

F cVYfhg`Dc]bh`HfUW_` : fUbn`œgYZ; `UW]Yf
@cc_ci hž`B Yi gYY`UbX

8Yf`F cVYfhg`Dc]bh`HfUW_`ni a`F cVYfhg`@cc_ci h`V]YhYhj`cb
U`Yb`bU\Y[Y`Y[YbYb`HfUW_g`X]Y`VYghY`5i gg]W`h`Ui Z`XYb
: fUbn!œgYZ; `YhgW`Yf"9]bY`a`]hY`gW`k YfY`K UbXYfi b[ž`X]Y
j`cb`Y]bYa`5i gg]W`hgd`i b_h`Ui g`Y]bYf`<c`nd`UhhZcfa`Y]bYb
`Yff`]W`Ybž`i bi bhYfvfcW`YbYb`6`]W_`Ui Z`XYb; `YhgW`Yf
cZZYbVUfh`B UW`XYa`k]f`Ub`XYf`K Ygh_ØghY`Ub[Y_ca`a Yb
k UfYbž`\]Y`hYb`k]f`5i gg]W`Ui`bUW`Y]bYf`K UbXYfi b[ž`X]Y`X]Y
VYghYb`5i gg]W`hYb`Ui Z`XYb; fUbn!œgYZ; `YhgW`Yf`V]YhYb
k ØfXY"BUW`XYa`k]f`a`]h`XYa`8C7]a`6Ygi W`YfnYbhf`i a
[YgdfcW`Yb`UhhYbž`k`i fXY`i bg`a`]h[YhY]`hž`XUgg`X]Y`5`YI
?bcV!GhfYW_Y[YgW`cggYb`gY]"`I bgYfY`bÅW`ghVYghY`C dh]cb
k Uf`XYf`F cVYfhg`Dc]bh`HfUW_ž`XYf`g]W`XYZ]b]h]j`b]W`h`k]Y
Y]bY`nk Y]h_`Ugg][Y`K UbXYfi b[`UbZØ`hY"BYVYb`XYf
i b[`Ui V`]W`Yb`5i gg]W`hj`cb`X]YgYa`Di b_h`/ Ua`d^Y``]d/

8Yf`F cVYfhg`Dc]bh`HfUW_`ni a`F cVYfhg`@cc_ci h`V]YhYhj`cb`U`Yb
bU\Y[Y`Y[YbYb`HfUW_g`X]Y`VYghY`5i gg]W`h`Ui Z`XYb; fUbn!œgYZ
; `YhgW`Yf"9]bY`a`]hY`gW`k YfY`K UbXYfi b[ž`X]Y`j`cb`Y]bYa
5i gg]W`hgd`i b_h`Ui g`Y]bYf`<c`nd`UhhZcfa`Y]bYb`Yff`]W`Ybž`
i bi bhYfvfcW`YbYb`6`]W_`Ui Z`XYb; `YhgW`Yf`cZZYbVUfh`

B UW`XYa`k]f`Ub`XYf`K Ygh_ØghY`Ub[Y_ca`a Yb`k UfYbž`\]Y`hYb`k]f
5i gg]W`Ui`bUW`Y]bYf`K UbXYfi b[ž`X]Y`X]Y`VYghYb`5i gg]W`hYb`Ui Z
XYb; fUbn!œgYZ; `YhgW`Yf`V]YhYb`k ØfXY"BUW`XYa`k]f`a`]h`XYa
8C7]a`6Ygi W`YfnYbhf`i a`[YgdfcW`Yb`UhhYbž`k`i fXY`i bg
a`]h[YhY]`hž`XUgg`X]Y`5`YI`?bcV!GhfYW_Y[YgW`cggYb`gY]"`I bgYfY
bÅW`ghVYghY`C dh]cb`k Uf`XYf`F cVYfhg`Dc]bh`HfUW_ž`XYf`g]W`
XYZ]b]h]j`b]W`h`k]Y`Y]bY`nk Y]h_`Ugg][Y`K UbXYfi b[`UbZØ`hY"

BYVYb`XYf`i b[`Ui V`]W`Yb`5i gg]W`hj`cb`X]YgYa`Di b_h`Ui`g]gh`X]Y
K UbXYfi b[`gY\`f`Ub[YbY\`a`i bX`UbXgW`UZh]W`fY]nj`c``i bX

ØVYfei Yfhi bhYfk Y[g'a Y\ fYfY 'Yd]gWXY' < Åb[YVfØW_Yb'i bX
K UggYfZÀ`Y"

- 'U'h1 : F 5BN! :G9: !; @9HG7 < 9F 'J C B 'F C 69F HG 'DC ÆB H
HF 57? 2
- 'U'h1 ; 5@9F ⇒'G7 < F ÆH9'5I : '89F 'F C 69F HG 'DC ÆB H
HF 57? 2
- 'U'h1 D9H9F G'DC C @G'F 9: @9? H⇒9F 9B 8 9'DC C @G 2

Gc '[Y`Ub[Yb`G]Y`ni a `F cVYfhg`Dc]bh`HfUW_
HfU]` \YUX

G]Y`_ØbbYb`j cb`nk Y]`C fhYb`Ui g`Ui Z`XYb`F cVYfhg`Dc]bh`HfUW_
ni [fY]ZYb`" >XYf`C fh`VY[]bbh`a]h`Y]bYa `gYdUfUhYb`HfUW_ž`XYf
gWbY`ni a `F cVYfhg`Dc]bh`HfUW_`ZØ`fh"

K Y`WXYb`XYf`VY]XYb`GhUfhd i b_hY`G]Y`Ui W`k Å`Ybž`G]Y`k YfXYb
_Y]bY`DfcV`Ya Y` \UVYbž`X]Y`F ci hY`ni `Z]bXYb`"9bh`Ub[`U`Yf
GhfYW_Yb`k Y]gYb`K Y[k Y]gYf`XYb`K Y["

DUF_d`Uhn` : fUbn! :GYZ; `YhgWXYf

@UggYb`G]Y` Æf`5i hc`Ui Z`XYa `DUF_d`Uhn`ghY`Yb`i bX`VY[]bbYb`G]Y
Ua `DYhYf g`Dcc`K U`_"8]YgY`a ØbXYh]b`XYf`A]hY`XYg` 8ci [`Ug
K U`_ ž`VYj cf`G]Y`Ub`XYf` : i » [Åb[YfVfØW_Y` 8ci [`Ug`6f]X[Y ž`X]Y
XYb`K U]`c`F]j Yf`ØVYfei Yfhž`UVV]Y[Yb"

DUF_d`Uhn`5`YI `?bcV#@U_Y`K ca VUh

8]Yg`]gh`Y]b`_Y]bYf`DUF_d`Uhn`Ui Z`XYf`fYW`hYb`GY]hY`XYf` : fUbn
:GYZ; `UW]Yf`F cUXž`bi f` ž`_a `bUW`XYa ` , VYfei YfYb`XYf`K U]`c
F]j Yf`6f]X[Y`"6Y[]bbYb`G]Y`j cb` \]Yf`Ui g`Ui Z`XYa `8ci [`Ug`K U`_
i bX`Zc`[Yb`G]Y`XYb`GW`]XYfb`ni a `F cVYfhg`HfUW_ž`XYf`Ub`XYf
8ci [`Ug`6f]X[Y`VY[]bbh"

F cVYfh g`Dc]bh`GhfYW_Yb`_UfhY

U`h1 F cVYfhg!Di b_h!GhfYW_Yb_UfhY` 2 E i Y`Y. 8 C 7

F cVYfh g`Dc]bh`HfUW_`; DL! ? UfhY

I bhYb`\UVY`jW`X]Y`GhfYW_Y`Y]b[YZØ[hž`X]Y`jW`a]h`a Y]bYf`; Ufa]b
; DG!I \f`Ui Z[Ybca a Yb`\UVY""G]Y`_ØbbYb`X]Y`; DL!8UH]Y
\Yfi bhYf`UXYbž`]bXYa `G]Y`Ui Z`XYb`8ck b`cUX!@]b_`i bhYb`_]W_Yb"

; DL!8UH]Y].`<Yfi bhYf`UXYb

A Y]b`GhfUj U. 6Ygi W

K Ug`G]Y`Ui Z`XYa `F cVYfh g`Dc]bh`HfUW_
Yfk UfhYh

@Ab[Y`XYf`K UbXYfi b[.`%%`_a `j ca `Duf_d`Uhm`5`YI `?bcV#@U_Y
K ca VUh`cXYf`%&ž` _a `j ca `Duf_d`Uhm`Ua `: fUbn!ægYZ; `YhgWYf
ni fØW_

K UbXYfXUi Yf. `(ž)! ž `Ghi bXYb

<Ø\Ybi bhYfgW]YX`XYf`K UbXYfi b[.`* , \$`a

; YgUa h\Ø\Ybi bhYfgW]YX

GWk]Yf][_Y]hg[fUX`XYf`K UbXYfi b[.`a]hhY`` `gWk]Yf][`fB C 7.

HfUa dY`dZUX`ZØf`: cfh[YgWf]hhYbYŁ"

8Yf`F cVYfh g`Dc]bh`HfUW_]gh`Y]bY`ϕ!UbX!Ci h`8ci V`Y!6UW_!

K UbXYfi b[ž`X]Y`ZØf`Z]hhY`K UbXYfYf`VY][i hYb`6YX]b[i b[Yb
[YY][bYh]gh"

K Ybb`G]Y`ZfØ\`Ua `A cf[Yb`cXYf`Ua `gd`ÀhYb`BUW`a]hU[

Ui ZVfYWYbž`Ya dZY\`Y`jW``a`bYbž`Ua `; `YhgWYfdUf_d`Uhm`a]h`XYa

DYhYfg`Dcc`K U`_`ni `VY[]bbYb`"C Vk c\`Yg`Yhk Ug``Àb[Yf`]ghž`c\`bh

Yg`g]W`VY][i hYb`6YX]b[i b[Ybž`g]W`X]Y`fYZY`_h]YfYbXYb`Dcc`g

Ubni gY\`Yb"

8Yf`6Y[]bb`XYg`F cVYfhg`HfUW_]gh`n]Ya `]W`ZUW`i bX`Zc`[h`XYf

fYW hYb`GY]hY`XYg`K U]\c`J U`Ym"8]Y`GhfYW_Y`]gh`Ua`5bZUb[`i h
[YdZY[hž`UVYf`G]Y`k YfXYb`gW`bY``a Yf_Ybž`XUgg`g]W`X]Yg`AbXYfhž
Y`k Y]hYf`G]Y`Ui Z`XYf`GhfYW_Y`j cfUb_ca`a Yb"

HfchnXYa`]gh`Yg`n]Ya`]W`Y]bZUW`ž`XYa`K Y[`ni`Zc`[Ybž`XU`Yg`g]W`
i a`Y]bY`n]Ya`]W`VY`]YVhY`K UbXYfi b[`UbXY`h"8Yf`F cVYfhg`Dc]bh
HfUW_k`]fX`Ui W`ghY`Yfž`a`]h`ZUgh`gYb_fYW hYb`5VgW`b]hhYb"

K UbXYf!<][\`][`hg

6`]W`Ui Z`XUg`; `YhgW`YfhU`

8]Y`GhfYW_Y`gW`Ab[Y`h`g]W`Xi fW`X]W`hYb`Y]b\Y]a`]gW`Yb
6i W`Ybk U`X`hU`Ui Zk`Àfhg`a`]h`_i fnYb`DUi`gYb`ZØf`ZfY]Y`G]W`h`Ui Z
XUg`: fUbni`œgYZI`fghfca`hU`"

U`h1`D9H9F`G`DC`C`@`G`K`5`@?`:`F`5`B`N`œ`G`9`:`2`

F cVYfhg`Dc]bh`HfUW`8fY`VfØW_Y`

B`Y`V`Y`b`X`Y`a``:``Y`h`g`W`Y`f`U`i`g`V`]`W`k`U`f`Y`b`X`]`Y`g`Y`8`f`Y`V`f`Ø`W`_`Y`b`
g]W`Y`f`]`W`Y`]`b`Y`g`a`Y`]`b`Y`f`Y`]`Y`V`g`h`Y`b`<][`\\`][`hg"5i`Z`X`Y`f`G`h`f`Y`W`_`Y`
V`Y`Z]`b`X`Y`b`g]W`]`b`g[`Y`g`U`a`h`X`f`Y]`8`f`Y`V`f`Ø`W`_`Y`b`ž`Y`X`Y`c`W`Ø`V`Y`f`X`Y`a`
X`U`f`i`b`h`Y`f`Y`]`Y`[`Y`b`X`Y`b`H`U`"

A`Y`]`b`d`Y`f`g`Ø`b`]`W`Y`f`:`U`j`c`f`]`h`k`U`f`X`]`Y`Y`]`b`n][`U`f`h][`Y`8`f`Y`V`f`Ø`W`_`Y`j`c`b`
F`c`d`Y`7`f`Y`Y`_ž`Y`]`b`Y`U`b[`Y`i`b`X`X`Ø`b`b`Y`6`f`Ø`W`_`Y`ž`X]`Y`X`Y`b`G`W`k`]`b`X`Y`
a`]`h`G]`W`Y`f`Y`]`h`i`n`i`a`:`]`Y`»`Y`b`V`f`]`b`[`h`"

- U`h1`FC69FHG`DC`B`H`HF`57?`G7<K`9B?6F`7?9`2`
- U`h1`FC69FHG`DC`B`H`HF`57?`G7<K`9B?6F`7?9`2`

; U`Y`f]Y`G`W`f]hhY`

8]Y`; U`Y`f`m`G`h`Y`d`g`g]b`X`a`]h`D`U`h`Z`c`f`a`Y`b`j`Y`f`g`Y`Y`b`Y`G`h`i`Z`Y`b`ž`X`Y`]`b`
X]Y`G`Y]h`Y`X`Y`f`?`]`d`d`Y`[`Y`g`W`f`U`i`V`h`k`i`f`X`Y`b"8]Y`g`Y`f`5`V`g`W`b]h`h`]`g`h`
k`]`f`_]`W`Y`]`b`n][`U`f`h][`i`b`X`a`U`b`Z`Ø`h`g]W`Z`U`g`h`k`]Y`U`i`Z`Y]b`Y`a`
?`Y`h`h`Y`f`g`h`Y][`"

U`h1` ; 5@9F`9`G7<F`H`H9`5I`:`8`9`F`F`C`6`9`F`H`G`D`C`B`H`H`F`57?`2`

8i hnYbXY'j cb'K UggYfZÄ`Yb'i bX'6UWØVYfei Yfi b[Yb

9bhUb['XYf'GhfYW_Y[]Vh'Yg'8i hnYbXY'j cb'k i bXYfgWØbYb
K UggYfZÄ`Yb'i bX'6UWØVYfei Yfi b[Yb"»XYf'gWY]bh'XYf
dYfZY_hY'c fh'ni 'gY]bž'i a 'g]W'Ui gni fi \Yb'i bX'Y]b'dUUF': chc'g'ni
a UWYb"K Ybb'G]Y'Yg'YXcW'hi b'k ØfXYbž'k ØfXYb'G]Y'b]Ya U'g'Ub
Y]bYa 'HU['ZYfh]['gY]b"

C V k c \ ` X] Y g Y ` 5 V g W \ b] h h Y ` U b X g W \ U z h ` W \ f Y] n j c ` ` g] b X ž ` Ö b b Y b ` g] Y
V Y] ` F Y [Y b ` c X Y f ` 9] g ` j Y f g h \ b X `] W \ Y f k Y] g Y ` g Y \ f ` [Y Z \ f `] W ` g Y] b "
H U h g \ W `] W ` [] V h ` Y g ` U a ` 5 b Z U b [` X Y f ` G h f Y W _ Y ` Y] b ` G W `] X ž ` X U g ` X U f U i Z
 \] b k Y] g h ž ` X U g g ` A Y b g W \ Y b ` U i Z X Y f ` G h f Y W _ Y ` j c b ` F c V Y f h g ` D c] b h
 [Y g h c f V Y b ` g] b X "
U`h1 K 5GG9F: 5@@5I : `89F `F C 69F HG`DC ÆH`HF 57? 2

< YbXYg' < ØhhY

K Ybb'G]Y']b'BYi gYY`UbX`VYfY]hg`Y]b`V]ggWYb`[Yk UbXYfh'cXYf
[Yk UbXYfh'g]bXž'k]fX`X]Y`< YbXYg'<i h'b]W'h'U`ni `ZUgn]b]YfYbX
gY]b"9g]gh`YXcW`Y]b`[fc»Ufh][Yf'c fhž'i a 'j cf'XYb'; U`Yfm'GHYdg
Ubni \U`hYb'i bX'g]W'Ui gni fi \Yb"

6`]W_`Ui Z`XYb` : fUbn! »cgYZ! ; `YhgWYf'j ca
F c V Y f h g ` D c] b h ` @ c c _ c i h

8 Ug`YhnhY` ; `UbngHØW`X]YgYf'K UbXYfi b[`]gh'bUhØf`]W`XYf'6`]W_
Ui ZXYb` : fUbn! »cgYZ! ; `YhgWYf'j ca `F c V Y f h g ` D c] b h ` @ c c _ c i h"

9g]gh'Y]b`c`bYbXYg` ; YZØ`ž'bUW`XYa`YhnhYb'ghY]`Yb'5bgh]Y[`X]Y
\Ö`nYfbYb'D`UhhZcfa ghi ZYb`\]bUi Zni [Y\Yb"8 Ug'l a XfY\Yb'Ui Z
XYf'D`UhhZcfa `V]YhYh'XYb`YfghYb'i bX'Y]bn][Yb'6`]W_`Ui ZXYb
 ; `YhgWYf'Ui ZXYf'K UbXYfi b["

J cb`X]YgYa `5i gg]W`hgd i b_h'gY\Yb'G]Y'Ui W`XUg`[YgUa hY` : fUbn!
»cgYZHU`gck]Y`X]Y`\c\Yb'K UggYfZÄ`Yž`X]Y`XYb'9]gZY`gYb`ØVYf`XUg
HU`\]bi bhYfZ]Y»Yb"

U`h1 : F 5BN! »CG9: !; @9HG7 < 9F `J C B `F C 69F HG`DC ÆH`HF 57? 2
U`h1 9-G!: 9@G9B!K 5GG9F: 5@@5A : F 5BN! »CG9: !; @9HG7 < 9F 2

U`h1 : F 5BN!xCG9: !; @9HG7<9F`JCB`FC69FHG`DC ßH`HF57? 2

F9@5H98.`A CI BH: CL'; ð: 9@K 5B89FI B; `A #`6@=7?`5I : : CL
; @57=9F

K Y]hYfY` : chc g`j ca `F cVYfhg`Dc]bh`HfUW_

`U`h1 `FC69FHG`DC ßH`HF57?`G7<K 9B?6F, 7?9 2

U`h1 8CI ; @5G6F, 7?9: F5BN!xCG9: 2

U`h1 `FC69FHG`DC ßH`HF57?!5BG=7<H9B 2

U`h1 `FC69FHG`DC ßH`HF57?`G7<K 9B?6F, 7?9 2

U`h1 K 5GG9F: 5@@6F, 7?9, 69FEI 9F9B`5I : `89A `FC69FHG
DC ßH`HF57? 2

U`h1 K 5GG9F: 5@@5I : `89F `FC69FGH`DC ßH`HF57? 2

U`h1 `FC69FHG`DI B?HGDI F 2

U`h1 8CI ; @5G!K 5B89FK 9; 2

U`h1 D9H9FG`DCC @G`F 9: @9?H=9F9B89`DCC @G 2

U`h1 : F 5BN!xCG9: !; @9HG7<9F`JCB`FC69FHG`DC ßH`HF57? 2

U`h1 : F 5BN!xCG9: !; @9HG7<9F 2

U`h1 : F 5BN!xCG9: !; @9HG7<9F 2

K Y]hYfY`5_h]j]hÀhYb`Ub`BYi gYY`UbXg

K Ygh_ØghY`

≈W `cZYžXUgg`ÀbYb`X]YgYf: Ø\fyf`ni a `F cVYfhg`Dc]bh`HfUW_`i bX
: fUbn`xgYZ; `UW]Yf`@cc`ci h[YZU`Yb`Uh"K Ybb`G]Y`bUW`a Y\ f
F Y]gY!`i bX`K UbXYf]bgd]fUh]cbYb`ZØf`BYi gYY`UbX`gi WYbž`gY\Yb
G]Y`g]WY`Y]b][Y`XYf`@]b_g`i bhYb`Ub"

5`g`5i g[Ub[gdi b_h`ZØf`k Y]hYfY`hc`Y`K UbXYfi b[Yb`gc`hYb`G]Y
g]WY`i bVYX]b[h`X]YgY`@]ghY`XYf` %VYghYb`K UbXYfi b[Yb`Ui ZXYf
GØX]bgY`Ubgy\Yb"

A 9=ß9? 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. ' ðghU' * \$ ' C bY ' L &
- @UbXgWxUZhgCV_Y_hj . ' 7Ubc b' F: ' %) !') ' a a ' Z#& ", @
- 5` ` fci bX!C V_Y_hj . ' 7Ubc b' F: ' &(% \$) ' a a ' Z# @
- HY`YcV_Y_hj . ' 7Ubc b' F: ' % \$ \$) \$ \$ ' a a ' Z# # (ž) + ž% '@
- @Ub[Y`5_h]cbgghUb[Y. ' ðghU' * \$ ' ðj]g]V`Y`Dc`Y`fbi ``YhH]a YŁ
- @UbXgWxUZhg`]bgYbZ`hYf. ' < cmU`7]fW`Uf`Dc`Uf`nYf
- ? Ua YfUfi W_gUW_ . : !Ghcd`H]`cdU
- @]YV`]b[gZchcni VY\Ōf. 'DYU_`8Yg][b`7Udhi fY`7`]d

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

K Ybb`G]Y`Y]bYg`XYf` : chc g`Ui ZX]YgYf`K YVg]hY`j Yfk YbXYb
 a ŌWxhYbž`VYgi WxYb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ggY]hYž`i a
 \YfUi gni Z]bXYbž`k]Y" ` ðW`j Yf_Ui ZY`Ui Wx`dfcZYgg]cbY`Y
 ? i bghXfi W_Yž`VYgi WxYb`G]Y`a Y]bYb`Df]bh`Ghc fY`cXYf`_cbhU_h]YfYb
 G]Y`a]Wx`X]fY`h`ZØf`Nc``UVnØ[Y`j cb`6]`XYfb`Ui ZK Y`GYY`_HfUj Y`"
 U`h1 FC69FHG`DI B?HGDI F 2

5i Z`D]b hYfYgh3

K Ufi a `gdY]WxYfb`G]Y`X]YgYb`@Y]hZUXYb`b]Wxh`ZØf`gd`ÀhYf`Ui Z
 FcVYfhg`Dc]bh`HfUW_3`K Ybb`G]Y`K Y`GYY`_HfUj Y``Ui ZD]bhYfYgh
 Zc`[Ybž`V`Y]VYb`G]Y`a]h`U``XYb`bYi Yb`F Y]gYZØ\`fYfb`i bX`6`c[g`Ui Z
 XYa `@Ui ZYbXYb"

D-B`9G` : C@, 9`A ₣

"

8YhU]`g

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