

7Ua d]b['Ua '6fUXmg'@U_Y 'HUga Ub]Yb '
9d]gW\ Yf`_cghYb`cgYf'7Ua d]b[d`Uhn

5`Ygž'k Ug'G]Y'ØVYf'7Ua d]b['Ui ZY]bYa 'XYf'VYghYb`_cghYb`cgYb`7Ua d]b[d`ÅhnY'HUga Ub]Ybg'k]ggYb'a ØggYb`6fUXmg'@U_Y']b'XYb'7YbhfU`<][\`UbXg'j cb'HUga Ub]Yb" BUW\XYa`k]f'ØVYf'Y]bYb'A cbUh'Ub'XYf'VY`]YVhYb`C gh_ØghY \Yfi a [YZU\fyb`k Ufybž`k c`hYb`k]fi bVYX]b[h'UVgY]hg'XYf Ui g[YhfYhYbYb'DZUXY`Y]b'dUUf'UV[Y`Y[YbYfY`C fhY HUga Ub]Ybg'Yf_i bXYb" `X]YgYa`_i fnYb`6`c[VY]hfU[`k YfXY]W`i bgYfY'7Ua d]b[YfZU\fi b[Yb'Ua '6fUXmg'@U_Y`g_]nn]YfYb`i bX` : chc g`VY]ZØ[Ybž`j cb'XYbYb`]W` \c ZYž`XUgg`g]Y`G]Y`ni Y]bYa`6Ygi W`]bgd]f]YfYb`k YfXYb`Gc`_ca`a Yb`G]Y`ni a 7Ua d]b[d`Uhn'6fUXmg'@U_Y`8Yf'6fUXmg'@U_Y``]Y[h]b'XYf BÅ\Y`XYg'@U_Y`6]bbYm: cfYgh`F YgYfj`Y`]b'XYf`F Y[]cb`7YbhfU`<][\`UbXg']b'HUga Ub]Yb" / Ua d^Y``]d/

5`Ygž'k Ug'G]Y'ØVYf'7Ua d]b['Ui ZY]bYa 'XYf'VYghYb`_cghYb`cgYb`7Ua d]b[d`ÅhnY'HUga Ub]Ybg'k]ggYb'a ØggYb`'6fUXmg'@U_Y']b'XYb'7YbhfU`<][\`UbXg'j cb'HUga Ub]Yb"

BUW\XYa`k]f'ØVYf'Y]bYb'A cbUh'Ub'XYf'VY`]YVhYb`C gh_ØghY \Yfi a [YZU\fyb`k Ufybž`k c`hYb`k]fi bVYX]b[h'UVgY]hg'XYf Ui g[YhfYhYbYb'DZUXY`Y]b'dUUf'UV[Y`Y[YbYfY`C fhY`HUga Ub]Ybg Yf_i bXYb" `X]YgYa`_i fnYb`6`c[VY]hfU[`k YfXY`]W`i bgYfY`7Ua d]b[YfZU\fi b[Yb'Ua '6fUXmg'@U_Y`g_]nn]YfYb`i bX` : chc g`VY]ZØ[Ybž`j cb'XYbYb`]W` \c ZYž`XUgg`g]Y`G]Y`ni`Y]bYa`6Ygi W`]bgd]f]YfYb`k YfXYb`

Gc`_ca`a Yb`G]Y`ni a`'7Ua d]b[d`Uhn'6fUXmg`@U_Y`

8Yf'6fUXmg'@U_Y``]Y[h]b'XYf`BÅ\Y`XYg'@U_Y`6]bbYm: cfYgh

F YgYfj Y]b`XYf`FY[]cb`7YbhfU`<][\`UbXg`]b`HUga Ub]Yb``8Yf
7Ua d]b[d`Uhn``Y[h`X]fY_h`Ua `@mY``<][\k Umž`Yhk U`&`Ghi bXYb`j cb
<cVUfh`i bX`&`Ghi bXYb`j cb`@Ui bWg`hcb`YbhZYfbh`

8U`Yg`Ua `@mY``<][\k Um`i`Y[hž`]gh`X]Y`K Y[VYgW`fY]Vi b[`ni a
7Ua d]b[d`Uhn`n]Ya `]W`Y]bZUW``8Yb_Yb`G]Y`YXcW`XUfUbž`XUgg
Yg`]b`XYf`; Y[YbX`_Y]bY`FYnYdh]cb`[]Vhž`XU`Yf`fUhY`]W`Δ`bYbž`X]Y
; cc[`Y`A Udg!K Y[VYgW`fY]Vi b[Yb`ni ``UXYbž`VYj cf`G]Y`UVfY]gYb`
U`h1 `6F58MG`@5?9`F8`N9BHF5@9G`<C7<@5B8`H5G`2
GcVU`X`G]Y`XYb`i bhYb`Yfk Å`bhYb`D]b`YffY]W`h`UVYbž`V]Y[Yb`G]Y
Ui ZY]bY`i bVYZYgh][hY`GhfU»Y`UV``8]YgY`GhfU»Y`]gh`[i h`UV[Yghi Zh
i bX`k]f`_Ua Yb`a]hi bgYfYa `[fc»Yb`K c`ba`cV]``[Ubn`[i h
ni fYW`h``5`Y`7Ua d]b[d`ÅhnY``Y[Yb`X]fY_h`Ua `K UggYf`Ui Z`XYf
K YghgY]hY`XYg`6fUXmg`@U_Y`i bX`G]Y`_ÖbbYb`Δ`fYb`J Ub`cXYf
K c`bk U[Yb`Ui ZXYa `; fUg`dUf`_Yb`

; cc[`Y`A Udg!D]b.`6fUXmg`@U_Y`FX

K Ug`G]Y`VY]a `7Ua d]b[`Ua `6fUXmg`@U_Y
HUga Ub]Yb`Yfk UfhYh

5`g`k]f`Ua `6fUXmg`@U_Y`Ub_Ua Ybž`k i gghYb`k]fž`XUgg`X]YgYf
7Ua d]b[d`Uhn`[YbUi `XUg`]ghž`k cbUW`k]f`[Ygi W`h`UVYb`
5V[YgY`Yb`j cb`Y]bYa `Y]bn][Yb`i]gW`Yf`k UfYb`k]f`X]Y`Y]bn][Yb
Ua `GYY``K]f`k Å`hYb`Y]bYb`D`Uhn`Y]b`dUUf`GhY``Yb`i bhYf`U`V`XYg
GhY[g`i bX`a UW`hYb`i bg`gcZc`fh`Ub`X]Y`5fVY]hž`i a`i bgYf
@U[YfZYi Yf`Ubni nØbXYb`

@YgYb`G]Y`a Y`f`ØVYf`i bgYfY`J Ub!FY]gYb`]b`X]YgYf`K cW`Y.`J Ub
æi fbU`K YY_) . HUgg]Y`Hci f`K]h`A i a
U`h1 `75A D=B; `5A `6F58MG`@5?9`H5GA 5B`9B`2

I `h]a Uh]j Y`hUga Ub]gW`Y`F Y]gYfYggci fW

ΔW`cZZYž`Δ`bYb`[YZÅ``h`X]YgYf`6`c[VY]hfU[``J YfdUggYb`G]Y`ZØf
k Y]hYfY`F Y]gY!`i bX`5VYb`hYi Yf]bgd]fUh]cbYb`Xi fW`HUga Ub]Yb
b]W`h`a Y]bY`i `h]a Uh]j Yb`; i]XYg`i bhYb`

* & Yd]gWXY 5_hj] hAhYb]b HUga Ub]Yb
VYfbUWxhi b[ga Ò[]WXY]hYb]b HUga Ub]Yb fVYghY C fhYŁ &
YfghUi b]WXY K UggYfZÄ`Y]b HUga Ub]Yb) A i ghiXc!
K UbXYfi b[Yb]b HUga Ub]Yb

8]b[Y`X]Y`ni`hi`b`g]bX

5VgWU`hYb`i`bX`5VgWU`hYb

9g[]Vh_Y]bY`F`YnYdh]cb`Ua`6fUXmg`@U_Yž`k`Ug`VYXYi`hYhž`XUgg`Yg
XYf`dYfZY`_hY`C`fh]ghž`i`a`UVni`gWU`hYb`ž`XYb`GhYW`_Yf`ni`n]Y\Yb
i`bX`Y]bZUW`ni`Y`b`hgd`Ubb`Yb`8]Y`UV[Y`Y[YbY`@U[Y`VYXYi`hYh
Ui`W`ž`XUgg`X]Y`Y]bn][Yb`BUW`VUfb`ž`X]Y`G]Y`\`UVYb`k`YfXYb`ž
k`U\fgW`Y]b]W`Yb`h`k`YXYf`Y]bY`?`i`\`c`XYf`Y]b`K`U`UV`mg]bX`
U`h1`J`5B`75A`D-B;`5A`6F`58`MG`@5?9`2

5VYbXYggYb`Ua`@U[YfZYi`Yf`_c`W`Yb

Y`b`]W`k`]Y`VY]j`]Y`Yb`_c`ghYb`cgYb`7Ua`d]b[d`Ä`hnYb`]b
HUga`Ub]Yb[]Vh`Yg`Ub`YXYa`7Ua`d]b[d`Um`Yb`h`Ub[`XYg`6fUXmg
@U_Y`Y`g`U[YfZYi`Yf`8`Ug`?`c`W`Yb`Y]bYf`A`U`\`nY]h`Ua`c`ZYb`Yb
:`Yi`Yf`]b`XYf`ZY]Yb`B`Uhi`f`]gh`XYZ]b]hj`XUg`\`Yf`Ui`gfU[YbXY
<][\][\`h`Z0f`i`bgYfYb`6Ygi`W`Ub`X]YgYa`Yd]gW`Yb`C`fh`
U`h1`75A`D-B;`A`#`A`I`HH9F`2

5b[Y`b

8]YgY`GYYbFY[]cb`]gh`]b`HUga`Ub]Yb`Z0f`Yfgh`_`Ugg][Yg
6UW`Zc`fY`Y`b`Ub[Y`b`VY`_`Ubb`h`@Y]XYf`\`UVYb`k`]f`b]W`hj`]Y`[YZ]gW`hž
XU\`Yf`_`Ubb`]W`b]W`hj`]Y`XUf0VYf`gU[Yb`K`Ybb`XUg`Y`Xc`W`Ä`f
8]b[]ghž`k`0fXY`]W`gU[Yb`ž`d`UW`_`Yb`G]Y`Ui`Z`Y`XYb`U`F`i`hY`i`bX
<U`_`Yb`Ub`Ä`f`6`c`ch`fYg[]Vh`Ui`W`Y]bY`6`c`ch`gf`Ua`d`YŁ`
U`h1`K`9G99?`HF`5J`9@`J`5B`X`I`F`B`5@`2

J`9F`K`5B`8`H9F`DC`GH.`H\`fYY`U`g`7]fW`]h/`HU`HfYY`g`K`U`_`]a
A`ci`bh`:]Y`X`B`Uh]cb`U`DUF`_

9]bf]W`hi`b[Yb`i`bX`K`]ggYb`gk`Yf`hY`g

B U\ Zc`[YbX`Z]bXYb`G]Y`Y]b][Y`8]b[Yž`X]Y`G]Y`k]ggYb`gc``hYbž
VYj`cf`G]Y`bU\`6fUXmg`@U_Y`HUga`Ub]Yb`Ui`ZVfY\Yb`"

- 9g`[]Vh`_Y]bYb`9a`dZUb[`fd`UbYb`G]Y`]a`J`cfUi`g`a`]h
K`Y[VYg\Y]Vi`b[Yb`cXYf`UXYb`G]Y`C`Z]bY!`?`UfhYb
`Yfi`bhYfł
- Ɂ`XYf`B`A`Y`XYg`GhY[`g`VYZ]bXYh`g]W\`Y]bY`Hc`]`YhhY
- 8Yf`GhY[`i`bX`X]Y`6cchgUa`dY`VYZ]bXYb`g]W\`Ua
b`ÖfX`]W\Yb`9bXY`XYf`6fUXmg`@U_Y`F`X`fVY]`XYf`YfghYb
;`UVY`i`b[``]b`_g`UVV]Y[Ybł
- 9g`]gh`gY`f`k`Yb][`6fYbb`c`n`j`YfZØ[`VUfž`gc`XUgg`G]Y`Δ`f
Y][YbYg`a`]hVf]b[Yb`a`ØggYb
- G]Y`_ÖbbYb`6fYbb`c`n`_i`fn`j`cf`9ffY]W\Yb`XYg`6fUXmg
@U_Y`Ui`ZXYa``@mY```<][`k`Um`VY]`Y]bYa`9]b`Y]a`]gW\Yb
_Ui`ZYb`fU\hYb`G]Y`Ui`Z`G\`]`XYfł"
- 8]Y`<`Ö`Y`VYhf`À[`h`ØVYf`, `\$`\$`A`YhYf`i`bX`XU`Yf`_Ubb`Yg`gY`f
k`]bX][`i`bX`_U`h`k`YfXYb
- 8]Y`:`U`fh`ni`a`GYY`VY]b`U`hY`h`j`]Y`Y`ghY]`Y`5bgh]Y[Y`i`bX
5bgh]Y[Y`"K`]f`U`hYb`_Y]bY`Dfc`V`Ya`Y`a`]h`i`bgYfYa`J`Ubž
UVYf`Yg`k`Uf`g]W\Yf`]W\`b]W\hX]Y`VYghY`5i`hc`VU`bž`Ui`ZXYf
k`]f`Y`[YZU`fYb`g]bX"
- 5i`ZXYb`:`Y`XYfb`bYVYb`XYa`GYY`[fUgYb`?`Ø`Y`i`bX
K`U`UVmg

`U`h1` 75A`D`B;`5A`6F`58`M`G`@5?`9`H5GA`5B`9B`2`

K`Y]hYfY`hUga`Ub]gW\Y`F`Y]gYZØ`fYf`i`bX
5VYb`hYi`Yf]XY`Yb`

ΔW`c`ZYž`XUgg`Δ`bYb`X]YgYf`?`i`fnZØ`fYf`ZØf`Y]bYb`6Ygi`W\`]b
6fUXmg`@U_Y`HUga`Ub]Yb`[YZU`Yb`U`h`K`Y]hYfY`]bgd]f]YfYbXY
F`Y]gY!`i`bX`5VYb`hYi`YfUfh]_Y`gck`]Y`:`c`hc[fUZ]Y`Z]bXYb`G]Y`]b
Y]b][Yb`a`Y]bYf`UbXYfYb`5fh]_Y`"

K`Ybb`G]Y`UbXYfYb`Y`h`k`Ug`ØVYf`X]YgYb`C`fh`a`]hY]`Yb`a`ÖW`hYbž
`Y`ZYb`G]Y`]bYbž]bXYa`G]Y`i`bhYb`Y]bYb`?`ca`a`Yb`hUf
`]b`hYf`UggYb`"

"

8YhU]`g

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