

8]Y '9`]hY 'XYg '6cXmVi]`X]b[g 'nY][hY 'g]W~~X~~
VY]a 'D]hhgVi f[\ 'Dfc ' &\$amp;&

8]Y 'X]Yg 'A\ f][Y 'D]hhgVi f[\ 'Dfc ' &\$amp;& 'G\ck 'k Uf 'fY]W~~X~~ 'Ub
6cXmVi]`X]b[!HfUX]h]cb" \ 66 'Dfc '@YU[i Y 'i bX 'B D7!DfAg]XYbh
]a 'A Ub]cb 'gY 'Vgh 'Uh]b 'gY]bYf 'Y][YbYb '6cXmVi]`X]b[!
?Uff]YfY 'XYb 'H]hY ``A f" 'D]hhgVi f[\ '[Yk cbbYb " 8]Y 'G\ck ' \ Uh
]a '@Ui ZY 'XYf 'U\ fY 'nU\ 'fY]W~~X~~ Y 'A f" 'C 'ma d]U!; Yk]bbYf
[YnY][hZ'X]Y 'ni ; UghdcgYb 'j cb '5fb 'X 'GW~~X~~ k UfnYbY[[Yf 'V]g
6fUbXcb '7i ffbm'i bX 'a Y\ fYfYb 'UbXYfYb 'YfgW~~X~~]YbYb 'g]bX "
A Ub]cb ']gh 'XYf 'J YfUbghU 'hYf 'XYg 'D]hhgVi f[\ 'Dfc ' &\$amp;& 'z'i bX
a Y\ fYfY 'XYf ' \ Y i h][Yb 'HcdghUfg 'XYg 'Gdcfhg 'k UfYb ']a
; YVÀi XY ``9g 'k UfYb 'b]W~~X~~ h 'bi f 'X]Y ; UghdcgYf " 9]b][Y 'XYf
[fO» hYb 'B Ua Yb 'XYg ' \ Y i h][Yb 'Gdcfhg 'hfUhYb 'Ub " 8 Yf '6]_]b][
K YhhVYk YfV 'k Uf 'j c ``[YdUW_h'a]h 'VY a Yf '_Ybgk YfhYb
5h\ 'YhYbZ'XUfi b hYf 'X]Y ; Yk]bbYf]b '@Ui fU]Y '7 \ UduXcgZ'X]Y
; Yk]bbYf]b / Ua d \ Y ``]d /



8]Y 'X]Yg 'A\ f][Y 'D]hhgVi f[\ 'Dfc ' &\$amp;& 'G\ck 'k Uf 'fY]W~~X~~ 'Ub
6cXmVi]`X]b[!HfUX]h]cb" \ 66 'Dfc '@YU[i Y 'i bX 'B D7!DfAg]XYbh
]a 'A Ub]cb 'gY 'Vgh 'Uh]b 'gY]bYf 'Y][YbYb '6cXmVi]`X]b[!?Uff]YfY
XYb 'H]hY ``A f" 'D]hhgVi f[\ '[Yk cbbYb " 8]Y 'G\ck ' \ Uh]a '@Ui ZY 'XYf

8\ fY \nU \fY]W Y A f" C`ma d]U!; Yk]bbYf [YnY][hž X]Y ni
; UghdcgYb j cb 5fbC`X`GW k UfnYbY[[Yf`V]g`6fUbXcb 7i ffm i bX
a Y\ fYfYb `UbXYfYb `YfgW]YbYb `g]bX"

A Ub]cb]gh`XYf`J YfUbghU`hYf`XYg`D]hhgVi f[\ `Dfc `&\$&&ž i bX
a Y\ fYfY`XYf`\Yi h][Yb `HcdghUfg`XYg`Gdcfhg`k UfYb `]a `; YVÀi XY"
9g`k UfYb `b]W h`bi f`X]Y`; UghdcgYf`9b][Y`XYf`[fÒ» hYb `B Ua Yb `XYg
\Yi h][Yb `Gdcfhg`hfhU`hYb `Ub`8Yf`6]_b]!K YhhVYk YfV`k Uf
j c`[YdUW_h`a]h`VY a Yf_Ybgk YfhYb `5h\`YhYbž`XUfi b hYf`X]Y
; Yk]bbYf]b `@Ui fU]Y`7\ UdUXcgž`X]Y`; Yk]bbYf]b `XYf`6]_b]!
C`ma d]UXY`&\$&\$ž `UbYh`@Umi [ž`X]Y`Ui Z`X]Y`6Ø\ bY`ni fØW__Y\ fhYž
X]Y`G]Y[Yf]b `j cb `&\$&%`i bX`XfY]a U`][Y`C`ma d]Ug]Y[Yf]b `5g\`Ym
?U`hk UggYf`i bX`Y\ Ya U`][Y`; Yk]bbYf]b `j cb `6]_b]
=b hYf bUh]cb U`ž =b X]U`DUI `]bc"

6Y]a `A Yb g`D\ mg]e i Y`7cbhYgh`k UfYb `X]Y`; Ub g`[YgdUbbh`Ui Z`X]Y
F ØW__Y\ f`XYg`VY`]YVhYb `GUX]_`< UXncj]Wi bX`XYf`[YVØfh][Y`B`Yk
Mc f`Yf`Ybhh`A i gW hY`b]W h`9f`k Uf`gck c\`b`XYf`J cfYb hgW Y]Xi b[
U`g`Ui W`a `:]bU`Y`Xca]bUbhž`i a `]b`X]YgYf`G\ck`XYb`A Yb g
D\ mg]e i Y!H]hY`ni ` [Yk]bbYb`9f`k]fX`bi b`Y]b` : Uj cf]h`gY]bž`XYf
gdÀhYf`]b`X]YgYa `A cbUh`i a `XYb`B`Yk`Mc f`_Dfc`_Àa dZh`5`Yi UbXYf
K`YghYfa Y]Yf`VY`Y[hY`XYb`YfghYb`D`Uhñ]a`7`Ugg]WD\ mg]e i Y
7cbhYgh"

8]Y`D]hhgVi f[\ `Dfc `&\$&&`G\ck`UhhY`gc[Uf`Y]b Y` \]ghcf]gW Y
B ch]n`XUni `Ni a `YfghYb`A U`k i fXY`K ca Yb g`D\ mg]e i Y
j cf[YghY`hž`i bX`X]Y`9fÒZ`b i b[gg]Y[Yf]b`k Uf`_Y]bY`UbXYfY`U`g
B UhU`U`5VfU\ Ua`7cY`c`8Yf`UbXYfY`K`YhhVYk`YfV`XYf`8`Ua`Yb
k`Uf`X]Y`K`Y`bYgg!8]j]g]cbž`VY`XYf`Gi`bbm`5bXfYk`g`a`]h`XYf
Hfc d\ÀY`U`g`7\ Ua`d]cb`cW ghUbX"

8`Ubb`k`UfYb`XU`bcW`X]Y`GhUfg`i`bX`@Y[YbXYbž`X]Y`Ubk`YgYbX
k`UfYb`8`fY]ZUW Yf`7`Ugg]WD\ mg]e i Y`C`ma d]Ug]Y[Yf`7\ f]g
6i a `ghYUX`[Yk`Ubb`gY`Vgh`XYb`7`Ugg]WD\ mg]e i Y!H]hY`ž`VYj`cf`Yf
ni a `;`Yg]W h`XYf`8]j]g]cb`k i fXY`9f`VYhfUh`X]Y`6Ø\ bYž`i a`XYf
;`Ua`]Y`A`Ub]cb`gck`]Y`XYb`;`Ubg`ZØf`]fY`Ub\U`hYbXY
`b hYfghØhni`b[`ni`XUb`Yb`"

5bXYfY 'VY_UbbhY 'B Ua YbžX]Y ']a 'FUi a 'k UfYbžK UfYb 'XYf
j]Yfa U`][Y 'A f" 'C `ma d]U 'Um '7i hYfžC `ma d]Ug]Y[Yf!HfU]bYf < Ubm
F Ua VcXžA Uf_ '5bh\cbmžC `ma d]Ug]Y[Yf 'XYf 'A ÀbbYf 'j cb ' &\$% ' ž
gck]Y 'gY]bY ': fUi ž'6]_]b]!C `ma d]Ug]Y[Yf]b 'j cb ' &\$%&ž 'Ybb]ZYf
8cf]YžX]Y '6cXmVi]X]b[!@Y[YbXYb 'G\Uk b 'F Um'i bX '8Ybb]g 'Ja Yg
i bX '7\]f]g '7cfa]Yf 'i bX 'C `ma d]U!DfÀg]XYbh '8Ub 'Gc `ca cbž 'XYf 'X]Y
G\ck 'Ua '+' 'A U] 'a]h'Y]b][Yb '']YVYj c 'Yb 'K cfhYb 'ØVYf 'X]Y 'GhUXhž]b
XYf 'Yf 'g]W\ 'VYZUbXž 'YfØZZb YhY"

A Y]b '5i hc '\Uh _Y]b 'DYbbgmj Ub]U!B i a a YfbgW\]X 'i bX 'Ui Z
a Y]bYa ': Ø\ fYfgW\ Y]b 'ghY\ h'b]W\ h 'DYbbgmj Ub]Už 'UVYf 'U'g
6cXmVi]X]b[!: Ub 'i bX 'k]f 'U 'Y 'U 'g '6cXmVi]X]b[!: Ub g 'g]bX 'k]f 'U 'Y
a]h'X]YgYf 'GhUXhžj YfVi bXYbžk Y] 'U 'Yg ']a '6YfY]W\ '6cXmVi]X]b[
i bX ':]hbYgg ' 'Ai Zh'Xi fW\ 'D]hhgVi f[\"

8Ubb '[UV 'Yg 'X]YgY ': UghdcgYf " 'I b hYf 'XYb 'Yb] [YbžX]Y 'g]W\ 'j cf 'XYb
: Ub g 'nY] [hYbžk UfYb 'A f" 'C `ma d]U 'j cb ' &\$% - 'i bX 'XYf 'nk Y]a U`][Y
5fbc 'X '7 'Ugg]W\ 7 \ Ua d]cb '6fUbXcb '7i f fmž '5fbc 'X '7 'Ugg]WG]Y[Yf
j cb ' &\$%& 'B]W\ 'K U`_Yfž 'XYf 'H]hY 'j Yf hY]X][Yf 'j cb 'C `ma d]U ' &%&ž
8YfY _ '@ bgZcfXži bX 'XYf '7 \]W\ [c 'Dfc!G]Y[Yf 'j cb ' &\$%&ž < i b hYf
@UVfUXUž 'XYf 'XUg 'F YbbYb 'VYYbXYhY 'J]Yf hYf 'VY] 'C `ma d]U ' &\$% "

XYf 'A Ubb 'k Uf 'Ub 'XYf 'FY] 'Y 'i bX 'nY] [hY 'XYb ': Ub gžk Ug 'g]Y
j cf \Uh hYb " '5 'Y 'j]Yf 'k UfYb 'a Ugg]j ž 'UVYf 'g]Y 'nY] [hYb 'Ui W\ ']a a Yf
bcW\ 'J Ug_i 'Uf]hÀh'i bX '8Yz]b]h'cb " '9g 'k Uf ' _Y]b 'gW\ 'Ua d] [Yg
; Yk]W\ hž 'XUg 'g]Y ' \]bni [Yzø [h 'UVYb ' 'Yg 'k UfYb ' \ Uf hY 'i bX 'fi bXY
A i g _Y 'b " '8Ubbžbi f 'ni a 'GdU »ž ']Y » '7 \ Yzø fc f 'GhYj Y 'K Y]b VYf [Yf
g]Y 'zøf 'Y]bY 'J]Yf hY 'XfY \ i b ['Ui Z 'XYf 'A]hY 'Vø \ bY 'ghY 'Ybž 'VYj cf 'g]Y
Y]b Yb 'DcgYXck b 'a UW\ hYb " '8]YgYg 'DcgYXck b 'Yf [c gg 'g]W\ ']b 'X]Y
A Yb [YžX]Y 'X]Y ': Ub g 'a]bi hYb 'Ub ['Ui Z 'HfUV ' \]Y 'h 'K Ybb 'Ya UbX
X]Y '9bYf []Y ']a 'K mbX \ Ua ' ; fUbX '6U 'fcca ']b 'XYf 'b bYbghUXhžj cb
D]hhgVi f [\ 'UVzø 'Yb 'i bX 'j Yf '_Ui ZYb ' _Obb hYž ' _Obb hY 'X]YgY 'DYfgcb
XUg 'VYghY 'DfYk cf _ci h 'Ui ZXYa 'A Uf _h 'UVYb "

B UW\ XYa 'XUg 'Dcg]YfYb 'VYYbXYhik Ufžk Uf 'Yg 'NY]h 'zøf 'Y]b
; YgdfÀW\ ži bX '_Y]bYf 'XYf 'j]Yf '5h \ 'YhYb ' \]Y 'h 'g]W\ 'ni fØW_ "
@ bgZcfX 'k]fx 'X]YgYb '8YnYa VYf 'gY]bYb ' &%& " 'H]hY ' 'VY] 'C `ma d]U
j Yf hY]X][Ybž 'UVYf 'Yf 'gU \ 'gc 'Ui gž 'U 'g 'cV 'Yf 'VY] 'XYb 'C dYb 'Ub hYhYb

_ÓbbhY"·9f·j Yf·U[YfhY·gY]bYb·: c_i g·YXcW·XYa Øh]['Ui Z·X]Y
5h\`YhYbž·X]Y·Ub·XYb·5a UhYi fk YhhVYk YfVYb·hY]bY\ a Ybži bX·Yf
k c·hY]bYb·F UhgW·À[Y·i bX]·fY·@Ui Z·U\ b·]a ·Gdcfh·[YVYb"

K Ybb·Yg·XUfi a ·[Y\hžni ·_cb_i ff]YfYb·i bX·Ui Z·X]Y·6Ø\ bY·ni
_ca a Ybž·X]Y·<Ø\Yb·i bX·H]YZbž·X]Yg·i bX·XUgž·b]a a ·XUg·U·g·XUgž
k Ug·Yg·]gh·A UW·k Y]hYfž·VYk Y[Y·X]W·k Y]hYf·i bX·Yf]bbYfY·X]W
Ub·X]Y·@YVYž·X]Y·Xi ·XUZØf·Y a dZbXYgh"

K U·_Yf·k Uf·XYf·bÀW·ghY·i bX·Yf·bU\ a ·_Y]b·6·Uhj cf·XYb·A i bXž
U·g·Yf·[YzfU[h·k i fXYž·k Ug·gY]b·N]Y·ZØf·&\$&&·gY]"

·W·k YfXY·X]YgYg··U·f·A f"·C·ma d]U·gY]b ·gU[hY·Yf·hUhgÀW·]W "·
8 Ubb·hY]hY·Yf·gY]bY·: fØbXY·ZØf·X]YgYg·GY·Vghj YfhfUi Ybž·gY]bY
<]b[UVY·i bX·6YghÀbX][_Y]h·a]hž·X]Y·Yf·Ui W·j cb·XYb·5h\`YhYb·Ui Z
XYf·D]hhgVi f[\!6Ø\ bY·k c·hY"

K Ybb·Xi ·Yhk Ug·gc·gY\ f·k]·ghž·XYb·_Y·]W·ž·XUgg·Xi ·Y]bY
6YgYggYb\Y]h·i bX·DYfgØb·]W·_Y]h·XUZØf·\UVYb·a i ggh"·8Ug·gW·UZh
; Yk]bbYf"··W·\UVY·XUfUb·[Y[`Ui Vhž·gY]h·]W·X]YgY·F Y]gY
VY[cbbYb·\UVYž·i bX·]W·k YfXY·k Y]hYf·XUfUb·[`Ui VYbž·V]g·]W
ZYfh][`V]b"

B UW·K U·_Yf·Zc·[hY·XYf·A Ubbž·XYf·g]W·Ui Z·XYf·C·ma d]U!9hUddY
Y]bYb·D·Uhñ·j cf·]a ·d·Uhñ]YfhY"·@UVfUXU·k i gghYž·XUgg·K U·_Yf·U·Yg
]b·gY]bYf·A UW·h·GhY\YbXY·hUhži a ·XUg·8fY\Vi W·i a ni XfY\Ybž
UVYf·Yf·a ·ØW·hY·gY]bY·Dcg]h]cb·\U·hYb·cXYf·j YfVYggYfbž·c\bY·XUgg
K U·_Yf·j cf·]a ·gdf]b[h"

K]f·U·Y·hfU]b]YfYbži a ·ni ·[Yk]bbYbž·A Ubb"·5a ·9bXY·XYg·HU[Yg
hi b·k]f·XUg·U·Y"·K]f·U·Y"·]YVYb·Ygž·Ub·K Yhh·Àa dZYb
hY]ni bY\ a Yb"·K]f·U·Y"·]YVYb·Yg·ni ·hfU]b]YfYbž·UVYf·k]f·U·Y
hfU]b]YfYbži a ·ni ·[Yk]bbYbž·k]f·U·Y"·Gc·]gh·Yg·bi b·Y]ba U·"

Ni ·[i hYf·@Yhh·k Uf·7i ffm"·B UW·Y]bYa ·G]Y['VY]·5fbc·X·7·Ugg]W
a ·ØW·hY·Yf·gY]bYa ·A UbhY·Y]bY·nk Y]hY·GUbXck ·Hfcđ\m
\]bni ZØ[Yb"·8Yf·[YVØfh][Y·HYbbYggYYf·XfØW·hY·Ui gž·XUgg·Yf·U·Yg
hi hži a ·X]Yg·ni ·YffY]W·Ybž·UVYf·Yf·bU\ a ·g]W·NY]hži a ·gY]bY

8 Ub_VUf_Y]h'Zf'X]Y 'I b hY fgh0hni b['Ui gni Xf0W_Ybž'X]Y 'Yf'i bX'X]Y
UbXYfYb'5h\`YhYb']b'X]YgYa 'Gdcfh'Yf\U'hYb"

K]f'k]ggYb 'Yg'ni 'gWÀhnYbž'XUgg'G]Y 'XUg'6cXmVi]'X]b[
i b hY fgh0hni bž'XYbb'c\ bY'G]Y 'k ÀfYb'k]f'b]W h\']Yf žgU[hY 'Yf"·9f
ZcfXYfhY 'Ui W 'U'Y 'Ui Zž']\f'6YghYg'Zf'g]W 'i bX'X]Y '6fUbW Y 'ni
[YVYb"· ?cbnYbhf]YfY 'X]W 'Ui Z'XY]bY'; Ygi bX\Y]h'i bX'XY]bYb
?ØfdYf"·9g'[Y\h'XUfi a ž'XUgg'k]f'JcfV]XYf'g]bX"

6Ug]YfYbX'XUfUi Zž'k]Y'X]YgY'j]Yf'7\Ua d]cbg'Ui ggU\Ybž'k]fX'X]Y
X]YgÀ\ f][Y'C'ma d]U'Y]bY'gY]bž'X]Y'G]Y'b]W h\j YfdUggYb'gc`hYb"
K'Ug'X]Y'D]hhgVi f[\!G\ck 'VYhf]Zž'ghY'Yb'G]Y'g]W Yfž'XUgg'G]Y'Y]bY
FY]gY'ni a 'K'YhhVYk YfV'&\$&' d'UbYbž'XYbb'X]Y'5W]cb'Ui Z'XYf
6Ø\bY'i bX'XUg'DchYbn]Už'k Yf'Ui ZhUi W Yb'_ØbbhYž'a UWYb']\b'ni
Y]bYa 'A i gg']b'YXYa '6cXmVi]'X]b[!?U'YbXYf"

E i Y`Y. 'a i gWYUbXZ]hbYgg

8 YhU]`g

6Ygi W Yb'G]Y 'i bg'Ui Z 'a Y]b!Z]hbYgg"bYh