

GY[Y`dfchc_c``K cWXY (. GY[Y`b`bUWX
K \]hY\Uj Yb`6YUWX

B UWXXYa `k]f`X]Y`5fVY]h`b`5]f`Y`ZØf`X]Y`K cWXY`VYYbXYh
\UhhYbž`k UfYb`k]f`VYfY]h`ZØf`Y]bYb`GY[Y`hØfb`bUWX
K \]hY\Uj Yb`6YUWX" `K]f`\UhhYb`Yfk UfhYhž`XUgg`K \]hY\Uj Yb
Y]b`<Ø\Ydi b`h`XYf`j]YfhYb`GY[Y`k cWXY`gY]b`k ØfXY""8]Y`NY]h
XUa]h`ni `j YfVf]b[Ybž`X]Y`UbXYfYb`C fhY`fi bX`i a
K \]hgi bXUm`g`UbX`ni `Yf`_i bXYb`i bX`Ui Z`XYb`K \]hgi bXUm
DYU`_ni `Y`hYfbž`a UWX`hY`Yg`YXcW`n]Ya `]W`gW`k]Yf][ž
Y]bYb` : Uj cf]hYb`Ui gni k Å`Yb`"6Y[]bb`XYf`K cWXY`Ui Z
<Ua]`hcb`g`UbX`6Yj cf`k]f`bUWX`K \]hY\Uj Yb`6YUWX`gY[Y`b
_cbbhYbž`bU`a Yb`k]f`?i fg`Ui Z`<Ua]`hcb`g`UbX`ž`i a`<Um`YU
j ca` : `i [\UZYb`UVni `c`Yb`"U`h1 / Ua d`/ , &&\$`gY[Y`b`bUWX
\Ua]`hcb`]g`UbX`]b`XYb`k \]hgi bXUm`g` Ua d`/ , &&\$`// [h/
<UZYb`j cb`<Ua]`hcb`g`UbX`8U`Yg`]b`cXYf`/ Ua d`^Y`"d/

B UWXXYa `k]f`X]Y`5fVY]h`b`5]f`Y`ZØf`X]Y`K cWXY`VYYbXYh`\UhhYbž`
k UfYb`k]f`VYfY]h`ZØf`Y]bYb`GY[Y`hØfb`bUWX`K \]hY\Uj Yb`6YUWX"

K]f`\UhhYb`Yfk UfhYhž`XUgg`K \]hY\Uj Yb`Y]b`<Ø\Ydi b`h`XYf`j]YfhYb
GY[Y`k cWXY`gY]b`k ØfXY""8]Y`NY]h`XUa]h`ni `j YfVf]b[Ybž`X]Y
UbXYfYb`C fhY`fi bX`i a `K \]hgi bXUm`g`UbX`ni `Yf`_i bXYb`i bX`Ui Z
XYb`K \]hgi bXUm`DYU`_ni `Y`hYfbž`a UWX`hY`Yg`YXcW`n]Ya `]W`
gW`k]Yf][žY]bYb` : Uj cf]hYb`Ui gni k Å`Yb`"

6Y[]bb`XYf`K cWXY`Ui Z`<Ua]`hcb`g`UbX

6Yj cf`k]f`bUWX`K \]hY\Uj Yb`6YUWX`gY[Y`b`_cbbhYbž`bU`a Yb`k]f
?i fg`Ui Z`<Ua]`hcb`g`UbX`ž`i a`<Um`YU`j ca` : `i [\UZYb`UVni `c`Yb`"
U`h1` gY[Y`b`bUWX`^Ua]`hcb`]g`UbX`]b`XYb`k \]hgi bXUm`g` 2

< UZYb`j cb`<Ua]`hcb`g`UbX

8U`Yg`j]b`cXYf`i a` <Ua`]`hcb` `g`UbX`_Y]bY`5b_Yfd`ÀhnY`[]Vhž`UVYb
k`j]f`i bg`YbhgW`j]XYbž`X]Y`B UW`h`Ub`Y]bYa` `@]Y[Yd`Uhn`]b`XYf
<Ua`]`hcb` `g`UbX`A Uf]bU`ni`j`YfVf]b[Yb"

U`h1` MUW`h`UZ]b`j`cb`<Ua`]`hcb` `g`UbX` 2

8]Y`9]bZU`fh]b`XYb`>UW`h`UZ]b`k`Uf`Y]b`k`Yb][`Yb[ž`a`]h
@`I`i`gVcchYb`]a` `K`Yfh]`cb`a`Y`fYfYb`A`j`]cbYb`8c`Ufž`X]Y`i`bg`Ui`Z
YXYf`GY]hY`i`a`[UVYbž`k`UfYb`k`j]f`g]W`Yfž`VYgcbXYfg]j`c`f`g]W`h][`ni
gY]bž`i`a` `I`b`VYb`Y]hYb`ni`j`Yfa`Y]XYb`"8U`XYf`<UZ]b]`Yf`Y`f`gc
X]W`h`j]ghž`a`i`gghYb`k`j]f`Ui`W`_i`fn]`c`f`XYa` `GY[Y`Wi`V`d`Yf`i`b`_
Ub`_ca`a`Yb`i`bX`XUfUi`Z`k`UfhYbž`XUgg`XYf` 7cbW]Yf[Y!GYfj`j]W` `i`bg
ni`a` `@]Y[Yd`Uhn`Yg`_cfh]Yfh"

K`À`fYbX`XYg`GY[Y`bg`U`hYb`k`j]f`i`bg`]b`XYf`FY[Y`]a`a`Yf`Ub
_cg]hYb`cgY`ÒZYbh]W`Y`5b_Yfd`ÀhnYž`UbghUhh`ZØf`A`Uf]bU`]Y[Yd`ÀhnY
ni`VYnU`Yb`"8UVY]`bi`hnhYb`k`j]f`XYZ]b]h]j`XYb`?ca`Zc`fhž`XYb`X]Y
fi`][`Y`;`YVi`fh`Vchž`gck`j]Y`X]Y`i`bnY]h[YghYi`YfhYb`Y]»Yb`8i`gW`Yb"

<Um`YU`hf]hh`XYf`7fYk` `VY]

<Um`YU`Zc[]j`cb`GmXbYmini`a` `i`[`UZYb`<Ua`]`hcb` `g`UbX`i`bX
gW`c`gg`g]W` `i`bg`Ua` `%-`" `š`b]`Ui`ZXYa` `GY[Y`ni`f`8U]bhfYY`Ub"
U`h1` <Um`YU`GY[Y`b`K`_]hgi`bXUm] 2

<Ua`]`hcb` `g`UbX`Gc`bbYbi`bhYf[Àb[Y

9]bYf`XYf`VYghYb`i`bX`VY`]YVhYghYb`C`fhY`ZØf`Gc`bbYbi`bhYf[Àb[Y
Ui`Z<Ua`]`hcb` `g`UbX`]gh`Y]b`_Y]bYf`<Ø[Y`Ub`XYf`GY]hY`XYf`&bgY`ž
XYf`U`g`C`bY`HfYY`<]`VY`Ub`bh]gh"

U`h1` Y]b`VUi`a` `Ø[Y`VYghYf`gcb`bbYbi`bhYf[Ub[gdi`b`_h`Ui`Z
`Ua`]`hcb`]g`UbX` 2

8U`k`j]f`bUW` `<Um`YUg`5b`_i`bZi`bi`f`Y]bYb`HU[`NY]h`UhhYbž`i`a
<Ua`]`hcb` `g`UbX`ni`Yf`_i`bXYbž`a`UW`hYb`k`j]f`XUg`6YghY`XUfUi`gž
]bXYa` `k`j]f`i`bg`XYb`Gc`bbYbi`bhYf[Ub[`ØVYf`XYb`K`_]hgi`bXUm
`g`UbXg`Ub`gU`Yb"

U`h1` VYghYf`gcb`bbYbi`bhYf[Ub[gdi`b`_h`Ui`Z`Ua`]`hcb`]g`UbX` 2

@9G9B`G`9`8`9B`J`C`@@GHY`B`8`÷`9B`6`@C` ;`!DC`GH.`8]Y`VYghY`@`WWh]cb
ZØf`XYb`Gc`bbYbi`bhYf[Ub[`Ui`Z<Ua`]`hcb` `g`UbX` `F`9`G9: `<F`9F

GY[Y`b`bUW\`K \]hY\Uj Yb`6YUW\`

5a`bÅW ghYb`HU[`c`hYb`k]f`X]Y`fchYb`GY[Y`XYf`8gW\i b`Y`i bX
gY[Y`hYb`bUW\`K \]hY\Uj Yb`6YUW\`"

9g`XUi YfhY`i b[YZÅ\`f`XfY]`Ghi bXYbž`i a`j cb`XYf`<Ua`]`hcb``g`UbX
A Uf]bU`ni a`5b`_Yfd`Uhn`Ua` `gØX`]WYb`9bXY`j cb`K \]hY\Uj Yb
6YUW\`ni`gY[Y`b`"

U`h1` gY[Y`b`bUW\`k \]hY\Uj Yb`VYUW\`k \]hgi bXUmg` 2
?Y]b`K`i bXYfž`XUgg`g]Y`K \]hY\Uj Yb`6YUW\`U`g`Y]bYb`XYf
gW`ØbghYb`GhfÅbXY`XYf`K`Y`h`VYnY]W\`bYb`"9]b`f]Yg][Yfž`)`_a
`Ub[Yf`5VgW\`b]hh`Ui`g`dYf`k`Y]» Ya` `GUbX`hf]Zh`Ui`Z`XUg`_`UfghYž
[`Ug][ghY`K` UggYf`"

5a` `F`UbXY`XYg`GUbXYg`_`cbhfUgh]YfYb`X]Y`_`Ugg]gW\Yb` ; fØbhØbY
XYg`Ui`ghfU`]gW\Yb`6i`gW\`UbXYg`a`]h`GUbX`i`bX`K`UggYf`i`bX`V`]XYb
Y]bY`GnYbYf]Yž`X]Y`Yg`gcbgh`b]f[YbXk`c`Ui`Z`XYf`K`Y`h`[]Vh`"

K`]f`j`YfVf]b[Yb`XYb`FYgh`XYg`HU[Yg`a`]h`GW\`k`]a` a`Ybž`hYghYb`a`Y]b
bYi`Yg`i`bhYfk`UggYf[Y`Åi`gY`i`bX`gW\`UZYb`Ygž`Y]b][Y`a`Y]bYf
@]YV`]b[g`i`ZhUi`ZbU`a`Yb`j`cb`X]YgYa` `YfghUi`b`]W\Yb`GhfUbX`ni
a`UW\Yb`"

U`h1` I`bhYfk`UggYfZc`hc`Ua` `GhfUbX`j`cb`K \]hY\Uj Yb` 2
U`h1` K \]hY\Uj Yb`6YUW\`@`ZhV`]X` 2
U`h1` C`m` ; UgdUf`K \]hY\Uj Yb!GhfUbX` 2

@9G9B`G`9`8`9B`J`C`@@GHÿ`B`8`÷`9B`6`@C` ; !DC`GH.`:`chcg`j`cb
K \]hY\Uj Yb`6YUW\`ž`X]Y`VYk`Y]gYbž`XUgg`Yg`Y]bYf`XYf
a`U`Yf]gW\`ghYb`C`fhY`XYf`K`Y`h`]gh`

<]``9]b`Ugg`

9]bY`XYf`VY`]YVhYghYb`5`_h]j`]hÅhYb`VY]a` `GY[Y`b`bUW\`K \]hY\Uj Yb
6YUW\`]gh`XYf`6Ygi`W\`XYg`i`b[`Ui`V`]W\Yb`<]```b`Yh`"

<]```b`Yh`]gh`Y]b`ZUW\Yf`GUbXghfi`XY`ž`XYf`g]W\`h]YZ]b`K \]hgi bXUm
`g`UbX`Ui`Z`XYf`B`cfXgY]hY`j`cb`K \]hY\Uj Yb`6YUW\`Y]bgW\`bY]XYh`"

@Y]XYf'VY_ca a hia Ub'k YXYf'j ca 'A Yf'bcW'j ca '@UbX'Ui g'XUg
k U\fy'; YZØ\`X]YgYf'@UbXgW UZh'GhUhhXYggYb'[]Vh'Yg'Ua 'UbXYfYb
GhfUbXfUbX'Y]bYb'5i gg]W'hgdi b_h"

U'h1 <]``ϕ`Yh'8fc\bYbZchc'Ua 'K \]hY\Uj Yb'6YUW 2

U'h1 8fc\bYbZchc'Ui g'XYf'@ Zh'Ua 'GhfUbX'j cb'K \]hY\Uj Yb 2
: Øf'X]Y'Yb][Yb'a]h'a Y\f'HUgWYb'_ØbbhY'Ui W'Y]b'<Y']_cdhYfZi [
ØVYf'<]``ϕ`Yh]b': fU[Y'_ca a Yb"

A UWYb'G]Y'Y]b][Y'@i ZhUi ZbU\ a Yb'j ca 'GY[Y'b
ni a 'K \]hY\Uj Yb'6YUW

GWUi Yb'G]Y'g]W'Y]b][Y'a Y]bYf'@YV']b[g'i ZhUi ZbU\ a Yb'j cb'i bg
Ubž'X]Y'bUW'K \]hY\Uj Yb'6YUW'gY[Y'b"

U'h1 @ ZhZhc'XYf'GUbXVUb_'XYg'<Ø[Y'Y]b'UggYg 2

U'h1 K \]hY\Uj Yb!GhfUbX 2

GY[Y'b'bUW'K \]hY\Uj Yb'6YUW' 'Hcb[i Y'6Um
5bW'cfU[Y

Cvk c\`X]Y'K YhhYfVYX]b[i b[Yb'Ui g[YnY]W'bYh'k UfYbž']gh'XYf
5b_Yfd'Uhm'Ua 'GhfUbX'Ui Z[fi bX'XYg'VY[fYbnhYb'GW'i hnYg'_Y]b
VY'YVhYf'5b_Yfd'Uhm'ZØf'X]Y'BUW'h''8Yf'VYfØ\ a hY'XØbbYž'k Y]» Y
GUbX']gh'Ui W'b]W'h'XYf'VYghY' Cf hž'i a 'Y]bYb'5b_Yf'ni '\U'hYb"

GhUhhXYggYb'gY[Y'b'k]f'Y]bY'Ghi bXY'ni a '5b_Yfd'Uhm'K \]hY\Uj Yb
6YUW'ž'VY_Ubbh'U'g'Hcb[i Y'6Um"

Hcb[i Y'6Um'Y[h'Ub'XYf'BcfXgY]hY'j cb'K \]hY\Uj Yb'6YUW'ž'[`Y]W
\]bhYf'XYa 'VYfØ\ a hYb'<]``ϕ`Yh"

U'h1 GY[Y'b'Ua 'GhfUbX'j cb'K \]hY\Uj Yb 2

K Ä\fybX'k]f'j cf\UhhYbž'XYb'<]``ϕ`Yh'5i gg]W'hgdi b_h'ZØf'XYb
GcbbYbUi Z[Ub['ni 'ØVYfd'fØZYbž'k i fXYb'i bgYfY'D'ÄbY''Y]XYf'Ui Z
9]g[Y'Y[hž'XU'A Uf]bY'DUf_g'U''Y'GW]ZZY'Ub'k]Ygž'XUg'; YV]Yh'ni
fÄi a Yb"5bgW'Y]bYbX'k UfYb'j]b'JcfVYfY]hi b['Ui ZXYb
K \]hY\Uj Yb'6YUW'Fi b'Y]b][Y'<Y']_cdhYfY]bgÄhY'[Yd'Ubh"

K \]hgi bXUm'g`UbX'5bW'cfU[Y' ' < UZYb'j cb

7]X

GhUhhXYggYb`gY[Y`b`k]f`i a `K \]hgi bXUm`g`UbX`\Yfi a `ni a
VY`jYVhYb`5b_Yfd`Uhn`7]X`<UfVci f"

8]Yg`jgh`Y]bY`gY\`f`[i h`[YgW\ØmhY`6i W\h`a]h`GhfÅbXYbž`X]Y`X]Y
GY]hY`XYf`ϕgY`g`Åi a Yb`"9g`[]Vh`Ui W\`Y]bY`_`Y]bY`ϕgY`b`Ua Ybg
7]X`g`UbXž`X]Y`g]W\`Ui ZXYf`K YghgY]hY`j cb`K \]hgi bXUm`g`UbX
VY]bXYh"

7]X`<UfVci f`\Uh`ØVf][Ybg`Ui W\`X]Y`\ØW`ghY`F UhY`Ub`<U]Ub[f]ZZYb
]b`5i ghfU`]Yb`"5`Y]b`]a `j Yf[Ub[YbYb`ϕ\`f`[UV`Yg`j]Yf`5b[f]ZZY`]b
XYfgY`VYb`6i W\h`"9g`[]Vh`gck c`\`]a `K UggYf`U`g`Ui W\`Ub`XYb
GhfÅbXYb`GW`]XYfž`X]Y`X]Y`@Yi hY`XUj cf`k UfbYbž`ni `gW`k]a a Yb"

CVk c`\`]W\`[`Ui VYž`XUgg`Yg`k U\fgW`Y]b`]W\`Ua `7\Ucg`]Y[hž`XUg
Xi fW`X]Y`<i bXYfhY`j cb`GW`k]a a Yfb`]b`XYb`Gca a Yfa cbUhYb
j Yfi fgUW`h`k i fXYž`k c`\`hY`]W\`XUg`F]g]_c`b]W\`h`Y]b[Y\Yb"

U`h1 W]X`<UZYb`5b_Yfd`Uhn`2

U`h1 W]X`<UZYb`5b_Yfd`Uhn`2

6YghY][i b[`XYg`K \]hgi bXUm`DYU_

B UW`XYa `k]f`XYb`5b_Yfd`Uhn`[YbcggYb`i bX`XUg`K UggYf
[Ya]YXYb`\UhYbž`VYgW\`cggYb`k]fž`X]Y`a cf[YbX`]W\`Y`K UbXYfi b[
ni a `K \]hgi bXUm`DYU_`ni `a UW`Yb`"8]Yg`jgh`XYf`\ØW`ghY`Di b`h`Ui Z
K \]hgi bXUm`g`UbX`i bX`gc`\`hY`Ui ZXYf`@]ghY`U`Yf`ghY`\Ybž`X]Y`bUW
K \]hY`Uj Yb`6YUW`cXYf`K \]hgi bXUm`g`UbX`gY[Y`b"

8]Y`K UbXYfi b[`]gh`n]Ya `]W\`ghY`]`i bX`XUi YfhY`i b[YZÅ\`f
UbXYfh`U`V`Ghi bXYbž`i a `XYb`];]dZY`ni `YffY]W\`Yb"

8]Y`5i gg]W\`h`YfghfYW`_h`g]W\`ØVYf`VY]XY`GY]hYb`XYf`ϕgY`ž`j cb
<Ua]`hcb`V]g`ni a `; fYUh`6Uff]Yf`F`YYZ"

U`h1 6YghY][i b[`XYg`K \]hgi bXUm`DYU_g`2

U`h1 K \]hgi bXUm`g`UbX`DYU_`2

U`h1 K \]hgi bXUm`DYU_`2

J C @@GHŸ B 8 ÷ 9F '6@C ; !DC GH. 'K < #GI B 8 5MD95? ' < ÷ 9ž
K < #GI B 8 5M@G@5B 8 Gž E I 99BG@5B 8

F ØW__Y \ f ' b UWÅ ' < Ui gY ' ' 5]f`]Y ' 6YUWÅ

K]Y 'G]Y 'k]ggYbž []Vh'Yg'Ui ZXYb' ðgY'b'_Y]bY'ghUV]'Y'(; !
J YfV]bXi b[" '8Yg\U'V'Z \fYb'k]f'k]YXYf'ni fØW_'bUWÅ'5]f`]Y'6YUWÅ ž
i a 'ZØf'XUg'K cWÅYbYbXY'ni 'UfVY]hYb"

9g'ZØ\`hY'g]WÅ 'j]f[YbXk]Y'k]Y'ni ' < Ui gY'Ubž'bUWÅXYa 'k]f'ni a
Xf]hYb'A U'Ub'i bgYfYa '@]YV`]b[gd`Uhn'X]fY_h'j cf'XYf'A Uf]bU!
6fi WÅ a Ui Yf'[YUb_Yfh'\UhhYb"

U`h1 GY[Y'b']b'XYb'K \]hgi bXUmg 2

U`h1 GcbbYbi bhYf[Åb[Y']b'XYb'K \]hgi bXUmg 2

U`h1 GY[Y'b'Ui ZXYb'K \]hgi bXUm'g`UbXg 2

U`h1 K \]hY\Uj Yb!GhfUbX'XYf'K \]hgi bXUm! ðgY` 2

U`h1 K \]hY\Uj Yb!GhfUbX'XYf'K \]hgi bXUm! ðgY` 2

U`h1 GhfUbX'XYf'K \]hgi bXUm! ðgY` 2

'U`h1 gY[Y'hU[YVi WÅ 'k cWÅY'('d]bhYfYgh 2

"

8 YhU]`g

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