ybž_i fj YbfY]WYb'GhfU»Yž'X]Y
a]h'XYa 'C'X'DU'a Yfghcb'<][\k Umj YfVi bXYb'']gh''8]YgY'GhfU»Y']gh
Ugd\U'h]Yfhi bX'_Ubb'a]h'YXYa ': U\fnYi [hmd'VYZU\fyb'k YfXYb"

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

K]Y'_ca a Y']Wk '\]Yf'\]b

; cc['Y'A Udg!D]b.' GCI #H5': 5@@G'

I a 'ni 'XYb'Gci]hU': U`g'ni '[Y'Ub[Ybž']gh'Y]b'5i hc'YfZc'fXYf']Wk ž'XU
Yg'_Y]bY'ÖZYbh']Wk Yb'J Yf'_Y\fga]hY`cXYf'Hci fYb'[]Vhž'X]Y'X]YgYb
K UggYfZU`'VYgi Wk Yb"

5V\Äb[]['j cb'ÄfYb'D'ÄbYb'a ØggYb'G]Y'j cb'7U]fbg'Ui g'Ybhk YXYf
XYb'?YbbYXm'<][\k UmØVYf'?i fUbXU'i bX']b'X]Y'HUV'Y'UbXg
bY\ a Yb'cXYf'ghUhhXYggYb'X]Y'X]fY_hYfYž'UVYf'gY\ f'_i fj YbfY]Wk Y
;]`Yg'F Ub[Y'F cUX' bY\ a Yb"

8]Y'YfghY'C dh]cb']gh'[fc»Ufh][ž'k Ybb'G]Y'i bhYfk Y[g'<][\][\hg
k]Y'?i fUbXUž'6Uffcb': U`gž'?U\`dU\`]a 'F cW'_cXYf'8Uj]Yg'7fYY_
: U`g'VYgi Wk Yb'a ÖWk hYb"

5'hYfbUh]j 'ZØ\fh'X]Y'gWk bY`YfY'i bX'X]fY_hYfY'F ci hY'Ui Z'XYf';]`Yg
F Ub[Y'F cUX'Ui Wk 'Ub'Y]b][Yb'UbXYfYb'Yd]gWk Yb'K UggYfZÄ`Yb'i bX
K UbXYfi b[Yb'j cfVY]ž'k]Y'n"A]`UU'A]`UU': U`gž'K]bX]b': U`g'i bX
X]Y'7fUhf'@U_Yg"

K Y`WYb`K Y[`G]Y`Ui W`ni`XYb`HUV`Y`UbXg`bY`a Ybž`G]Y`a ØggYb
]b`F]W`hi b[`A]`UU`A]`UU`ZU`fYb`B`Y`a Yb`G]Y`U`g`B`Å`W`ghYg`XYb
C`X`DU`a Yfghcb`<][`k Um`Gci h`i bX`V]Y[Yb`G]Y`b_g`Ui Z`X]Y
A]XX`YVfcc`_`F`cUX`UV``: U`fYb`G]Y`Ui Z`X]YgYf`GhfU» Y`k Y]hYfž`V]g
G]Y`Y]b`J]Y`[]hYf`ØVYfei YfYb`"9g[]Vh`Y]b`_`Y]bYg`c`_`U`Yg`G`W`X`X
a]h`Ui gfy]W`YbX`D`Uhm`ni a`5b`U`hYbž`gcVU`X`G]Y`X]Y`GhfY`W`Y
YffY]W`h`UVYb`"

J Yfk YbXYb`G]Y`F`YbH`U`7`Ufg`W`ca ž`i a`A]Yhk U[YbdfY]gY`]b
E`i`YYbg`UbX`ni`j`Yf[`Y]W`Yb`"8]Yg`]gh`Y]bY`bØ`h`]W`Y
J Yf[`Y]W`ggY]hY`]a`Gh`Y]bYf`Gi`W`a`Ug`W`]bYž`X]Y`≠`bYb`>`Z`ž
DfY]gY`ZØf`: U`fnYi [`Y]b`≠`fYf`B`Å`Y`ni`j`Yf[`Y]W`Yb`"

5l 7<`B`89F`B`ÿ<9`B`5B`8F`C`M`5`: 5@@G/`A`I`B; 5@@=: 5@@G

K Ug`G]Y`Ub`XYb`Gci]hU`: U`g`Yfk UfhYh

8Yf`Gci]hU`: U`g`K`UbXYfk Y[`]gh`bi`f`&`\$`A`YhYf`Ub[`i`bX`ZØ`f`h`Ub
nk`Y]`_`Ug`_`UX]YfYbXYb`K`UggYfZ`Å`Yb`j`c`fVY]"`9g`]gh`gY`f`ni [`Å`b[`]W`
a]h`Y]bYf`_`UfYb`Gdi`f`Ui`Z`XYa` [`YgUa`hYb`K`Y[`ž`cV`k`c`_`Yg`Ui`Z`
XYa`F`Ø`W`_`k`Y[`Yhk`Ug`ghY`]"`]gh`"

≠W`Ya`dZY`Yž`XYb`@`Å`fa`Ui`Z`XYa`K`Y[`ni`XYb`5i`gg]W`hgd`i`b`_`hYb
XYg`K`UggYfZU`g`b]YXf][`ni`U`hYbž`XU`Y]Yf`X]Y`7`Ub`W`V`YghY`hž
Y]b`k`]XYg`G`W`bUVY`h]Yf`ni`gY`Yb`"

U`h1`G`C`I`≠`5`: 5@@G`A`5@9F`≠`G7<9F`; 9<GDI`F`2`Gci]hU`: U`g
K`UbXYfk`Y[

B`U`W`bi`f`%`%`\$`a`ghY][`Yb`G]Y`ni`Y]bYa`UV[`YgdYffhYb
5i`gg]W`hgd`i`b`_`h`]bUVž`XYf`XYb`YfghYb`K`UggYfZU`Z`i`gg`Ø`VYfV`]W`h`
@Y]XYf`UVYb`G]Y`Y]Yf`_`Y]bY`[`fc»`Ufh][`Y`5i`gg]W`hž`XU`XYf`[`fØ»`hY
HY]"`XYg`:`i`ggYg`b]W`h`g]W`hV`Uf`]gh]"`9g`g`W`Y]bh`Ui`W`b]W`h`j`]Y`Y
[`i`hY`C`dh]cbYb`ni`[`YVYbž`i`a`ni`f`6`Ug]g`ni`[`Y`Ub[`Yb`"

U`h1`G`C`I`≠`5`: Ÿ@@H`75`≠`B`G`2

K`Yb`b`G]Y`k`Y]hYf[`Y`Ybž`YffY]W`Yb`G]Y`g`W`Y]Y`»`]W`XYb`Y`h`hYb
K`UggYfZU`ž`XYf`Yhk`Ug`_`Y]bYf`]ghž`UVYf`G]Y`UVYb`Y]bY`VYggYfY
5i`gg]W`h`5i`W`Y]Yf`]gh`XYf`Ni [`Ub[`ni`U`Yb`6`UXYghY`Yb`V`c`W_]Yfž
UVYf`G]Y`_`Ø`b`hYb`Y]Yf`k`U`fg`W`Y]b]W`≠`fYf`: UbhUg]Y`ZFY]Yb`@`Ui`Z
`UggYbž`i`a`k`Y]hYfni [`Y`Ybž`i`a`Y]bY`[`i`hY`GhY`Y`ni`a`G`W`k`]a`a`Yb`"

ni `Z]bXYb"

U`h1 GCI #H5!: Y@@9 2 8Yf`i bhYfghY`HfcdZYb`XYf`Gci]hU` : U`g

B=><H`J 9FD5GG9B.`8 9F`A @@55`A @@55`K 5GG9F: 5@@7I F 7I #

7U]fbg`i bhYf`_i bZhgzØ\ fYf` `K c`ØVYfbUW hYb

D`UbYb`G]Y`Y]bY`FY]gY`bUW`7U]fbg`i bX`ZfU[Yb`g]Wž`k c`G]Y`g]W
b]YXYf`UggYb`gc`Yb3`i bhYb`\UVY`jW`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`fvcc`_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`F cW`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`XW`Yb`VY]a`GcbbYbVUXYb`]a`7fmghU`Vfcc`_F]`Ymi`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!JYf`\À`hb]g`ZØf`Y]bYb`Yd]gW`Yb`5i ZYbh`U`h`ni`Y]bYa
Ubgh`ÀbX][Yb`DfY]g`"8]Y`@U[Y`]gh`dYfZY`_hž`]b`XYf`BÀ\Y`XYf
9gd`UbUXY`i bX`j YfZØ[h`ØVYf`XfY]`Gk]a`a`]b[dcc`gž`nk`Y]
HYbb]gd`ÀhYž`Y]bYb`K` \]f`dcc`ž`Y]b` :]hbYggW`bhYf`i bX`gc[Uf`Y]b
dfY]g[Y`_f`ØbhYg`F`YghUi`fUbh"

U`h1 F`M8; 9G`9GD@5B589`F`9GCF`H`#B`75#`BGž`K`C`I`BH9F`?I`B`H
NI`6@9#69B`2

:]hncm`#g`UbX`FYgcfh` `K`Ybb`G]Y``]YVYf`Ui`Z`Y]bYf`XYf`a`U`Yf]gW`Yb
#gY`b`XYg`; fYUh`6Uff]Yf`F`YYZ`ØVYfbUW`hYb`a`ØW`hYbž`g]bX`G]Y`]a
:]hncm`#g`UbX`FYgcfh`[YbUi`f]W`h][" `K`À`fYbX`G]Y`\]Yf`Y]bYb
HU[YgUi`gZi`[`i`bhYfbY`a`Yb`_`ØbbYbž`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`]ZZ`X]Y
?cfU`Ybghf`ÀbXY`i`bX`X]Y`K`UbXYfk`Y[Y`]a`FY[Ybk`U`X`ni
Yf`_i`bXYb"

U`h1 : #NFCM@5B8`F9GCFH 2
;]`][Ub g`6UW_dUW_Yfg` `8]Y`VYghY`6UW_dUW_Yf!C dh]cb`Z0f`Y]bY
hc`Y`5ha cgd\`AfY`]b`7U]fbg`]gh;]`][Ub g`6UW_dUW_Yfg` `8 Ug`Y] [h
XUfUbž`XUgg`X]YgYg`Y]bYb`Gk]a a]b[dcc`ž`Y]bY`?`]a UUb`U[Yž`Y]bY
_ca d`YhhY`?0W`Y`i bX`Y]bYb`[fc» Ufh][Yb`; Ya Y]bgW`UZhgvYfY]W
\Uhž`i a `UbXYfY`F`Y]gYbXY`ni `hfYZYb"

U`h1 ; @@= 5BG`657?D57?9F`F9GCFH 2

K Y]hYfY`K UggYfZÀ`Y`j cb`7U]fbg`i bX
5h\Yfhcb`HUV`Y`UbXg

; Yb]Y»Yb`G]Y`X]Y`Gci]hU`; U`g`i bX`gi W`Yb`G]Y`bUW`k Y]hYfYb
K UggYfZÀ`Y`i bX`5VYbhYi Yfb`]b`7U]fbg`i bX`XYb`HUV`Y`UbXg3`W
\UVY`X]YgYb`j c`gh`bX][Yb`@Y]hZUXYb`ni `XYb`VYghYb`K UggYfZÀ`Y`b
]b`7U]fbg`i bX`I a [YVi b[`gck]Y`X]YgYb`@Y]hZUXYb`ni `XYb`VYghYb
5_hj]]h`hYb`]b`7U]fbg`i bX`I a [YVi b[`cXYf`a Y]bYb`7U]fbg!
K UbXYfZ0\fyf`[YgW`f]YVYbž`i a `»bYb`VY]`XYf`D`Ubi b[`»fyf
5VYbhYi Yf`ni `Y`ZYb"

K À`Yb`G]Y`UbXYfbZU`g`i bhYf`XYb`@]b_g`i bhYb`k Y]hYfY
K UggYfZÀ`Y`]b`XYf`BÀ`Y`Ui g"

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!5W]cb!`?Ua YfU.`»ghU` *\$`C bY`L &
- @UbXgW`UZhgcV`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_h]cbgghUb[Y.`»ghU` *\$`»j]g]V`Y`Dc`Y`fbi ``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`0f.`DYU_`8Yg][b`7Udhi fY`7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc`YbYb`; chcUi gf0ghi b[`fY]bgW`Y]Y»`]W
k Ug`]W`VYbi hnY`i bX`k Ufi a ŁZ]bXYgh`Xi`]b`a Y]bYa `@Y]hZUXYb`Z0f

? 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 ØW hYbž'VYgi WXYb'G]Y'V]hY'a Y]bY'@]nYbn]Yfi b[ggY]hYž'i a
\YfUi gni Z]bXYbž'k]Y"'W j Yf_Ui Z'Ui W'dfcZYgg]cbY`Y
? i bghXfi W_Yž'VYgi WXYb'G]Y'a Y]bYb'Df]bh'GhcfY'cXYf'_cbhU_h]YfYb
G]Y'a]W'X]fY_h'ZØf'Nc``UVnØ[Y'j cb'6]'XYfb'Ui Z'K Y'GY'Y'_HfUj Y`"
U'h1 GC I ≠5!: Ÿ@@9 2

5 i Z'D]b hY fY gh3

K Ufi a 'VYk U\ fYb'G]Y'X]YgYb'F Y]gYZØ\ fYf'ni 'XYb'Gci]hU': U`g
b]W h'ZØf'gdÅhYf'Ui Z'K Ybb'G]Y'K Y'GY'Y'_HfUj Y`Ui Z'D]b hY fY gh
Zc`[Ybž'V`Y]VYb'G]Y'a]hU``XYb'bYi Yb'F Y]gYZØ\ fYfb'i bX'6`c[g'Ui Z
XYa '@Ui ZYbXYb"

D-B'9G': C@, 9'A ≠

"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY