

D]b_ '6YUW\ '@ca Vc_ ' '? CA D@9HH9F
GHF 5B8: , < F 9F

5b'XYf'gØXØgh]W\Yb'9W_Y'j cb '@ca Vc_ 'VYZ]bXYh'g]W\ 'Y]b
BUhi fd\Àbca Ybž'XUg'U'g'D]b_ '6YUW\ '@ca Vc_ 'cXYf'HUb[g]
6YUW\ 'VY_Ubbh']gh" '5bgW\Y]bYbX'[]Vh'Yg'bi f'Y]bY' < UbXj c``
fX]Y '[YbUi Y'5bnU\ ``gW\Y]bh'Y]b'k Yb]['gdcfUX]gW\ Ł'fcgU
GUbXghfÀbXY'Ui Z'XYf'K Y'hž'j cb'XYbYb'Y]b]['Y]b' ðXcbYg]Yb
'Y[Yb" 'D]b_ '6YUW\ '@ca Vc_ 'Yf\À'h'gY]bY'fcgU'HØbi b['Xi fW\ 'Y]bY
'bUhØf']W\Y'A]gW\i b['Ui g'nYf_'Y]bYfhYbž'hchYb '?cfU``Yb
'i bX'k Y]»Ya 'GUbX" 'ž'XYf'GhfUbX']gh'k]f_]W\ 'd]b_ž'i bX'Yg
'c\bh'g]W\ž'Y]bYb'6`]W_ 'XUfUi Z'ni 'k YfZYbž'k Ybb'G]Y '@ gh'Ui Z
'Y]b'5VYbhYi Yf'Ub '@ca Vc_ 'g'UV[Y'Y[YbYf'C gh_ØghY '\UVYb"
FcgU'GhfUbX '@ca Vc_ ' 'k c']gh'XUg3'K]Y']W\ 'VYfY]hg'Yfk À\bh
'\UVYž' / Ua d^Y``]d/

5b'XYf'gØXØgh]W\Yb'9W_Y'j cb '@ca Vc_ 'VYZ]bXYh'g]W\ 'Y]b
BUhi fd\Àbca Ybž'XUg'U'g'D]b_ '6YUW\ '@ca Vc_ 'cXYf'HUb[g]'6YUW\
VY_Ubbh']gh" '5bgW\Y]bYbX'[]Vh'Yg'bi f'Y]bY' < UbXj c``fX]Y '[YbUi Y
5bnU\ ``gW\Y]bh'Y]b'k Yb]['gdcfUX]gW\ Ł'fcgU'GUbXghfÀbXY'Ui Z'XYf'
K Y'hž'j cb'XYbYb'Y]b]['Y]b' ðXcbYg]Yb''Y[Yb"

D]b_ '6YUW\ '@ca Vc_ 'Yf\À'h'gY]bY'fcgU'HØbi b['Xi fW\ 'Y]bY
bUhØf']W\Y'A]gW\i b['Ui g'nYf_'Y]bYfhYbž'hchYb '?cfU``Yb'i bX
k Y]»Ya 'GUbX" 'ž'XYf'GhfUbX']gh'k]f_]W\ 'd]b_ž'i bX'Yg'c\bh'g]W\ž'
Y]bYb'6`]W_ 'XUfUi Z'ni 'k YfZYbž'k Ybb'G]Y '@ gh'Ui Z]Y]b'5VYbhYi Yf'
Ub '@ca Vc_ 'g'UV[Y'Y[YbYf'C gh_ØghY '\UVYb"

FcgU'GhfUbX '@ca Vc_ ' 'k c']gh'XUg3'

K]Y']W\ 'VYfY]hg'Yfk À\bh'\UVYž']gh'D]b_ '6YUW\ 'Y]b'k Yb]['k Y]h
YbhZYfbhj cb'XYb'fY[i 'ÀfYb'Hci f]ghYbUhfU_h]cbYb'j cb'?i hU
'@ca Vc_ "'HUhgÀW\ 'W\Z]bXYb'G]Y'Yg'j YfghYW_h']b'Y]bYa '_'Y]bYb

8cfZ]b'GY_Ufc\`Ui Z'XYf'<U`V]bgY`'9_Ug"

5i Z[fi bX`XYf`UV[Y`Y[YbYb`@U[Y`]gh`X]Y`5bfY]gY`\]Yf\Yf`Y]bY
`Y]bY`A]gg]cbž`UVYf`Ui Z`Y]bYf`8`M@ca Vc!Fci hY`cXYf`Xi fW`Y]bY
cf[Ub]g]YfhY`Hci f`XYZ]b]hj] `a` Ò[`]W"

D]b_`6YUW`@ca Vc_`? UfhY

I bhYb`\UVY`]W`XYb`[YbUi Yb`GhUbXcfh`Ub[Y\YZhYhž`i a` ÆbYb`ni
\Y`ZYbž`D]b_`6YUW`@ca Vc_`ni`Z]bXYb"

@9G9B`G`9`A`9<F`.%&`69GH9`GHF`ÿB89`B`89F`Bÿ<9`JCB`?I H5
@CA`6C?`89F`?CA`D@9HH9`<F`9F`NI`89B`69GH9B`GHF`ÿB89B
JCB`G`8!@CA`6C?

K]Y`_ca a Y`]W`j cb`?i hU`@ca Vc_`ni a`D]b_
6YUW`3`

8U`X]Y`a`Y]ghYb`@Yi hYž`X]Y`X]Y`GØX_ØghY`VYgi W`Ybž`g]W`XUZØf
YbhgW`Y]XYbž`]b`?i hU`@ca Vc_`ni`V`Y]VYbž`k`YfXY`]W`\]Yf`Y]bYb
_i fnYb`∅\fYf`VY]ZØ[Yb"

9fk UfhYb`G]Y`]bg[YgUa`hi b[YZÅ\`f`%ž) `Ghi bXYb`Ui Z`XYa`A`chc`ffUX
ØVYf`Y]bY`) `?`]ca`YhYf`Ub[Y`GhfYW`Y`a`]h`Ugd`U`h]YfhYb`i`bX
i`bVYZgh][`hYb`GhfU»`Ybž`i`a`j`cb`?i`hU`@ca`Vc_`ni`a`D]b_`6YUW`ni
[`Y`Ub[`Yb`" `b`?i`hU`@ca`Vc_`_Øb`bYb`G]Y`dfU`_h]gW`ØVYfU`Y]b
A`chc`ffUX`a`]YhYb`" `GhY`Yb`G]Y`Y`XcW`g]W`Yfž`XUgg`G]Y`Y]b`∅\ffUX
_Ui`ZYbž`XUg`ZØf`X]Y`Ub[Y`F`Y]gY`[`YY][`bYh`]gh"

K]f`\UVYb`) \$\$\$\$`F`i`d]U\`dfc`HU[`ZØf`Y]bYb`[`i`hYb`Fc`Yf`j`ca
ZfYi`bX`]W`Yb`6Yg]hYf`i`bgYfYf`;`UghZUa`_]Y`VYnU`h"

F]W`hi`b[`Yb

;`cc[`Y`A`Udg`\Uh`U`_hi`U`]g]YfhY`i`bX`_c`ffY`_hY
B`Uj`[`Uh]cbgUb`k`Y]gi`b[`Yb`ZØf`X]Y`F`Y]gY`j`cb`?i`hU`@ca`Vc_`b`UW
D]b_`6YUW`"8Yf`f]W`h][`Y`C`fh`]gh`U`g`D]b_`6YUW`i`bX`B`⇒`<`H`U`g
DUbhU]`D]b_`a`Uf_]Yfh"

5i » YfXYa `k ØfXY]W`Ya dZY\`Ybž`X]Y`Fci hY`j cf\Yf
\Yfi bhYfni `UXYbž`XU`XYf`GYfj]W`i bhYfk Y[g`ØW_Yb\UZhi]gh"

6Y[]bbYb`G]Y`X]Y`Ub[Y` : U\fhž`]bXYa `G]Y`Ui Z`>`bUW`C ghYb
ZU\fYb"GYb_c`ž`X]Y`[`Y]W`Y`GhfU»Yž`X]Y`gck c\`ni a `HUUb↑ b[`5Ub
6YUW`U`g`Ui W`ni a `Yd]gW`Yb`GcbbYbi bhYf[Ub[g!5i gg]W`hgd i b_h
6i _]h`A UfYgY`ZØ\fh"5bghUhi`UVni V]Y[Ybž`ZU\fYb`G]Y`Yhk U`Y]bY
Ghi bXY`Ub[`Ui Z`X]YgYf`GhfU»Y`V]g`ni f`i bX`i a `X]Y`?ØghY`j cb
5k Ub[`6Um`\Yfi a "

GW`Y]Y» `]W`YffY]W`Yb`G]Y`Y]bY`Ub[Yž`ghY]b][Y`GhfU»Y`Xi fW`X]Y
<U`V]bgY`9_Ug": U\fYb`G]Y`Ui Z`XYf[`Y]W`Yb`\c`df][Yb`GhfU»Y
k Y]hYfž`c\bY`j]f[YbXk Y`W`Y`Hci fYb`ni `a UW`Ybž`V]g`G]Y`gW`Y]Y» `]W`
XYb`@ca Vc_`D]b_`6YUW`YffY]W`Yb"

D]b_`6YUW`@ca Vc_`9]bhf]hhgd fY]g`f&\$%- Ł.`

GcVU`X`G]Y`Ub_ca a Ybž`k YfXYb`G]Y`Y]b`U`hYg`D`Ugh]_!
Hci f]ga i gVUbbYf`i bX`Y]bYb`Øfh]W`Yb` ; YVØ\fYbY]bhfY]VYf
VYa Yf_Ybž`XYf`XUfUi Z`Ui g`]ghž`≠f`9]bhf]hhg[Y`X`Y]bni gUa a Y`b"
8YfnY]h`VYhfÅ[h`X]Y`9]bhf]hhg[YVØ\f`ZØf`D]b_`6YUW`@ca Vc_
&) "\$\$\$`Fi d]U\`dfc`DYfgcb"

≠W`ZUbX`XUg`Y]b`V]ggW`Yb`ni `ghY]`ž`bi f`i a `Y]bYb`GhfUbX`ni
VYgi W`Yb"5VYf`bUW`XYf`Ub[Yb` : U\fh`k c`hY`]W`b]W`h
i a _Y\fYb"
U`h1 @CA 6C?!? , GH9B @B →`B`8 9F`B`Y<9`J`C`B`D`B?
6957< 2 I B; @5I 6@7<9`G, 8!@CA 6C?!? , GH9
H⇒D. `K Ybb`G]Y`j ca ` : `i [\UZyb`UbfY]gYbž`Ya dZY\`Y`]W`i`≠bYbž
Y]bYb`j cfUV`j YfY]bVUfhYb`df]j UhYb`HfUbgZYf`]b`X]Y`GhUX`hni
Vi W`Yb"8]Yg`YfgdUfh`≠bYbž`ÀW`Yf`]W`Y`DfY]gY`ni `nU\`Ybž`k Ybb
G]Y`Ui g`XYa ` : `i [\UZyb[UhY`_ca a Yb"

Gl 7<9`B57<. `D`B?`6957<`?CA C 8C`€@5B8` : `@CF9G3`

5`hYfbUh]j Y`C dh]cb. `D]b_`6YUW`@ca Vc_
Hci f

K Ybb`G]Y`]b`Y]bYf'; fi ddY`g]bX`cXYf`Y]bZUW`bi f`Y]bY`[YZ0\fhY
Hci f`VYj cfni [Ybž`_ÒbbYb`G]Y`bUhØf`]W`Ui W`Y]bY`; UbnhU[Yghci f
Vi W`Ybž`X]Y`X]Y` [Y\Y]a Yb`gØXØgh`]W`Yb`;]]!`gY`b`i bX`D]b_
6YUW`@ca Vc`_VYgi W`h`C V k c`\\]W`X]Y`Hci fcdh]cb`b]W`h[Yk Å`h
\UVYž`]gh`Yg`a]hØVYf` \$ \$`6i W`i b[Yb`hUhgÅW`]W`Y]bY`XYf`Ua
VYghYb`VYk YfhYhYb`Hci fYb`]b`@ca Vc`_"

: Øf`XUgž`k Ug`G]Y`VY`_ca a Ybž`gW`Y]bh`X]YgY`Hci f`Y]bY`XYf`VYghYb
C dh]cbYb`]b`@ca Vc`_ni`gY]b"

J 9F; @9`7 < 9B`G`9`5@@9`5B 8 9F 9B`@CA 6C?`H5; 9GHCI F 9B`i B 8
5I G: @; ; 9

K Ug`G]Y`Ua`D]b`_6YUW`@ca Vc`_Yfk UfhYh

B UW`XYa`k]f`X]Y`&) `_a`k]XYfk`]`[`UV[Y[YVYb`UhhYbž`]b[Yb
k]f`k Y]hYf`XYb`ZY`g][Yb`< Ub[`]bi bhYfž`k c`k]f`i bgYfYb`YfghYb
6`]W`_Ui ZXYb`D]b`_6YUW`Yf`UgW`Yb`_cbbhYb"

8 Yf`GhfUbX`gY`Vgh`]gh`n]Ya`]W`_`Y]b`i bX`V`]XYh`Y]bY
<i ZY]gYbV]Y[i b[`Ui g`fcgU`i bX`Uei UZUfVYbYb`?cbhfUghYb`"8 Ug
K UggYf`]gh`\]Yf`i b[`Ui V`]W`_`Ufž`gY`Vgh`VY`]9VVY"

K Ybb`G]Y`YXcW`b]W`h`d`UbYbž`Y]bYb`[UbnYb`HU[`]Yf`ni
j YfVf]b[Ybž`k ØfXY`]W`j c f g W`U[Ybž`XYb`GhfUbX`VY]; `i h`ni
VYgi W`Yb`"K Å`fYbX`X]YgYf`NY]h`]gh`XYf`GhfUbX`hUhgÅW`]W`fcgU
i bX`XUg`K UggYf`ni a`GW`k]a`a Yb`i bX`GW`bcfW`Y`b`h]YZf"

- `U`h1` FCG5`GHF5B8ž`G, 8!@CA 6C?`2
- `U`h1` FCG5`GHF5B8ž`GHF`ŸB89`B`G, 8!@CA 6C?`2
- `U`h1` FCG5`GHF5B8`@CA 6C?`B8CB9G`9B`2

@9G9B`G`9`<`9F`8 9B`J C`@GHŸB 8`÷`9B`@CA 6C?`F 9`G9:`,`<`F 9F

9d]gW`Y`YfcX]YfhY`?`]ddYb

B UW`XYa`k]f`i bg`bUW`XYf`Ub[Yb`; U\fh`YbhgdUbbh`\UhhYbž
VYgW`cggYb`k]fž`X]Y`i a`]Y[YbXYb`?ØghYb`]ddYb`ni`Yf`_i bXYb"

8]Yg'k Uf'Y]bYf'a Y]bYf'@]YV`]b[gcfhY`VY]a`6Ygi W\j cb'D]b_
6YUW\ž i bX`Yg`Yf]bbYfhY`a]W\`a Y`f`Ub`@U[cg`]b`Dcfhi [U`U`g`Ub
U`Ygž`k Ug]W\`ni j cf`]b`bXcbYg]Yb`[YgY\Yb`\UhhY"

W\`k ØfXY`Ya dZY`\`Ybž`Ui Z`VY]XYb`GY]hYb`\Yfi a ni`Ui ZYbž`i a
Y]bYb`VYggYfYb`6`]W`Ui ZXYb`VYfØ\`a hYb`D]b`6YUW\`j cb`@ca Vc_
i bX`Y]b][Y`UhYa VYfUi VYbXY`5i gV`]W`Y`Ui ZX]Y`bU\Y`[Y`Y[YbYb
b`gY`b`ni`Yf`\U`hYb"

5i ZXYf`fYW\hYb`GY]hY`XYg`GhfUbXYg`_ØbbYb`G]Y`XYb`[Ubnyb`K Y[
ni`Y]bYf`j YfghYW`hYb`<Ø\`Y`[Y\Ybž`X]Y`gW\k Yf`ni`YffY]W\Yb`]gh
i bX`Y]b`V]ggW\Yb`GW\k]a`a Yb`YfZcfXYfh`9g`[]Vh`Ui W\`Y]b][Y
_Y]bYž`UVYf`Yd]gW\Y`Gdfi b[ghY``Yb`]b`h]YZgž`_UfYg`K UggYf`fi bX
i a`X]YgY`GY]hY`XYf`6i W\h"

U`h1 N57? ÷ 9?@DD9B`5A`D-B?`6957<`@CA 6C?`2
U`h1`FCG5`GHF5B8`@CA 6C?`2

I a`]Y[YbXY`b`gY`b

I ba]hhY`VUf`bUW\XYa`]W\`X]Y``]b_Y`@UbXni b[Y`Yf`_ca`a Yb`\UhhYž
VYXUi YfhY`]W\ž`XUgg]W\`_Y]bY`6ccchgZU\fh`Xi fW\`X]YgY`; Y[YbX
j cb`@ca Vc_`i bhYfbca`a Yb`\UhhY""8]YgY`?ØghY`]gh`a]h
YfghUi b`]W\Yb`b`gY`b`ØVYfg`Åhž`X]Y`a]W\`gUVVYfb``]Y»Ybž`U`g`]W\`g]Y
j cb`XYf`8fc\bY`Ui g`YfV`]W`hY"

U`h1`9?5G!-BG9@B`JCF`89F`?, GH9`JCB`D-B?`6957<ž
@CA 6C?`2 -BG9@B`; 9; 9B, 69F`FCG5`GHF5B8

K Ufi a`]gh`XYf`D]b`_6YUW\`j cb`@ca Vc_
D]b`_3`

K]Y`]W\`ZfU[Yb`G]Y`g]W\`j]Y``Y]W\h`K Ufi a`]gh`D]b`_6YUW\`@ca Vc_
D]b`_3`@Ui h`F`cj Y`a Y`k YfXYb`X]Y`F`cgUhØbY`Ua`GhfUbX`j cb`HUb[g]
Xi fW\`Y]bn][Ufh][Y`a]_fcg_cd]gW\`_Y]bY`Cf[Ub]ga Yb`]b`?cfU``Yb
bUa Ybg`: cfUa]b]ZYfYb`j Yfi fgUW\h"K Ybb`X]Y`?cfU``Y
ni gUa`a YbVf]W\hž`j Yfa]gW\Yb`g]W\`X]YgY`fchYb`Cf[Ub]ga Yb`a]h
XYa`k Y]»Yb`GUbXž`k cXi fW\`XYf`GhfUbX`Y]bY`fcgU`: ÅfVi b[Yf`\`h"

K JY' fcgU 'XYf'GUbX'hUhgÅW`]W`]ghž`Åb[hij ca 'K]b_Y`XYf'GcbbY
i bX'XUj cb'UVžk]Y'bUgg'XYf'GUbX`]gh"5i g'X]YgYa ; fi bX`]ghYg
VYggYfž'VY]: 'i h'ni 'VYgi WYbž'k Ybb'X]Y'K Y`Yb'X]Y'I ZYf
ghfY]WY`b"

U'h1 FCG5'GHF5B8'JCB'@CA 6C?ž`B8CB9G⇒B 2

@c\ bh'Yg'g]W`U`gcž'@ca Vc_g'D]b_`6YUW`ni
VYgi WYb3'

K Ybb'G]Y`@ gh'Ui ZY]bYb'UVYbhYi Yf']WYb'HU[YgUi gZi ['\UVYb
i bX'Y]b'Y]bn][Ufh][Yg'D\Åbca Yb'gY\Yb'a ÒW'hYbž'XUg'Yg'bi f'jb
Y]b][Yb'HY]Yb'XYf'K Y'h'[]Vhž'XUbb`Ui hYh'X]Y'5bhk cfh`5"

Ni [Y[YVYbž'XYf'K Y['ni a 'D]b_`6YUW`@ca Vc_]gh'Yhk Ug`Ub['i bX
\c`df][ž]W` \UVY`X]Y'? ØghYbghfU» Y[YbcggYb'i bX'X]YgY`UbXYfY
i b['Ui V`]WY`GY]hY'j cb'@ca Vc_[YgY\Ybž'X]Y`]W`gcbgh
k U\fgWY]b`]W`b]W`h`ÅhY"

„ 69F B 57 < H9B `B`G „ 8!@CA 6C?`
I BH9F?I B: HG: „ < F 9F

A 9-B 9'I BH9F?I B: H' `6UbUbU`<ca YghUm?i hU`@ca Vc_: Øf` - `dfc
BUW`h_Ubbgh'Xi `Y]b'8cddY`n]a a Yf'a]h?'`]a UUb`U[Y`i bX
_cghYb`cgYa ; fØ\ghØW`VY_ca a Yb"8 Ug`K];]`\]Yf`]gh'gW`bY`i bX
XYf'6Yg]hnYf`]gh'gY\`f`ZfYi bX`]W`i bX'ni j cf_ca a YbX"9f'[UV'a]f
`YXYb`HU[`Y]bY`_cghYb`cgY`DUdUmU`Ui g'gY]bYa ; UfhYb"CVk c\
Yg'Yhk Ug`UVgY]hg`XYf`<Ui dhghfU» Y`Y[hžk]fX`XYf'6Yg]hnYf'G]Y'a]h
Y]bYa `A chcffUX`ZØf`) "\$\$\$\$`dfc`HU[`Ui ggcfh]YfYbž'i a `ΔbYb`ni
\Y`ZYbž`U`Y`GhfÅbXY`]b`XYf`BÅ\Y`j cb'?i hU`@ca Vc_`ni `YffY]WYb"

69GH'J 5@ 9`< CGH9@` `A YfYbXYb[`<cghY`K Ybb'G]Y`<cghY`!
5ha cgd\ÅfY`gi WYbž'XUbb'g]bX'G]Y`VY]a `A YfYbXYb[`<cghY`
[YbUi `f]W]h[" : Øf'bi f`*`~`dfc`BUW`h`_ØbbYb`G]Y`g]W`]b`Y]bYa
_]a Uh]g]YfhYb`GW`UZgUU`a]h'K @5B`i bX'6`]W`Ui ZXYb; UfhYb
k]YXYfZ]bXYb"8]Y'I bhYf`i bZn`]Y[h'bi f`*`\$\$`a `j ca `?i hU`6YUW
YbhZYfbhi bX`]b`XYf`BÅ\Y`j]Y`Yf`FYghUi fUbhg'i bX`Gi dYfa Åf`hY"

6l 8; 9H'6l B; 5@C K G' 'GhUf'6i b[U`ck / 'Fcca g9]bY'k Y]hYfY
6i X[Yh!9bhXYW_i b['jgh'XYf'GH5F'6i b[U`ck / 'Fcca g"8]YgY
l bhYf_i bZh'V]YhYh'_cghYb`cgYg'K @5B'i bX'Y]b'_cghYb`cgYg
cbh]bYbhU`Yg': f0\gh0W"8]Y'6i b[U`ck g'V`]W_Yb'Ui ZXYb'; UfhYb
i bX`Y]Y[Yb'j]b'Y]bYf'fi \][Yb'; Y[YbX"8Yf'GhfUbX'j cb'?i hU']gh'bi f
&'_a 'YbhZYfbh'i bX'Yg'[]Vh'j]Y'Y'FYghUi fUbhg'i bX'Gi dYfa Af_hY']b
XYf'BÅ\Y"9]bY'B UW\h'_cghYh'\]Yf'- ' " "

9B H8 97? 9B 'G'9' < 9F '8'9'6 9GH9B '5B; 96CH9': , F
l BH9F? , B: H9' B'8 9F 'B'Y' < 9'J CB'? l H5 '@CA 6C?

'U`h1 J 9F GH97? H9' < 2 < @9'5B'8 9F '9? 5GI? , GH9B @B'9
@CA 6C? 2

U`h1 FCG5'GHF 5B8 '@CA 6C?'? , GH9B @B'9 2

U`h1 G7 < K A A 9B '5A 'D-B?'6957 < '@CA 6C?' B8CB9G'9B 2

U`h1 D-B?'6957 < '657?': @D? , GH9Z'? l H5 '@CA 6C?' 'G, 8? , GH9 2

U`h1 FCG5'GHF 5B8 ž'GHF ŸB89' B'G, 8!@CA 6C? 2

U`h1 FCG5'GHF 5B8 ž'GHF ŸB89' B'G, 8!@CA 6C? 2

'U`h1 D-B?'6957 < '@CA 6C?' ' '?CA D@9HH9F 'GHF 5B8: , < F 9F 2
"

8YhU]`g

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