

9fbÀ\ fi b[ gi a ghY``i b[ 'ZØf'Gdcfh`Yf.  
H]ddg'i bX' Hf]W\_g

9]bY'[ Ygi bXY'9fbÀ\ fi b[ 'gh'ZØf'Gdcfh`Yf'j cb  
YbhgWY]XYbXYf'6YXYi hi b[ 'ži a 'cdh]a U'Y '@Y]ghi b[ 'ni  
YfVf]b[ Yb'i bX'X]Y'FY[ YbYfUh]cb'ni 'ZØfXYfb" 'b'X]YgYa  
5fh]\_Y``k YfXYb'k ]f'X]Y'6YXYi hi b[ 'XYf  
9fbÀ\ fi b[ gi a ghY``i b[ 'ZØf'Gdcfh`Yf'i bhYfgi WYb'gck ]Y  
Ya dZc\`YbY'9fbÀ\ fi b[ gÀbXYfi b[ Yb'i bX  
BU\ fi b[ gYf[ Àbni b[ ga ]hhY``ZØf'5h\`YhYb'Y]b[ Y\YbX  
VYhfUWY hYb" '8UfØVYf' \]bUi g'k YfXYb'k ]f'GhfUhY[ ]Yb'ni f  
YfZc`[ fY]WYb'i a gYhni b[ 'XYf'9fbÀ\ fi b[ gi a ghY``i b[  
Ui ZnY][ Ybž'X]Y'Gdcfh`Yfb'XUVY]'\Y'ZYbž']\fY '@Y]ghi b[ 'ni  
ghY][ Yfb'i bX']\fY'; Ygi bX\Y]h'ni 'Yf\U'hYb" '8]Y'6YXYi hi b[  
XYf'9fbÀ\ fi b[ gi a ghY``i b[ 'ZØf'Gdcfh`Yf'8]Y'9fbÀ\ fi b[ 'gd]Y'h  
Y]bY'YbhgWY]XYbXY'Fc``Y'ZØf'X]Y '@Y]ghi b[ gZÀ\][ \_Y]h'j cb  
Gdcfh`Yfb" '9]bY'[ Yn]Y'hY'9fbÀ\ fi b[ gi a ghY``i b[ '\_Ubb'XUni  
VY]hfU[ Ybž'X]Y' \_ØfdYf']WY '@Y]ghi b[ gZÀ\][ \_Y]h'ni 'ghY][ Yfbž  
X]Y'FY[ YbYfUh]cb'ni 'j YfVYggYfb'i bX'J Yf`Yhni b[ Yb  
j cfni VYi [ Yb" '9]bY' / Ua dÀY``]d/



9]bY [ Ygi bXY 9fbÀ\ fi b[ ']gh'ZØf'Gdcfh`Yf'j cb 'Yb hgWY]XYbXYf  
6YXYi hi b[ ži a 'cdh]a U`Y '@Y]ghi b[ 'ni 'YfVf]b[ Yb 'i bX 'X]Y  
FY[ YbYfUh]cb 'ni 'ZØfXYfb" ' 'X]YgYa '5fh]\_Y`'k YfXYb 'k ]f'X]Y  
6YXYi hi b[ 'XYf'9fbÀ\ fi b[ gi a ghY ``i b[ 'ZØf'Gdcfh`Yf'i b hYfgi WYb  
gck ]Y 'Ya dZc\ `YbY 9fbÀ\ fi b[ gÀbXYfi b[ Yb 'i bX  
B U\ fi b[ gYf[ Ábni b[ ga ]hhY ``ZØf'5h\ `YhYb 'Y]b[ Y\ YbX 'VYhfUWY hYb"  
8UfØVYf ' \]bUi g'k YfXYb 'k ]f'GhfUhY[ ]Yb 'ni f'YfZc '[ fY]WYb  
I a gYhni b[ 'XYf'9fbÀ\ fi b[ gi a ghY ``i b[ 'Ui ZnY][ YbžX]Y 'Gdcfh`Yfb  
XUVY] 'Y`ZYbž]\ fY '@Y]ghi b[ 'ni 'ghY][ Yfb 'i bX ']\ fY ' ; Ygi bX\ Y]h'ni  
Yf\ U`hYb "

8]Y'6YXYi hi b[ 'XYf'9fbÀ\fi b[ gi a ghY``i b[  
ZØf'Gdcfh`Yf

8]Y'9fbÀ\fi b[ 'gd]Y'hY]bY'YbhgWX Y]XYbXY'Fc``Y'ZØf'X]Y  
@Y]ghi b[ gZÀ\][ \_Y]hj cb'Gdcfh`Yfb"9]bY[ Yn]Y'hY  
9fbÀ\fi b[ gi a ghY``i b[ '\_Ubb'XUni 'VY]hfU[ YbžX]Y'\_ØfdYf`]WX Y  
@Y]ghi b[ gZÀ\][ \_Y]hni 'ghY][ YfbžX]Y'FY[ YbYfUh]cb'ni 'j YfVYggYfb  
i bX'JYf'Yhni b[ Yb'j cfni VYi [ Yb"9]bY'Ui g[ Yk c[ YbY'9fbÀ\fi b[  
'YZYfh'X]Y'bchYbX][ Yb'BA\fghcZYZi a 'XYb'?ØfdYf'cdh]a U'a ]h  
9bYf[ ]Y'ni 'j Yfgcf[ Yb'i bX'XYb'A i g\_Y'UVVUi 'bUWX ]bhYbg]j Yb  
HfU]b[ gY]b\Y]hYb'ni 'fYXi n]YfYb"

Ni XYa '\_Ubb'Y]bY'Ub[ YdUgghY'9fbÀ\fi b[ 'X]Y  
?ØfdYfni gUa a YbgYhni b[ 'dcg]hj 'VYY]bZi ggYb" Gdcfh`YfžX]Y' ]\fY  
9fbÀ\fi b[ '[ Yn]Y'h'i a ghY``Ybž'\_ØbbYb' ]\fYb'?ØfdYfZYhhUbhY]  
fYXi n]YfYb'i bX'[ 'Y]WXnY]h][ 'A i g\_Y'a UggY'Ui ZVUi Yb"8]Yg' ]gh  
VYgcbXYfg' ]b'GdcfhUfhYb'k ]Y'6cXmVi ]`X]b[ 'z'@Y]WXhUh'Yh]\_cXYf  
?Ua dZgdcfhUfhYb'k ]WXh][ 'z' ]b'XYbYb'Y]b' ]YXf][ Yf'?ØfdYfZYhhUbhY]  
i bX'Y]bY'\c\Y'A i g\_Y'a UggY'Y]bYb'YbhgWX Y]XYbXYb'JcfhY]  
Vf]b[ Yb"

8Yg'K Y]hYfYb'\_Ubb'X]Y'9fbÀ\fi b[ gi a ghY``i b[ 'XUni 'VY]hfU[ Ybž  
XUg' a a i bgmghY a 'ni 'ghÀf\_Yb'i bX'X]Y'5bZÀ``][ \_Y]h'ZØf  
?fUb\_ \Y]hYb'ni 'fYXi n]YfYb"8]Yg' ]gh'j cf'U''Ya 'k À\fYbX' ]bhYbg]j Yf  
HfU]b[ gd\UgYb'k ]WXh][ 'z' ]XU'XYf'?ØfdYf'j Yfa Y\fh'VYUbgdfi WXh  
k ]fX'i bX'Y]b'[ YgWXk ÀWXhYg' a a i bgmghY a 'X]Y  
FY[ YbYfUh]cbgZÀ\][ \_Y]h'VYY]bhfÀWXh][ Yb' \_Ubb"

!=g[ YgUa h']gh'X]Y'6YXYi hi b[ 'XYf'9fbÀ\fi b[ gi a ghY``i b[ 'ZØf  
Gdcfh`Yf'U'gc' ]WXhni 'i bhYfgWXÀhnYb"9]bY[ Yn]Y'hY'5bdUggi b[  
XYf'9fbÀ\fi b[ '\_Ubb'X]Y'@Y]ghi b[ gZÀ\][ \_Y]h'ghY][ YfbžX]Y  
FY[ YbYfUh]cb'j YfVYggYfbžX]Y'?ØfdYfni gUa a YbgYhni b[  
cdh]a ]YfYb'i bX'X]Y'; Ygi bX\Y]h'i bhYfghØhnYb"8U\Yf'gc``hYb  
Gdcfh`Yf']fY'9fbÀ\fi b[ 'VYk i ggh'd'UbYb'i bX[ Y[ YVYbYbZU``g' ]b  
Ni gUa a YbUfVY]h'a ]h'Y]bYa '9fbÀ\fi b[ gYI dYfhYb'UbdUggYb"

9a dZc\`YbY'9fbÀ\fi b[ gÀbXYfi b[ Yb'i bX

B U\fi b[ gYf[ Abni b[ ga ]hhY` ZØf` Gdcfh`Yf

6Y]`XYf`D`Ubi b[ `j cb`9fbA\fi b[ gAbXYfi b[ Yb`ZØf`Gdcfh`Yf`]gh`Yg  
k ]W h][ z`Ui ZX]Y`]bX]j ]Xi Y`Yb`6YXØfZb]ggY`i bX`N]Y`Y`XYg`Gdcfh`Yfg  
Y]bni [ Y\Yb"9b][ Y`U`[ Ya Y]bY`9a dZc\`i b[ Yb`ZØf`Y]bY`[ Ygi bXY  
i bX`Ui g[ YbY`9fbA\fi b[ `ZØf`Gdcfh`Yf`g]bX.

- 5i gfY]W YbXY`Ni Z\`f`j cb`?c\`Yb\mXfUhYb.  
?c\`Yb\mXfUhY`g]bX`Y]bY`k ]W h][ Y`9bYf[ ]Ye i Y`Y`ZØf  
Gdcfh`Yf`9g`k ]fX`Ya dZc\`YbZ`XUgg`?c\`Yb\mXfUhY`Yhk U  
( )!\*) i`XYf`hA[ `]W Yb`?U`cf]Ybni Z\`f`Ui ga UW Yb"  
• DfchY]bYf]W Y`9fbA\fi b[ .`DfchY]bY`g]bX`k ]W h][ `ZØf`XYb  
A i g\_Y`Ui ZVUi`i bX`X]Y`9f\c`i b[ .`bUW`XYa`HfU]b]b[ "  
Gdcfh`Yf`gc`hYb`XUfUi ZUW hYbZ[ YbØ[ YbX`DfchY]b`]b`]fY  
9fbA\fi b[ `Ui Zni bY\`a YbZ`Yhk U`%z&!&z\$`[ `DfchY]b`dfc  
?]`c[ fUa a`?ØfdYf[ Yk ]W h"  
• ;`Ygi bXY`;`Ygi bXY`;`YhhY`k ]Y`Ca Y[ U!`!`YhhgA`i fYbZ  
g]bX`k ]W h][ `ZØf`X]Y`<Yfn[ Ygi bX\Y]h`i bX`X]Y  
9bhØbXi b[ gfYU\_h]cb`]a`?ØfdYf`Gdcfh`Yf`gc`hYb`XUfUi Z  
UW hYbZ`Ui gfY]W YbX`[ Ygi bXY`;`YhhY`]b`]fY`9fbA\fi b[ `ni  
]b hY[ f]YfYb"

BYVYb`Y]bYf`Ui g[ Yk c[ YbYb`9fbA\fi b[ `\_ØbbYb  
BU\fi b[ gYf[ Abni b[ ga ]hhY`g]bbj c`gY]bZ`i a`VYgh]a a hY  
B A\fg hc ZZY`ni ni ZØ\ fYbZ`X]Y`Xi fW`X]Y`9fbA\fi b[ `U`Y]b  
a Ø[ `]W Yfk Y]gY`b]W h`]b`Ui gfY]W YbXYf`A Yb[ Y`j cf\UbXYb`g]bX"  
9]b][ Y`B U\fi b[ gYf[ Abni b[ ga ]hhY`Z`X]Y`ZØf`Gdcfh`Yf`Ya dZc\`Yb  
k YfXYb`\_ØbbYbZ`g]bX.

- DfchY]bg\U\_Yg. `DfchY]bg\U\_Yg`\_ØbbYb`Y]bY`dfU\_h]gW Y  
A Ø[ `]W \_Y]h`gY]bZ`ni gAhn`]W Yg`DfchY]b`ni`\_cbgi a`]YfYbZ  
]bgVYgcbXYfY`bUW`XYa`HfU]b]b[ `cXYf`k Ybb`Yg`gW k]Yf`][  
]ghZ`[ YbØ[ YbX`DfchY]b`Ui g`@YVYbga`]hhY`b`ni`g]W`ni  
bY\`a`Yb"  
• ?fYUh]b. `?fYUh]b`]gh`Y]bY`Gi`VghUbnZ`X]Y`X]Y  
A i g\_Y`YbYf[ `YdfcXi`\_h]cb`i`bhYfghØhnh`i`bX`X]Y`@Y]ghi`b[  
VY`\_i`fnnY]h][ YbZ`bhYbg]j`Yb`HfU]b]b[ `gØVi`b[ `Yb  
j`YfVYggYfb`\_Ubb"

- Ca Y[ U!' !: YhhgÀi fYb. 'Ca Y[ U!' !: YhhgÀi fYb 'UVYb  
 YbhñØbXi b[ g\Ya a YbXY'9][ YbgWUZhYb 'i bX '\_ØbbYb 'XUni  
 VY]hFU[ YbžX]Y '9f\c 'i b[ 'bUWXYa 'HfU]b]b[ 'ni  
 i b hYfghØhnYb"

9g' ]gh'k ]W h][ 'ni 'VYhcbYbžXUgg'X]Y 'J Yfk YbXi b[ 'j cb  
 B U\fi b[ gYf[ Àbni b[ ga ]hhY 'b ']bX]j ]Xi Y``Ub[ YdUggh'k YfXYb 'gc ``hY  
 i bX 'Ua 'VYghYb ']b '5VgdfUWY'a ]h'Y]bYa '9fbÀ\fi b[ gVYfUhYf 'cXYf  
 5fnh'YfZc'[ Yb 'gc ``hYži a 'i bbØh][ Y 'cXYf 'dchYbn]Y ``gWÀX ']W Y  
 Gi dd'Ya YbhY 'ni 'j Yfa Y]XYb "9]bY 'Ui g[ Yk c[ YbY '9fbÀ\fi b[ 'V'Y]Vh  
 X]Y ' ; fi bX 'U[ Y 'ZØf 'X]Y '@Y]ghi b[ gZÀ\][ \_Y]h'i bX 'X]Y '9ffY]W i b[ 'XYf  
 ]bX]j ]Xi Y``Yb 'gdcfh]W Yb 'N]Y 'Y"

GhfUhY[ ]Yb 'ni f 'YfZc'[ fY]W Yb 'I a gYhni b[ 'XYf  
 9fbÀ\fi b[ gi a ghY ``i b[

8 ]Y 'I a ghY ``i b[ 'XYf '9fbÀ\fi b[ 'ZØf 'GdcfhYf 'Ubb 'Y]bY  
 < YfUi gZcfXYf i b[ 'XUfghY ``YbžYfZcfXYfhUVYf 'Y]bY 'YfZc'[ fY]W Y  
 I a gYhni b[ ži a 'X]Y '@Y]ghi b[ 'ni 'ghY][ Yfb 'i bX 'X]Y ' ; Ygi bX \Y]hni  
 j YfVYggYfb " < ]Yf 'g]bX 'Y]b][ Y 'VYk À\fhY 'GhfUhY[ ]Ybži a 'X]Y  
 9fbÀ\fi b[ gi a ghY ``i b[ 'YfZc'[ fY]W 'i a ni gYhni b.

%" GYhnyb 'G]Y 'fYU 'gh]gW Y 'N]Y 'Y. '9g' ]gh'k ]W h][ ž'fYU 'gh]gW Y  
 i bX 'gdYn]Z]gW Y 'N]Y 'Y 'ZØf 'X]Y '9fbÀ\fi b[ gi a ghY ``i b[  
 ZYghni 'Y[ Yb "Ni a '6Y]gd]Y ``\_ØbbhY 'Y]b 'N]Y ``gY]bža Y\ f  
 dfchY]bF]W Y '@VYbga ]hhY ``]b 'X]Y '9fbÀ\fi b[  
 Ui Zni bY\ a Ybži a 'X]Y 'A i g\_Y 'fY[ YbYfUh]cb 'ni  
 i b hYfghØhnYb"

&" D'UbYb 'G]Y 'Ja 'J cfUi g. '9]bY 'YfZc'[ fY]W Y  
 9fbÀ\fi b[ gi a ghY ``i b[ 'YfZcfXYfh 'Y]bY '[ i hY 'D'Ub i b[ "  
 9fghY ``Yb 'G]Y 'Y]bYb 'GdY]gYd 'Ub 'ZØf 'X]Y 'K cW Yž'XYf  
 Ui g[ Yk c[ YbY 'A U\ 'nY]hYb 'i bX 'GbUW\_g 'YbhÀ\hžX]Y 'XYb  
 Yf\ Ø\ hYb '9bYf[ ]YVYXufZY]bYg 'Gdcfh 'Yfg 'XYW \_Yb"

' " 9]b\_Ui Zg' ]ghY 'YfghY ``Yb. '6Ug]YfYbX 'Ui ZXYa 'GdY]gYd 'Ub  
 \_Ubb 'Y]bY '9]b\_Ui Zg' ]ghY 'YfghY ``h'k YfXYbži a  
 g]W Yfni ghY ``YbžXUgg 'U ``Y 'VYbØh][ hYb '@VYbga ]hhY '

j cf\UbXYb 'g]bX" 8 ]Yg'fYXi n]Yfh'Ui \X]Y'J Yfgi \Xi i b[ ž  
i b[ Ygi bXY '@YYbga ]hhY'ni '\_Ui ZYb"

( " A U\`nY]hYb 'j cfVYfY]hYb. '8 Ug'J cfVYfY]hYb 'j cb 'A U\`nY]hYb  
i bX 'GbUW\_g]a 'J cfUi g'\_Ubb 'XUni 'VY]hfu[ Ybž'XUgg  
Gdcfh'Yf'Ui \VY]Y]bYa ' \Y\_h]g\W Yb 'NY]hd'Ub '[ Ygi bXY  
9bhg\W Y]Xi b[ Yb 'hfYZZYb"

) " 5i gfY]\W YbXY : `Øgg][ \_Y]hgni Zi \f. 'Gdcfh'Yf'gc``hYb 'Ui \W  
XUfUi ZUW hYbž'Ui gfY]\W YbX : `Øgg][ \_Y]hYb 'ni 'g]\W 'ni  
bY\ a Ybž'i a 'XYb '\mXfUh]g]YfhYb 'Ni ghUbX  
Ui ZfY\W hni Yf\U'hYb" 'K UggYfž'9`Y\_hfc'mh[ YhfAb\_Y 'i bX  
Zf]g\W Y : fi \W hgÀZhY'g]bX '[ i hY'C dh]cbYb"

\* " 5``a À\`]\W Y'YbXYfi b[ Yb 'j cfbY\ a Yb. 'GhUhh'U`Yg'Ui Z  
Y]ba U`ni 'ÀbXYfbž'\_ObbYb 'Gdcfh'Yf'g\W f]hhk Y]gY  
YbXYfi b[ Yb 'Ub ']\fYf'9fbÀ\fi b[ 'j cfbY\ a Ybž'i a  
'Ub[ Zf]gh][ Y : Yk c\ b\Y]hYb 'ni 'Ybhk ]W\_Y'b"

8 ]YgY 'GhfUhY[ ]Yb '\_ObbYb 'Gdcfh'Yfb 'XUVY]'\Y'ZYbž'Y]bY  
YfZc`[ fY]\W Y'9fbÀ\fi b[ gi a ghY`i b[ 'i a ni gYhnYbž'i a ']\fY  
@Y]ghi b[ 'i bX'; Ygi bX\Y]h'ni 'cdh]a ]YfYb" '9g']gh'k ]W\_h][ žg]\W  
VYk i ggh'ni 'gY]bž'XUgg'X]Y' i a ghY`i b[ 'XYf'9fbÀ\fi b[ 'Y]b][ Y'NY]h  
i bX '5bdUggi b[ 'YfZcfXYfb '\_Ubbž'UVYf'a ]h'XYf'f]W\_h][ Yb  
<YfUb[ Y\Ybgk Y]gY '\_ObbYb 'Gdcfh'Yf'Ub[ Zf]gh][ Y'9fZc`[ Y'Yfn]Y'Yb"

G\W 'i ggZc`[ Yfi b[

=b[ YgUa h]gh'X]Y'9fbÀ\fi b[ gi a ghY`i b[ 'ZØf'Gdcfh'Yf'j cb '[ fc»Yf  
6YXYi hi b[ ž'i a 'X]Y '@Y]ghi b[ gZÀ\][ \_Y]h'ni 'ghY][ Yfbž'X]Y  
F Y[ YbYfUh]cb 'ni 'j YfVYggYfb 'i bX 'J Yf'Yhni b[ Yb 'j cfni VYi [ Yb"  
9a dZc\`YbY'9fbÀ\fi b[ gÀbXYfi b[ Yb 'i bX  
B U\fi b[ gYf[ Àbni b[ ga ]hhY`'\_ObbYb 'XUVY]'\Y'ZYbž'XYb 'Yf\Ò\ hYb  
6YXUfZUb 'BÀ\fghc ZZYb 'ni 'XYW\_Yb" 'GhfUhY[ ]Yb 'ni f'YfZc`[ fY]\W Yb  
I a gYhni b[ 'XYf'9fbÀ\fi b[ gi a ghY`i b[ žk ]Y'X]Y'g\W f]hhk Y]gY  
I a ghY`i b[ 'i bX 'X]Y 'D'Ubi b[ 'j cb 'A U\`nY]hYbž'\_ObbYb 'Gdcfh'Yfb  
XUVY]'\Y'ZYbž']\fY'N]Y'Y'ni 'YffY]\W Yb" '9g']gh'k ]W\_h][ žg]\W 'VYk i ggh  
ni 'a \W Ybž'XUgg'X]Y'j bX]j ]Xi Y'Yb '6YXØfZb]ggY'XYf'Gdcfh'Yf  
j Uf]]YfYb 'i bX 'XU\Yf'X]Y'9fbÀ\fi b[ gi a ghY`i b[ ']bX]j ]Xi Y'  
Ub[ YdUggh'k YfXYb 'gc``hY" '8i f\W 'Y]bY'[ Yn]Y'Y  
9fbÀ\fi b[ gi a ghY`i b[ '\_ObbYb 'Gdcfh'Yf']\fY '@Y]ghi b[ 'ghY][ Yfb

i bX' ]\fY'; Ygi bX\Y]h`Ub[ Zf]gh][ `ZOfXYfb"

8 YhU]`g

6 Ygi WX Yb 'G]Y i b g'Ui Z. 'a Y]b!Z]hb Ygg"b Yh