

5i Z'XYf'Gi WX Y'bUWX 'XYf'E i Y`Y. '6Ygi WX XYf'6`i Y'B]`Y': U`g

8]Y'6`i Y'B]`Y': U`g]b'Yh\]cd]Yb'_ÖbbYb'Yg'j]Y`Y]WX'h'b]WX'h
a]h]\fYb'[fÖ»YfYb'B UWX VUfb'Ui ZbY\ a Ybž'UVYf'XYb'Gdi fYb
VYfØ\ a hYf'9bhXYW_Yf'ni 'Zc`[Ybž]gh]a a Yf'bcWX'Y]b'gWX ÖbYf
HU['8]Y'6`i Y'B]`Y': U`g' `cXYf'H]g'5VUm'Ui Z5a \Uf]gWX ž'k Ug
[fc»Yf'F Ui WX 'VYXYi hYh' `]gh'Y]bY'Yhk Ug'gWX`YWX hY
6Yn]Y\i b['ni 'XYb'VYfØ\ a hYb'K UggYfZÄ`Ybž'X]Y']b'@]gh]WYg
ni 'Z]bXYb'g]bX" '9g']gh'b]WX'h'5b[Y'ž'≠ i Uni ž'J]Whcf]U'cXYf
B]U[UfUž'UVYf'X]Y' (&'a '\c\Yb'6`i Y'B]`Y': U`g'V]YhYb']a a Yf
bcWX'Y]b'XfUa Uh]gWX Yg'GWX Ui gd]Y"': fØ\YfYf'; `Ubn
l fgdfØb[`]WX'gWX`Äb[Y'hY'g]WX'XYf'6`Ui Y'B]`j ca 'HUbU!GYY
k Y[ž'VYj cf'Yf'\YZh]['ØVYf'X]Y'GY]hY'Y]bYf' (\$\$'a
/ Ua d^Y`]d/

8]Y'6`i Y'B]`Y': U`g]b'Yh\]cd]Yb'_ÖbbYb'Yg'j]Y`Y]WX'h'b]WX'h'a]h
\fYb'[fÖ»YfYb'B UWX VUfb'Ui ZbY\ a Ybž'UVYf'XYb'Gdi fYb
VYfØ\ a hYf'9bhXYW_Yf'ni 'Zc`[Ybž]gh]a a Yf'bcWX'Y]b'gWX ÖbYf'HU[

8]Y'6`i Y'B]`Y': U`g' `cXYf'H]g'5VUm'Ui Z5a \Uf]gWX ž'k Ug' [fc»Yf
F Ui WX 'VYXYi hYh' `]gh'Y]bY'Yhk Ug'gWX`YWX hY'6Yn]Y\i b['ni 'XYb
VYfØ\ a hYb'K UggYfZÄ`Ybž'X]Y']b'@]gh]WYg'ni 'Z]bXYb'g]bX" '9g']gh
b]WX'h'5b[Y'ž'≠ i Uni ž'J]Whcf]U'cXYf'B]U[UfUž'UVYf'X]Y' (&'a '\c\Yb
6`i Y'B]`Y': U`g'V]YhYb']a a Yf'bcWX'Y]b'XfUa Uh]gWX Yg'GWX Ui gd]Y"

: fØ\YfYf'; `Ubn

l fgdfØb[`]WX'gWX`Äb[Y'hY'g]WX'XYf'6`Ui Y'B]`j ca 'HUbU!GYY'k Y[ž'
VYj cf'Yf'\YZh]['ØVYf'X]Y'GY]hY'Y]bYf' (\$\$'a 'f%" "%&: i »L'VfY]hYb
GWX'i WX'h]b'Y]bY'XUfi bhYf`]Y[YbXY'GWX'i WX'h'ghØfnhY"'@Y]XYf']gh
XYf'K UggYfZU`'Ui Z[fi bX'j cb'K UggYf_fUZhdfc'Y_hYb

ghfca Ui Zk Åfhg\Yi hY'bi f'bcW\Y]b'GWUhhYb'gY]bYf'ZfØ\YfYb
; YghU'h"

'U'h1 <Yi hni hU[Y'V'Y]Vh'Ybhk YXYf'Y]b'nk Y]!'cXYf'a UbW'a U''Y]b
XfY]nUW_] [Yf'K UggYfZU''ØVf][2 5h'Ug/ '6cchg'<Yi hni hU[Y'V'Y]Vh
Ybhk YXYf'Y]b'nk Y]!'cXYf'a UbW'a U''Y]b'XfY]nUW_] [Yf'K UggYfZU''
ØVf][

<Yi hni hU[Y'ghØfnh'Ybhk YXYf'Y]b'nk Y]!'cXYf'a UbW'a U''Y]b
XfY]nUW_] [Yf'K UggYfZU'']b'X]Y'XUfi bhYf''Y[YbXYb'6YW_Yb''8Yf
5i ZdfU''k]fZi'BYVY''i bX'FY[YbVØ[Yb'Ui Z'VYj cf'Yf'ghfca UVk Åfhg
]b'F]W\hi b['?\Ufhi a 'ja 'Gi XUb'k Y]hYf[Y\h'ž'k c'XYf'6'Ui Y
gW\Y]Y»`]W\]b'XYb'K Y]»Yb'B]`a ØbXYh"

9]b'k ØfX][Yf'HU[Ygh]dd

K]f'a UW\hYb'Y]bYb'HU[YgUi gZi ['j ca ' ' \$'_a 'YbhZYfbhYb'6U\]f
8Uf'i bX'k UbXYfhYb'XYb': i »k Y['Ybh'Ub[ž'XYf'ni f'YfghYb'6fØW_Y
ZØ\fhž'X]Y'XYb'6'Ui Yb'B]''ØVYfgdUbbh'X]Y'dcfhi []Yg]gW\Y'6fØW_Y
Ui g'XYa '%+'>\f\i bXYfh''Jcb'\]Yf'Ui g'ghY][h'XYf'K Y['Xi fW\
_Y]bY'8ØfZYf'i bX'K Y]Yf'ni 'Y]bYf'FY]\Y]j cb'5i gg]W\hgdi b_hYb
Ub"

K]f'VYgi W\hYb'Ub'Y]bYa 'GUa ghU[' 'A Uf_hhU[' 'k Ug'VYXYi hYhYž
XUgg'k]f'Ui Z'XYa 'K Y['ni a ' <UbXY'a]h'K UfYbž'@YVYbga]hhY'b
i bX'J]Y\ [Y[Yb'Y]bY': 'i hij cb'9]b\Y]a]gW\Yb'[]b[Yb''8Ug'k Uf
b]W\hi bVYX]b[h'Y]bY'gW\YW\hY'GUW\YžUVYf'Yg'a UW\hY'XUg
B Uj][]YfYb'Ui Z'XYa 'ZY'g][Yb': i »k Y['Yhk Ug'gW\k]Yf][Yf'

K]f'[]b[Yb'k Y]hYf'ØVYf'Y]bY' <Åb[YVfØW_Yž'X]Y'XYb'gW'a U'Yb
: 'i gg'5'UhU'ØVYfgdUbbhYž'i bX'[]b[Yb'\]bi bhYf'ni a ': i »XYf
K UggYfZÅ''Y''8Ug'K UggYf'k Uf'j]b'a]hh'YfYf'GhfØa i b[ž'UVYf'ja a Yf
bcW\Y]b'i bj Yf[Ygg'W\Yf'5bV'W_'K]f'ghUbXYb'j]ba]hhYb'XYf
fUi gW\YbXYb'Ghfca gW\Yb''Yb'i bX'[YbcggYb'XYb'_Ø\YbXYb
BYVY''

?i fn'XUfUi Z'VYbXYhYb'k]f'X]Y'Fi bXYž'gW\Åb[Y'hYb'i bg'k]YXYf
\]bUi Zi bX'i a 'X]Y'K UggYfZÅ''Y'\Yfi a ž'VYj cf'k]f'XYb': 'i gg'a]h

Y]bYa ' _Y]bYb'A chcfVcch'ØVYfei YfhYbž'i a 'ni a '9]b[Ub['i bX
i bgYfYa 'k UfhYbXYb'5i hc'ni fØW_ni _Y\fyb"'8]Y'[YgUa hY
K UbXYfi b['k Uf'Yhk U') ' _a 'Ub['i bX'XUi YfhY'Yhk U'%ž) 'V]g' &
Ghi bXYb'a]h'a Y\fyfyb'Ghcddg'ni a ' : chc[fUZ]Yfyb'i bX
6YcVUW\hYb"

@Y[YbXY '\ Uh'Yg

8]Y'@Y[YbXY'XYf'6'i Y'B]Y': U`g']gh'k c\`XYf'k]W\h][ghY'; fi bX'ZØf
Y]bYb'6Ygi W\": Øf'; YgW\W\hg]bhYfYgg]YfhY'fk]Y'a]W\É']gh'Yg'j cb
[fc»Ya 'FY]nž']b'X]Y': i » ghUdZYb'XYg'a Y]ghYf\UZhYb'J YfgW\ÖbYfyfg
»Ja Yg'6fi W'ni 'hfYhYb"'6fi W'VY\Ui dhYhYž'X]Y'K UggYfZÄ`Y
YbhXYW_h'ni '\UVYb'i bX'bUbbhY'XYb'6'Ui Yb'B]'X]Y'Y]bn][Y'E i Y`Y
XYg'a ÄW\h][Yb'B]g"

%+*, '_Ua '6fi W']b'5'Yi UbXf]Už'Y[mdhYb'Ubž'i a 'X]Y'E i Y`Y'XYg
B]g'ni 'YbhXYW_Ybž'j cb'XYa 'Yf'[_Ui VhYž'XUgg'Yf']b'Y'h\]cd]Yb
Ybhgd]b[h'Nk Y] »\fY'i bX'Y]bYb'5bZU`j cb'A U'Uf]U'gdÄhYf
ghc`dYfhY'6fi W'%+ \$'ØVYf'X]Y'K UggYfZÄ`Yž'k c'Yf'dfca dh
VY\Ui dhYhYž'X]Y'E i Y`Y'XYg'B]g'YbhXYW_h'ni '\UVYb' 'Y]b
; Y\Y]a b]gž'XUg': cfgW\Yfb'»\f\i bXYfhY'Ub['Ybh[Ub[Yb'k Uf"

'Uh1 '6'i Y'B]Y': U`g'Y'h\]cd]Yb'j cb'cVYb '25h'Ug/ '6cchg'8]Y
E i Y`Y'XYg'B]g'Ybh[]b[' : cfgW\Yfb'U\f\i bXYfhY'Ub[

K]Y'6fi W'YXcW'gY\fk c\`k i gghYž'k Uf'Yf'Yhk U%) \$'»\fY'ni j cf
j cb'Y]bYa 'gdUb]gW\Yb'»gi]hYbž'DYXfc'D]nž'ni 'gY]bYf
'9bhXYW_i b[' [YgW\U[Yb'k c'fXYb"'8UfØVYf'\]bUi g'a ØbXYb'X]Y
6'i Y'B]Y': U`g'YX]['W\]b'XYb'6'i Y'B]Yž'Y]bYb'XYf'VY]XYb
[fc»Yb'B'YVYbZØggY'XYg'B]g"'8Yf'UbXYfY'B'YVYbZi ggž'XYf'K Y]»Y
B]ž'[]h'U'g'E i Y`[YV]Yhi bX'<Ui dhe i Y`Y'XYg'Y][Ybh]W\Yb'B]g"

9g'XUi YfhY'XfY]'»\fYž'V]g'6fi W'bUW\ ?U]fc'ni fØW__Y\fhYž'VYj cf
Yf'%++('gW\]Y»`]W\k]YXYf']b'; fc»Vf]hUbb]Yb'Ub_Ua "'9]b][Y'»\fY
gdÄhYfž']a '»\f'%+- \$ž'j YfÖZZYbh]W\hY'6fi W'gY]bYb'a Y\fvÄbX][Yb
6Yf]W\h'HfUj Y'g'hc'8]gW\j Yf'h\Y'Gci fW'cZ'h\Y'B]Y"'8Ua U'g'k i fXY
Yg'k Y[Yb'gY]bYf'gYbgUh]cbg`ØghYfbYb'6Y\Ui dhi b[Yb'i bX
; YgW\W\hYb'j Yfgdc'hYh"'9g'k Uf'XU\Yf'ØVYffUgW\YbXž'XUgg

gdÀhYfY`9bhXYW_Yf`VYghÀh][hYbž`XUgg`j]Y`Yg`j cb`XYa ž`k Ug`6fi W
hfUbg_f]V]YfhYž`Y]bY`Yf\YV`]WXY`[Yc[fUZ]gWXY` ; YbUi][_Y]h
Ybh\]Y`h"

- `U`h1 2
- `U`h1]bhYfYggUbhY`ZU_hYb`ØVYf`Àh\]cd]Yb`V`Ui Yf`b]
ZÀ`h 2
- `U`h1 2

5hUg/`6cchg

6fi W`VYgWf]YV`X]Y`K UggyfZÀ`Y`XYg`6`Ui Yb`B]`g`U`g` Y]bYb
[fc»Ufh][Yb`5bV`]W_ž`XYb`XUg`5`hYfž`ni gUa`a`Yb`a`]h`XYf`[fÒ»hYb
@Àb[Y`XYg`a`YbgW`]WXYb`@YVYbgž`b]W`h`Ui`g`a`Y]bYa` ; YXÀW`hb]g
Ui`g`ÒgWXYb`cXYf`Ui`g`ÒgWXYb`k`ØfXY` "

<Yi`hY`a`U[`X]Yg`ØVYfhf]YVYb`YfgWXY]bYbž`UVYf`k`Ug`XYa
K`UggYfZU``Ub`GhfÒa`i`b[`ZY`\`hž`a`UW`h`Yf`]b`XYf`@Y[YbXY`k`Yhh"
9]bY`K`UbXYfi`b[`ni`gY]bYf`6Ug]g]gh`X]Y`A`Ø\Y`k`Yfhž`i`bX`gY]`Yg
bi`fž`i`a`]b`X]Y` :`i` »`ghUdZYb`XYfYf`ni`hfYhYbž`X]Y`X]Y`E`i`Y`Y
gi`W`hYb"

6`i`Y`B`]`Y` :`U``g.`XUg`K`YgYb`h`]WXY

K`Ug.`6Ygi`W`XYf`6`i`Y`B`]`Y` :`U``gž`'`\$`_a`]`cb`6U\]f`8Uf`]b
Yh\]cd]Yb`YbhZYfbh"

K`c.`K`]f`ØVYfbUW`hYhYb`]a`F`U\b]Y`<`chY`ž`Y]bYa`gUi`VYfYb`i`bX
_ca`Zc`fhUV`Yb`6i`g]bYgg!<`chY``]a`GhUXhnYbhfi`a`"i`bgYf`N]a`a`Yf

k Uf'a U_Y`cgi bX`UhhY`Y]bY`Ui g[YnY]Wk bYhY`8i gWY`fa]h
ghUf_Ya`K UggYfXfi W`i bX`K UggYfz`XUg`Y]» `V`]YV`Ł"

- `U`h1 2

5h`Ug`/`6cchg

8 Ug`< chY`Y[h`b]Wk h`Ua`HUbU!GYY`k]Y`Y]b][Y`XYf`hYi fYfYb
C i hZ]hg`b`XYf`GhUXhZ`UVYf`Yg`V]YhYh`Y]b`[i hYg`DfY]g!@Y]ghi b[g!
J Yf`A`hb]g"8 Ug`K @5B`]gh`a`5`[Ya`Y]bYb`ni j Yf`Agg][`i bX`XUg
`c_U`Y`f: f0\gh0W`]gh`gi dYf`YW`Yf"8]Y`5b[YghY`hYb`g]bX
`]\ZgVYfY]hi bX`]a`a`Yf`a`]h`Y]bYa`@AWY`b`VYfY]hi bX`U`ZYb`i bg
VY]`XYf`Cf[Ub]gUh]cb`i bgYfYf`5i gZ0[Y"5`Yg]b`U`Ya`]gh`F`U`b]Y
Y]bY`gc`]XY`K U`z`i a`6U`]f`8Uf`i bX`XUf0VYf`]\bUi`g`ni`Yf`_i bXYb"

K Ubb.`8]Y`VYghY`NY]hZ`i a`X]Y`K UggYfZ`Y`XYg`6`Ui Yb`B`]g`]b
Y`h\]cd]Yb`ni`VYgi`Wk`Yb`z`]gh`5i [i`gh`i bX`GYdhYa`VYfz`k`Ybb`X]Y
Ghf0a`i b[`Ua`gh`f`_ghYb`]gh"

J cb`Yhk`U`]bi`Uf`V]g`A`Åfn`]gh`X]Y`Ghf0a`i b[`gWk`UW`i bX`V]YhYh
k`Yb][`GdY`hU`Y`"@Y]XYf`Z`h`X]YgY`NY]h`]b`X]Y`VYghY`F`Y]gYnY]h`Z0f
Y`h\]cd]Yb.`C`_hcVYf`V]g`A`Åfn`z`k`Ybb`X]Y`HYa`dYfUhi`fYb`Ua
Ub[YbY`a`ghYb`g]bX`z`X]Y`B]YXYfgWk`Å[Y`]b`XYb`a`Y]ghYb`HY]`Yb
XYg`@UbXYg`Ua`[Yf]b[ghYb`g]bX`i bX`Y]b`_`UfYf`V`Ui`Yf`<]a`a`Y`
ZUgh`[UfUb]h]Yfh`]gh"

K]Y.`K]f`\UVYb`i bgYfY`6`i Y`B]Y`U`g`Hci`f`VY]`XYa`fh]Ya`]Wk
0VYfY]Zf][Yb`Ł`F`Y]gY] YfUbghU`hYf`]a`F`U`b]Y`< chY`[YVi`Wk`h`A`UWk
X]f`_Y]bY`Gcf[Yb`XUf0VYfz`b`UWk`]a`ni`ZfU[Yb`/Yf`k`]fX`X]Wk
Z]bXYb"5`_nYdh]YfYb`G]Y`b]Wk`h`XYb`YfghYb`Ub[YVchYbYb`DfY]g"K]f
`UVYb`Z0f`nk`Y]`<U`V`hU[Yghci`fYb`Ui`Z`&"`\$`9H6`f]`'`I`G8`Ł`Z0f`nk`Y]
DYfgcbYb`[Y`UbXY`h`X]Y`YfghY`ni`XYb`6`i Y`B]Y`U`g`z`X]Y`nk`Y]hY

ni 'XYb' ðgY`_`ÒghYfb"'6YUWkhYb'G]Yž'XUgg'Ub'VY]XYb'GhUbXcfhYb
ni gÀh`]WY'?'cghYb'Ub[YZU`Yb'g]bX"'6Y]'XYb'6'i Y'B]Y': U`g'k UfYb
X]Yg'j]b'9H6'Zc`[YbXY.

- ('\$\$'dfc'; fi ddY'ZØf'Y]bYb': Ø\fyf
-) '\$'dfc'DYfgcb'9]bhf]hrg[YVØ\f'ZØf'X]Y'6'i Y'B]Y': U`g
- &\$'dfc'DYfgcb'ZØf'Y]bY'_i fnY'6cchgZU\fh
-) \$'; YVØ\f'ZØf'Y]bY'J]XYc_Ua YfU

K]f'YffY]WkhYb'6U\]f'8Uf'a]h'Y]bYa 'ÒZYbh]WYb'7cUghYf!6i g'j cb
; cbXUf.'%\$\$'9H6'f('l G8Ł'dfc'DYfgcb"'K YfVYf'Ub'XYf
6i g\U'hYghY`Y'g]bX'gY\`f'U[[fYgg]j ž'gY]Yb'G]Y'U`gc'XUfUi Z
j cfVYfY]hYhž'g]Y'UVni k Y\`fYb"'J Yfa Y]XYb'G]Y'Ygž]a '6i g'[Ubn
\]bhYb'ni 'g]hnYb"'K]f'\UhhYb'ZØbZ@Yi hY'Ui Zj]Yf'G]hnYb'fbgYWg
@Yi hYž'k Ybb'a Ub'XUg'6UVmia]hnÀ\`h'Ł"'6YUWkhYb'G]Yž'XUgg'k]f
i a '- 'l \f'']b'XYb'6i g'Y]bgh]Y[Yb'i bX'i a '%\$"%)'l \f'UVZi \fYbž
k À\`fYbX'k]f'XUfUi Z'k UfhYhYbž'XUgg'XYf'6i g'j c`'k Uf"

G]Y'_ÒbbYb'Y]bYb'df]j UhYb'HfUbgZYf'ØVYf'Àf'<chY`cf[Ub]g]YfYbž
VYUWkhYb'G]Y'YXcWž'XUgg'Yg'_Y]bYb'cZZ]n]Y`Yb'HUI]X]Ybgh[]Vhž
gcXUgg'G]Y'XYb'Øfh]WYb'<ÀbX'Yfb'Ui g[Y`]YZYfh'g]bX"

ð`UbXgZØ[Y'g]bX'X]Y'gWkhYb'Y`ghY'5fhž]b'Y'h\]cd]Yb'ni 'fY]gYb
fØVYfd'fØZYb'G]Y'X]Y'bYi YghYb'Fci hYb'\]YfŁ"'9g]ghj]Y`V]`][Yfž
: `Ø[Y'']b'Y]bYa '6Øfc'j cb'9h\]cd]Ub'5]f'']bYg'ja '@UbX'ni 'Vi WkhYb"
; YVYb'G]Y'i bVYX]b[h'Ubž'cV'G]Y'j]bhYfbUh]cbU`a]h]\bYb'[YZc[Yb
g]bXž'XU'G]Y'5bgdfi W'Ui ZY]bYb'Yf\YV`]WkhYb'FUVUhh'\UVYb"

5XX]g'5VYVU']gh'XYf'k]Wkh[ghY'j]bhYfbUh]cbU`Y': 'i [\UZyb'XYg
@UbXYg"'6i WkhYb'G]Y'j]bhYfbUh]cbU`Y': `Ø[Y'ØVYf'g_mgWUbbYf"bYh"

'U`h1 2

@cbY`m'D`UbYh'9h\]cd]U']gh'Y]b'i a ZUggYbXYf'F Y]gYZØ\fyf'ZØf'XUg
@UbXž]XYU`ZØf'X]Y'Yb][Ybž'X]Y'gck c\`X]Y'k]Wkh[ghYb
GY\Yb'gk ØfX][_Y]hYb'Yf'_i bXYb'U`g'Ui W'k Yb][Yf'VYZU\fybY
GhfU» Yb'bY\`a Yb'a ØWkhYb"'K Ybb'Xi 'Yg'j cfn]Y\ghž]b'Y]bYf'Hci f
ni 'fY]gYbž'Ya dZY\`Yb'k]f'; '5Xj Ybhi fYg'i bX'\fY'Y'h\]cd]Yb!

Hci fYb`]b`_Y]bYb"; fi ddYb"

@Y]hV]`X. 5hUg/`6cchg

.

8YhU]`g

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