

? Yd`Yf`HfUW_`8Um`K U`_`
;]dZY`k UbXYfi b[`ni a `A ci bh`@ | a cfY

8Yf`?Yd`Yf`HfUW_`]gh`Y]bYf`XYfi b[`Ui V`]W`ghYb`; fYUh`K U`_g
BYi gYY`UbXg" `K Ybb`G]Y`YXcW`b]W`h`X]Y`NY]h`\UVYbž`XUg
; UbnY`ni `UVgc`j]YfYbž`\UVYb`G]Y`]a a Yf`bcW`X]Y
A Ò[`]W`_Y]hž`Y]bYb`[fc»Yb`?Yd`Yf`HfUW_`8Um`K U`_`ni
a UW`Ybž`Y]bgW`]Y» `]W`Y]bYg`;]dZY`g`XYg`A ci bh`@ | a cfY"
K Ybb`G]Y`j cb`HY`5bUi `Ui g`Y]bY`Ub[Yž`UVYf`c`bYbXY
HU[Ygk UbXYfi b[`]a `i b[`Ui V`]W`Yb`; ĉfX`UbX!B Uh]cbU`dUf_
i bhYfbY`a Yb`a ÒW`hYbž`XUbb`]gh`X]Y`K UbXYfi b[`ni f
@ | a cfY! < ØhY`i bX`Y]b`gW`bY`Yf`;]dZY`XYg`A ci bh
@ | a cfY`Y]bY`[fc»Ufh][Y`C dh]cb" ðW`a i gg`VYhcbYbž`XUgg
X]YgY`K UbXYfi b[`n]Ya `]W`Ub[`]ghž`a]h`a Y`f`U`g`%&\$\$
< Ò`Yba YhYfbž`X]Y`j cf`ð`bYb`Y]Y[Ybž`k Ybb`G]Y`g]W
YbhgW`Y]XYbž`ni a `;]dZY`XYg`A ci bh`@ | a cfY / Ua d`^Y`d/

8Yf`?Yd`Yf`HfUW_`]gh`Y]bYf`XYfi b[`Ui V`]W`ghYb`; fYUh`K U`_g
BYi gYY`UbXg" `K Ybb`G]Y`YXcW`b]W`h`X]Y`NY]h`\UVYbž`XUg`; UbnY
ni `UVgc`j]YfYbž`\UVYb`G]Y`]a a Yf`bcW`X]Y`A Ò[`]W`_Y]hž`Y]bYb
[fc»Yb`?Yd`Yf`HfUW_`8Um`K U`_`ni `a UW`Ybž`Y]bgW`]Y» `]W`Y]bYg
;]dZY`g`XYg`A ci bh`@ | a cfY"

K Ybb`G]Y`j cb`HY`5bUi `Ui g`Y]bY`Ub[Yž`UVYf`c`bYbXY
HU[Ygk UbXYfi b[`]a `i b[`Ui V`]W`Yb`; ĉfX`UbX!B Uh]cbU`dUf_
i bhYfbY`a Yb`a ÒW`hYbž`XUbb`]gh`X]Y`K UbXYfi b[`ni f`@ | a cfY!
< ØhY`i bX`Y]b`gW`bY`Yf`;]dZY`XYg`A ci bh`@ | a cfY`Y]bY
[fc»Ufh][Y`C dh]cb"

ðW`a i gg`VYhcbYbž`XUgg`X]YgY`K UbXYfi b[`n]Ya `]W`Ub[`]ghž`a]h
a Y`f`U`g`%&\$\$`< Ò`Yba YhYfbž`X]Y`j cf`ð`bYb`Y]Y[Ybž`k Ybb`G]Y`g]W
YbhgW`Y]XYbž`ni a `;]dZY`XYg`A ci bh`@ | a cfY`ni `k UbXYfb" `8]Y
[i hY`B UW`f]W`h`]ghž`XUgg`XYf`K Y[`b]W`h`ni `ghY`]`]gh`i bX`YXYf`a]h
Y]bYf`[i hYb`9]bghY`i b[`i bX`[i hYf`K UbXYfZ]hbYgg`]b`XYf`; fYUh

K U`_gl!GU]gcb`XUni`]b`XYf`@U[Y`gY]b`k`]fX"

J 9F 6-B 8I B; .:-`9D-G7<9`8-B; 9`B`5FH<I F G`D5GG`NI`HI B

6YghYf`? Yd`Yf`HfUW_`9]bhU[Ygk UbXYfi b[`
?cbhfc`hc fY`ni a`A ci bh`@i l a cfY`Gi a a]h
F Yhi fb

K UbXYf`Àb[Y#8Ui Yf.`' +`_a`>`]b`i bX`ni fØW_ž, !%\$`Ghi bXYb`
<Ø\Y.`%&) \$`a`<Ø\Ybi bhYfgW]YXžA ci bh`@i l a cfY!;]dZY`.%(+\$
a`5A G@
GWk]Yf][`_Y]hg[fUX.`N]Ya`]W`gWk]Yf][`/`Ub[`a`]h]]Y`Yb
<Ø\Yba`YhYfb`

K Ybb`G]Y`X]YgY`HU[Ygk UbXYfi b[`UVgW`]Y» Ybžk YfXYb`G]Y`Y]b][`Y
XYf`VYghYb`5VgWb]hhY`XYg`? Yd`Yf`HfUW_g`Yf`YVYb"

Ni`XYb`<Ø\Ydi b_hYb`[Y\ØfYb`Ub[Y`5VgWb]hhY`a`]h
Y]b\Y]a`]gWYb`6i WYb!`i bX`DcXcWUfd!K`À`XYfbž`5i gV`]W_Y`Ui Z
XYb`GYYž`Ub[Yž`\Ø[Y][`Y`Hi`ggcW`!9VYbYbž`5i gV`]W_Y`Ui Z
fYZY_h]YfYbXY`6Yf[gYb`i bX`bUhØf`]W`' *\$!; fUX!6`]W_Y`Ui Z`XYb
@U_Y`HY`5bUi žX]Y`; Ya`Y]bXY`HY`5bUi`i bX`X]Y`i a`]Y[YbXY
6Yf[`UbXgWUZh] ca`A ci bh`@i l a cfY`;]dZY`"

- `U`h1` HI`GGC7?`D@5-BG`K`5B89FB`-B`89F`Bÿ<9`89F
@`L A C F 9`<`,`HH9`5I`:`89A`?9D@9F`2
- `U`h1` ?9D@9F`HF57?`H5;`%`6FC8`65M75A D-B; D@5HN
GHF97?9`2
- `U`h1` ?9D@9F`HF57?`G99`H9`5B5I`2

8]YgYf`HfUW_`Zc`[h`XYa`fY[i`ÀfYb`HfUW_`ni f`J`Yfj`c`gh`AbX][`i b[
XYg`? Yd`Yf`HfUW_g`[Y[Yb`XYb`i` \fnY][`Yfg]bb`" B U W X Y a`G]Y`YXcW
XYb`@i l a cfY!;]dZY`YffY]W`h`\UVYbž`_Y\ fYb`G]Y`ghUhhXYggYb`i a
i bX`Zc`[Yb`XYa`K`Y[`ni fØW_`Ub`XYf`@i l a cfY!<ØhhY`j`cfVY]`i bX
ghY][`Yb`XUbb`k`]YXYf`\]bi bhYf`ni`XYb`?cbhfc`hc fYb"

K Ybb`G]Y`X]Y`K UbXYfi b[`UV_ØfnYb`a`ØW`hYbž`_ØbbYb`G]Y

ghUhhXYggYb`Ua`7Ua`d]b[d`Uhm`6fcX`6Um`a`]h`Y]bYa`d`fY]gk`YfhYb`
6cch`j`cb`HY`5bUi`Ui`g`ni`:`i`»`VY[]bbYb"

≠X`Z]bXY`Yg`k`]W`h][`ni`Y`fk`À`bYbž`XUgg`XYf`Ub`XgW`UZh]W`
fY]nj`c`ghY`5VgW`b]h`h`XYg`?Yd`Yf`HfUW`nk`]gW`Yb`XYf`@`I`a`cfY`<`i`h`
i`bX`XYf`≠]g`6i`fb`<`i`h`]Y[`h`8`Ug`VYXYi`hYhž`XUgg`G]Yž`k`Ybb`G]Y`X]Y`
VYghY`5i`gg]W`h`Ui`Z`XYb`@U`Y`HY`5bUi`i`bX`X]Y`gdY`hU`i`À`fYb`
i`a`]Y[`YbXYb`5`dYbdUbcfUa`Yb`[`Yb]Y»`Yb`a`ÒW`hYbž`Y]bY`
a`Y`fhÀ`][`Y`K`UbXYfi`b[`i`bhYfbY`a`Yb`a`ØggYb"

K`Ybb`G]Y`]a`a`Yf`bcW`i`bgW`Øgg][`g]bXž`_`ÒbbYb`G]Y`X]Y`
j`c`gh`À`bX][`Y`5b`Y]hi`b[`ni`f`:`Yfh][`ghY`i`b[`XYg`?Yd`Yf`]b`H`HU[`Yb`
a`]h`_`Y]bYa`6i`X[`Yh`YgYb"

<]bk`Y]g.`8]YgY`HU[`Ygk`UbXYfi`b[`Ui`ZXYa`?Yd`Yf`HfUW`]gh`Ub[`
i`bX`k`]fX`j`ca`8C`7`b]W`h`c`Z]n]Y`Z`f`Y]bYb`HU[`Ya`dZc`Yb`9g]gh`
YXcW`Xi`fW`Ui`g`a`Ò[`W`ž`k`Ybb`G]Y`Z]h]g]bX`i`bX`ZfØ`[`Ybi`[`
[`Y`Yb`K`Ybb`G]Y`X]Yg`Ui`»`Yf`U`V`XYf`;`fYUh`K`U`_g!GU]gcb`]b`
6YhfUW`h`n]Y`Y`bž`k`ØfXY`]W`a`]f`j`cfghY`Ybž`XUgg`Yg`j`]Y`
gW`k`]Yf][`Yf`k`À`fY`≠X`k`ØfXY`j`cf`gW`U[`Ybž`a`]h`XYa`8C`7!DYfgcbU`
]a`6Ygi`W`YfnYbhf`i`a`j`cb`HY`5bUi`ni`gd`fYW`Ybž`i`a`a`]h`]\`bYb`
ØVYf`≠`fY`5Vg]W`hYb`ni`gd`fYW`Yb"

J`9F`6`B`8I`B;`.;`F`95H`K`5@?G.`F`C`I`H`96I`F`B`HF`57?`85M`<`?`9`

5bfY]gY`ni`XYb`?Yd`Yf`HfUW`7cbhfc``;`UhYg`

8Yf`GhUfhd`i`b`_`h`Z`f`XYb`?Yd`Yf`HfUW`VYZ]bXYh`g]W`Ub`XYb`
?cbhfc`hc`fYb`]b`XYf`B`À`Y`XYf`;`Ya`Y]bXY`HY`5bUi`"

<]Yf`[`]Vh`Yg`Y]bYb`[`fc»`Yb`DUf`_`d`Uhnž`Ui`ZXYa`G]Y`≠`f`5i`hc`c`XYf`
K`c`b`a`c`V]`_`c`ghYb`c`g`UVghY`Yb`_`ÒbbYb`K`Ybb`G]Y`_`Y]b`Y][`YbYg`
HfUbgdc`f`ha`]hY`Y`UVYbž`gW`U[`Y`]W`j`cfž`Yg`a`]h`ÒZY`b`h]W`Yb`
J`Yf`_`Y`f`ga`]hY`b`ni`j`Yf`gi`W`Yb`c`XYf`d`Yf`5b`U`hYf`ni`XYb`
?cbhfc`hc`fYb`ni`ZU`fYb`5bXYfbZU`g`XUi`Yfh`Yg`i`b[`YZ`À`f`Y]bY`
Ghi`bXY`d`fc`GhfYW`Yž`k`Ybb`G]Y`j`ca`6Ygi`W`YfnYbhf`i`a`]b`HY`5bUi`
ni`:`i`»`[`Y`Yb"

K UbXYfXYhU]`g

8Yf`K Y[`VY[]bbh`Ua `l ZYf`XYg`k i bXYfgW`ObYb`@_Y`HY`5bUi ž
XYa ` [f0» hYb`G0» k UggYfgYY`5i ghfU`Ug]Ybg"

U`h1 `?9D@9F`HF 57?`H5;`%`6FC 8`65M75A D-B; D@5HN
GHF 97?9 2

B UW`Y]bYa `Ub[YbY`a Yb`5i Zk`Afa Yb`VY[]bbh`X]Y`GhfYW`_Y`XYb
_i fj YbfY]W`Yb`5bgh]Y[`i bhYf`XYb`k i bXYfgW`ObYb
?U`_ghY]bZY`gYbž`VYj cf`g]Y`gW`]Y»`]W`Ui g`XYf`6i gW`]b]Y`i bX`]b
X]Y`Hi ggcW`!9VYbYb`Ui gVf]W`h"

U`h1`HI`GGC 7?`D@5`B`G`K`5B 8 9F B`B`8 9F`B`Ÿ<9`8 9F`@`LA`CF 9
<`HH9`5I`:`8 9A`?9D@9F`2

J cb`\\Yf`Ui g`]gh`Yg`Y]b`_i fnYf`i bX`ZUW`Yf`(!a`]b0h][Yf
GdUn]Yf[Ub[`ni f`@`l a`cfY!<0hhY``8]Yg`]gh`Y]b`[i hYf`C fhž`i a`g]W`
Ui gni fi`\\Yb`i bX`ni`0VYfXYb`_Ybž`cV`G]Y`[Ybi [`NY]h`\\UVYbž`i a
XYb`;]dZY`ni`Yf`_]a`a`Yb"

J cb`XYf`@`l a`cfY!<0hhY`]gh`Yg`Y]b`Y]bZUW`Yf`i bX`U``a`A`\\]W`Yf
%]gh0bX][Yf`5i Zgh]Y[`ni a`A`ci`bh`@`l a`cfY!;]dZY`dZUX``5a`GUhhY`
k Y]gh`Y]b`K`Y[k Y]gYf`XYb`K`Y["

8 U`G]Y`XYb`[f0» hYb`HY`XYg`5i Zgh]Y[g`VYfY]hg`[YgW`UZh`\\UVYbž
]gh`XYf`;]dZY`k Y[`gY`f`_i fnž`WU``%)!&\$`A`]bi hYb`ni f0W`_ni`a
GUhhY``

- U`h1`A`H`@`LA`CF 9;`D: 9@K`5B 8 9F I`B;`2
- U`h1`A`H`@`LA`CF 9;`D: 9@`2

B UW`XYa`G]Y`X]Y`5i gg]W`h[YbcggYb`\\UVYbž`VYfY]hYb`G]Y`Δ`fY
?b]Y`XUfUi`Zj`cfž`X]Y`a`Y`f`U`g`%&\$`\$`a`ni f0W`_ni`XYb
?cbhfc`hc`fYb`\\]bUVni`ghY][Yb`°

9HK`5G`?`FN9F`3`69HF`57<H9B`G`9`8`9`K`5B 8 9F I`B;`5I`:`8 9A
@5?9`<5I`FC`?`C`J`9K`DC`B`H`

? Yd`Yf`HfUW`_`8`Um`K`U`_`i`bX`@`l`a`cfY
Gi`a`a`]h`;`DL!`?`UfhY

<]Yf']gh'Y]bY'; DL!8UhY]X]YgYf'HU[Ygk UbXYfi b[ž'X]Y]W' a]h
a Y]bYf'; Ufa]b!l \f'Ui Z[YnY]W' bYh\UVY"K Ybb'G]Y'XYb'HfUW_
\Yfi bhYf'UXYb'a ÒW'hYbž'ÒbbYb'G]Y'X]Yg'hi bž']bXYa 'G]Y'Ui Z'XYb
i bhYb'ghY\YbXYb '@]b'_']W_Yb"

; DL!8UhY].<Yfi bhYf'UXYb

A Y]b'GhfUj U.'6Ygi W

5VghYW'Yf.'@i l a c fY'7Uj Yg

K Ybb'G]Y'Y]b'gW' bY''Yf'K UbXYfYf'g]bX'cXYf'XYb_Ybž'XUgg'G]Y
b]W'h[Ybi ['NY]h'\UVYbž'i a 'XYb'A ci bh'@i l a c fY'j cb'XYf'<ØhY
Ui g'ni 'VYghY][Ybž'XUbb'\UVYb'G]Y'Ui W'X]Y'A Ò['W'_Y]hž'X]Y
@i l a c fY'7Uj Yg'ni 'VYgi W'Yb"

8]YgYf'5VghYW'Yf'ZØ[h'bi f'Yhk U'&\$!' \$'A]bi hYb'\]bni "

8]Yg]gh'Y]b' [fc» Yg'< Ò\`YbgmghYa ž'XUg'g]W' h]YZ]b'X]Y'Hi ggcW'!
9VYbYb'fi bX'i a 'X]Y'<ØhY'Y]bgW' bY]XYh"9g[]Vh'Ui W'Y]bYb
gUbZ'Yb'6UW'ž'XYf'Xi fW'X]Y'<Ò\`Y'Z]Y» h" k]Y'Y]b][Y'Yb[Y'Hi bbY'
i bX'<Ò\`Yb'ÒZbi b[Yb"9g'c\bh'g]W'ž'Yg'ni 'Yf_i bXYb°
U'h1 @ LA CF9'75J9'5l : '89A '?9D@9F'HF57? 2

Cdh]cbU'. '5i ZYbh\U'h'cXYf': fYYXca '7Ua d VY]'XYf'@i l a c fY'<i h'

G]Y'ÒbbYb'X]YgY'HU[Ygk UbXYfi b['Ui Z'XYa '?Yd`Yf'HfUW_]b
Y]bYb'5i gZi ['a]h', VYfbUW'hi b['j Yfk UbXY'bž']bXYa 'G]Y
Ybhk YXYf']b'XYf'@i l a c fY'<i h'ØVYfbUW'hYb'cXYf']b'XYf'BÀ\Y
WJa dYb"

8]Y'?cghYb'ZØf'XYb'5i ZYbh\U'h']b'XYf'<ØhY'VYhfU[Yb'% '\$'l G8'ZØf'
6Ygi W'Yf'i bX'*) 'l G8'ZØf'?]k]g"FYgYfj]YfYb'G]Y'Ua 'VYghYb']a
JcfUi gž'XYbb'X]YgY'<ØhY']gh'X]Y'VY']YVhYghY'Ua '?Yd`Yfk Y["
U'h1 @ LA CF9'<, HH9ž'?9D@9F'HF57? 2

U'h1 75A D=B; '5l : '89F '@ LA CF9!<, HH9 27Ua d]b[d`Uhn']b'XYf
BÀ\Y'XYf'@i l a c fY!<ØhY

A Y \ f ' B Yi gYY`UbX`GØX]bgY`F Y]gYZØ\ fYf

≠W \ c ZYž`XUgg`G]Y`X]YgY`HU[Ygk UbXYfi b[`Ui Z`XYa `?Yd`Yf`HfUW_
i bX`XYb`A ci bh`@ l a cfY!;]dZY`ZØ\ fYf` \]ZfY]W`ZUbXYb"K Ybb`G]Y
U_hi Y`Y`≠Zcfa Uh]cbYb`cXYf: fU[Yb`ni f`K UbXYfi b[` \UVYbž
\]bhYf`UggYb`G]Y`i bhYb`Y]bYb`?ca a YbhUf`

GWUi Yb`G]Y`g]W`j cfYfgh`Y]b][Y`a Y]bYf`UbXYfYb`_cghYb`cgYb
F Y]gY!`i bX`K UbXYfZØ\ fYf`i bhYb`Ub" `G]Y`gi W`Yb`Y]bYb`[i hYb
5i g[Ub[gdi b_h`ZØf`k Y]hYfY`K UbXYfi b[Yb3`B]W`h`j YfdUggYb.`' %
VYghY`K UbXYfi b[Yb`Ui Z`XYf`GØX]bgY`B Yi gYY`UbXg"

A 9≠B 9`? 5A 9F 5`I B 8` : C HC 5I GF , GHI B; `

- Gd]Y[Y`cgY`?Ua YfU.`7Ubc b`F)
- 8fc \ bY.`8 ≧A Uj]WDFc`&
- ' * \$!; fUX!5Wh]cb!`?Ua YfU.`≠ghU' * \$`C bY`L &
- @UbXgW`UZhgcV`Y_hj] .`7Ubc b`F: `%)!`) `a a `Z#&`,` @
- 5`fci bX!CV`Y_hj] .`7Ubc b`F: `&(%\$) `a a `Z# @
- HY`YcV`Y_hj] .`7Ubc b`F: `%%\$ \$) \$\$`a a `Z#Z#(ž) +ž%`@
- @Ub[Y`5_h]cbgghUb[Y.`≠ghU' * \$`≠j]g]V`Y`Dc`Y`fb`i ``YhH]a YŁ
- @UbXgW`UZhg`]bgYbZ`hYf.`<c mU`7]fW`Uf`Dc`Uf]nYf
- ?Ua YfUfi W_gUW_ .: !Ghcd`H]`cdU
- @]YV`]b[gZchcni VY\Øf.`DYU_`8Yg][b`7Udhi fY`7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc\`YbYb` : chcUi gfØghi b[`fY]bgW`]Y» `]W`
k Ug`]W`VYbi hnY`i bX`k Ufi a ŁZ]bXYgh`Xi `]b`a Y]bYa `@Y]hZUXYb`ZØf
?Ua YfUUi gfØghi b[`ZØf`X]Y`F Y]gY"

K Ybb`G]Y`Y]bYg`XYf: chc`g`Ui Z`X]YgYf`K YVg]hY`j Yfk YbXYb
a ØW`hYbž`VYgi W`Yb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ggY]hYž`i a
\YfUi gni Z]bXYbž`k]Y"≠W`j Yf_Ui ZY`Ui W`dfcZYgg]cbY`Y
?i bghXfi W_Yž`VYgi W`Yb`G]Y`a Y]bYb`Df]bh`GhcfY`cXYf`_cbhU_h]YfYb
G]Y`a]W`X]fY_h`ZØf`Nc``UVnØ[Y`j`cb`6]`XYfb`Ui Z`K Y`GY`_`HfUj`Y`
U`h1 `?9D@9F`HF 57?`85MK 5@? 2

5i Z`D]bhYfYgh3

K Ufi a 'gdY]W\Yfb'G]Y'X]YgYb'@Y]hZUXYb'b]W\h'ZØf'gdÅhYf']b'H\Y
?Yd'Yf'HfUW_3'K Ybb'G]Y'K Y'GY_ 'HfUj Y''Ui ZD]bhYfYgh'Zc`[Ybž
V'Y]VYb'G]Y'a]h'U''XYb'bYi Yb'FY]gYZØ\fyfb'i bX'6`c[g'Ui ZXYa
@Ji ZYbXYb"

D-B'9G': C@, 9'A ≠

"

8YhU]`g

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