

Ni f`J YfhY]X][i b[`XYg`F Y]gYZØ\ fYfg

A Y]b`?c``Y[Y`\\YVh`X]Y`VY]XYb`Ui Z`a Y]bYa`GW`fY]Vh]gW`
j YfghfYi hYb`F Y]gYZØ\ fYf`Ui Z`` K]`gh`Xi`X]Y`a]hbY`a Yb3`
≠W`b]W`Y`` K YfXYb`X]Y`b]W`h`ni`gW`k Yf3`≠W`ni W`Y`a]h`XYb`
GW`i`hYfb`` DYhYf`k]fX`g]Y`hfU[Yb`` 8i`_`ØbbhYgh`Y]bZUW`
U``Yg`Ui Z`Hf]d5Xj]gcf`bUW`gW`U[Yb``≠W`VYj cfnI [Y`
F Y]gYZØ\ fYf``≠fY`@]ddYb`_f`Ai gY`b`g]W`ni`Y]bYa`\\U`V`
j Yfk]ffhYbž`\\U`V`j YfUW`hYbXYb`6`]W`` C`_Um ž`gU[h]g]Y`]b`
Y]bYa`Hcbž`XYf`XUfUi Z`\\bXYi hYhž`XUgg`Yg`ØVYf`\\Ui dh`b]W`h`
]b`C`fXbi b[`]gh``a` ; Y[YbgUhn`ni`a]f`\\Uh`g]Y`bcW`b]Y`Y]bYb`
F Y]gYZØ\ fYf`[Y`_Ui Zh`Y]b`HfYbXž`XYf`b]W`h`bi`f`Ui`g`
dfU`_h]gW`Yb` ; fØbXYb`k]Y`]`f`f]Y]W`hYfYž`V``][YfY`i`bX`
U`_hi Y``YfY`≠\\U`hY`cb`]bYłž`gcbXYfb`Ui W`Ui`g`
cVYfZ`ÅW`]W`Yb`/ Ua`d`^Y``]d`/`

A Y]b`?c``Y[Y`\\YVh`X]Y`VY]XYb`Ui Z`a Y]bYa`GW`fY]Vh]gW`
j YfghfYi hYb`F Y]gYZØ\ fYf`Ui Z`` K]`gh`Xi`X]Y`a]hbY`a Yb3`≠W`
b]W`Y`` K YfXYb`X]Y`b]W`h`ni`gW`k Yf3`≠W`ni W`Y`a]h`XYb`
GW`i`hYfb`` DYhYf`k]fX`g]Y`hfU[Yb`` 8i`_`ØbbhYgh`Y]bZUW`U``Yg`Ui Z`
Hf]d5Xj]gcf`bUW`gW`U[Yb``≠W`VYj cfnI [Y`F Y]gYZØ\ fYf``≠fY`
@]ddYb`_f`Ai gY`b`g]W`ni`Y]bYa`\\U`V`j Yfk]ffhYbž`\\U`V`
j YfUW`hYbXYb`6`]W`` C`_Um ž`gU[h]g]Y`]b`Y]bYa`Hcbž`XYf`XUfUi Z`
\\bXYi hYhž`XUgg`Yg`ØVYf`\\Ui dh`b]W`h]b`C`fXbi b[`]gh``

≠a` ; Y[YbgUhn`ni`a]f`\\Uh`g]Y`bcW`b]Y`Y]bYb`F Y]gYZØ\ fYf`[Y`_Ui Zh`
Y]b`HfYbXž`XYf`b]W`h`bi`f`Ui`g`dfU`_h]gW`Yb` ; fØbXYb`k]Y`]`f`
f]Y]W`hYfYž`V``][YfY`i`bX`U`_hi Y``YfY`≠\\U`hY`cb`]bYłž`gcbXYfb`Ui W`
Ui`g`cVYfZ`ÅW`]W`Yb` ; fØbXYb`ni`ni`bY`a`Yb`gW`Y]bh``≠`k`Y]hYb`
HY]Yb`XYf`F Y]gYdfYggY`]gh`b]W`h]a`F Y]gYZØ\ fYf`ni`Y]bYf`ZUi`Yb`
5V`_Øfni b[`ZØf`5i`h`Ybh]n]h`Åh`[Yk`cfXYb``≠`5fh]_Y`b`i`bX`6`c`[`g`k`]fX`
UVk`YfhYbX`Ui`Z`F Y]gYZØ\ fYf]VY`UXYbY`Hci`f]ghYb`j`Yfk`]YgYbž`i`bX`
ZØf`j`]Y`Y`F Y]gYbXY`]gh`XUg`F Y]gYb`c`b`Y`F Y]gYZØ\ fYf`ni`Y]bYa`

9\ fYbnY]W\Yb '[Yk cfXYb"

8]Y`K U\ f\Y]h]ghž`XUgg`F Y]gYZØ\ fYf`j cb`i bgW\ÀhnVUfYa `K Yfh
g]bXž`k Ybb`G]Y`]b`Y]bYa `@UbX`g]bXž`]b`XYa `G]Y`bcW`b]Y`k UfYb"
BUhØf`]W\`k]fX`Yg`Y]b][Y` GW UZY `[YVYbž`X]Y`U`Y`XYbgY`VYb
6UbUbYba]`W\g\U`_Y`]a`gY`VYb`GhfU» YbWUŽ`YggYbž`k Y]`GY]hY`&\$+
]b`]\ fYa `F Y]gYZØ\ fYf`ZØf`H\U]`UbX`Yg`]\ bYb`[YgU[h`\Uhž`UVYf`XUg
VYXYi hYh`b]W\hž`XUgg`YXYf`a]h`Y]bYa `F Y]gYZØ\ fYf`Y]b`?cbZcfa]gh
]ghi bX`Y]b`@Ub[k Y]Yf"

<]Yf`g]bX`ZØbZ; fØbXYž`k Ufi a `]W\`a Y]bYb`F Y]gYZØ\ fYf`gc`gW\ bY`
b]W\h`k Y[gW\ a Y]» Yb`k YfXY"

%`G]Y`k Y]» `a Y\ f`U`g`X]Y`F Y]gYdfYggY

F Y]gYV`c[g`i bX`F Y]gYVYf]W\hY`]b`NY]hi b[Yb`])YVYb`Ygž`ØVYf`C fhY
ni`gdF YW\Ybž`X]Y` b]W\h`]a`F Y]gYZØ\ fYf`ghY\Ybž`UVYf`]b
K]f`_]W\`_Y]h`ghY\h`XUg`a Y]ghYž`k Ug`g]Y`VY\UbXY`bž`]a
F Y]gYZØ\ fYf`"BY\`a Yb`G]Y`X]Y`F Y]\Y` 6YmcbX`h\Y`; i]XYVcc`_`j cb
BUh]cbU`"; Yc[fUd\]W`<Yi hY`\UVY`]W\`a]f`X]Y`%&`F Y]gYn]Y`Y`Ui Z
XYf`YfghYb`GY]hY`Ub[YgY\Yb.`5WUX]U`BUh]cbU`dUf`_]b`XYb`I G5ž
GUa`V]Už`D\`bca`DYb\`]b`?Ua`VcXgW\Už`X]Y`?ØghY`j cb`6c\`i g`Àb`]b
GW\k`YXYbž`J`YbYX][`]b`#U`]Ybž`7ccdYfghck`b`]b`BYk`Mcf`ž`X]Y
8c`ca`]hYb`]b`#U`]Ybž`A`]bbYUdc`]g`]b`XYb`I G5ž`5a`ghYfXUa`]b`XYb
B]YXYf`UbXYbž`6cb]hc`]b`6fUg`]Ybž`<Y`g]b`_]b`:`]bb`UbX`i bX`6Yf`]b
]b`8Yi`hgW\`UbX`"5`Y`V]g`Ui`ZY]bYb`f5fWUX]U`BUh]cbU`DUf`_`g]bX`]a
YbhgdF YW\YbXYb`F Y]gYZØ\ fYf`]b`i bgYfYf`GUa`a`i b[`Ybh\U`hYb"

W\`UVY`a]f`XUbb`Y]bYb`XYf`ni`gUa`a`Yb[YgYhnhYb`5fh`_Y`XYg
6`c[g`ØVYf`X]Y`VYghYb`GhfUbXgh`XhY`5a`Yf`_Ug`Ub[YgY\Yb`"5i`W\`
\Yf`k`YfXYb`U`Y`V]g`Ui`ZY]bYg`XYf`%`F Y]gYn]Y`Y`]b`i`bgYfYa
F Y]gYZØ\ fYf`ZØf`X]Y`I G5`VY\UbXY`h`fb`Aa`]W\`7Um`i`Wc`gŁ`"J`]Y`Y]W\h
k`ÀfY`XYf`BUa`Y`C`WUg]cbU`mi`6YmcbX`h\Y`; i]XYVcc`_`Y]b
dUggYbXYfYf`BUa`Y`ZØf`XYb`6`c["

BY\`a Yb`k]f`Y]b`k Y]hYfYg`6Y]gd]Y`.`8Uf`Ymi`BYk`a`Ubž`X]Y
A`cXYfUhc]bž`5i`hc]b`i`bX`DfcXi`nYbh]b`XYf`9a`a`m`dfY]g[Y`_f`ØbhYb
GYf]Y`9ei`]hfY`_]b[ž`k]fVh`ZØf`]\ fY`G\`ck`XUZØfž`XUgg`g]Y`C`fhY

UVXYW_hz'X]Y'G]Y'b]W'h]b'F'Y]gYZ\fyfb'Z]bXYbzi bX'XcW' \Uh'g]Y
g]W']b'X]YgYa' ðhYfj]Yk' j'cb'&\$%'XUZ\Yb'hgW]YXYb'Hi'f_Ymg
?UddUXc_]Yb'U'g'XUg' i bYfgW'cgYbY'F'Y]gYn]Y'ž'XUg'X]Y'@Yi hY
YbbYb'gc'hYb' 'XYfgY'VY'?UddUXc]Yb'@cbY'm'D'UbYhž'XYf'Ui W
[YbUbb'hk]fX'Hi'f_Ymg]bhYfYggUbhYghY'GY]hY'ja' ð\f'%- +' "

&"'9g'k Y]» 'a Y\ f'U'g'UbXYfY'F'Y]gYbXY

æa' ð\ f'&\$%' 'Z\fhY'9I dYX]U'Y]bYb'Hk]hYf!7\Uh'Xi fW'ž']b'XYa
:c''ck Yf'[YVYhYb'k i fXYbž'c'hY'j'cfni gW'U[Ybž'X]Y'UVgY]hg'XYf
Ui g[YhfYhYbYb'DZUXY''Y[Yb''8Yf'F'Y]gYUi hcf'F'cVYfh'F'Y]X
UbU'mg]YfhY'XfY]'GY]hYb'a]h'J'cfgW'À[Yb'j'cb'Ub[Y\YbXYb
F'Y]gYI dYfhYb'i bX'ZUbX'\YfUi gž'XUgg'Y]b'@cbY'm'D'UbYh!: Ø\fyf
'YXYb'Y]bnY'bYb'J'cfgW'U['UVXYW_hY''8Ug'gc''b]W'h'\Y]» Ybž'XUgg
G]Y'b]Ya U'g'Ui ZY]bYb'a U[]gWYbž'i bVY_UbbhYb'c'fh'ghc» Yb
k YfXYbž'UVYf'X]Y'J'cfghY''i b[ž'XUgg' YW'hY' 'F'Y]gYbXY'a Y\ f
k]ggYb'U'g'XYf'F'Y]gYZ\fyfž']gh'ZY'\ [Y'Y]hYhi bX'n]Ya']W'Uffc[Ubh'
æa' 5''[Ya Y]bYb''YVYb'F'Y]gYZ\fyfUi hcfYb']b'XYa' @UbXž'ØVYf'XUg
g]Y'gW'fY]VYbž'i bX'k YfXYb'XUa']h'j]Y''VYggYf'j YfhfUi h'gY]b'U'g'Y]b
ni ZÄ''[Yf'Hmd']b'Y]bYf'gW'Y'a]gW'Yb'6Uf"

' "'9g'k Y]» 'a Y\ f'U'g'fj]Y'Y'9]b\Y]a]gW'Y

8]YgYf'Di b_h'k]fX'cZi'cbhfcj Yfg'X]g_i h]Yfhž'UVYf'Yf']gh'k U\ f"
?ØbbhY']W'ž'Y]b''YVYbg'Ub[Yf'@cbXcbYfž'VY\Ui dhYbž'a Y]bY'GhUXh
VYggYf'ni '_YbbYb'U'g'X]Y'DYfgcbž'X]Y'Y]b'6i W'XUfØVYf
[YgW'f]YVYb'\Uh3'BY]b''æW'_ØbbhY'Y]b'cXYf'nk Y]' [i hY
F'YghUi fUbhg'j'cfgW'U[Ybž'X]Y'b]W'h'UV[YXYW_h'g]bXž'UVYf']b
6Yni ['Ui Z'A i gh'gY'Yg'k]fX'Y]b'F'Y]gYZ\fyf'j]Y''VYggYf
UVgW'bY]XYb'U'g']W' "

I bhYfk Y[g'ZFU[Y']W']a a Yf'bUW'9a dZY\ 'i b[Yb'j'cb
9]b\Y]a]gW'Ybž'UVYf'X]YgY'A Yh\cXYž'8]b[Y'ni 'hi bž'k]fX'Ua
VYghYb']b'J'YfV]bXi b['a]h'Y]bYa' 'F'Y]gYZ\fyf'i bX'b]W'h'U'g'9fgUhm
j Yfk YbXYh''9]b'F'Y]gYZ\fyf'gW']Y]» h'Ui h\Ybh]gW'Y'9f'YVb]ggY
b]W'h'ghUbXUfXa Ä'] ['Ui g'/G]Y'a ØggYb'bi f'cZYb'Z\Uf'UbXYfY
ðZcfa Uh]cbgei Y''Yb'gY]b'i bX'X]YgY'[Ya Y]bgUa' 'bi hnYb"

(" 9g' _Ubb' ð bYb'; Y`X`gdUfYb

9]b`F Y]gYZ0\fyf`j Yff`h`ð bYb`U`Y`H]ddg`i bX`Hf]W_gž`X]Y`G]Y
_YbbYb`a 0ggYbž`i a` ð f`6`i X[Yh`b]YXf][`ni` \U`h`b`" 9[U`ž`cV`Yg
g]W`i a` Y]b`[0bgh][Yg`<cghY`]a` i` bhYf[YgW`cggž`Y]bY
9fa` Å»][i` b[ž] cb`XYf`G]Y`b]W`hg`k`i` gghYbž`cXYf`i` a` Y]bYb
[0bgh][YfYb`HU[`ni` a` 6Ygi` W`Y]bYf`GY`Ybgk` 0fX][_Y]h`U`bXY`hž
Y]b`F Y]gYZ0\fyf`Yb`h`Å`h`Y]bY`i` a` ZUggYbXY`@]ghY`i`a`]h`GdUfh]ddg`"

9]b`F UhgW`U[`]ghž`XYb`; fc» hY]` ð fyf`F YW`YfW`Y`]a` J`cfUi`g
Xi`fW`ni` Z0\fyb`"K`Ybb`G]Y`j`cf`\UVYbž`a` Y`fYfY`ð`gY`b`]b`J`Ubi`Uhi
ni`VYgi`W`Ybž`k`]Y`k`]f`Yg`hi`b`k`YfXYbž`j`Yfk`YbXYb`G]Y`XYb
F Y]gYZ0\fyfž`i` a` `ni` `gY`Ybž`cV`Yg`Y]bY`[0bgh][Y`A` 0[`]W`_Y]h`[]Vhž
g]W`Zcfmi`VYk`Y[Ybž`VYj`cf`G]Y`Xcfh`Ub`_ca`a`Yb`"5i`ZX]YgY`K`Y]gY
_0bbYb`G]Y`J`cf`_Y`fi`b[Yb`hfYZZYb`fh`"6`"a`Y`f`NY]hž; Y`X`cXYf
Y]bY`J`cfUi`gVi`W`i`b[Ł`X]Y`G]Y`j`cf`C`fh`a` 0[`]W`Yfk`Y]gY`b]W`h
hfYZZYb`_0bbYb`"

) " 9g' []Vh' ð bYb' ? cbhYI h

ðW`gW`Å`h`nY`7`fck`Xgci`fW]b[!`ð`Zcfa`Uh]cbYb`k`]Y`X]Y`j`cb
Hf]d5Xj`]gc`fž`UVYf`]W`Z]bXYž`XUgg`Yg`Ub`h]YZYfYa` `?`cbhYI`h`ia`Ub[Y`h`
6`c[dcghg`i`bX`F Y]gYUfh]_Y` \UVYb`Y]bZUW`b]W`h`[Ybi`[`D`Uhnž`i`a`
k`]f`_]W`]b`X]Y`; YgW`]W`hY`i`bX`?`i`h`i`f`Y]bYg`@UbXYg`Y]bni`hUi`W`Yb`
G]Y`[YVYb`ð`bYb`j`]Y`Y]W`h`Y]bY`@]ghY`_i`h`i`fY`Yf`; YVchY`i`bX
J`YfVchYž`UVYf`g]Y`VY`UbXY`b`b]W`h`X]Y`bi`UbW]YfhYb`; f0bXYž
k`Ufi`a`VYgh]a`a`hY`8]b[Y`b]W`h`U`nYdhUVY`g]bX`"

A Y]b`@]YV`]b[ghY]`Y]bYf`Ub[Yb`F Y]gY`]gh`Ygž`a`]W`i`a`]h`Y]bYa
\cW`k`Yfh][Yb`F Y]gYZ0\fyf`ni`gUa`a`Ybni`fc`Yb`i`bX`0VYf`X]Y
j`YfgW`]YXYbYb`f`fh0a`Yf`Y]bYg`@UbXYg`ni`Y`gYb`ni`a`6Y]gd]Y`X]Y
HUhgUW`Yž`XUgg`Yg`Ui`Z`XYf`ð`gY`HUbU`]b`J`Ubi`Uhi`Y]bY`fY`][]0gY
GY`_hY`[]Vhž`X]Y`Df]bn`D\`]d`U`g`Y]bYb`j`YfY`fh`[0h]W`Yg`K`YgYbž
cXYf`XUgg`]b`HUXgW`_]ghUb`X]Y`i`b]Vfck`U`g` \cW`Uhfu`_h]j`Yg
A`Yf`_a`U`Y]bYf`; fUi`[]hž`cXYf`XUgg`Yg`]b`BU]fcV]Y]bY`; fi`ddY
k`Y]V`]W`Yf`Dfcgh]hi`]YfhYf`[]Vhž`X]Y`[Y[Yb`5`ð`G`fYg]ghYbh`[Yk`cfXYb
g]bX`"8`Ug`]gh; c`X`"

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

.

8 YhU]`g

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