

%) \$ ' >U\ fY '6ÄW_Yf\ UbXk Yf_. '9]b '6`]W_ 'Ui Z
; YgWÄ]WÄ hY 'i bX '6YXYi hi b[

9f`VYb`G]Y`X]Y`%) \$!`Ä`f][Y` ; YgWÄ]WÄ hY`XYg
NYbhFU`j YfVUbXg`XYg`8Yi hgWÄ Yb`6ÄW_Yf\ UbXk Yf_g`'GY]h
%, +(`gYhnYb`g]WÄ `6ÄW_Yf`Z0f`]\fY` ðhYfYggYb`Y]b`i bX
a Y]ghYfb`< YfUi gZcfXYfi b[Yb`k]Y`60fc`_fUh]Yž
5i gV]`Xi b[gg]WÄ Yfi b[`i bX`? f]gYb`"8Yf`5fh]_Y`VY`Yi WÄ hYh
X]Y`k]WÄ h][ghYb`A Y]`YbghY]bY`i bX`U_hi Y`Yb`H\Ya Yb`XYf
6fUbWÄ Y`"9bhXYW_Yb`G]Yž`k]Y`X]Y`6ÄW_YfZJa]`Y
ni gUa a YbghY\`hi bX`k Y`WÄ Y`Fc`Y`XYf`J YfVUbX`]b`XYf
\Yi h][Yb`NY]h`gd]Y`h"



: Y]Yfbž: Y]Yfbž: Y]Yfb`"8Yf`NYbhFU`j YfVUbX`XYg`8Yi hgWÄ Yb
6ÄW_Yf\ UbXk Yf_g`ghY\`h`Ub`Y]bYa` [Ubn`VYgcbXYfYb`Di b`higY]bYf
; YgWÄ]WÄ hY. %) \$ ' >U\ fY `bUWÄ `gY]bYf; f0bXi b[ž`Ua` "%&"_C_hcVYf
%, +(ž`V`]W_Yb`X]Y`Yb[U[]YfhYb`6ÄW_Yf`j c`Yf`Ghc`n`ni f0W_`" ð
6Yf`]b`k i fXY`XYf; fi bXghY]b`Z0f`Y]bY`C f[Ub]gUh]cb`[Y`Y[hž`X]Y
g]WÄ `i bYfa 0X`]WÄ `Z0f`X]Y`6Y`Ub[Y`i bX`FYWÄ hY`]\fYf`A]h[`]YXYf
Y]bgYhnh`8]Y`YfghY`J YfgUa a `i b[`XYf`%"&\$`6ÄW_Yfa Y]ghYf`k Uf
b]WÄ h`bi f`Y]b`A Y]`YbghY]bž`gcbXYfb`Y]b`_fUZh] c`Yg`J YfgdfYWÄ Yb

ni f'GhÄf_i b['X]YgYf'hfUX]h]cbgfy]WXYb'6fUbWXY°

8cW'XUg'6ÄW_Yf\UbXk Yf_\Uh]b'XYb''YhnhYb'%) \$'Ä\fyb'j]Y`
Xi fW[Ya UW'h"Jca '?U]gYffY]W'V]g'ni f'a cXYfbYb'BYi cfXbi b[
\Uh'X]Y'c f[Ub]gUh]cb'b]Y'Ui Z[Y[YVYb'°8Yf'DfÄg]XYbh'XYg
NYbhfU'j YfVUbXgž'Fc`UbX'9fa Yfž'j Yf_ØbXYh' I bgYf'J YfVUbX'k Uf
ghYhg'Ub'XYf'GY]hY'XYf'6ÄW_Yf'i bX'\Uh]b'gW'k YfYb'NY]hYb'X]Y
F U\ a YbVYX]b[i b[Yb'j YfVYggYfh' I bX'XUg'k Uf'_Y]bY'Y]bZUWXY
5i Z[UVY°

J cb '? f]Y[Yb' i bX' ? f]gYb' '8]Y

< YfUi gZcfXYfi b[Yb'XYg'6ÄW_Yf\UbXk Yf_g

9]b'6`]W_]b'X]Y'J Yf[Ub[Yb\Y]h'nY][h' I bhYf'XYb'[fUi Yb'K c`_Yb
XYg'9fghYb'K Y'h_f]Y[g'a i gghYb'X]Y'6ÄW_Yf'a]h'k Yb][Yf
Fc\ghcZYb'i bX'ZYgh[Y`Y[hYb'DfY]gYb'UfVY]hYb"'8cW'a]h
ÆYYbfY]W'hi a' i bX'Y]bYa' i bYfa ØX']W'Yb'Gd]f]h'VY`]YZYfhYb'g]Y
gck c\`X]Y'N]j]VYj Ø`_Yfi b['U`g'Ui W'X]Y'Gc'XUhYb'a]h'Zf]gWYa
6fch'Ui g': Y'XVÄW_YfY]Yb"' K]f'\UVYb'U`Yg'[Y[YVYbž'i a' X]Y
A YbgW'Yb'ni' j Yfgcf[Yb'° ž'gW']XYfh'9fa Yf'X]Y'\Y'XYb\UZhYb
NY]hYb"

I bX'X]Y'< YfUi gZcfXYfi b[Yb'gYhnhYb'g]W'Zcfh'8]Y'gW'fYW_]WXY
ÆZUh]cb'j cb'%- &' hf]YV'X]Y'DfY]gY'Ui Z'UVgi fXY'< Ø\Yb"'9]b'?]c
6fch'_cghYhY'XUa U'g'i bZUggVUfY'' \$\$'A]``UfXYb'A Uf'_°8cW'X]Y
6ÄW_Yf`']Y» Yb'g]W'b]W'hi bhYf_f]Y[Yb"'8Yf'B Uh]cbU`gcn]U`]ga i g
nk Ub['X]Y'c f[Ub]gUh]cb'ni f'5bdUggi b[ž'UVYf'bUW'XYa 'Nk Y]hYb
K Y'h_f]Y['_Ua 'Yg'ni 'Y]bYa 'K]YXYfUi Z'Ui ž'XYf'X]Y'6fUbWXY'ghUf_
a UW'hY"'%- (, 'k i fXY'XYf'NYbhfU'j YfVUbX'XYg'6ÄW_Yf\UbXk Yf_g
bYi ' [Y[fØbXYhž'i bhYfghØmh'j cb'XYf'Ua Yf]_Ub]gW'Ybž'Vf]h]gW'Yb
i bX'ZfUnØg]gW'Yb'6YgUhi b[ga UW'h"

A cXYfbY'NY]hYb' '9]b' i bUi Z\ U`hgUa Yf

: cfhgW'f]hh

Æ'XYb') \$Yf'Ä\fyb'Yf'YVhY'K Ygh'8Yi hgW'UbX'Y]bYb'5i ZgW'k i b[°
8]Y'5fVY]hg'cg][_Y]h'gUb_'i bX'X]Y'BUW'k i W'gUfVY]h'k i fXY'ni f

Df]cf]hÀh" ² ZZYbh]W_X]hgUfVY]h'k Uf'XYf'GW`ØggY`ni f'GhÀf_i b[
i bgYfYf'Gh]a a Y žYf_`Àfh'9fa Yf"i bX'k]Y'XUg'6ÀW_Yf\UbXk Yf_
gY]b'9fVY'dZY[h'8Yf'HU['XYg'8Yi hgWYb'6fchYgž'Y]b[YZØ\fh
&\$%' žVf]b[h'Zf]gWYg'6fch'i bX'dcg]h]j Y'5i Za Yf_gUa _Y]h]b'X]Y
; YgY`gWUZh"9ggYb']gh'?i `hi f' i bX'XUa]h'Ui W'Y]b'HY]'XYg
]a a UHYf]Y`Yb'?i `hi fYfVYgž'XUg'X]Y'i B9G7C'UbYf_Ubbh'\Uh'

8cW'X]Y`YhnhYb'`U\fy'k UfYb'b]W'h'k Yb][Yf'\YfUi gZcfXYfbX"8]Y
6Øfc_fUh]Y'gW]Yb'Y]b'i bØVYfk]bXVUfYg'<]bXYfb]g'ni 'gY]b"5VYf
XYf'NYbhfU'j YfVUbX'\Uh'VYk]YgYbž'XUgg'Yf'Y]b'k U\fyf
?f]gYba UbU[Yf']gh'`b'XYf'7cfcbU!DUbXYa]Y'i bX'XYf
9bYf[]Y_f]gY'ghUbX'Yf'ZYgh'Ub'XYf'GY]hY'gY]bYf'A]h[`]YXYfž'gYhnhY
g]W'ZØf'XYfYb'`b'hYfYggYb'Y]b" GhUf_Y'`b'hYfYggYbj YfhfYhi b[`]gh
XYf'GW`ØggY`ni a '9fZc`[° žgc'9fa Yf" Hfchn'U`Yf
<YfUi gZcfXYfi b[Yb'nY][h'X]Y'6fUbWY'\Yi hY'Y]b'gY'VghVYk i gghYg
i bX'cdh]a]gh]gWYg'; Yg]W'h'

5a `)'`Bcj Ya VYf'k]fX'XUg'%) \$!`À\ f][Y'6YghY\Yb' [YVØ\fybX
[YZY]Yfh'`i bX'XUg']gh'b]W'h'bi f'Y]b': Ygh'ZØf'X]Y'6ÀW_YfZJa]'Yž
gcbXYfb'Ui W'Y]bY'X][]hU'Y'7\fc b]_k]fX'XUg'9fVY`YVYbX][
\U'hYb'

8Yf'NYbhfU'j YfVUbX'XYg'8Yi hgWYb'6ÀW_Yf\UbXk Yf_gž
[Y[fØbXYh'%- (, žj Yfhf]hh'ØVYf' - "&\$ \$'A]h[`]YXgVYhf]YVY'a]h
&') "&\$ \$'6YgW`ÀZh][hYb"8Yf'i a gUhn3'9]b'VYY]bXfi W_YbXYg
Jc'i a Yb'j cb'%+ž)) 'A]`]UfXYb'9i fc'8]Y'6ÀW_Yf\UbXk Yf_!
JYfVUbXgj YfhfYhYf'a UWYb'g]W'Ui W'ghUf_ZØf'X]Y'ž [YbX'i bX
V]YhYb'ØVYf' - - \$ \$'5i gV]'Xi b[gd`ÀhnY'Ub"Ni _i bZh3'; Yg]WYfh'

9]bY'ghUf_Y'Gh]a a Y'ZØf'U`Y'6ÀW_Yf'

8YhU]`g

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