

Coll

' 8E? AF<E? 8DH8>>8GJ
74@E >8E >FFXD4FGD8E
9D4@U4<E8 8F 9D4@6AB; A@8

" 52-500 +

f18 ~ ' 8 ~ 2) 7(5+ ° ° ° °
\$' //+ ° ° ° ° %1.9+567, / 2//+ +

† &# 0@+H8DE<FK *\$2 8EF8D@* @F4DA

†+8* . " 2) 72(5+ ° ° ° ° |

!C~ ,HMLDNDHM

!Cf† ! 89+585+ * 8) 2//248+1

OG@. <NCF@H 2 ELOCHE ° ?I S@H@?@F<) <CFN ?@MSLNM?@

fl-: '#\$/ #\$.! "\$~ 0 _->K0@W @G <D@ JU A@WCL Y F8 HD@NN /D-L@
?@%LOR@FM
|| C~ "0 <LD /I HBNH~8HD@NNS I A6C@ADP?° 52; \$80 ("81, '
6<DN@%L=@@Hfi"
|| Cfî "-I CH1 <W@CCE W@ F@3L<NKO@?@M+ <O@MND?@M) 5\$1 &('
-I ?@@NF@?L<G @G @P@F@R ?@F5 *: '#\$" F@J <D@G @N?@F<
N@J@N@?<HM '#* .\$.! "-'%*/
|/C~ "' D@CNDH@U <O@L@<M

fl-: '#\$/ #\$.! "\$~ 0 _ 5DC<L?) DNC * L@H" JU A@WCL Y F2 CD 6NN@
8HD@NNS
|fC~ "\$ BH@&I H<C@~4O@HMBHD@NNS" &\$1 \$' \$'
7C@O <@DF <H? NC@O <LP@H CM 7L<HNDHMDH NC@G @HDB

' 4GD8@6878' AAL8`0@H8DEFK A92 8EF8D@* @F4DA`Ž Ł) Ł ž Ł`
Ł > D74E # D8? 4E 4G DAK4G? 8 7Ł DF, GDFi >8 ? 8D8>8GJ
XB-EA78`fi' 78>4 9AGEE8# G8@VMD874@E>8` 2 (#" / %žž(
8KCP HA?PACN @Q ?U?HA RCH-FA @Q CN=H`... /fi' QEP MDA HAO
I ANRAEHHAOLCHHAJP@JOHA FATFA 3J =L=NBKEOHJE LNACOKJ MDA HAO
I KPOM ANRAEHHA X APVM ANRAEHHAQT X OA ?KHHAJP FNKL B=?EAI AJP_
Jqđ LKNFA MDAH dRdJAI AJP LANOKJ=CA KO dLECK@A` LKONRO MDA HAO
CONLNAJJAJPOJ LAQ 3J Jqđ @KJ? L=ORKNP@A OA @AI =J@ANQEHQđ=CEP
RN=H AJP@AI ANRAEHHAQT @JORKCOHAO?=Q (APFA ?KI I OJE=?EKJ OA
HI EFAN= _ OJ OACH?=OKk HA I KPVM ANRAEHHA`QT` X NCOMA @pPNA I =H
LH=?d 2 KCOLNKLKOKJO@AT= EIANHAONLLKNPOAJ PNA H 1 ><<OK APH=
60?0450 @JOHA BH AQT dLECK@A @A H WB=COOA , QAJEcRMA X 4KON
EKJ@ANJKPNA ?KI LNIDAJOKJ @A ?A MDA JKCOAJPAJ@KJOL=N1 ><<OK
JKCOJKCO>=CANKJOON@ACT FATPAOPdKNEVDAO#HA ?=NMI Qđ EKPEVDA
@&HCEN@=O , NAE =O FAH MDAH HA LNIOAJFA @JO OKJ (K64B=4>0`
/4 =B77, 40 ; , 4877K /O 5 =3K8, 4D /> 5 72, 20 `/"ž" AP HA / O
607/, . 4B@A 7=EJP&CCOPEJ .

Ž ; 4@F4>Ž A@@A6 8f AGD @8`0@H8DEFK 78+DAH8@68" - Ł) Ž !`
' 49@78>4 F8? BYF8
O= FAI LeFA` VM ANRAEHHA I dRKNKHKCEVDA X EETdA AJ I KPFB @AC?NLFEB
ACP@?HAJ?DdA AP@dK

H AP @ O ± E RC D ±

MCE @INKCAJP =OT NCHAO @A H ?KONKEDIA AP @A H ?DAR=HANIA° HAO
=CFACND @IFKCAJP HPKNEVKJ @=FAJFA @AO =Q@FACND ~ HA?FACND @A
HpkLKMDA° @E EJ EEdO_ H+I =FcNA =NPDQNAJJA
) =JO! 01 30?, 50 F 5K9K0°!, / 0684055 F 5 " >50 ~FKOO@AQT @A
H=EEJ @Q; ..^ ^OC?HA° API >7-, >= ~EEJ; ...^ ^OC?HA° ?APPA W@?Dd=J?AX
MCE =EBA?FA HA L =NJKJ @A H ?DAR=HANIA QpFAJ @ =COOE =QCOONJ =FOYAHAP
LNKRKMDA H= MA?KJ BECON=FKJ @Q I ANRAEHAQT° ?A MCE NCOCHA AJ OJA
BKN A @A @dI UOPEE? =FKJ KO @A N=FKJ =HIO=FKJ @A H I ANRAEHA .H
Q=CEN= @KJ? @A I KJFMAN?KI I AJPHAO =CFACND @A ?AOPNKEONKI =JOAJ
RAND@AO; ..^ AP; ...^

(4DA' A@ F@`O@H8DEFK A9. ; 89987° - * 3ŁO(! "O) %
. 4@F8† 4D588@i "ž
& H HA?PONA @A H HICAJ@A @A G-EJFA ' =NĀ° KJ OA QONLMAJ@ @AO
L=NAJRIOMQAHIA AJ PAFPAJ P=RA? H I UPDKHKCEA CNA?MCA APNKI =EJA * J
ABBAP H P=CEKCNLDEA @A H G-EJFA LOEA _ OJ OO>ONP?KI I OJ @A
I KPEQ 2 KCO J KCO EJ RINACANKU O E?E _ PNKEO dHil AJ P EJ PANPATROAHQ
2 KCO J KCOLAJ?DANKU O=JOOJ LNAI EANPAI LOONHMOCH E=NERIO@A H
HICAJ@A =RA? ?ANP-EJO =QLA?P @AOI UPDAO @A) =J=d AP @A) =LDJd
2 KCO?KI LHĤPANKU OAJ OCEFA H FNE=@A AJ =>KNĀ=JP?A MDA QCCcNA HA
JKI @A) UKQKNCO LcNA @A G-EJFA' =NĀ.

&A; @) 4EE< G= `O6A>8+D4F-CG878E \$ 4GF8E OFG78E" - Ł) Ž!`
&A78>8 8F >8 7D4? 8? 8DH>>8GJ 78 >ZO@X-78fi >Z4B4E8? 8@F 78 >4
F8? BYF874@E` ""*) -#-ž!,'\$ž).
&Q LNAI EAN =?FA @A G= FN=Cd@FA BKJ@IA QONA HPEOKENA @A) E@KJ`
] PFAJJA /K@AHIA EJ?HOP OJ HKJC @E=HKCOA AJ PMA &?D=FA* 4=HĤONA AP
&Q=CJA* MDELKNIA QONHĤEJ PANLNDP=FKJ @AOOCJAO@EREJQ &HKNDMDA HA
@dL=NP RAND HĤP=HĤA @EREJAI AJ PKNĤKJ Jd L=N1 AN?QNA I AOO=CAN @A
/CLEAN OA LNL=NA @dF` HAO PNKEO LANKU J=CAO?DAN?DAJ P_ @AREJANI H
RKHKJ RI @A 2ALPOJA* RKQKOND=OOE DKOPIA =QT 8NKUAIJQ (A @E=HKCOA`
MDE Jq=LL=NĤP L=O ?DAV : ENCEĤA` I KJ PMA HĤEBKNP @A HĤ=OPACN LKCN
NĤd?NĤA @=JO OJA BKNI A @NH =FĤMDA HA LHOO?dĤc>NA dLEOK@A @A H
CNĤJ@A dLKLdA @A 6KI A, O= LNIOAJFA dPO@A AT=Ĥ EIANĤ HA
@IRAHKLLAI AJ P @A ?A PdcI A LNKLNAI AJ P DANI dJACFĤMDA` OAHKJ HAO
@FRANDAO LANDLA?PRAO @AO LANKU J=CAO . H Oq=CENĤ @q>CANRAN ?DAV
/K@AHIA @NH =FONCA` H LNL=NFĤKJ `KO H NFĤKJ =HĤO=FKJ OAHKJ HAOHKEO
@A H 9, >/O7-4` @A HĤpRdJAI AJ PI ANRAEHAQT.

Ł: @8E Ž A@46 8D~, G88@ZE O@H8DEFK` Ž Ł) Ł ž Ł`
/; 8? 4F8D4>4@7 F, 8? 4DH>AAGEfi/ D4@E-F-A@E @F, 8? 84@@@ A9
? KEF-64>@F, 8~^F 68@GFDK
9J PĤH PDA /ž PD ?AJ PONU` PDA I =NRAHIKCO S =O KBJAJ PEA@ CL S EPD PDA
@EREJAJ,` KKGCOQD =OPDA FNĤRAHOKB PDA QKCHS NĤPAJ >J QLA?E=HOKQO
S DK, K@d=@=HIKS A@RK CK >AUKJ @PDA DA=RAJ O=J@NA=?D PDA @EREJAJ

=NA QD?D =??KOJ PEJCO 8DA >AOP GJKS J KB PDAQA >KKGQ EO LAND=LO
% ; /40 KB) =JFA` = FATP PD=P ?KJ RAUO PDKCOO I AP=LDKNE?H
HĤCO=CA` =HQ EJ KCO =J@?KJ?NAPA REOKJ KBL=NĤEOA PD=PLNKI LFA@
I =JU L=ĤEJCO QD?D =O PDA 6AP=>HA @Q, =J@ >U /-J : =J *U?G
7Łfi' . ' OP=O 1 E?DAH@A (ANPA=O E LHĤAO EJ DEO >KKG!, fi, -5D
6B<4 >O` PDA CNKS EJ C QAL=NĤFKJ >APS AAJ I UOPE?H =J@ LKHĤE?H
>K@FAOEJ PDA /ž^{PD} ?AJ PONU AJ?KON=CA@PDA MAPA=PKB=I =NRAHĤP?DA@
RK PDA @EREJAJ 8DA I UOPE? >A?KI AOĤE?EVA@ =P?DA@RK PDA ?=>=HA KN
QA?NAP 8DA I =NRAHOKB PDA QKNĤAONA?KOJ PEJ C PDA FNĤRAHOKB PDA QKQO
=NA NALH?A@ >U = REOKJ KBL=NĤEOA =O=J K>FA?PKB B=ĤD NĤOPANPD=J
KB @ACPNLĤKJ ~/) AHQ A=Q &>O ; O<Q`=45 /> % ; /4Ł` . J SD=P
BKSO SA DULK PDA PEA RKS =NĤO PDA AJ@ KB PDA /ž^{PD} ?AJ PONU PDA NA
AI ANCAO= JAS I =NRAH OKKGEJC =P! O<D= <O=O6 94O< /O 5 5-7O
7žŁž` AP! O<D= <O=O6 94O< /> <85045 7žžfi` @A (UNĤJK @A
' ANCAN?` SA SKQ@ HGA RK QDKS JKP KJHU PDA NA EO J K HKJ CAN =J
KLLKOFĤKJ >APS AAJ I =FANEH =J@ @EREJAO >OP =OK PD=PI =NRAHOD=RA
>A?KI A I =FANEH =J@ PD=P PDA I =FANEH KN LDUCE?H D=O >A?KI A
I =NRAHIKCO . J I =GEJC PDEOP=J OĤĤKJ` DCI =J =CAJ PDD=RA >A?KI A PDA
=CAJ PKB PDA I =NRAHIKCO

&A>8(AD 4@F8`O@H8DE-FQ78(<4@% Ł' %`
' 8? 8DH>>8GJ 74@E >8E ~*) .# #. / * / O#(# #) O#, - 78 ' 4

.H Q=CeP @QJ ?j Ri* @AO R=NEFEKUO @QJ I el A I KPB# L=N HAO
=OAI >HCA QJ ?ANPEJ JKI >NA @A ?KJFAO OA ?KJOPFOA AJ ?U?HA
J=NNFB KBNJP H C= I A @A @BBNAJFAOB?AFFAO@QI KPBHCEI el A
) qJ =CPA ?j Ri* HFE LHE=FEKJ @QPNHEPI ANRAEHAOT ACPHCOLNKBJ@
=CEOJP=OJERA=O @A H=OPND?PONA J=NNHFA* MD=J@HCOFHIOFEKJ @QJ
I KPB @?PEA @ @RAHLLAI AJ P@A HFEJ FNCOA MOE NALNK@CEP =EJCE HAO
QINDAJ?AO@QNI?EPI ANRAEHAOT
O=LNDIAU?A @QI ANRAEHAOT B=EPNACOKNPNQJ ?ANPEJ JKI >NA @A ?KJFAO
@A HAJON >HA @A HmCRNA* I =EO AJ OER=JP HA FAO @A NIBATEKUO
@?HAJ?DIAO L=N HAO LNK>HAI AO @A H= NALNDIAU P=FEKJ J=NNHFA* KJ
Q=LANKIEPMDA ?qCPH HA JERA=Q KK HFEJ CANFEKJ @QI ANRAEHAOT LNAJ @
OKJ AJ FEINA OECJ EEP=FEKJ

Ž: DEF@B - AGEFA@ ~;/; 8 O@H8DEFK A9 2 8EFD@ * @F4DA*
Žt) tžt

(4DD4: 8 F, 8% BAE5+8+AF

, AJANHIU QLA=GEJC* OKNFAO =>KQPI =NNECA =NA = BKNI KBJ=NNHFA
I KOP =JFEPAPE?H RK PDA J=NNHFEKJ KB PDA I =NRAHIKOO KN PDA
OOLANJ =PCHHJ .PS EHH>A PDA =H KB PDEOL=LANK ATLHKNA S DU PDEO EO
PDA ?=CA 3 OPE@A KBB=HNU P=HAO S DE?D =NA I KNA KBAJ =>KOP?KONPEDEL
PD=J I =NNECA* OKNFAO KBI =NNECA FAJ@ RK >A ONKOJ@A@ S EPEJ =
L=N@EQI KB OK?E=HNA=HIO ° =J@ =NA J=NNH=>HA LNI =NHU =OP=HAOKB
=@CHANU +NKI (D=O?AN=J@' K??=?FEK RK PDA LNAOAJ P=U" I =NNECA
J=NNHFAOD=RA >AAJ @KI EJ =FA@ >U PDA EJ RNK@?FEKJ KB = FDEH@ PANI °
KBAJ EJ PDA BKNI KB = HKRANJ 1 =NNE@HIBA EJ PDA BKNI KB PDA ?KQLHA
=LLA=NO RK >A =JFEPAPE?H RK J=NNHFA LNK?AOD EJ OKB=N=O EP OAGOR
AT?HO@A* N=PDANPD=J RK EJ?HO@A* PDA @BBNAJ P=J@ PDA ONJCA .J HICDP
KB PDEO . S EHH>ACEJ >U HKKGEJC >NABHU =P- KI ANP\$/B<<OB° =J ALE?
LKAI EJ S DE?D PDA I =NRAHIKOO =J@ PDA OOLANJ =PCHHJ=?J P=GA LH?A
KJHU KCP@A KB PDA DKI A° RK PDA ATFAJ P PD=P RK NARONJ DKI A° BKN
3 @UOACO EO = BKNI KB @A=PD & O8K@KNKR =NCOAG?W3NHA J=NNHFAON
@CHNA N=?KJFAN 9HUOJA JA RACP L=O NAJ PAN _ .PD=MDA LKON MDA
HPEOKENA LOCOA ?KJFEJ CANJ OA PDCI A @A H\$/B<<KOJ qACPL=OHA NARKON
@9HUOJA _ .PD=MDA \$?A NARKONACP =Q?KJRNHNA* H I KNP@A H\$/B<<KO

G= BEJ OA PDCI A @A H\$/B<<KO OKJ PHAON?EPOMCE BKNI AJ PH\$/B<<KO
?qCP H@B @UOJA AHHA* I el A (qCP LKONMCKE AJ NAJ RN=JP @=JO OKJ
L=UO 9HUOJA J qJ LAJ OA L=OAPJA QAJ NARKOPL=O SEHJA LAJ OA MO=OT
r?KJFAO @A >NEC=J @OAP @A I AJ OKJ CAG# #HLAJ OA H\$/B<<KO X .J PDA
\$/B<<OB° I =NNECA EOJ KPKJHU PD=PS DE?D EOEJ?L=>HA KB CAJ ANFEJC
J=NNHFA* EP PONA=FAJ O RK @ACPNKU EP 8DNKCOO NABANAJ?AO RK I KNA
I K@ANJ AECDFAAJ PD? ?AJ PONU FATRO PDEO L=LAN S EHH =J=HUOJA PDA
E LHE=FEKJ OKB PDEO @COOK?E=FEKJ >APS AAJ I =NNECA =J@J=NNHFA* =J@
I =NNECA Q OAI EJ C NABCO=H RK CAJ ANHFA I A=JEJC >AUKJ @EPONH . PEO
KJA KB PDA L=N@KTAO KB PDA NAHFEKJ ODEL >APS AAJ ?KONPEDEL =J@
I =NNECA PD=P?KONPEDEL EOPDA NA=HI KB=@RAJ PONA =J@ PDA I =NRAHIKOO
MALA=FA@HU PONA=FAJ O RK @EO =JPA =J@ QJ@ANI EJA NALNAOAJ P=FEKJ O KB
I =NNE@HIBA* ARAJ PDKOOD I =NNECA EO PDA QJ @EQCPA@ CK=H KB =HH
?KONPEDEL P=HAQ & P PDA QH A PEI A° PDA JAA@ KBI =NNECA RK LNKPA?P
EPONH >U GAAL EJC PDA I =NRAHIKOO EJ S D=PARAN BKNI ° KJ PDA KCP@A*
HA=@OK =NAEJ?KNLKNHFEKJ KB PDA ONJCA BKNI S EPEJ 8DA ?KQLHA
>A?KI AOPDA OPA KB EPOKS J I =NRAHIKOOE LKOOE=HHRJ

. K+H8/D4DB~O@H8DEFX78(A@FB8>>8D%%" - t) Ž! °
, G4@7 " >G58DF FD4? 8 78E ? 8DH8>>8E fi M8 @4@ 8F >8 BSFX N AG
>X? 8D 8@68 7G ME? B>8N 74@E ~ž ~ 3/#) "# "# tž'). ./(#)
(5° *-+'.ž(#
! , ! K207/0/0 < 47=ž>507 5P 8<94; 5D ACPQJ VMD?EPI KUJ ^ CA X
JKONNE=OT OKONPAO@QI ANRAEHAOT I d@ER=HJ OA NI?EPI d@E=J @A ?AO
) ; 84 . 87=Q< JA ?KI LKNA L=OI KEJO @A CALPI KPEO I ANRAEHAOT*
=LL=NHFEKJ @EQ=NHFEKJ I ACO=CAN @REJ° PANAO C=OFAO FAI LeFA
=L=EQA° RKET @REJA LNDI KJERENA° I dP4 KNLDKOA =JE =A° J=EJ
OONCEOJP@QJ L° Ri° OUI >KHMDA @A H= NAJ =CO=J?A BEJ =HA @QDINKOAJ
HA (DNOP
OAOI KPEO @A H= I ANRAEHA REAJAJ P =EJCE ?NKEON?KJOPH I AJ P HAO
dHII AJ PD @Q I EN=?HA° +HO=ANP ?DKOOC=JP @A BKJ@NA° OKOO H=
W?KCHACN QJAX @A HFEJRNHEON >HJ?A° I UORNA L=HAJ AP I UORNA
?DNIFEAJ

(APPA WdICAJ@AX° @K>d@EJ?A D=CEKCNHLEMDA° ACP =EJCE HA LKOO
W?KJ FAX @AO FNKEO# HA I ANRAEHAOT MALNIOAJP=JP LKON +HO>ANP H
LKOO>HHRi @EJC PNLFKJ @QJARKET =Q?AJPA @QNI?EPn RKET NCOPEMDA°
RKET J=TRA° MDE @AI =J@ _ ePMA EJFANKCJA CAHKJ H ?=RICKNEA
>AJFH EJAJJA @Q W2=NNFACNX ~@=JO! O 7, ;, , =D; ` \$ @ B=EP HA
?DKET @' AJFH EJ° MDE B=EP@A +HO>ANP HA LNAI EAN@AOMALNIOAJP=JRO
@QJ NI?EP?KCLd @A HKNHHRi AP @A H FN@FKJ MDE OKCPAJ =EJUP H
J=NNFKJ° ACP?EI EDAJ @ fl H K ž

fl

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%o

D=JFOA @E=>KHIMDA @A 6E =>Q@. OAO dHl AJPO B=J-P-OBMDAO @A
Nll EJEOAJ?A I d@dR+HA =LL=NHECOAJPKCP@A COEFA #EHU = OJA RFA @A
I KNPMDL=NHA* EHU = =COEHAOFAJ P-PEKU O@A H L=NP@A 7=P-J* MCEBKJ P
NACDAl >HAN ?A LKcl A _ OJA CKNFA @A I EN=?HA @A 8DdKLDFA JKJ
=??KI LHE OA I KPEB@A H FAJ P-PEKU @E=>KHIMDA ACP@KJ? BKNPLNIOAJ P
=COE?AHCE @AO=I =JPOI =HDACNAOT, 4KON?KJ?HON* HAI LHKE @A I KPO
=J?FAJ On ?KI I A 8BOC 8. 4 "" H LNDIOAJ?A @A H ?D' FAHEJA" HA ?D=J P
@Q ?KN RKCPAO?AO COOCCAOPEKU O?KJ PNE>CAJ P_ LHKJ CANHA HA?FACN @=JO
H=FP KQLDcNAL=COOA

Ž 4D? <8>4. B4>4 0@H8DE-FQ78Ž 4F4@4° % Ł' %
(4@7D4: AD8E 7Z8@6D8 8F 78E4@
/A=J OKNHEJ @d@E _!, ", 7/;, 28; OQJ ?KJFA EHCOPI ?!" "" APOJA
LE?A Pcd PNA "i Ž'. (AFA N=?EJA @E=>KHIMDA PNRANDA RKCPA H
?CHONA K??E@AJ P+HA @A H=J PNDERI ?HCOVDA =OT ; .; ^ CEC?HA" RKCPKND
?D=NDa @A RKCPA CKNFA @A R=HACND _ H BKED >dJ dEBMDAO "Bj?KJ @ERI"
=I KCN NE?DADDA" COONICKJ @A Jqđ LKNFA MDAHIA I H=FAU ' AP
I =HIBEMDAO" I KNP HOTOVA" u ' AJ NHECKJ @A G @KO>HA J =PONA RcdP+HA"
AP@KJ? =JE dA" API EJdNHA" L=NPA MDAHIA L=NPEELA @A H PANNA AP@A
RKCP?A MDAHIA ?=?DA "LCECO=J?AO?DPKJ FAJ JAO I EJAO @A I EJdN=OT
LNI?FAOT" H J BAN AP OAO D=>EP=JPOU ' Y ?AFA @QLHEPERI OKJ =OLA?P
=JPNKLI KNLDA =KCPA HA ?KQLHA DQI =EJ "JKJ DQI =EJ AP ?qOP HA
LKEJ PCOHNANCAH Hdp?NIR=EJ @?=@AJPOA L HFP_ RKQAN
) =JO H=FP KQLDcNA @A ?=Q?DAI =N MCE D=JFA ?D' FA=OT CKHP=HMO AP
BKN=POI =NI? =CACCOAJ KJ NANKORA RKCP OJ @?KNB=Jd MCKJ @KEP HINA
L=NHAO >E=EO @Q I ANRAEHAOT I KUAJ" CAOT #OKJ CAOLNll KJ ERKBAO AP
>EAJ P P =RdND OCE >EAJ MCKJ JA @EPEJ COA LHOO AJ PNA N=RA AP NI=HIRI"
RKET I UORINACCOAO AP =JE =OT AJ ?KNR=CA" LNE?ACCOAO?D=NI =JFAOMCE
QA I dP+ KNLDKOAJ PAJ ?NL=Q@_ H HADJA @QKONL KONINANKORANHAON
=OLA?P DQI =EJ =Q ?KQ?D=J P OKN E=NAO @E=>KHIMDAO AP AJ ?D=J FAI AJ PO
AJ PNAFAJ CO @=JO H=K >CPONERI" NAJ @AV" RKCO J K?PONI AO =Q ?=NNAEKON @A
PKED NKCPAO AP COONIKCP _ H HICEcNA AJ PNA I KJ @A L=FAJ AP I KJ @A
?DNIFEAJ " FAHONDA HA I KUAJ [CA =E =EPNLLNK?DAN" AJ PNA OLENERO=HIRI

=JCOHIMDA APQ@Q?PEKU @E=>KHIMDA " FAHAIOMDA H= BEJ @A CEC?HA =E =EP
COLANLKONJ
O= LANRANDEKJ @Q I ANRAEHAOT n ?A FAQ MDA HAO =CPACND BEJ @A CEC?HA
OKJ PNLCPJO?CHERANCE RKHKJ PEAND n PKL CKCRAJ P= dRI RE@JA @A RKCP
?KJ FAJ O @E@A LKON J dJ HECOANMDA H= NA?DAN?DA @AO ABBAP HAO LHOO
EJ CKHEAO @AO =N=>ACMDAO HAO LHOO @?KNHPEBQ) q=CPAO HA?PONI AO OKJ P
@KJ? Jd?ACD=HMO LKON OJA JKCRAHIA dR=H=PEKU @Q NJ HA @Q
I ANRAEHAOT @=JO H=FP =CEJ =ENA AP @=JO H= HIRPIN=TONA @A H= BEJ @Q
; .; ^ CEC?HA.

Ł >4@Ž AD58>4D<0@H8DE-FX 78' 4GE4@8'. 0% .! .
(8CHB>>8GJ ? X7-XH4>8F EGDDX4>E? 8
(KJ PEJE JKCO NLLKNFA MDA ' d@EAN @=JO OAO ?KOND @AO =J JDAO fil "
@EQ=PRKEN@AOW=OLA?POMDAHMO LAO COONNI=HIOFAOX =OT !, 4 @A 1 =NEA
@A +N=J?A . HCOEKJ @KLPMDA % (KJ?ACOKJ _ OJA I K@A @qPLKNDA %
) A B=EP HAO NIBINAJ?A ATLHEPEAO =Q 1 KUAJ [CA OKJ P?KI LHFAI AJ P
=>CAJFAO @A H=PCRNA @q&J @d' MARKJ . * PLKONP=J Rj

/ 4F-4@4. ? A>4DAH4 "\$ 4D-4D7 0@H8DE-FK" O/ Ł / . "O) % '
+ @74D8 8F >8? 8CHB>>8GJ fiž 8+; <AEFD4F8 QŽ >4G78>
) ALCEO H= L=NCPKJ @AO Ž6, 20< @A 4DEHKONHA P+@EFAOL=N' HEDA @A
: ECAJANA AJ / i ž! " KQ 4EJ @NA = dRI MALNDIOAJ RI ?KI I A OJ AJ B=J P
I =CEMDA >dJ E L=NHAO =>AEHMO HA ON=J @ HUNIVDA ONA? = RKCPKND dRI
MAQ AJ +N=J?A OJ LAO ?KI I A OJ DdNKO @A ?KJFAO @A BIAO " =
HFAJ ?KJ PNA L=NATAI LHA" @q KN=?A MCE HCE = RKCPKND BECONA AJ P=J P
MDA LANOKJ J=CA DEORKNIVDA AP NDAH, /A P=?A ?AFA DEORKEVA FOOMDq=OT
i 4? Ł ; , 7/O< \$ /O< @A (HQ@AHIAJ L=CO=J PL=NH=J / i fiž " ?AHCE @A H=
L=NCPKJ @Q HIRNAP @KLAN= P=J O?AJ @=J P%K59< MCE AJ ABBAP Jq= dRI
MCKJ OJA P=J O?NLPKJ @A H= LNAI EcNA K@A KHUI LEVDA @A 4EJ @NA LKON
OJ OLA?P=?HA @A O=J PANJA 1 =CEMDA.

&AG58DF. 4FKD8`0@+H8DE-FX 78(A@FDX4>ŽŁ) ŁŽŁ
' 8E? XF4? ADB; AE8E 7ZO? <8* >+H8Dfi:854DACG8? 8DH8>8GJ.
OqmCRNA @qj I EA 3HIREAN CA NI?H A @A HAOPOdFEMOA >=NKMOA AP
?KI I A FAHA` AHHA JKCOLNIOU FA OJ I KJ@A FN+R=EHHL L=NOJA EJO>EHRI
BKJ@H AJ P+HA # HA RNE NAOAI >HA =O B=OT` H REA =O N8RA` HAO?KNLO
OO>EODUJ P@AO?KJRNOKJ OAPL=OOJ P@QJ NcJA _ Hf=CPMA (qACP OJ
OJERAND O=JO ACCOJ?A` OJ I KJ@A @fLL=NAJ?AO BCJ=J FAO FARJ @=JO HA
RANRECA @A HATEOFAJ?A. 1 dP4 KNLDKAO AP =J= KNLDKAO OJ P LHO
MOA @AOLNK?d@dO@FHCOOKJ JEOA #AHHAOATLNI AJPOJA REOKJ FN=CEMOA
@O I KJ@A` OKI ED_ H Bt?DA ENDIRAND>HA @O FAI LO ?A 15. =>< @KJ P
L=NA (H=QA, H=ANP) O>KEO AP MOE LNAJ@?KNLO @=JO @AO BECOVAO
I =RINZAHAO?KI I A HAOJQ=CAO HA=Q 1 =EOHA FAI LO@>=NKMOA JqACP
L=O ?AHE @O LNKONC?KJ FEJ O` ?qACP OJ FAI LO ?U?HIMOA MOE LACP
NI AJAN HDPKI I A _ H G=CR=CANIA #H ?CHRONA ACP RCFKOND I AJ=?DA
L=N H NcNACOKJ _ Hf=JE =HRI &EJCE @A JKI >NAOT LANOKJ J=CAO
@B HIREAN CA I dP4 KNLDKAOJ AJ =JE =OT KO AJ @AO DU>NE@O
I KJOPNAOT MOE @FANNAJ PHAOLACND=J?ACONHAO AP BKJ PR=?EHAN RCFPAO
HAO?ANPEO@AO?KJ?ANJ=JPH J=POVA DQ =EJA O= MDAOPEKJ MOE JKOO
EJ RINAOA COONKCP@=JOHA ?=@A @A ?A ?KHIKMOA COONHA I ANRAEHIAOT ACP
@A RKEN ?KI I AJP OqKLCNA HA L=OO=CA @O ?KNLO DQ =EJ =O ?KNLO
=JE =HDQ =EJ` ?=N HAO I dP4 KNLDKAO @qj I EA 3HIREAN OJ P
?KI I A JKOO RAJKO @A HA @ENA` HA LHO OQRAJ P E?KI LHPAO AP
=>KCFPOOAJ P=EJCE_ @AODU>NE@O
2KOO JKOO LNKLKONKJO @fJ =HUON @=JO JKPA ?KI I OJE=FEKJ HAO
LNK?d@dO MOE NAJ@AJ P LKOO=HA H I dP4 KNLDKOA @=JO MOAHMOAO
NKI =JO@B HIREAN`" J;O'(854>/O` &HfEJ 1 E'DAH /"! f!\$, /4 8 /O
, >. 07=?84` &HfEJ 1 E'DAH /"! Ž!\$! O<>; 7O<< O5KO< &HfEJ 1 E'DAH
/""`" AJ @fCPMAO FANI AO HAO KLdN+FAO @A I dP4 KNLDKOA 4KON
?APFA =J =HUO` JKOO JKOO >=ONKJO COONHf PdkNEA @O; KO56O ?O45D>A
@q&HfK (=NLAJ FEAN MOE @fEHACND = NLLNK?Dd HA >=NKMOA @O
I ANRAEHIAOT @=JO OJ FATFA #! O` ; ; 8 >O O= 5D ; KO5 6O ?O45D>A
`" Ž! \$JKOOLCEONKJO dC=HAI AJ P MOAHMOAO dHAI AJ P @=JO Hf PdkNEA
@O ; K, 5460 6O ?O45D>A @O NKI =J?EAN D=HFAJ /=?MDOO 7RILDAJ

&HATEO# / > ; K, 5460 6O ?O45D>A /O<f , L=O7< `/"f Ž. OA >=NKMOA
CANPEHfHOJA BKNI A @O I ANRAEHIAOT ?DAV J I EA 3HIREAN%

' 4FX' 4I EA@\$ 8>G`O@+H8DE-FK A92 8EF8D@* @F4D>A ŽŁ) ŁŽŁ
' Z<78@F-F4D8 8F >8EGD>4FGD8>6 8L. ? A@8. 6 I 4DL`f 4DF
) =JO8E/A=J`OqPKNEKJ` NKI =J`B=>HA I APP=JPAJ O`cJA HfOJ @AODdNKO
LKLOHfMAO@A Hf FN@FEKJ KNHA =JPEHHEOA` 8E/A=J` 7E KJA 7?DS =NV`
' =NPINAP=?A HA L=NPKOND E@AJPEP=ENA MOE I cJA HfEJ @RE@O =JPEHHEO@A
HfHA J=P+HA _ Hf PANNA =BNE=EJA @KNICEJA` LCEO =O L=UO @A HfJ?FAJ
I =FPA` =R=JPA HA NI AJAN @KRI @OJA JKORAHHA ?KJ J=COOJ?A` ?AHHA
@A OKE COONHfHA J=P+HA Kk @KEP@dOKNI =EO OA @EJE EN Hf@AJ PEPI O=
MOEFA` @=JOHA NKI =J` Jq>KCFP?ALAJ @=JPMOq=RA? HA ?KJ?KOND @AO
LKORKEO I =CEMDO HfCOO=O DOINKOL=NHfJ?EPVA WRUJ d>NAOT X` HA
ONJ@LcNA I =NKKJ O= ?KI I OJE=FEKJ OA LNKLKOA @dPO@FAN HAO
CO=CAO ACPdFEMOA AP @CPONPEO MOA 7E KJA 7?DS =NV` =NP B=EP @O
COOJ =FOVAH@=JOCAONKI =JO L=NPE?CHcNAI AJP@=JO8E/A=J OqPKNEKJ`
LKON dP=>HIN _ L=NPE@A ?AO CO=CAO HAO I K@=HfRO @EJ O`NLPKJ @O
COOJ =FOVAH _ HfKNENA @A Hf@AJ PEPI =JPEHHEOA NANKORDA ?DAV Hf
NKI =J?E=NA (APFA @AJ PEPI` APHA COOJ =FOVAHMOAHHA ?KJRNMOA @=JO O=
@E AJ OCKJ ?CHRONAHHA` EH B=CP HA NLLAHAN OA ?KJOPNEP L=N Hf
NA@EJE FEKJ @A ?AHHA DdNERIA @A Hf&BNEMOA`f cNA

Ł @@8f 8DF, 8AF`O@+H8DE-FK A9Ž A@@86F-6GF O / Ł / . "O) %`
/A? 58E 8@6 4@FX8E` BDE@E 7Z4D`? 4@A=DE @HE-58E fi78? 8GD8E
78>Ł GFD8(A@7874@E >8E F8JF8E >FFXD4D8E 7G (AK8@Ł : 8
9D4@U4-E 8F >4FD47FA@AD4-849D-64@8.
& Hf HfOCNA @O I KJ@A NIAH @O I KJ@A @A RCOO HAO RCON Kk HAO
?DAR=HfAND =NLAJ FAJ P Hf BKNEP AJ FNKOR=J P HfDKOLEP=HfRI @=JO @AO
I =JKENDQANI EP=CAO>FAJ DQ =EJO EHATEOFA OJA ?=RICKNEA I =NCEJ =HA
@A HKCAI AJ PONDONRdO_ OJA ?HCOO OJ LAO Qld?E=HA @A LANOKJ J=CAO#
@AI KEAHHAOFAJ QAOAJ ?KJ?O=JE=CA L=NOJ @E=>HA KO ?DAR=HfAND@KJ P
HfH EA OA FNf OBNi A _ OJ ONI AJ ?KN=A=O KJ P LKON =EJCE @ENA WOJ
LEA@=@JOHf Rki >AX` @=JOHf I ACNA Kk HfCN@AI ACNA COOJ =FOVAHA`
COJ dNHA I AJ P HOTOQAOA` JqCORNA COONHA I KJ@A @AODKI I AOMOA L=N

HEFANB?A I EIB =A @QJA RFI >A @KPH H A >=OQA KO @QJ
W PA