

K UbXYfb 'Ua ' GYY 'GÔfj ¼[gj Uhbž': ÀfÒYf

; YgY[bYh'a]hgWÀObYa 'K YhhYf'a UWXYb'k]f'i bg'Ui Z'XYb
K Y['bUWÀ 'GÔfj ¼[gj Uhbž'k c'g]WÀ 'XYf' [fÒ» hY 'GYY 'XYf': ÀfÒYf
]b'XYb'C nYUb 'YfghfYW_h'A UbWÀ a U'ž'a]hhYb']a 'Vf]h]gWÀ Yb
K]bhYfž'hfÒghY 'WÀ 'a]WÀ 'XUa]hž'XUgg']WÀ 'ni a]bXYgh'b]WÀ h'Ui Z
7chcdUI]'V]b''Ni a]bXYgh'V]b']WÀ 'b]WÀ h'Ui Z 7chcdUI]''I bgYfY
; 'YhgWÀ Yfk UbXYfi b[' & \$ %) 'Ui Z'XYa 'J i ' _Ub' 7chcdUI]'k Uf
k U\fgWÀ Y]b']WÀ 'X]Y '_À'hYghYž'X]Y]WÀ 'Y [Ya UWÀ h'\UVY" 'A Y]bY
:]b[Yf'k UfYb'i bVYk Y[']WÀ 'i bX'a Y]bY: Ø» Y'k UfYb
9]gVfcW_Ybž'i bX'hfc hXYa 'ghUdžhYb'k]f'k Y]hYf'Xi fWÀ 'FY [Ybž
; fUi dY''i bX'GWÀ bYY" 'J cb'XYf'9f]bbYfi b['Ub'X]YgY
HYghZU\fhj YfZc` [hž'nc[']WÀ 'j cf'i bgYfYf'K UbXYfi b['ni a
GÔfj ¼[gj Uhb!GYY 'Y]bY '6Ug]ggWÀ]WÀ hž'Y]bY 'A]hhY'gWÀ]WÀ hž'Y]b
'Y]WÀ hYg' / Ua d^Y''d/

; YgY[bYh'a]hgWÀ ObYa 'K YhhYf'a UWXYb'k]f'i bg'Ui Z'XYb'K Y[
bUWÀ 'GÔfj ¼[gj Uhbž'k c'g]WÀ 'XYf' [fÒ» hY 'GYY 'XYf': ÀfÒYf']b'XYb
C nYUb 'YfghfYW_h

A UbWÀ a U'ž'a]hhYb']a 'Vf]h]gWÀ Yb'K]bhYfž'hfÒghY 'WÀ 'a]WÀ 'XUa]hž
XUgg']WÀ 'ni a]bXYgh'b]WÀ h'Ui Z 7chcdUI]'V]b''Ni a]bXYgh'V]b']WÀ
b]WÀ h'Ui Z 7chcdUI]''I bgYfY; 'YhgWÀ Yfk UbXYfi b[' & \$ %) 'Ui Z'XYa
J i ' _Ub' 7chcdUI]'k Uf'k U\fgWÀ Y]b']WÀ 'X]Y '_À'hYghYž'X]Y]WÀ 'Y
[Ya UWÀ h'\UVY" 'A Y]bY:]b[Yf'k UfYb'i bVYk Y[']WÀ 'i bX'a Y]bY
: Ø» Y'k UfYb'9]gVfcW_Ybž'i bX'hfc hXYa 'ghUdžhYb'k]f'k Y]hYf'Xi fWÀ
FY [Ybž; fUi dY''i bX'GWÀ bYY"

J cb'XYf'9f]bbYfi b['Ub'X]YgY 'HYghZU\fhj YfZc` [hž'nc[']WÀ 'j cf
i bgYfYf'K UbXYfi b['ni a 'GÔfj ¼[gj Uhb!GYY 'Y]bY '6Ug]ggWÀ]WÀ hž
Y]bY 'A]hhY'gWÀ]WÀ hž'Y]b' 'Y]WÀ hYg': 'YYW'ž'Y]b'X]W_Yg': 'YYW' 'i bX'Y]bY
k UggYfX]WÀ hY' »UW_Y'Ub" '»a a Yf\]b'k UfYb'k]f'Ui Z'XYb': ÀfÒYf!
»bgY`bž'X]Y '_Ui a 'ZØf'Gca a YfgcbbY'VY_Ubbhg]bX"

8]YgY`UV[Y`Y[YbY`5bgUa a `i b[`j cb`% , `bgY`b`]Y[h`Yhk U`Ui Z
\\U`VYa `K Y[`nk]gWXYb`g`UbX`i bX`Bcfk Y[Yb`]a `5h`Ubh]gWXYb
C`nYUb``GY]bY`i b[Yn`A`a hY`GW`Ob`\\Y]h`j Yfgdf]W`h`j]Y`Yg`
5VYb`hYi Yfz`5V[YgW`]YXYb`\\Y]h`z`A mghYf]i a `i bX`8fUa U` `UVYf
GcbbY`[Y`\\O`fh`b]W`h`XUni "

; `ØW`_]WXYfk Y]gY`_Ua Yb`k]f`VY]`[i hYa `K YhhYf`Ubz`dYfZY`_h`ni a
K UbXYfb`Ui Z`XYa `GØfj ¼`gj Uhb`!GYY``K]f`Zi `fYb`(` \$`_a `j cb`XYf
<Ui dhghUXh`H`i fg`\\Uj b`bUW`GØfj ¼`gj Uhb`Ui Z`XYf`B UW`VUf]bgY`
J ¼`Uf``9]b[Y`\\Ø`h`]b`U``a Y]bY`GW`]W`hYb`gh]Y[`]W`Ui g`XYa `5i hc
i bX`k Uf`a]f`n]Ya `]W`g]WXYfz`XUgg`]W`U``Y`a Y]bY`:`]b[Yf`VY`\\U`hYb
k ØfXY"

K]f`hfUhYb`Xi fW`Y]b`Hcf`Y]bž`XUg`XYb`5i g[Ub[gdi b`_h`a Uf_]YfhYž
i bX`k i fXYb`j cb`Y]bYa `9]b`\\Y]a]gWXYb`VY[fØ`h``K]f`\\UhhYb
[Y`YgYbž`XUgg`X]Y`:`Åf]b[Yf`Y]b`ghc]gWXYf`<Ui ZYb`g]bX`i bX`HUhYb
XYb`K cfhYb`i bX`GW`k Y][Yb`XYa `Ga U`hU`_j cfn]Y`\\Yb``5`g`gc`WXY
b]W`hYb`k]f`\\U``c"

K]Y`g]W`\\YfUi gghY``hYž`[fØ`hY`Yf`i bg`b]W`h`XYgk Y[Yb`/Yg`[UV
Y`hnh`Y]bY`9]bhf]hgg[YVØ`fž`i bX`Yf`k Uf`XUž`i a `g]Y`ni ` _Ugg]YfYb"

`U`h1 K UbXYfb`Ua `GYY`GØfj ¼`gj Uhb` 2 5h`Ug`/ `6cchg`5i gg]W`h`Ui Z
XYf`K UbXYfi b[`Yb`h`Ub[`XYg`GYYg`GØfj ¼`gj Uhb`

K]f`YfZi `fYbž`XUgg`XUg`K UbXYfb`Ua `GØfj ¼`gj Uhb`!GYY`i bg`&\$\$
8??`d`fc`DYfgcb`_cghYb`k ØfXY` `n]Ya `]W`gW`a Yfn`\\UZhY`` \$`I G8
d`fc`DYfgcb` `k Ug`Yg`ni f`hYi YfghYb`HU[Ygk UbXYfi b[`a UW`hž`X]Y
k]f`Y`i bhYfbca a Yb`\\UVYb``8Yf`K Y[`ZØ`fh`Xi fW`d`f]j UhYg`@UbX
i bX`]gh`Y]bYf`j cb`a Y`\\fYfYb`Ui Z`XYb`:`ÅfØYfb`a]h
K UbXYfVYgW`f`Ab`_i b[Yb`i bX`cV][Uhc]gWXYb` ; YVØ`fYb``9[U``
K]f`k UfYb`Ui Z`XYb`:`ÅfØYfbž`X]Y`Yg`b]W`h`i a gcbgh`[]Vh"

K]f`a UWXYb`i bg`Ui Z`XYb`K Y[ž`Y]b`Y]bZUWXYf`(`)!a]bØh][Yf
GdUn]Yf[Ub[`Yb`h`Ub[`XYf`@]ddY`XYg`GYYg``A]h`a Y`f`U`g`*`_a
@`Ab[Y`]gh`XYf`GØfj ¼`gj Uhb`XYf`[fØ`hY`GYY`XYf`:`ÅfØYf``GY]bY
6Y`Ub`bh`Y]h`_Øb`bh`Y`f`_`ÅfYbž`k Ufi a `Yg`Ui W`Y]bY`E`i Y``Y`j cb
GhfY]h][_Y]hYb`]gh``8]Y`9]b`\\Y]a]gWXYb`]b`XYf` ; Y[YbX`g]bX`g]W`

ØVYf'XYb'BUa Yb'XYg'GYG'b]W'h'Y]b]["

8]Y'6Yk c\bYf'j cb'GÔfj ¼ i f'ja 'K YghYb'VYj cfni [Yb
GÔfj ¼ gj Uhbž'k Ug' XYf'GYG'VY]'GÔfj ¼ i f' VYXYi hYhž'k Å\fyb'X'X]Y
6Yk c\bYf'ja 'C ghYb '@Y]h]gj Uhb'VYj cfni [Ybž'k Ug' XYf'GYG'VY]
'@Y]h] 'VYXYi hYh'6Y]XYg'bi hnh'XYf'Hci f]ga i gj YfVUbX'hU_hj c''Ui g"

'U'h1 K UbXYfb!GÔfj ¼ gj Uhb!GYG\Ui g!& 2 5h'Ug/ '6cchg'9]bY
Y]bgUa Y'6Y\Ui gi b['Ua 'GYG'GÔfj ¼ gj Uhb

K]f'[]b[Yb'Xi fW'a U'Yf]gW'Y'HcfZk]YgYb']b'F]W'hi b['HfÅ 'UbÉdU
fG_Uj YbZY`gYbł'Y]bYf'gYb_fYW'hYb': Y`gk UbXž'X]Y'%(&'a 'Ui g
XYa 'A Yf'Ya d'c'ffU[h''HfÅ 'UbÉdU'gc''gY]bYb'BUa Yb']b'XYf
K]_]b[YfnY]h]j YfX]Ybh'\UVYbž'U'g'i bYfk ØbgW'hY'G_Uj Yb'j cb'XYf
A Ui Yf'[Ygħc»Yb'i bX'XYa 'A Yf'Ui g[YgYhnh'k i fXYb"

8]Y'@UbXni b[Y'VY]'HfÅ 'UbÉdU']gh'VYfØ\ a h'ZØf'\fyb'6`]W_Ui Z
XYb'GYG'ØVYf'XYa 'C nYUb "'5i ZY]bY'VYgh]a a hY'K Y]gY
Zchc[fUZ]Yfhž'g]Y\h'Yg'gc'Ui gž'U'g'c'V'XYf'GYG'GÔfj ¼ gj Uhb'Ui ZXYb
'?']ddYb'\cW'ØVYf'XYa 'C nYUb'Ui ZfU[h''ϕ'K U\ f\Y]h''Y[h'Yg
\]bhYf'XYf?'']ddYž'bi f'' \$!('\$'a '\Ø\Yf'U'g'XUg'A Yf"

'U'h1 K UbXYfb'Ua 'GYG'GÔfj ¼ gj Uhb 2 G\i hhYfghcW_`8Yf
VYfØ\ a hY'6`]W_Ui Z' XYb'GYG'ØVYf'XYa 'C nYUb

8]Y'\c\Yb'?'']ddYb'fi bX'i a 'XYb'GYG'GÔfj ¼ gj Uhb'j Yf\]bXYfbž
XUgg'Yf']b'XYb' BcfXUh'Ubh]_ 'a ØbXYhž'Ui » Yf'Xi fW'XYb'K UggYfZU``
6ÔgXU`UZcggi f''<]Yf']gh'XYf'Vi W'ghÅV`]W'Y'HfYZZdi b_h'Y]bYg'GYGg
i bX'Y]bYg'C nYUbg"

5V[YgY\Yb'j cb'XYb'W'Ufa UbhYb'DUdU[Y]YbhUi W'Yfb']b'A m_]bYg
k Uf'X]Y'K UbXYfi b['ni a 'GÔfj ¼ gj Uhb!GYG'XYf'< Ø\Ydi b_h
i bgYfYf'F Y]gYž'k Ug'XYb'GhUW'Y''XYf'; YVØ\ f'Yhk Ug'a]'XYfhy"

'U'h1 8Yf'K UggYfZU``6ÔgXU`UZcggi f'a ØbXYh]b'XYb' C nYUb 2 5h'Ug
/ '6cchg'8Yf'K UggYfZU``6ÔgXU`UZcggi f'a ØbXYh]b'XYb' C nYUb

B UW'XYa 'Yf'XYb'GYG'XYf'@Ab[Y'bUW'] Y[Ub[Yb'k Ufž'k c''hY'DYhYf

bi b`X]Y`6fY]hY`[Y\Yb`fk]Y`Yg`]b`gY]bYf`BUhi`f`]Y[hL`"GWkfcZZY
: Y`gYb`i bX`[Yk`U`h][Y` : Y`gVfcW_Yb`V]`XYhYb`Y]bYb`bUhØf`]WYb
8Ua`a`ž`i bX`gc`a` UWk`hYb`k`]f`i bg`Ui`Z`XYb`K`Y[`ni`f`UbXYfYb`GY]hY`"

6]gh`Xi`g]WYfž`XUgg`k`]f`XUg`XØfZYb3`ZfU[hY`]Wk`i bX`k`À`hY
Y]bYb`j`c`fg]Wk]h[Yb`K`Y[`]bØVYf`" BUhØf`]Wk` ž`gU[hY`DYhYfž`
i bVY`_Øa`a`Yfh`k`]Y`]a`a`Yf`" 9g`k`Uf`Ui`Z`XYf`?`UfhY`ž`Yf`_`ÀfhY`Yf`
ni`j`Yfg]Wk`h`]Wk`"

5i`Z`XYf`UbXYfYb`GY]hY`_Ui`YfhY`]Wk`]b`Y]bYf`A`i`XY`nk`]gWkYb`nk`Y]
: Y`gYb`i bX`gi`Wk`hY`GWk`i`m`j`c`f`XYa`K`]bXž`k`À`fYbX`DYhYf`k`Y]hYfY
: c`hcg`a` UWk`hY`"5b`Y]bYa`Di`b`_h`k`Uf`Yf`[YZ`À`f`]Wk`bU`Y`XUfUbž`
gY]b`GhUh]j`ØVYf`XYa`F`UbX`XYf`?`]ddY`ni`j`Yf`]YfYb`"

- `U`h1` GWk`ØbYž`UVYf`VUi`a`cgY`5i`gg]Wk`h`Ui`Z`X]Y
: `ÀfØYf` 2`GWk`Øbž`UVYf`VUi`a`cg`
- `U`h1` 2`

9g`XUi`YfhY`b]Wk`h`Ub[Yž`V]g`k`]f`i bgYfY`F`ci`hY`ØVYf`XYb`8Ua`a`
ni`fØW_j`YfZc`[hYb`i bX`k`]YXYf`Ui`Z`XYb`cZZ]h]Y`Yb`K`Y[`hfUZyb`"9g
k`i`fXY`gcb]b][Yf`i bX`]Wk`Z]b[`Ubž`a`Y]bY`GWk]Wk`hYb`UVni`Y[Yb`"5i`Z`
XYb` : `ÀfØYfb`a`i`gg`XUg`5b`!`i`bX`5V`Y[Yb`j`cb`GWk]Wk`hYb`
Ub[Yg]Wk`hg`XYg`gh`ÀbX][`k`YWk`gY`bXYb`K`YhhYfg`Y]b`bUh]cbU`Yf`
NY]hj`YfhfY]V`gY]b`"8Ug`_`Ubb`Yhk`Ug`UbghfYb[YbX`k`YfXYbž`UVYf`X]Y
: `ÀfØYf`g]bX`X]Y`ni`g`Àhn`]Wk`Y`5bghfYb[i`b[`k`Yfh`"

8]YgY`k`]XYb`b`gY`b`ØVYfhfYZZYb`XYb`<mdY`i`bX`di`g]YfYb`a`]h`XYf`
@Y[YbXY`XYg`K`_]b[YfV`i`hg`"H]YZY`HÀ`Yf`c`bY`6`Ài`a`Yž`
k`Y`Yb[YdY]hgWk`hY`@UbXni`b[Yb`i`bX`ghY]Y`?`]ddYb`VYgWk`ØfYb`
,`VYf`]YZYfi`b[Yb`i`bX`A`m`Yb`YfYUi`Z`K`]f`k`]ggYb`b]Wk`hž`c`V`k`]f`
k`]YXYf`_ca`a`Ybž`UVYf`k`]f`k`YfXYb`Yg`Ui`Z`YXYb` :`U`"a`]h`U`Yf`?`fUZh`
j`Yfgi`Wk`Yb`"

K UbXYfb 'Ua 'GYY 'GÔfj ¼[gj Uhb. 'H]d dg

- 8Ug'K YhhYf'_Ubb'g]W'UVfi dh'ÀbXYfbž'U'gc'ghY''Yb'G]Y g]WYfž'XUgg'G]Y'GW'W]W'hYb'Y]bdUW_Yb
- 8Yb_Yb'G]Y'XUfUbž'XUgg'X]Y'K UbXYfi b[' &\$ '\$ '8?? 'fl \$ l G8Ł'dfc'DYfgcb'_cghYh
- <U'hYb'G]Y'Ua 'Jcf[YV]f[Y'VY]'HfÅ 'UbÉdU'Ubž'i a 'XYb VYfØ\ a hYb'6']W'_Ui Z' XYb'GYY'ØVYf'XYa 'CnYUb 'ni [Yb]Y»Yb
- GY]Yb'G]Y'Ub'XYb'F'ÀbXYfb'j cfg]W'h][ž'XU'Yg'd'Òm`]W'k]bX]['k YfXYb'_Ubb
- 6Ygi W'Yb'G]Y'XYb'bU\Y'[Y'Y[YbYb'Hfc''_i bZ]b[Yf'bUW'Y]bYf'K UbXYfi b['Ua 'GYY 'GÔfj ¼[gj Uhb

K UbXYfb 'Ua 'GYY 'GÔfj ¼[gj Uhb. 'XUg

K]W'h][ghY

K Ug.'K UbXYfb 'Ua 'GYY 'GÔfj ¼[gj Uhb'Ui Z'XYb': ÀfØYfb"

K c.'K]f'ØVYfbUW'hYhYb'ja 'H\Y'C'X'A]''Uf'<ci gYž'Y]bYa W'Ufa UbhYb'<Ài gW'Ybž%'_a 'j ca 'GhUXhYbhf'ia 'YbhZYfbh"8 Ug 7chU[Y']gh'k Ufa 'i bX'[Ya Øh]W'a]h'Y]bYa 'hfUX]h]cbY''Yb HcfZXUW' i bX'Ni [Ub['ni 'Y]bYa '[fchhYbÀ\b']W'Yb'; UfhYb"

9g[]Vh'Y]bYb'GhfUbX'bi f'k Yb][Y'A YhYf'YbhZYfbh'f'Vk c\''Yg'ni a GW'k]a a Yb'ni '_Ø\''gY]b'_ÒbbhY'Ł'i bX'XYf'GUbX'¼: 'i gg'Z]Y»h dfU_h]gW'X]fY_h]j cf'XYf'<Ui ghØf''K Ybb'G]Y'XUg'B UW'hYVYb'XYf : ÀfØYf'_YbbYb'YfbYb'a ØW'hYbž'a ØW'hYb'G]Y'j]Y''Y]W'h'bÀ\Yf'Ua NYbhf'ia 'k c\bYbž'UVYf'ZØf'X]Y'Yb][Ybž'X]Y'g]W'[YfbY'Ui Z [Ya Øh]W'Y'5VYbXY'ni fØW_n]Y\Ybž']gh'XUg'C'X'A]''Uf'<ci gY'Y]bY Ui g[YnY]W'bYhY'C dh]cb"

?']W_Yb'G]Y'\]Yfž'i a 'Y]bYb'F UVUhh'Ui Z'ÀfYb'YfghYb'5i ZYbh\U'h'VY] 5]fVbV'ni 'Yf\U'hYbž'cXYf'Z]bXYb'G]Y'Y]bY'U'hYfbUh]j Y'I bhYf'_i bZh ØVYf'6cc_]b["Wca "

K Ubb. '8]Y'VYghY'F Y]gYnY]h'ZØf'X]Y': ÅfØYf']gh'j cb'A U]'V]g
GYdhYa VYf"'8 Yf'gdÅhY': fØ\`b['Vf]b[h`Åb[YfY'HU[Y'fdYfZY_h'ni a
K UbXYfbŁž'K]'XV'i a Yb'i bX'bUhØf'WÅ'DUdU[Y]YbhUi WÅYf"'J cb
A]hhY'ž b]'V]g'A]hhY'5i [i gh'ghfØa Yb'X]Y'DUdU[Y]YbhUi WÅYf'Ub
@UbXž'i a 'ni 'b]ghYb"' : Øf'nk Y]'K cWÅYb'Ui Z'VY]XYb'GY]hYb'k YfXYb
G]Y'k U\fgWÅY]b']WÅ'bcWÅ'Y]b][Y'gY\Yb"

K]Y.'8 Ug'K UbXYfb'Ua 'GY'GØfj ¼] gj Uhb'_cghYh'&\$ \$'8?? 'fl \$
l G8Ł'dfc'DYfgcb"'K UbXYfYf'_ØbbYb'X]Y'; YVØ\fa]h?'UfhY'cXYf
VUf'VY]'XYf'5b_i bZi'VYnU\Yb"'8 Yf'DfY]g'VY]b\U'hYh'Y]bYb'HYY
cXYf?'UZZY']b'XYf'DcfhWUV]b'Ua '5i g[Ub[gdi b_h''9g'[]Vh'Ui WÅ
Hc]'YhhYb'j cf'Cfh"

K]fa]YhYhYb'Y]b'5i hc'VY]'* &..B'7Uf'FYbhU'i bX'bUj][]YfhYb'i bg
a]h' GØfj ¼] gj Uhb']b'; cc['Y'A Udg'ni a '5i g[Ub[gdi b_h'XYg
K UbXYfk Y[g"'8 Ug'5i hcZU\fyb'Ui Z'XYb': ÅfØYf! ðgY'b']gh
i b_ca d'n]Yfhž'X]Y'GhfU»Yb'g]bX']b' [i hYa 'Ni ghUbXž'Y]bZUWÅ'ni
bUj][]YfYb'i bX'gY'hYb'ghUf_'VYZU\fyb"'5b'U''Yb'k]WÅh][Yb
GY\Ybgk ØfX][_Y]hYb' []Vh'Yg'_cghYb'cgY'DUf_d'ÅhnY"'8 Yf'DUf_d'Uhn
Ua 'GØfj ¼] gj Uhb']gh'ØVYf'Y]b'_i fnYg'GhØW_'GWÅchhYfk Y['ni
YffY]WÅYb"'@YgYb'G]Y'i bgYfYb'@Y]hZUXYb'ni a '5i hcZU\fyb'Ui Z'XYb
: ÅfØYf! ðgY'b'ZØf'k Y]hYfY' ðZcfa Uh]cbYb"

K]f'g]bX'a]h'5h'Ubh]W5]fk Umg'Ui Z'X]Y': ÅfØYf'[YZc[Yb"'6i WÅYb'G]Y
: `Ø[Y'ØVYf'G_mgWUbbYf"

'U'h1 2

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

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