B Yi Y`D`UhhZcfa`Gd]Y`d`Uhn_]bXYf"XY

B Yi Y`D`UhhZcfa`Gd]Y`d`Uhn\_]bXYf"XY`a UWXh`X]Y
: fY]nY]hd`Ubi b[ `ZØf': Ua `])Yb`Y]bZUWX Yf`XYbb`Y`B Yi Y
D`UhhZcfa`Gd]Y`d`Uhn_]bXYf"XY`a UWXh`X]Y: fY]nY]hd`Ubi b[ `ZØf'
: Ua `])Yb`Y]bZUWX Yf`XYbb`Y`Gd]Y`d`ÄhnY`Z]bXYbž`5i`gZØ[Y
d`UbYbž`?]bXYf`g]bbj`c``VYgW`ÄZh][ Yb`/`Ua`d`/` , &%%/`X]Y
bYi`Y`C`b`]bY!D`UhhZcfa`Gd]Y`d`Uhn_]bXYf"XY`V]YhYh: Ua `])Yb
]b`8Yi`hgW`Ub`X`Y]bY`nYbhfU`Y`5b`Ui`ZghY``Y`ZØf`_]bX[YfYWX`hY
: fY]nY]h[YghU`hi`b["`8Yi`hgW`Ub`X`ž`5dfj`&\$&)`/`Ua`d`/` , &%%/
8]Y`Gi`WX`Y`b`UWX`[`YY][`bYhYb`Gd]Y`d`ÄhnYbž
k`YhYfi`bUV`Ä`b[`][`Yb`: fY]nY]h`a`Ò[ `]WX`\_Y]hYb`c`XYf`_fYUh]j`Yb
6YgW`ÄZh][`i`b[`Yb`ZØf`?]bXYf`\_Ubb`ZØf': Ua `])Yb`]a`'5`hU[`ni`f
<`YfUi`gZc`fXYfi`b[`k`YfXYb";`YbUi` `]Yf`gYhnh`X]Y`bYi`Y
D`UhhZcfa`Gd]Y`d`Uhn_]bXYf"XY`Ub.`A`]h`Y]bYa`'i`a`ZUb[`fY]WX`Yb
C`b`]bY!5b[`YV`ch`f]WX`hY`h`g]WX`X]Y`K`YV`g]hY`[`Yn]Y`h`Ub`9`hYfbž
;`fc»`Y`hYfb`i`bX`6YhfYi`i`b[`gY]b]f]WX`hi`b[`Yb`ž`X]Y`b`UWX
[`YdfØZhYb`i`bX`]bgd]f]YfYbXYb`: fY]nY]h`a`Ò[ `]WX`\_Y]hYb`ZØf
?`]bXYf`gi`WX`Yb`/`Ua`d`/` , &%%/`Ø`Ua`d`^`Y``]d`/Ø

B Yi Y`D`UhhZcfa`Gd]Y`d`Uhn\_]bXYf"XY`a UWXh`X]Y: fY]nY]hd`Ubi b[`ZØf'
: Ua `])Yb`Y]bZUWX Yf`XYbb`Y`

B Yi Y`D`UhhZcfa`Gd]Y`d`Uhn\_]bXYf"XY`a UWXh`X]Y: fY]nY]hd`Ubi b[
ZØf': Ua `])Yb`Y]bZUWX Yf`XYbb`Y`
Gd]Y`d`ÄhnY`Z]bXYbž`5i`gZØ[ Y`d`UbYbž`?]bXYf`g]bbj`c``VYgW`ÄZh][Yb
`X]Y`bYi`Y`C`b`]bY!D`UhhZcfa`Gd]Y`d`Uhn_]bXYf"XY`V]YhYh: Ua `])Yb`]b
8Yi`hgW`Ub`X`Y]bY`nYbhfU`Y`5b`Ui`ZghY``Y`ZØf`_]bX[YfYWX`hY
: fY]nY]h[YghU`hi`b["`

8Yi`hgW`Ub`X`ž`5dfj`&\$&)`'`8]Y`Gi`WX`Y`b`UWX`[`YY][`bYhYb
Gd]Y`d`ÄhnYbž`k`YhYfi`bUV`Ä`b[ `][`Yb`: fY]nY]h`a`Ò[`]WX`_Y]hYb`c`XYf
_fYUh]j`Yb`6YgW`ÄZh][`i`b[`Yb`ZØf`?]bXYf`\_Ubb`ZØf': Ua `])Yb`]a`'5`hU[
ni`f`<`YfUi`gZc`fXYfi`b[`k`YfXYb";`YbUi` `]Yf`gYhnh`X]Y`bYi`Y

D`UhhZcfa `Gd]Y`d`Uhm_]bXYf"XY`Ub. `A]h`Y]bYa `i a ZUb[fY]WXYb
C b`]bY!5b[ YVchif]WxhYhig]Wx`X]Y`K YVg]hY`[Yn]Y`h`Ub`9`hYfbž
; fc» Y`hYfb`i bX`6YhfYi i b[ gY]bf]Wxhi b[ Ybž`X]Y`bUWx`[YdfØZHyb
i bX`]bgd]f]YfYbXYb` : fY]nY]ha Ø[`]Wx`_Y]hYb`ZØf`?]bXYf`gi WXYb`
fY[]cbU`ž`U`hU[ ghUi [ `]Wx`i bX`_cgHYb`cg`ni [`Ab[ `]Wx`"

8][]hU`Y`C f]Ybh]Yfi b[g\`]ZY`ZØf`XYb` : Ua `]`YbU`hU[
Gd]Y`d`Uhm_]bXYf"XY`]gh`a Y`f`U`g`bi f`Y]b`J`YfnY]Wx`b]g. `8]Y
D`UhhZcfa `V]YhYh`Y]bY`Y]Wxh`VYX]YbVUfY`Gi Wx`Zi b`_h]cbž`a ]h`XYf
Gd]Y`d`ÀhnY`]b`[Ub`n`8Yi hgWx`UbX`[Yn]Y`h`bUWx`Cfh`i bX`I`a`_fY]g
[YZi bXYb`k YfXYb`_ØbbYb`"8UVY]i bhYfgWxY]Xh`X]Y`K YVg]hY
nk]gWxYb`\_`Ugg]gWxYb`C`i hXccf!Gd]Y`d`ÀhnYb`i bX
k YhYfi bUV`Àb[] [Yb``Xccfgd]Y`d`ÀhnYb`ž`k Ug`]bgVYgcbXYfY`VY]
i bVYgh`ÀbX][ Yb`K YhYf`U[ Yb`ZØf` : Ua `]`Yb`Y]bY`k Yfhj c`Y
D`Ubi b[ g\`]ZY`XUfghY`h`"

9]b`X][ ]hU`Yg`Ni `Ui gY`ZØf`9`hYfb` `j`cb`Gd]Y`d`ÀhnYb`V]g
9`hYfbfUH[YVYf
BYVYb`XYf`?Yfb`Zi b`_h]cb` `XYf`Gd]Y`d`Uhg]i WxY` `ghY`h
Gd]Y`d`Uhm_]bXYf"XY`Ui Wx`nU`fY]WxY`k Y]hYfZØ`fYbXY``U`hY`ni f
J`YfZØ[ i b[ " `X`Y]bYa `Y][Ybg`Y]b[ Yf]WxhYhYb`9`hYfbfUH[YVYf
Z]bXYb`@YgYf`Zi bX]YfhY`5fh]\_Y`ni `H`Ya Yb`k ]Y`_]bX[YfYWxhY
5i gghUhi b[`j`cb` ; `ÀfhYbž`\_fYUh]j Y`6UghY`]XYYbž`U`hYfg[YfYWxhY
Gd]Y`[ Yf`ÀhY`cXYf`H]ddg`ni f`g]bbj c`Yb`A`YX]Ybbi hni b[ `]a
: Ua `]`YbU`hU[ "8UfØVYf`\]bUi g[]Vh`Yg`fY[Y`a`À»][`U`_hi`U`]g]YfhY
`U`hY`ni`gU]gcbU`Yb`5`\_hj]j`H`hYbž` : Yf]Ybdfc[fUa`a`Yb`cXYf
5i gZi [gh]ddg`]b`i bhYfgWx]YX`]WxYb`F Y[]cbYb`8Yi hgWx`UbXg"

K]f`k c`hYb`Y]bYb`Cfh`gWxUZZYbž`Ub`XYa`9`hYfb`j`Yf`Àgg`]WxY
`Zcfa`Uh]cbYb`Z]bXYb`i bX``bgd]fUh]cb`ZØf`[Ya`Y]bgUa`Y
: Ua `]`YbnY]h`VY`_ca`a`Yb
A]h`X]YgYb`K`cfhYb`VYgWx`fY]Vh`XYf`DfYggYgd`fYWx`Yf`j`cb
Gd]Y`d`Uhm_]bXYf"XY`ž`X]Y`XYY`\]bhYf`XYf`D`UhhZcfa`" `J]Y`Y`9`hYfb
_YbbYb`X]Y`G]hi`Uh]cb.`A`Ub`\`Uh`Y]b`ZfY]Yg`K`cWxYbYbXYž`XUg`?]bX
a`ØWxhY`fUi`gž`UVYf`a`Ub`k`Y]»`b]Wx`h`k`c`\]b`"CXYf`a`Ub`]gh]a
I`f`Ui`V`]b`Y]bYf`ZfYa`XYb`GhUXhi`bX`VfUi`Wx`h`gWx`bY`Y]bY`[`i`hY
9a`dZY`\`i`b[`ZØf`Y]bYb`Gd]Y`d`Uhm`";`YbUi`XU`\_ca`a`Yb`k`f`]bg`Gd]Y`
`k`f`]ZYfb`b]Wx`h`bi`f`8`UhYbž`gcbXYfb`Cf]Ybh]Yfi`b[`i`bX`

J YfhfUi Yb"

9]b`5b[ YVch:Z0f`U`Y`]bhi` ]hj ž`_cghYb`cgž`XYi hgW`UbXk Y]h
Gd]Y`d`Uhn_]bXYf"XY`f]W`hYh`g]W`Ub`Y]bY`VfY]hY`N]Y`[fi`ddY.`9`hYfb
a` ]h?`Y]b_]bXYfb`i` bX`GW`i` `_]bXYfbž;` fc»Y`hYfbž`HU[ Yga` Ø`hYf`i` bX
!j`À`hYfž?` ]hUgž`d`À`XU[c[]gW`Y`9]b]W`hi` b[Yb`gck`]Y`?`ca` a` i` bYbž`X]Y
]\fY`Gd]Y`d`À`hY`X][ ]hU`g]W`hVUf`a` UW`Yb`k`c`Yb"8]Y`B`i`hni` b[ `XYf
D`UhhZcfa`]gh`\_cghYbZfY]ž`XYf`Ni` [Ub[`i` b`\_ca` d`n]Yfh`ØVYf`YXYg
]bhYfbYhZÀ\][Y`; YfÀ`h`a` Ø[`]W`"

8]YgY` : i` b`\_h]cbYb`V]YhYh`Gd]Y`d`Uhn\_]bXYf"XY`ja` , VYfV`]W`
`6i` bXYgk` Y]hYg`J`YfnY]W`b]g]j` cb`C`i` hXccf!`i` bX` ð`Xccfgd]Y`d`À`hYb
` ð`hYfU`\_hj` Y`Gi` W`Zi` b`\_h]cb`a` ]h`i` a` _fY]ggi` W`Y
`F`YXU`\_h]cbY`Yf`9`hYfbfUh[YVYf`a`]h`\`ZfY]W`Yb`5fh]_Y`b`fi` bX`i` a
XYb` : Ua`]YbU`hU[
` ð`gd]fUh]cb`Z0f`6UghY`]XYYbž`Gd]Y`Yž`5i` gZi` [gn]Y`Y`i` bX`gU]gcbU`Y
5`\_hj] ]h`À`hYb
`9a` dZY`\`i` b[ Yb`Z0f`d`UggYbXY`Gd]Y`[YfÀ`hY`ni` f;` UfhYb[YghU`hi` b[

HfUbgdUfYbn`i` bX`E`i`U`]h`À`h`ja` : c`\_i` g
8]Y`6YhfY]VYf`Y`[ Yb`[fc»Yb`K`Yfh`Ui`Z`5`_hi`U`]h`À`hž`E`i`U`]h`À`h`i` bX
B`Yi` hfU`]h`À`h`XYf` ð`Zcfa` Uh]cbYb" `Gd]Y`d`À`hY`k`YfXYb`fY[Y`a` À»][
[YdfØZi`i` bX`U`_hi`U`]g]Yfhž`Bi` hnYf`\_ØbbYb`6Yk`Yfhi` b[Yb
\]bhYf`UggYb`i` bX`9f[Àbni` b[ Yb`j`c`fgW`U[ Yb" `Gca` ]h`Yb`hghY`h`Y]b
`YVYbX][ Ygž[ Ya` Y]bgW`UZh`]W`[ YdZY[ hYg`Dc`fhU`ž`XUg`Ui`Z`X]Y
6YXØfZb]ggY`a` cXYfbYf` : Ua`]Yb`Y]b[ Y`h`"

Ŕ`hnh`Yb`hXYW`_Yb`i` bX`Ui`gd`fcV]YfYb.

8]Y`D`UhhZcfa` ]gh`YffY]W`VUf`i` bhYf.

k k k "gd]Y`d`Uhn_]bXYf"XY

?`cb`hU`\_h`Z0f`F`ØW`ZfU[ Yb`i` bX`DfYggYUbZfU[Yb.

C`Uj`6fi`bggYb`79C`Vc` `a`YX]UW`cbgi`h`

K`YVg]hY.`k`k`k`"gd]Y`d`Uhn_]bXYf"XY

Vc`a`YX]UW`cbgi`h` ` ð`fY`5[Ybhi`f`Z0f`G9C`ž`A`Uf`\_Yh]b[ `i` bX`X][]hU`Yg
Di`V`n]YfYb

Vc'a YX]UWŁbgi `h'ghY\h'ZØf'Xi fWŁXUWŁhYg'X][ ]hU`Yg'A Uf_Yh]b[ž
Zi bX]YfhY`G9C!GhfUHy[ ]Yb`i bX`n]Y`[Yf]WŁhYhYg`Di V`]g\]b["8]Y
5[Ybhi f`i bhYfghØhnh`i bhYfbY\`a Ybž`A Uf_Yb`i bX`Di V`]g\Yf`XUVY]ž
]\fY`C b`]bY!G]WŁhVUf_Y]h`bUWŁ\U`h][`ni`ghY][Yfbž`fY`Yj UbhY
N]Y`[ fi ddYb`ni`YffY]WŁYb`i bX`X][ ]hU`Y`ϕ\U`hY`a ]h`A Y\fk Yfhi
d`Uhn]YfYb"

C V`hYWŁ b]gWŁY`Gi WŁa UgWŁ]bYbcdh]a]Yfi b[ž7cbhYbhlGhfUHy[]Ybž
XUHybVUg]YfhYg`DYfZcfa UbWŁ`A Uf_Yh]b[`cXYf`X]Y`9bhk ]W\_`i b[`i bX
JYfa Uf_hi b[`j cb`K YVdfc`Y`hYb`i`Vc'a YX]UWŁbgi `h`ca V]b]Yfh
UbU`mh]gWŁYg`?bck!\ck`a ]h`fYU]j Yf`i a gYmi b[ `i bX`VY[ `Y]hYh
?i bX]bbYb`i bX`?i bXYb`\_ca dYhYbh`Xi fWŁ`U`Y`D\UgYb`XYf
X][]hU`Yb`A Uf_YbYbhk]W_`i b["

?cbhU_h

Vc'a YX]UWŁbgi `h`Dfc`Y`h`Gd]Y`d`Uhn_]bXYf"XY

C`Uj`6fi bggYb

<Y]bf]WŁ`F Yb\_Yb`Ghf`%,

&*%&+`C`XYbVi f[

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\hhdg.#gd]Y`d`Uhn_]bXYf"XY#

8]Y`6]`XfYWŁhY`Y[ Yb`VY]`XYa`J YfZUggYf`XYf`A]hY]`i b["

8YhU]`g

6Ygi WŁYb`G]Y`i bg`Ui Z.`b!U["XY