

B Øhn`]W X Y`GY[Y`!5ddg`ni a `5i gdfcV]YfYb `k]Y`j cb`GY[`Yfb`Ya dZc`Yb

9]bY`@]ghY`bØhn`]W X Y`GY[Y`!5ddgž`X]Y`j cb`dfcZYgg]cbY``Yb
GY[`Yfb`j Yfk YbXYh`k YfXYbž`i a `g]W X`ØVYf`X]Y`A YfY`ni
bUj][]YfYb`K Å\fybX`a Y]bYg`YhnhYb`; fc»gY[`Yf!5VYbhYi Yfg
`UVY`]W X`Yb`G_]ddYf`ØVYf`X]Y`k YgYbh`]W X Yb`GY[Y`!5ddg
]bZcfa]Yfhž`X]Y`Yf`ZØf`B Uj][Uh]cbž`GW X]Zgj YfZc`[i b[ž`K YhYf
i bX`; YnY]hYb`j Yfk YbXYh`" GhY ZUbž`XYf`9][bYf`i bX`G_]ddYf
XYf`@UXmicZ`5j YbY`ž`ghY`h`a]h`gY]bYa `HUV`Yh`]b`XYf`B Å\Y
Ua `Fi XYf`" gh`XUg`X]Y`Ni `i bZi`XYg`GY[Y`bg3 `W`ZFU[hY
]\b`" ?Øa a Yfb`G]Y`g]W X`b]W X`h`i a `X]Y`Ni `i bZi`XYg`GY[Y`bgž
X]Yg`]gh`XUg`<]Yf`i bX`>hnh ž`Ubhk cfhYhY`Yf`]fcb]gW X`" GhY ZUb
gU[hž`XUgg`X]Y`9bhk]W`i b[`j cb`B Uj][Uh]cbg!5ddg`gc`k Y]h
Zcfh[YgW X f]hhYb`]ghž`XUgg`HUV`Yhg`fbYVYb`Yf`_Øa a`]W X Yb
GmghYa YbŁ`/ Ua d^Y``]d/

9]bY`@]ghY`bØhn`]W X Y`GY[Y`!5ddgž`X]Y`j cb`dfcZYgg]cbY``Yb`GY[`Yfb
j Yfk YbXYh`k YfXYbž`i a `g]W X`ØVYf`X]Y`A YfY`ni `bUj][]YfYb

K Å\fybX`a Y]bYg`YhnhYb`; fc»gY[`Yf!5VYbhYi Yfg`UVY`]W X`Yb
G_]ddYf`ØVYf`X]Y`k YgYbh`]W X Yb`GY[Y`!5ddg`]bZcfa]Yfhž`X]Y`Yf`ZØf
B Uj][Uh]cbž`GW X]Zgj YfZc`[i b[ž`K YhYf`i bX`; YnY]hYb`j Yfk YbXYh`

GhY ZUbž`XYf`9][bYf`i bX`G_]ddYf`XYf`@UXmicZ`5j YbY`ž`ghY`h`a]h
gY]bYa `HUV`Yh`]b`XYf`B Å\Y`Ua `Fi XYf`" gh`XUg`X]Y`Ni `i bZi`XYg
GY[Y`bg3 `W`ZFU[hY`]b`" ?Øa a Yfb`G]Y`g]W X`b]W X`h`i a `X]Y
Ni `i bZi`XYg`GY[Y`bgž`X]Yg`]gh`XUg`<]Yf`i bX`>hnh ž`Ubhk cfhYhY`Yf`
]fcb]gW X`"

GhY ZUb`gU[hž`XUgg`X]Y`9bhk]W`i b[`j cb`B Uj][Uh]cbg!5ddg`gc`k Y]h
Zcfh[YgW X f]hhYb`]ghž`XUgg`HUV`Yhg`fbYVYb`Yf`_Øa a`]W X Yb
GmghYa YbŁ`a]hh`Yfk Y`]Y`j cb`j]Y`Yb`GY[`Yfb`U`g`df]a ÅfYg

B Uj][Uh]cbga]hhY`Ub`6cfX`j Yfk YbXYh`k YfXYb"

B UWX Zc`[YbX`g]bX`%\$`bØhn`]WX Y`GY[Y`!5ddg`Ui Z[YZØ\fhž`X]Y`Yf
j Yfk YbXYh`i bX`Ya dZ]Y\`hž`ni gUa a Yb`a]h`a Y\fyfYb`UbXYfYb
5ddgž`X]Y`i bgYfY`@YgYfgWX UZh`j cf[YgWX`U[Yb`U`h"

B Øhn`]WX Y`GY[Y`!5ddg

% " B Uj]cb]WgD`UhhZcfa Yb.`]D\cbYž`]DUXž`5bXfc]XDfY]g.`(ž - -`
`* (ž - -` `Y`bUWX`GhUbXcfh5a`VYghYb`[YY][bYh`ZØf.
B Uj][Uh]cbB Uj]cb]Wg`]gh`X]Y`VY`]YVhYghY`B Uj][Uh]cbg!5dd
i bhYf`?fyi nZU\fyfbž`GY[`Yfbž`:]gWX Yfb`i bX`HUi WX Yfb"
6Yk Yfhi b[Yb`_cbnYbhf]YfYb`g]WX`Ui Z`X]Y`[fc» Ufh][Y
DfÅgYbhUh]cbž`X]Y`5i gk U\`Ub`j YfZØ[VUfYb
A Yggk Yf_nYi [Yb`i bX`X]Y`A Ò[`]WX`_Y]hž`GcbUf_UfhYb`ni
YfghY`Yb`i bX`ni`gdY]WX Yfb"

`U`h1 9]b`GWfYYbg\chXYf`B Uj]cb]Wg!GY[Y`!5dd 2`B Uj]cb]Wg`]gh
Y]bY`VY`]YVhY`B Uj][Uh]cbg!5dd

% " GWX]Zgj Yf_Y`f`D`UhhZcfa Yb.`]D\cbYž`]DUXž`5bXfc]X`DfY]g.
(ž - -` `XYU`ZØf.`GWX]Zgj YfZc`[i b[`GWX]Zgj Yf_Y`f`nY][h
bU\Yni`]b`9WX hnY]h`Dcg]h]cbYb`j`cb`GWX]ZYb`i bX`MUWX hYb
Ui Z`XYf`[Ubnyb`K`Y`h`Ub`"9g`]gh`a]h`XYa`[fØ» hYb`B Yh`nk Yf_
j`cb`5€!9a dZÅb[Yfb`j`Yfvi bXYb`i bX`XYW`h`X]Y`a`Y]ghYb
k]WX]h[Yb`<`ÅZYb`i bX`GWX]ZZU\fhgfc`i hYb`UV"

&" ; YnY]hYbd`UbYfD`UhhZcfa Yb.`]C GDfY]g.`(ž - -` `Y`
bUWX`5bZcfXYfi b[Yb5a`VYghYb`[YY][bYh`ZØf.
; YnY]hYb9]bY`j`c``Z`b_h]cbgZÅ\][Y` ; YnY]hYb!5ddž`X]Y
; YnY]hYbXUhYbž`HUVY`Ybž`?i fj Ybž`A`cbX!#GcbbYbd\UgYb
i bX`5bgh]Y[g!#`bhYf[Ub[gnY]hYb`ZØf`ØVYf`,`\$\$\$`<`ÅZYb
k`Y`hk`Y]h`VYfY]hghY`h`"9g`VYghY`h`X]Y`A`Ò[`]WX`_Y]hž`Y]bY
`ncca`VUfY`C`ZZ]bY!K`Y`h`_UfhY`Yfi`bhYfni`UXYbž`X]Y`X]Y
GhfÒa`i`b[gf]WX`hi`b[`Ubny][`h`"8YfnY]h`]gh`_Y]bY`5bXfc]X!
J Yfg]cb`j`YfZØ[VUf"

' " H]XYg`B YUf`A YD`UhhZcfa Yb.`]D\cbYž`]DUXž`5bXfc]XDfY]g.

?cghYb`cg5a `VYghYb`[YY][bYh`ZØf. `H]XYg9]bY`ghÄf_Yf
`c_U]g]YfhY` ; YnY]hYb!5dd`a]h: c_i g`Ui ZØVYf`) "\$
; YnY]hYbghUh]cbYb`]b`XYb`l G5ž; fc» Vf]hUbb]Ybž`f`UbXž
5i ghfU`Ybž`BYi gYY`UbX`i bX`⊖X]Yb`"B]W`h`gc`i a ZUb[fY]W`
k]Y`H]XYg`D`UbbYf`cVYbž`UVYf`ZØf`5bXfc]X`j YfZØ[VUf"

`U`h1 `H]XYg`BYUf`A Y!5dd!6`XgW]fa `2`H]XYg`BYUf`A Y`]gh
Y]bZUW`ž`UVYf`Y`ZY`_hj]

%` 5mYH]XYgD`UhhZcfa Yb.]C GdfY]g. `+ž- - `~ 6Ygh`Zcf. `H]XYg8]Y
j]Y`Y]W`h`i a ZUggYbXghY` ; YnY]hYb!5dd`XYW`h`ØVYf`%\$"\$\$\$
FY]gYn]Y`Y`k Y`hk Y]h`UV`"8]Y`Y]bZUW`ni `VYX]YbYbXY
6Ybi hnYfcVYfZ`ÄW`Y`U`h`g]W`VY]`XYb`6Ybi hnYfb`U`g
VY`Y]Vh`Yfk]YgYbž`XU`g]Y`X]Y`]bhYfU`_hj] Yb
; YnY]hYb[fUZ]_Yb`Ybh`Ä`h`"8 YfnY]h]gh`_Y]bY`5bXfc]X!
J Yfg]cb`j YfZØ[VUf"

&" K]bXZ]bXYf`DfcD`UhhZcfa Yb.]D\cbYž`]DUXž`5bXfc]XDfY]g.
&ž- - `~ 6Ygh`Zcf. `K YUH`Yf9]bY`VY`Y]VhY`K YhhYf!5dd`a]h
: c_i g`Ui Z`K]bX`i bX`K Y`Yb`ZØf`ØVYf`(\$"\$\$\$`GhUbXcfhY
k Y`hk Y]hž`X]Y`Ui Z`8UhYb`j cb`ØVYf`&\$"\$\$\$`K YhhYfghUh]cbYb
ni fØW_] [fY]Z`"8]Y`Dfc!J Yfg]cb`]gh`k YfVY`ZfY]i bX`VY]b`U`hYh
\cW`Ui Z`ØgYbXY`Dfc[bcgYa cXY`Y`i bX`?UfhYb"

` " K]bXmD`UhhZcfa Yb.]C Gž`5bXfc]XDfY]g. `(ž- - `~ `&- ž- - `~ `Y
bUW`5bZcfXYfi b[Yb5a `VYghYb`[YY][bYh`ZØf. `K YhhYf9]bY
VY`Y]VhY`K]bXj cf`YfgU[Y!5dd`"8]Y`A UW`Yf`g]bX`ghc`n
XUfUi Z`XUgg`X]Y`5dd`i bX`X]Y`K YVg]hY`j cb`FY[]Yfi b[Yb
ni f`J cf`YfgU[Y]j cb`<i ff]_UbYb`i bX`GhØfa Yb`j Yfk YbXYh
k YfXYb`"9g`k]fX`\Äi Z][`j cb`Y]bYf`FY]\Y`j cb`: UW`Yi hYb
j Yfk YbXYhi bX`Ya dZc`\Yb"

`U`h1 `K]bXm`Ui ZY]bYa `Ga Ufhd`cbY` `Y]bY`XYf`bØhn`]W`ghYb`GY[Y`!
5ddg `2`K]bXm]gh`Y]bY`XYf`VY`Y]VhYghYb`GY[Y`!5ddg

%` HfUbgUg`]GU]`cfd`UhhZcfa Yb.]C Gž`5bXfc]XDfY]g. `%(ž- - `~ `ž
⊖!5dd!`Äi ZY5a `VYghYb`ZØf. `B Uj][Uh]cb]GU]`cf`]gh`Y]b
dfY]g[Y`fØbhYg`i bX`Y]bZUW`ni `VYX]YbYbXYg`GY`Y!`i bX
: `i ggbUj][Uh]cbggmghYa ž`XUg`ZØf`5a UhYi fgYY`Yi hY
Ybhk]W`Y`h`k i fXY`"]GU]`cf`]gh`ZØf`XYb`9]bgUhn`Ui Z`6cchYb
i bX`MUW`hYb`j cf[YgY`Yb`i bX`V]YhYh`Y]bY`ØVYfg]W`h]W`Y
8UfghY`i b[`j cb`B Uj][Uh]cbg]bZcfa Uh]cbYb`i bX
Y`Y`_hfc]gW`Yb`?UfhYb`gck]Y`ni gÄhn`]W`Yb`⊖`U`hYb"

&" 6cUh'6YUWc bD`UhhZcfa Yb.]C Gž'5bXfc]XDfY]g. '%&ž- - ~ 5a
VYghYb`[YY][bYh'ZØf. 'GWX]Zgj YfZc`[i b[9]bY`c_U`]g]YfhY
GWX]Zgj YfZc`[i b[g!5ddž'X]Y`6cchY`]b`XYf`BÀ\Y`]a`5i [Y
VY\À`h'i bX`UbXYfY`Ui Z`≡fYb`GhUbXcfh`Ui Za Yf_gUa
a UWXhž'i a`?'c``]g]cbYb`ni`j Yfa Y]XYb``'9g`j Yfk YbXYh'5-€!
GmghYa Y`ØVYf`XUg`≡bhYfbYhž`YfZcfXYfh`YXcW`_Y]bYb
YI hYfbYb`5-€!9a dZÀb[Yf`cXYf`HfUbgdcbXYfUi gfØghi b["

' " ? bchYbZØ\ fYfD`UhhZcfa Yb.]D\cbYž`]DUXž'5bXfc]XDfY]g.
%ž- - ~ ~ `&ž- - ~ 5a`VYghYb`[YY][bYh'ZØf.
? bchYbV]bXYb9]bY`Y]bZUWY`FYZfYbn!5dd`ni a`9f`YfbYb
j cb`ØVYf`%\$\$`? bchYb``'9g`[]Vh`Y]bY`_cghYb`cgY`J Yfg]cbž
k Ybb`G]Y`XYf`A Y]bi b[`g]bXž`XUgg`G]Y`b]W`h`ØVYf`%\$\$
? bchYb`k]ggYb`a ØggYbž`UVYf`X]YgY`Ybh\À`h`K YfVi b[ž`X]Y
XUg`6YZc`[Yb`XYf`Hi hc f]U`g`gW`k]Yf][Yf`a UW`h`

`U`h1 GWfYYbg\chg`j cb`? bch; i]XY` `Y]bYf`XYf`bØh`]W`ghYb`GY[Y`!
5ddg 2`? bch; i]XY`GY[Y`!5dd

@YgYfj c f g W X `À [Y

<]Yf`g]bX`Y]b][Y`k Y]hYfY`bØh`]W`Y`GY[Y`!5ddgž`X]Y`i bgYfY`@YgYf
j cf[YgW`U[Yb`\UVYb`

- 5_h]j Yf`?Ud]hÀb`j cb`; Ufa]b
- 5b_Yf`Dfc
- 6/ ; !5dd
- <]a a`_]gW`Y`B Uj]a Uh]_
- B Uj]`m
- 8][]hU`Y`MUW`h]5-€
- K]bX`j cf\YfgU[Yb
- GU]; f]V
- F Um! : YfbVYX]Ybi b[

`U`h1 bØh`]W`Y`gY[Y`!Uddg`d]bhYfYgh`d]b 2

<Ui dhV]`X. B Uj]cb]Wg

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