

6Ygi WX `XYg` \]ghcf]gWX Yb `J]YfhY`g`j`cb 7c`cb]U`XY` `GUWfUa Ybhcž`l`fi [i Um

K]f` \ UVYb`7c`cb]U`XY` `GUWfUa Ybhc`]b`l`fi [i Um`U`g`Y]bYb`C`fh
j`cf[YgY`Ybž`Ub`XYa`k`]f`Ub`U`hYb`i`bX`Y]bY
J YfgWX`bUi`ZdUi`gY`j`cb`i`bgYfYb` \Y`_h]gWX`Yb`FY]gYb`Y]b`Y[Yb
_`ÖbbYb`" `Y` \b`]WX`k`]Y`VY]`i`bgYfYf`NY]h`Ui`Z`HU` \h]`]a
GØXdUn]Z]_`XUWX`hYb`k`]fž`Yg`k`ÅfY`Y]b`]XYU`Yf`C`fhž`i`a`Y]b
dUUf`K`cWX`Yb`]bbYni` \U`hYb`i`bX`g]WX`bYi`ni`Yf`c`Ybž`VYj`cf
k`]f`i`bg`Ui`ZY]b`k`Y]hYfYg`?`Ud]hY`i`bgYfYf`FY]gY`VY[YVYb`" `5`g
k`]f`6i`Ybcg`5]fYg`]b`5f[Ybh]b]Yb`YffY]WX`hYb`i`bi`f`)`\$`_a
ØVYf`XYb`F`É`XY`U`D`UhU` ž`[]b[Yb`i`bg`Y]XYf`gck`c` \X]Y
Z]bUbn]Y`Yb`A`]hY`U`g`Ui`WX`X]Y`NY]h`Ui`g`K`Ug`Y]b`Åb[YfYf
5i`ZYbh`U`h`a`]h`Y]b][Yb`Xf]b[YbX`VYb`Öh][hYb`5i`gZU`nY]hYb
 \ÅhY`/`Ua`d`Λ`Y`d`/

K]f` \ UVYb`7c`cb]U`XY` `GUWfUa Ybhc`]b`l`fi [i Um`U`g`Y]bYb`C`fh
j`cf[YgY`Ybž`Ub`XYa`k`]f`Ub`U`hYb`i`bX`Y]bY`J YfgWX`bUi`ZdUi`gY`j`cb
i`bgYfYb` \Y`_h]gWX`Yb`FY]gYb`Y]b`Y[Yb`_`ÖbbYb`" `Y` \b`]WX`k`]Y`VY]
i`bgYfYf`NY]h`Ui`Z`HU` \h]`]a`GØXdUn]Z]_`XUWX`hYb`k`]fž`Yg`k`ÅfY`Y]b
]XYU`Yf`C`fhž`i`a`Y]b`dUUf`K`cWX`Yb`]bbYni` \U`hYb`i`bX`g]WX`bYi`ni
Yf`c`Ybž`VYj`cf`k`]f`i`bg`Ui`ZY]b`k`Y]hYfYg`?`Ud]hY`i`bgYfYf`FY]gY
VY[YVYb`"

5`g`k`]f`6i`Ybcg`5]fYg`]b`5f[Ybh]b]Yb`YffY]WX`hYb`i`bi`f`)`\$`_a`ØVYf
XYb`F`É`XY`U`D`UhU` ž`[]b[Yb`i`bg`Y]XYf`gck`c` \X]Y`Z]bUbn]Y`Yb
A`]hY`U`g`Ui`WX`X]Y`NY]h`Ui`g`K`Ug`Y]b`Åb[YfYf`5i`ZYbh`U`h`a`]h
Y]b][Yb`Xf]b[YbX`VYb`Öh][hYb`5i`gZU`nY]hYb` \ÅhY`k`YfXYb`gc`Ybž
k`i`fXY`XU`Yf`ni`Y]bYa`_i`fnYb`Nk`]gWX`Yb`ghc`d`d`a`]h`_`Ui`a`a`Y`f`U`g
Y]bYf`_i`fnYb`Hci`f`ni`XYb`k`]WX]h][ghYb`GY`Yb`gk`ØfX][_Y]hYb`XYg
 \]ghcf]gWX`Yb`J`]YfhY`g`f`b`Uff]c`<`]gh`f]W`Ł`"

HfchnXYa '\Uhi bg'XUgž'k Ug'k]f']b'7c`cb]U`XY`GUWfUa Ybhc
[YgY\Yb'\UVYbž[YZU`Yb"

'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um`) 2 5hUg/`6cchg

8]Y`Dcfhi []YgYb`[fØbXYhYb`X]Y`_Y]bY`i bX`WUfa UbhY`G]YX`i b[
%*, \$]b`]\fYf`ghfUhY[]gW`[Øbgh][Yb`@U[Y`Ua`BcfXi ZYf`XYg`F Ě`XY
`U`D`UhU[Y[YbØVYf`j cb`6i Ybcg`5]fYg`" ð`XYb`b`ÅW`ghYb`%) \$
⋈\fYb`k YW`gY`hY`X]Y`FY[]cb`b]W`h`k Yb][Yf`U`g`%\$`A`U`XYb
6Yg]hnYfž`k cVY]`X]Y`<YffgW`UZh`nk]gW`Yb`GdUb]Yb`i bX`Dcfhi [U`
\b`i bX`\Yf`k YW`gY`hY`"8]Y`FY[]cb`k`i fXY`j cb`XYb`VY]XYb
_c`cb]U`Yb`Gi dYfa `ÅW`hYb`YfcVYfž`VY`U[Yfh`i bX`k`]YXYf`c`h
Ub[Y[f]ZZYbž`V]g`g]Y`%, &&]b`XUg`[YfUXY`i bUV`Åb[] [Y`6fUg`]Yb
Y]b[Y[`]YXYfh`k`i fXY`"GYW`g`⋈\fY`gd`ÅhYfž`U`g`l fi [i UmigY]bY
l bUV`Åb[] [_Y]h`Yf`_`ÅfhYž`ZUb`X`7c`cb]U`XY`GUWfUa Ybhc`YbX`]W`
Y]bYb`XUi Yf`UZhYb`: f]YXYb`i bX`Yf`cV`g]W`ni`Y]bYf` W]i XUX
fGhUXhghUhi gk"

8]Y`[i h`Yf`U`hYbY`GhUXh`UbXgW`UZh`X]Y`%- -) `]b`X]Y`@]ghY`XYg
l B9G7C!K Y`h`_i`hi fYfVYg`Ui Z[Ybca`a`Yb`k`i fXYž`]gh`Y]bY`VY`]YVhY
Hci f]ghYbUhhfU`_h]cb`ZØf`6Ygi W`Yf`Ui`g`6i Ybcg`5]fYg`i bX`XYa`F`Yg`h
j`cb`l fi [i Um`"HfchnXYa`V`Y]Vh`X]Y`GhUXh`Y]b`fi`]\[Yg`i bX`]bh]a`Yg
FY]gYn]Y`"9g`[]Vh]j`]Y`Y`<chY`g`i bX`FYghUi`fUbhg`ZØf`X]Y`A`UggYbž
UVYf`X]Y`GhUXh`]gh`b]W`h`Ub[YgW`k`c`Yb`cXYf`U`h`]\fYb`7`Ufa`Y
j`Yf`c`fYb`"Hfchn`XYf`6Y`ZØf`XYfi`b[`ni`f`GhUXh`V`Y]Vh`X]Y
6Yj`Ö`_Yfi`b[gnU`\`j`cb`7c`cb]U`a`]h`&+"\$\$\$`b]YXf]["

- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um` * 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um`) 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um 2
- 'U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um 2

- 'U`h1 2

æa ; Y[YbgUhn'ni 'gc'j]Y`Yb`UbXYfYb`_c`cb]U`Yb`GhUXh[YV]YhYb
X]YgYf`NY]h`Yb`hgd]W`h`XUg`\\]ghc]gW`Y`J]YfhY`'j`cb`7c`cb]U`XY`
GUWfUa`Ybhc`b]W`h`XYa`'ghUffYb`'GW`UW`VfYh`!F`UghYfž`XUg`j`cb
GdUb]Yb`ja`'FU`a`Yb`XYf`' ; YgYhnY`'æX]Ybg`'Ui`ZYf`Y[h`k`i`fXY`"
GhUhhXYggYb`ZØ`fYb`i`bfY[Y`a`À»][Y`i`bX`[Yk`i`bXYbY
?cdZghY]bdZUghYfghfU»Yb`j`ca`'fi`\\][Yb`i`'ggi`ZYf`ni`fØW`_ni`'XYb
j`cb`D`UhUbYb`[YgÀi`a`hYb`'æbYb`\\ØZYbž`j`cb`XYbYb`XYf`[fØ»hY`i`bX
'YV`\\UZhYghY`X]Y`D`UnU`A`Umcf`]gh"

8]Y`fi`\\][Yb`GhfU»Yb`g]bX`j`c`Yf`i`bUV`\\Àb[][Yf`7UZÀgž
F`YghUi`fUbhgž; U`Yf]Ybž`A`i`gYYb`gck`jY`?i`bgh`UbXk`Yf`g!`i`bX
Gci`j`Yb]f`ÀXYb`"K`Ybb`XYf`5VYbX`\\YfY]bVf]W`hž`VY[]bbh`XYf`?'Ub[
j`cb`@]j`Y!A`i`g]_`Xi`fW`X]Y`'æbYb`\\ØZY`ni`'hfY]VYbž`UVYf`XUg`]gh`b]W`h
7UfhU[YbU`]b`?c`i`a`V]Yb`"8`Ug`BUW`h`YVYb`]b`7c`cb]U`]gh`fi`\\][i`bX
[Y`UggYb`/b]W`h`X]Y`'UhY]bUa`Yf`_Ub]gW`Y`5ha`cgd`\\ÀfYž`X]Y`G]Y
j`jY`Y]W`h`Ui`ZXYf`UbXYfYb`GY]hY`XYg`K`UggYfg`]b`6i`Ybcg`5]fYg
Yfk`UfhYb"

'U`h1 7c`cb]U`XY`GUWfUa`Ybhc`i`fi`[i`Um`2`5h`Ug`/`6c`chg

I`a`'U`Y`GY`\\Yb`gk`ØfX][_Y]hYb`ni`'Yf`_i`bXYb`i`bX`[YbØ[YbX`NY]h`ni
\\UVYbž`i`a`'XUg`ni`'hi`bž`k`Ug`X]Y`GhUXh`Ua`'a`Y]ghYb`Yfa`i`h][h`i`g]W`h
ni`gW`h`Àb[Y`b`'ž`V`Y]VYb`G]Y`]XYU`Yfk`Y]gY`ZØf`Y]b`'Ub[Yg
K`cW`YbYbXY`"K`Ybb`G]Y`YXcW`k`jY`k`]f`k`Yb]['NY]h`\\UVYbž
a`ØggYb`G]Y`k`U`fgW`Y]b`]W`h`Df]cf]h`hYb`gYhnYb"

9]b][Y`XYf`Ua`'VYghYb`Yf`\\U`hYbYb`?c`cb]U`[YV`Ài`XY`VYZ]bXYb`g]W`h
Ua`'Dc`fh`i`b`XY`7Ua`dc`fGhUXh`c`fž`XYa`'@Yi`W`h`hi`fa`'i`bX`XYb
?`cghYffi`]bYbž`XYf`ghY]bYfbYb`6Ug`]_U`XYg`<Y][Yb`GU`fUa`Yb`hgž
XYa`'GhUXh`a`i`gYi`a`ž`XYa`'U]i`bX`XYb`i`ZYfVYfY]W`h`Yb`gck`jY`XYf
a`U`Yf]gW`Yb`7U`Y`GUb`DYXfc`"

K`jY`Ui`W`h`ja`a`Yf`G]Y`æfY`NY]h`]b`7c`cb]U`XY`GUWfUa`Ybhc
j`YfVf]b[Ybž`ghY`Yb`G]Y`g]W`h`Yfž`XUgg`G]Y`fYW`h`hY]h]['Ua`'i`'ggi`ZYf
g]bXž`i`a`'XYb`GcbbYbi`bhYf[Ub['ni`'Yf`YVYb"

U`h1 7c`cb]U`XY`GUWfUa Ybhc`l fi [i Um` * 2 5hUg/ `6cchg

7c`cb]U`XY`GUWfUa Ybhc.`8 Ug`K YgYbh`]WXY

K Ug.`6Ygi W`XYg`]ghcf]gWYb`NYbhfi a gj`cb`7c`cb]U`XY`
GUWfUa Ybhc`]b`l fi [i Um`

K c.`5a`BcfXi ZYf`XYg`F Ě`XY`U`D`UhUž%, \$`_a`k Ygh`]W`j cb
A cbhYj]XYc`i bX`) \$`_a`j cb`6i Ybcg`5]fYgž`5f[Ybh]b]Yb"K]f
ØVYfbUW`hYhYb`]a`<chY`Fca]žY]bYa`A]hY`_`UggY`chY`ž`XUg`Y]b
dUuf`6`cW`g]j ca` \]ghcf]gWYb`NYbhfi a`YbhZYfbh`]Y[h`

K Ubb.`8]Y`VYghY`F Y]gYnY]h`ZØf`7c`cb]U`XY`GUWfUa Ybhc`]gh`ja
Gca`a Yf`fB`YnYa`VYf`V]g`A`ĀfnĚ`8]Yg`]gh`X]Y`[YgW`ĀZh][ghY`NY]h`XYg
X\`fYgž`XU\`Yf`g]bX`X]Y`DfY]gY` \Ø\`Yf`i bX`Yg`_Ubb`gW`k]Yf][`gY]bž
Y]b`N]a`a Yf`ni`Z]bXYbž`XU`HUi`gYbXY`j cb`6Ygi`W`Yfb`Ui`g`6i`Ybcg
5]fYg`UbfY]gYb"8]Y`nk`Y]hVYghYb`C`dh]cbYb`g]bX`X]Y`B`YVYbgU]gcb
fBdf!`b`i bX`C`_h`B`cj`Ě" `b`XYb`K`]bhYfa`cbU`hYb`fĚ`!`GYdĚ`_Ubb`Yg
fY[Y`fYW`h`_Ø\`k`YfXYb`i bX`Y]b][Y`GY`Ybgk`ØfX][`_Y]hYbž
; YgW`ĀZhY`i bX`<chY`g`_ØbbYb`[YgW`cggYb`gY]b"

K]Y.`6i`ei`Y6i`g`V]YhYh`X]Y`VYei`Ya`ghYb`i bX`gW`bY`ghYb
:`A`fj`YfV]bXi`b[Yb`ØVYf`XYb`F Ě`XY`U`D`UhU`j cb`i bX`bUW`6i`Ybcg
5]fYg"8]Y`[Øbgh][ghYb`H]W`Yhg`Z]bXYb`G]Yž`k`Ybb`G]Y`b]W`h`Ua
K`cW`YbYbXY`cXYf`Ua` :`fY]hU[UVYbX`fY]gYb"8]Y` :`U`fnY]hYb
j`Uf]]YfYb`i bX`fY]W`Yb`j cb`Y]bYf`V]g`XfY]`Ghi`bXYbž`Y`bUW
HU[YgnY]h`i bX`H]W`Yh`_UggY"7c`cb]U`9l`dfYgg`i bX`GYUW`h`V]YhYb
Ui`W` :`A`fØVYfZU`fhYb`Ub" `C`bY!`K`Um`H]W`Yhg`VY[]bbYb`VY]`Yhk`U
'`\$!)`\$`!`G8"

8Yf` :`Ā`f`UZYb`]b`7c`cb]U`XY`GUWfUa Ybhc`]gh`bi`f`Y]bYb`_i`fnYb
GdUn]Yf[Ub[`V]g`ni`a`GhUXhfUbX`Ua`F`UbXY`XYg`]ghcf]gWYb
NYbhfi`a`gž`k`c`g]W`X]Y`a`Y]ghYb`<chY`g`VY]bXYb" `B`YVYb`XYa
:`Ā`fhYfa`]bU`VY]bXYh`g]W`XYf`6i`gVU`b`c`Ž`k`c`6i`ggY`bUW
A`cbhYj]XYc`Y]W`h`ni`Z]bXYb`g]bX"9g`[]Vh`Ā[`]W`a`Y`fYfY
6i`gj`YfV]bXi`b[Yb`j`cb`7c`cb]U`XY`GUWfUa Ybhc`bUW`A`cbhYj]XYc
j`cb`Y]bYf`F`Y]\`Y`bUa` \UZhYf`I`bhYfbY`a`Yb" `C`V`k`c`\`gY`hYb
b`ch`k`YbX][ž`]gh`Yg`Ua`VYghYbž`H]W`Yhg`a`]bXYghYbg`Y]bYb`HU[`]a

JcfUi g'ni '_Ui ZYbž'i a '9bhÀi gWxi b[Yb'ni 'j Yfa Y]XYb"'8]Y': U\fh
XUi Yfh'Y'bUWx '<U`hYghY``Y`&ž) 'V]g'' ž) 'Ghi bXYb'i bX'_cghYh'Yhk U
%&'I G8 'fl M ' *\$`DYgcgŁ"

'U`h1 2

@Y]hV]`X. '<YfVYfh'6fUbh#7fYUhj] Y`7ca a cbg

.

8YhU]`g

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