

6U`cbZU\ fh]b`? UddUXc_]Yb.`Y]b A ÄfWYbZ'i [

9]bY`6U`cbZU\ fh]b`? UddUXc_]Yb`V]YhYh`XYb`DUggU[]YfYb
Y]bY`i bj Yf[`Y]W`]WY`DYfgdY_hj] Y`Ui Z`X]Y`Y]bn][Ufh][Y
@UbXgW UZh`XYf`FY[]cb`a]h: YYb_Ua]bYž`cW`Ui ZFU[YbXYb
: Y`gVfcW_Yb`i bX`nYf`_ØZhYhYb`HÄ`Yfbž`X]Y`a]h< Ò\`Yb
ØVYfgÄh]g]bX`K]f`\UhhYb`VYfY]hg`XfY]`HU[Y`XUa]hj YfvfUW hž
X]Y`a cbXÄ`b`]WY`I a [YVi b[]j cb`? UddUXc_]Yb`ni
Yf_i bXYb`"K]f`k UfYb`]a ; ÒfYa Y!B Uh]cbU`dUf`_fKYf
a cXYfbYb`I a ZUggi b[gncbY`XYf`\]ghcf]gWYb`FY[]cb
? UddUXc_]Yb`[Yk UbXYfhž[YZU\ fYbž` [YghØfnh`i bX
[Yf]hhYb`i bX`k UfYb`VU`X`VYfY]h`ZØf`Y]bY`j c`ghÄbX][Yž
i b[Y\]bXYfhY`5i gg]W h]j cb`cVYb`"9]bY`6U`cbZU\ fh]b
? UddUXc_]Yb`]gh`Y]bY`XYf`VY`]YVhYghYb`5_hj]]hÄhYb`]b`XYf
; Y[YbXž`XU\Yf`]gh`Yg`k]W h][ž`XUgg`G]Y`]a]J cfUi`g`Vi WYb`"
K]f`\UVYb`VY]`J cmU[Yf`6U`ccb]g`]a]J cfUi`g`[YVi W hž`Y]bYa
/ Ua d^Y`]d/

9]bY`6U`cbZU\ fh]b`? UddUXc_]Yb`V]YhYh`XYb`DUggU[]YfYb`Y]bY
i bj Yf[`Y]W`]WY`DYfgdY_hj] Y`Ui Z`X]Y`Y]bn][Ufh][Y`@UbXgW UZh`XYf
FY[]cb`a]h: YYb_Ua]bYž`cW`Ui ZFU[YbXYb: Y`gVfcW_Yb`i bX
nYf`_ØZhYhYb`HÄ`Yfbž`X]Y`a]h< Ò\`Yb`ØVYfgÄh]g]bX

K]f`\UhhYb`VYfY]hg`XfY]`HU[Y`XUa]hj YfvfUW hž`X]Y`a cbXÄ`b`]WY
I a [YVi b[]j cb`? UddUXc_]Yb`ni`Yf_i bXYb`"K]f`k UfYb`]a ; ÒfYa Y!
B Uh]cbU`dUf`_fKYf`a cXYfbYb`I a ZUggi b[gncbY`XYf`\]ghcf]gWYb
FY[]cb`? UddUXc_]Yb`[Yk UbXYfhž[YZU\ fYbž` [YghØfnh`i bX
[Yf]hhYb`i bX`k UfYb`VU`X`VYfY]h`ZØf`Y]bY`j c`ghÄbX][Yž
i b[Y\]bXYfhY`5i gg]W h]j cb`cVYb`"

9]bY`6U`cbZU\ fh]b`? UddUXc_]Yb`]gh`Y]bY`XYf`VY`]YVhYghYb
5_hj]]hÄhYb`]b`XYf; Y[YbXž`XU\Yf`]gh`Yg`k]W h][ž`XUgg`G]Y`]a

JcfUi g'Vi WYb"K jf\UVYb'VY]JcmU[Yf'6U`ccb'g]a JcfUi g
[YVi W'hž'Y]bYa 'XYf'YfZU\fybghYb'i bhYfbY\ a Yb']b'XYf'FY[]cb
a]h'ØVYf'% , 'ſ\fyb': 'i [YfZU\fi b["

9]b'<Y]»'i ZhVU`cb'Z]Y[h'VYggYf'VY]'_Ø\YfYa 'K YhhYfž'XU'Yg
k Yb][Yf'K]bX' []Vhi bX'X]Y'\Y]»Y'@ Zh'VYggYf' Ui ZghY][h "'5i g
X]YgYa ; fi bX'Z]Y[Yb'6U`cbZU\fyf'bcfa U'Yfk Y]gY'_i fn'bUW
GcbbYbUi Z[Ub['cXYf'j cf'GcbbYbi bhYf[Ub["

'U'h1 7UdUXcW]U'6U`cbZU\fh'GcbbYbUi Z[Ub['% 2 5h'Ug/ '6cchg

K]f'a i gghYb'ZfØ\Ui ZghY\Ybž'i a 'i a '('l \f'a cf[Ybg'f'É'ni 'XYb
JcmU[Yf!6Øfcg]a 'NYbhfi a 'j cb'; ØfYa Y'UV[Y\c'h'ni 'k YfXYbž'k c
k]f'Y]b': fØ\ghØW_gVi ZZYhi bX'j]Y''? UZZY'\UhYb"

8UbUW '\]Y]» 'Yg'UVk UfhYbž'k Å\fybX'X]Y'D]'chYb'XYb
K YhhYfVYf]W'h'i bhYf'X]Y'@ dY'bU\ a Yb"'6Y]'ni 'ghUf_Ya 'K]bX'cXYf
UbXYfYb'i b[Øbgh][Yb'K YhhYfVYX]b[i b[Yb'_ØbbYb'X]Y
6U`cbZU\fhYb'b]W'h'ghUhZ]bXYb"

'U'h1 6U`cbZU\fh?'UfhY'j cb'7UdUXcW]U' 2 5h'Ug/ '6cchg

K]f'a i gghYb'ni]Ya '\W'bYfj Øg'Yhk Ug'a Y\ f'U'g'Y]bY'Ghi bXY
k UfhYbž'U'g'X]Y'5bnY][Y'Ui ZXYf'?UfhY'U`a Å\]W'j cb'Fch'ni ; Y'V
ni ; fØb'k YW'gY'hY"'J]Y'Y'HUggYb'? UZZY'gdÅhYf'VY_Ua Yb'k]f
[fØbYg'@]W'h'i bX'_cbbhYb'cg'Y[Yb'

K]f'Z \fyb'ni a 'GhUfhd`Uhnž'k c'8i hnYbXY'j cb'6U`cb'g'Ui Z[YV`UgYb
k i fXYbž'i a 'XYb': 'i ['j cfni VYfY]hYb"BUW'Y]bYf'_i fnYb
G]W'Yf\Y]hgY]bk Y]gi b['Xi fW'XYb'D]'chYb'k i fXY'i bg]b'XYb'?cfV
[Y\c`ZYb"

'U'h1 6U`cbZU\fh]b'7UdUXcW]U' '% 2 5h'Ug/ '6cchg

8Yf'?cfV']gh]b'ZØbZ: ÅW'Yf'i bhYfhY]'h'j]Yf'Ài »YfY'i bX'Y]b
nYbhfU'Yg'ZØf'XYb'D]'chYb"'ſXYg'5VhY]'ZUggh'j]Yf'V]g'gYW'g
DUggU[]YfYž'k Ug'VYXYi hYhž'XUgg'Yg'bcfa U'Yfk Y]gY'&\$'V]g'&(
DUggU[]YfY']bg[YgUa h[]Vh"

- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 7UdUXcWw]U`6U`cbZU\fh'GcbbYbUi Z[Ub['% 2

K]f'Zc[Yb'gc'\cW`k]Y`%"\$\$\$\$'a`fl "\$\$\$'Zk'i bX'gc'h]YZk]Y`Ui Z
 6Ui a \Ò\Yž'k c`XYf'D]`ch`XYb`6U`cb`j`cfg]W`h][`Ybh`Ub[`XYg
 _cbhi f]YfhYb`6cXYbg`XUfi bhYf`a`Ub`Öj`f]YfhY"A`UbW`a`U`\UhhY`]W`
 XUg;`YZØ\`ž'k]f'k`ØfXYb`X]Y`;`jdZY`'_fUhnYbž`UVYf`XYf'D]`chž`]a`a`Yf
 gY`VghVYk`i`gghž'k`ØfXY`]a`a`Yf'gY]bYb`K`Yfh`VYk`Y]gYb"

6Y]`XYf`@UbXi`b[`fY]bY`ØVYffUgW`YbX`fY]Vi`b[`g`cgY
 5b[`Y`Y[`Yb`Y]h`k`i`fXYb`k`]f`a`]h`7`Ua`dU[`bYf`fb`]h`Y]bYf
 U`_c`c`ZFY]Yb`C`dh]cb`j`YfZØ[`VUf`k`i`bX`Y]bYa
 9f]bbYfi`b[`gZi`[`nYfh]Z]_Uh`VY[`fØ»`h`'XYf`dYfZY`_hY`5VgW`i`gg`Y]bYf
 i`bj`Yf[`Ygg`]W`Yb`6U`cbZU\fh]b`?`UddUXc_]Yb"

8Ubb`[`]b[`Yg`ni`fØW`_ni`i`bgYfYa`'`<`chY`ž'i`a`'bcW`Yhk`Ug`ni
 ZfØ\`ghØW`_Ybž`VYj`c`f`k`]f`Y]bYb`k`Y]hYfYb`HU[`XUa`]h`j`YfVfUW`hYbž
 X]YgYg`@UbX`XYf`A`ÅfW`Yb`ni`Yf`_i`bXYb"

6U`cbZU\fh]b`?`UddUXc_]Yb.`XUg K`YgYbh`]W`Y

K`Ug.`9]bY`6U`cbZU\fh]b`?`UddUXc_]Yb`ØVYf`XYa`'B`Uh]cbU`dUf`_
 ;`ØfYa`Y"

K`c.`K`]f`ØVYfbUW`hYhYb`]a`'<`chY`'9gVY`']`9j`]]b`',`f[`Ød`"8`Ug`<`chY`
 k`i`fXY`k`i`bXYfgW`Øb`fYghUi`f]Yfhž`gY]h`XYf`9][`YbhØa`Yf`Gi`\U`9fgcn
 %-`,`+`XUg`j`Yf`UggYbY`<`Ò\`Yb`Ui`g`_Ui`ZhY`"9g`k`i`fXY`%-`-\$`a`]h`ZØbZ
 ;`ÀghYn]a`a`Yfb`Ui`g`<`Ò\`Ybž`Y]bYa`'[`Yk`Ò`VhYb`K`c`bn]a`a`Yf`Ui`g
 GhY]b`i`bX`Y]bYa`':`fØ\`ghØW`_gfUi`a`Yf`ÒZbYh"

<Yi`hY`j`YfZØ[`h`9gVY`']`9j`]`ØVYf`%\$`[`Yf`Ài`a`][`Y`Gi`]hYb`i`bX`j`]Yf
 GhUbXUfX!<`Ò\`Ybn]a`a`Yfž`X]Y`X]Y`i`fgdfØb[`]W`Yb`<`Ò\`Yb
 ni`gUa`a`Yb`a`]h`hfUX]h]cbY`Yb`[`Yk`Ò`VhYb`F`Ài`a`Yb`Ui`g
 VY\Ui`YbYa`'GhY]b`bi`hnYb"

9g[]Vh'a Y\fyfY`GhY]bhYffUggYb'a]h'k Y]hYa `6`]W_`Ui Z`X]Y
@UbXgW\UZh'?UddUXc_]Ybg'i bX`X]Y`GhUXh', f[Ød` `dYfZY_h'ZØf
Y]bYb`8f]b_`Ua `gd`ÅhYb`B UW\ a]hU[`bUW\ `Y]bYa `Yf`YVb]gfY]W\Yb
HU["

8 Ug`< chY``\Uh`Y]bY`YbhgdUbbhY`i bX`XcW\`i | i f]ØgY`5ha`cgd\`ÅfYž
X]Y`ZØf`Y]b`YbhgdUbbhYgž`Ui h\Ybh]gW\Yg`9f`YVb]g`gc f[h"8 Ug`< chY`
V]YhYh`Ui »YfXYa`j]Y`Y`a`cXYfbY`8YhU]`g`f@Udhcdg`ZØf`; ÅghY`i bX
_cgYb`cgYg`K @5B`ja`i [YgUa`hYb`<chY`É`gck]Y`_cgYb`cgYb
Zf]gW\Yb`? UZZY`ž`GbUW`_g`i bX`_U`hY`; Yhf`Åb`_Y`k`Å\fybX`≠fYg
[YgUa`hYb`5i ZYbh\U`hg"i bbØh][`ni`Yfk`Å\bYbž`XUgg`k]f`i bg`hc`hU`
]bY]bUbXYf`j Yf`]YVh`\UVYb"

- `U`h1 2

8]Y`_`Y]bY`GhUXh', f[Ød`]gh`fi` \][Yf`i bX`W\Ufa`UbhYf`U`g`XUg
VY`]YVhYfY`i bX`hc`i f]gh]gW\YfY`; ØfYa`Y"`, f[Ød`\Uh`Y]bY`<UbXj`c``
F YghUi fUbhg`gck]Y`<Ua`a`Ua`g`i bX`Y]bY`FY]\Y`j`cb`Gci`j`Yb]f!`i bX
?i bgh\UbXk`Yf`_g`ÅXYb"i bgYf`@]YV`]b[gfYghUi fUbh`k`Uf`XUg
YbhmØW`_YbXY`8]a`f]h`7UZ`Å`i bX`FYghUi fUbh"

K`Ubb.`8]Y`VYghY`FY]gYnY]h`ZØf'?UddUXc_]Yb`]gh`XYf`: fØ`\]b[`fBdf`
V]g`A`]hY`ž`b]É"8Yf`Gca`a`Yf`_Ubb`i bYfhf`Å[`]W\`Y]»`gY]bž
k`Å\fybX`]ja`K`]bhYf`GW\`bYY`ZU``Yb`_Ubb`8Yf`<YfVgh`fA`]hY
GYdhYa`VYf`V]g`C`_hc`VYfÉ`]gh`YVYbZU``g`Y]bY`[`i`hY`C`dh]cbž`UVYf`X]Y
HU[Y`g]bX`_ØfnYf`i bX`X]Y`FY[Ybk`U\fgW\Y]b`]W\`_Y]h`\Ø\Yf"

K]Y. 'K]f'\UVYb'i bgYfY?UddUXc_]Yb!6U``cbZU\fh'VY]'J cmU[Yf
6U``ccbg[YVi W\hi bX'k ØfXYb'g]Y'k Åfa ghYbg'Ya dZY\`Yb"K]f
\UVYb'i bg'ZØf'XYb'GhUbXUfXZi ['YbhgW]YXYbž'XYf'XUg
7\Ua dU[bYfZfØ\ghØW_`VY]b\U'hYh"8YfnY]h`Åi Zh'ZØf'XYb'FYgh'XYg
»\fYg'Y]bY'K YfVYU_h]cb'ZØf%' \$' `f%) \$'l G8Ł'dfc'DYfgcb"

K]f'_Ua Yb']b'; ØfYa Y'a]h'Y]bYa 'BUW\hVi g'j cb'8Yb]n`]Ubž
bUW\XYa 'k]f'DUa i __U`Y`VYgi W\h\UhhYb"nK]gW\Yb'; ØfYa Y'i bX
, f[Ød'j Yf_Y\fyb'A]b]Vi ggYž'UVYf'XU'k]f'a ØXY'k UfYb'i bX'Yg
gY\`f'ZfØ\`k Ufž'gW\bUddhYb'k]f'i bg'Y]b'HUI]'ZØf'&) 'H@fl`l`G8Ł"

8U'k]f'i bUV\Åb []i bhYfk Y[g'k UfYbž'k Uf'Yg'g]bbj c`ž'ZØf'X]Y
8Ui Yf'i bgYfYg'5i ZYbh\U'hg'Y]b'5i hc'fl)`l`G8'dfc'HU[Ł'ni`a]YhYbž
XU'k]f'X]Y: fY]\Y]h\UVYb'k c`hYbžU``X]Y'j YfgW]YXYbYb
GY\Ybgk ØfX][_Y]hYb']b'?UddUXc_]Yb'ni`Yf_i bXYb"

8Ug<c'hY`UffUb[]YfhY'U`Yg'ZØf'i bg'i bX'XUg'5i hc'k i fXY'Ub
i bgYfYa`YfghYb'A cf[Yb'ni`i bg'[YVfUW'h"K]f'[UVYb'XUg'5i hc
VY]'XYf'5VfY]gY'Ua`Øfh]W\Yb':`i [\UZyb'fBYj`Y\]f'?UdUXc_m]Ł
ni fØW_ž'k Ug'dYfZY_h'k Ufž'XU'k]f'bUW`ghUbVi`ni fØW_Zc[Ybž
VYj cf'k]f'i bgYfYb'FØW_Zi ['bUW`; fc»Vf]hUbb]Yb'bU\`a Yb"8Yf
:`i [\UZyb']gh'Y]bY'(!a]bØh][Y: U\fh'j cb', f[Ød'YbhZYfbh"

l a`bUW`?UddUXc_]Yb'ni`[Y`Ub[Ybž'ghY\Yb
<cW [YgW\k]bX][_Y]hgnØ[Y'i bX'6i ggY'ni f'JYfZØ[i b["
<cW [YgW\k]bX][_Y]hgnØ[Y'j YfV]bXYb'ghUbVi`a]h'5b_UfU'i bX
?cbmU'ØVYf'9g_] Y\]f"J cb'?cbmU'Ui g'_ØbbYb'G]Y'a]h'XYa`6i g
cXYf'A]Yhk U[Yb'k Y]hYf'bUW`?UddUXc_]Yb'ZU\fyb'f&' &`_a /(
Ghi bXYbŁ"K Y]hYfY`bZcfa Uh]cbYb'i bX'6i W\i b[ga Ò[`]W\Y]hYb
Z]bXYb'G]Y'Ui Z'XYf'K YVg]hY'XYf'HØf_]gW\Yb'GhUUhgVU\`b"

9]b'BUW\hVi g'j cb'ghUbVi`i]gh'ZØf'Yhk U',)`H@fl`\$`l`G8Ł'X]Y
[Øbgh][ghY`A Ò[`]W\Y]hž'i a`bUW`?UddUXc_]Yb'ni`[Y`Ub[Ybž'UVYf
Yg]gh'Y]bY`Ub[Y: U\fh'j cb'+`\$`_a`f() (`A Y]Ybž'X]Y`%\$!%&
Ghi bXYb'XUi Yfh"AY\fyfY'l bhYfbY\`a Yb'VYhfY]VYb'BUW\hVi ggYž
XUfi bhYf'A Yhfc'Hi f]na`i bX'BYj`Y\]f'GYmU\Uh"

9g' []Vh`b`UbXgZØ[Y'nk]gW\Yb'ghUbVi`i bX'XYa`:`i [\UZyb

BYj Y\]f? UdUXc_mU'fB 5J L" K]f'nU\`hYb') \$'i G8`ZØf`Y]bYb
Y]bZUWXYb':`i [`ni fØW_`bUW`≠ghUbVi ``"8Yf':`i [\UZYb`5hUhØf_`]b
≠ghUbVi ``]gh`]bhYfbUh]cbU`i bX`\Uh'ØVYFU``J YfV]bXi b[Yb`ni `Y]bYf
FY]\Y`j cb`≠`UbXgn]Y`Yb`Hi f_Ym"6i WXYb`G]Y`ØVYf`G_mgWUbbYfž
i a `X]Y`VYghYb`DfY]gY`ZØf`]bhYfbUh]cbU`Y`i bX`≠`UbXgZØ[Y`ni
Yf\U`hYb"

`U`h1 2

9]bgUa Yf`D`UbYh`Hi f_Ym]gh`Y]b`i a ZUggYbXYf`FY]gYZØ\fyf`ZØf`XUg
@UbXž`]XYU`ZØf`X]Y`Yb][Ybž`X]Y`gck c\`X]Y`k]W h][ghYb
GY\Ybgbk ØfX][_Y]hYb`Yf_i bXYb`U`g`Ui W`k`Yb][Yf`VYZU\fybY
GhfU» Yb`bY\`a Yb`a ØW`hYb"

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

8YhU]`g

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