: `cf]XU˙7cb[fYgga Ub˙GdUf_g˙Ci hfU[Y k]h\˙Bi _]b[˙; UnU˙FYa Uf_g˚

: `cf]XU˙7cb[fYgga Ub˙FUbXm˙:]bY˙gdUf_g˙Wcbhfcj Yfgm˙k]h\ fYa Uf_g˙cb˙; UnUžYW\c]b[˙K K ‐f\Yhcf]WUbX˙][b]h]b[XYVUhYg˙cb˙j]c˙YbW"

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: `cf]XUžI G5˙!‐b˙h\Y˙k U_Y˙cZ˙YgWU`Uh]b[˙hYbg]cbg˙gi ffci bX]b[
h\Y˙‐gfUY`!<Ua Ug˙WcbZ]Wh žfYa Uf_g˙a UXY˙Vm˙: `cf]XU
7cb[fYgga Ub˙FUbXm˙:]bY˙\Uj Y˙][b]hYX˙U˙k]f`k]bX˙cZ
WcbhfcjYfgm"˙: c``ck]b[˙U˙hfU[]Wg\cch]b[˙]bW]XYbh˙]bj˙]]b[˙h k c
>Yk]g\˙]bX]j]Xi U`]b˙K Ug\]b[hcbž8"7"ž˙:]bY˙g˙Wca a Ybhg˙Xi f]b[
U˙: ci ˙BYk g˙]bhYfj]Yk ˙gh]ffYX˙g][b]ZWUbh˙VUW_`Ug\"˙Cb˙⇥bY˙%%ž
&$&) ž˙7ci bhYfDi bW˙fYdcfhYX˙h\Uh˙h\Y˙U``Y[YX˙g\cchYfž˙9`]Ug
FcXf][i Ynž˙U˙dfc!DU`Ygh]bY˙UWh]j]ghž˙k Ug˙\UfX˙g˙ci h]b[˙˙: fYY
DU`Ygh]bY˙˙Xi f]b[˙\]g˙UffYgh"˙FcXf][i Yn˙g˙ghUhYa Ybhž˙=X]X˙h˙Zcf
DU`Ygh]bYž˙=X]X˙h˙Zcf˙; UnUž˙Zi fh\Yf˙]bZ`Ua YX˙gYbh]a Ybhg
gi ffci bX]b[˙Ub˙U`fYUXm˙X]j]g]j Y˙]ggi Y"

:]bYžk \c˙fYWWbh`m˙hcc_˙cZZ]WW]`˙]b˙5df]`˙UZhYf˙XYZYUh]b[˙8Ya cWfUh

æg\`K Y]`Zcf`: `cf]XU g`*h\`7cb[fYgg]cbU``8]ghf]Wh`ž`a UXY
Wcbhfcj Yfg]U``UggYfh]cbg`cb`A Um`&'`ž`&$&)`žghUh]b[`h\Uh
DU`Ygh]b]Ub`W]``hi fY`]g`Vi]`h`cb`j]c`YbWY"`<Y`Uf[i YX`h\Uh`h\Y
WcbZ`]Wh`Wci `X`cb`mVY`fYgc`j YX`h\fci [`h\Y` Wca d`YhY
gi ffYbXYf `cZ`]bX]j]Xi U`g`gi ddcfh]b[`k \Uh`\Y`hYfa YX` A i g`]a
hYffcf"`<]g`fYa Uf_g`\Uj Y`XfUk b`k ]XYgdfYUX`Wf]h]W]ga žk]h` `Yj Yb
WcbgYfj Uh]j Y`Wca a YbhUhcf`Hi W_Yf`7Uf`gcb`ei Ygh]cb]b[ `h\Y
a cfU`]hm VY\]bX`gi W\`ghUhYa Ybhg`UbX`WU``]b[`Zcf`]bY`g`Yl di `g]cb
Zfca `7cb[fYgg"

7cbhfcj Yfg]U` 7ca dUf]gcbg UbX FUW]gh FYa Uf_g

H\Y`f\Yhcf]W`Wcbh]bi YX`hc`YgWU`UhY`k \Yb`: ]bY`Wca dUfYX`h\Y
g]hi Uh]cb`hc`K cf`X`K Uf`=žgi [ [ Ygh]b[ `h\Uh`i bWcbX]h]cbU`
gi ffYbXYf`g\ci `X`VY`h\Y`[ cU`žgca]`Uf`hc`\ck `h\Y`I "G"`UXXfYggYX
h\Y`5l ]g`dck Yfg"H\]g`Wca dUf]gcb`fU]gYX`YmYVfck gžk ]h` `Wf]h]Wg
]bhYfdfYh]b[`: ]bY g`Wca a Ybhg`Ug`Ub`]a d`]W]h`YbXcfgYa Ybh`cZ
bi WYUf`UWh]cb`U[U]bgh`; UnU"`:]bY``UhYf`X]gdi hYX`h\]g
]bhYfdfYhUh]cbžUhhf]Vi h]b[`]h`hc`k \Uh`\Y`fYZYffYX`hc`Ug`h\Y
 gcd\]gh]WUh]cb`cZ`h\Y`A i g`]a !hYffcf`a YX]U"`H\]g`d\fUgY`XfYk
Zi fh\Yf`fYZfca ` cWU``A i g`]a `UXjcWUhYg"

G\UVV]f`A chcfk U`UžZfca `h\Y`7cU`]h]cb`cZ`Gci h\ : `cf]XU`A i g`]a
Cf[Ub]nUh]cbgžWcbXYa bYX`: ]bY g`ghUhYa Ybhg`Ug`][bcfUbh`UbX
Uffc[UbhždUfh]W` Uf`m\][\`][ \h]b[ `U`fYa Uf_k \YfY`:]bY`U``i XYX
hc`; UnUbg`a Uffm]b[`h\Y]f`Wci g]bg`Ug`U`Wf]h]ei Y`cZ`h\Y`dcdi `Uh]cb"
Gi W\ `]bWYbX]Ufm Wca a Ybhg`UfY`cZhYb`W\UfUWhYf]nYX`Ug`fUW]ghž
dYfdYhi Uh]b[`\Ufa Zi ``ghYfYchmdYg`UVci h`A i g`]a g"`]bg][hg`\Y
]g`bch`Ubh]!A i g`]a `Vi h`]g`Ubh]!hYffcf]ghž`WUa ]b[ `hc
X]ZZYfYbh]UhY`VYhk YYb`dYUWYZi ``A i g`]a g`UbX`h\cgY`\Y`U``Y[Yg
dYfdYhi UhY`hYffcf]ga "`<ck `Yj Yfžh\]g`X]gh]bWh]cb`\Ug`ZU]`YX`hc
dUW]Zm`Wf]h]Wg"

6fcUXYf 7cbhYl h`UbX`FYUWh]cbg

H\Y`WcbhYbh]ci g`Ybj]fcba Ybh`gi ffci bX]b[ `:]bY g`fYa Uf_g`]g

a]ffcfYX Vm h\cgY cZ ch\Yf Uk a U_Yfg" GYbUhcf @]bXgYm; fU\Ua
\Ug gh]ffYX h\Y dch Vm ei Ygh]cb]b[h\Y Yh\]Wg cZ \]ghcf]WU` bi WYUf
k UfZUfYž \]bh]b[h\Uh ≡gfUY`g \ci `X i gY k \UhYj Yf a YUbg
bYWYggUfm hc Ybgi fY]hg gi fj]j U`" G a ]Uf`mž ghUhYa Ybhg Zfca
≡gfUY` dc`]h]WU` Z][i fYg dfcdcg]b[bi WYUf cdh]cbg U[U]bgh; UnU
\Uj Y fY]bZcfWYX h\Y gYj Yf]hm cZ h\Y g]hi Uh]cb" Df]a Y A]b]ghYf
6Yb Ua]b BYhUbmU\i gci [\h hc X]ghUbWY ≡gfUY` Zfca gi W\
Yl hfYa Y a YUgi fYgž Ya d\Ug]n]b[WWa a]ha Ybh hc]bhYfbUh]cbU`
`Uk "

5g h\Y XYVUhY Wcbh]bi Yg]b : `cf]XU UbX VYmcbXž h\Y 7cU`]h]cb cZ
Gci h\: `cf]XU A i g`]a Cf[Ub]nUh]cbg ghf]j Yg hc ZcghYf]bhYfZU]h\
X]U`c[i Y UbX dfca chY i bXYfghUbX]b[ cZ ≡g`Ua Ua]Xgh h\YgY
W\U``Yb[ ]b[h]a Yg" <ck Yj Yfž :]bY g f\Yhcf]WZi Y g X]j]g]cbž
dfca dh]b[a Ubm hc k cbXYf.\ck WUb a YUb]b[Zi `Wcbj YfgUh]cbg
cWWi f]b Ub Uha cgd\YfY WWUf[YX k]h\ gi W\ ]bZ`Ua a Uhcfm
Wca a Ybhg3

: `cf]XU g dc`]h]WU` `UbXgWUdY gYYa g hc VY Uh U Wfcggfc UXgž k \YfY
]bW]bX]Ufm f\Yhcf]WWUb `YUX hc g][b]Z]WUbh Wcbg Yei YbWYgž Vch\
`cWU``m UbX [ `cVU``m" 5g Wcbgh]hi Ybhg k UhW\ WcgY`mž :]bY g Zi hi fY
UbX h\Y VfcUXYf]a d`]WUh]cbg cZ \]g ghUhYa Ybhg fYa U]b
i bWYfhU]b" ≡g h\YfY fcca Zcf i bXYfghUbX]b[žcf]g h\]g h\Y bYk
bcfa U` ]b dc`]h]WU` X]gWci fgY3