

6Yj Ò`_Yfi b[gYb hk]W_`i b[.`a a Yf k Yb][Yf`A YbgWXYb`Ui g`9I !@ÀbXYfb`n]Y\h Yg`bUWX`6Yf`]b

6Yj Ò`_Yfi b[gYb hk]W_`i b[.`a a Yf`k Yb][Yf`A YbgWXYb`Ui g`9I !@ÀbXYfb`n]Y\hYg`bUWX`6Yf`]b`9]bY`5i gk Yfhi b[`XYf Ni k UbXYfi b[gnU\`Yb`nY][hž`XUgg`]a a Yf`k Yb][Yf`A YbgWXYb`Ui g`XYf`9I `bUWX`6Yf`]b`_ca a Yb``8Yi hgW\`UbX`i bX`gY]bY <Ui dhghUXhk YfXYb`U`YfX]b[g`]a a Yf`UhhfU`_h]j Yf`ZØf`bXYf" 6Yf`]b`j YfnY]W\`bYh`XYi h`]W\`k Yb][Yf`Ni k UbXYfi b[`Ui g`9I ! @ÀbXYfb`U`g`bcW\`j cf`ZØbZ`š\`fYb``8 Ug`nY][Yb`8 UhYb`XYg 5a hg`ZØf`GhUh]gh]_ž`X]Y`fVp&(`Ui g[Yk YfhYh`\`Uh``8]Y`NU\`XYf Ni k UbXYfi b[Yb`gh]Y[`XYa bUWX`]a`j Yf[Ub[YbYb`š\`f`nk Uf k]YXYf`Ub`]a`j Yf[`Y]W\`ni f`7cfc bU!NY]hž`YffY]W\`h`UVYf`VY] k Y]hYa `b]W\`h`X]Y`K YfhY`ZfØ\`YfYf`š\`fY" &\$&&`k i W\`g`X]Y 6Yj Ò`_Yfi b[`XYf`<Ui dhghUXh`i a`fi bX`) "&\$ \$`A YbgWXYb`Ui g`9I !@ÀbXYfbž`&\$%+`k UfYb`Yg`bcW\`ØVYf`/ Ua d^Y`]d/



6Yj Ò`_Yfi b[gYb hk]W_`i b[.`a a Yf`k Yb][Yf`A YbgWXYb`Ui g`9I ! @ÀbXYfb`n]Y\hYg`bUWX`6Yf`]b

9]bY`5i gk Yfhi b[`XYf`Ni k UbXYfi b[gnU\`Yb`nY][hž`XUgg`]a a Yf
k Yb][Yf`A YbgW`Yb`Ui g`XYf`9I `bUW`6Yf`]b`_ca a Yb"
8Yi hgW`UbX`i bX`gY]bY`< Ui dhghUXh`k YfXYb`U`YfX]b[g`]a a Yf
UhhfU`_hj Yf`Z0f` bXYf"

6Yf`]b`j YfnY]W`bYh`XYi h]W`k Yb][Yf`Ni k UbXYfi b[`Ui g`9I !
@`AbXYfb`U`g`bcW`j cf`Z0bZ`d\`fYb" `8 Ug`nY][Yb`8 UhYb`XYg`5a hg`Z0f`
GhUh]gh]_ž`X]Y`fVv&(`Ui g[Yk YfhYh`U`h" `8]Y`NU\`XYf`
Ni k UbXYfi b[Yb`gh]Y[`XYa bUW`]a`j Yf[Ub[YbYb`d\`f`nk Uf
k]YXYf`Ub`]a`j Yf[`Y]W`ni f`7cfc bU!NY]hž`YffY]W`h`UVYf`VY]`k Y]hYa
b]W`h`X]Y`K YfhY`Zf0\`YfYf`d\`fY"

&\$&&`k i W`g`X]Y`6Yj 0`_Yfi b[`XYf`<Ui dhghUXhi a`fi bX`) "&\$ \$
A YbgW`Yb`Ui g`9I !@`AbXYfbž`&\$%+`k UfYb`Yg`bcW`0VYf`%) "\$ \$ \$ ž
&\$%, `]a a Yf\`]b`bcW`fi bX`%&"\$ \$ \$"`GY]hXYa`gUb`_Yb`X]Y`K YfhYž
gW`cb`j cf`XYf`DUbXYa`]Y` `&\$%-`_Ua Yb`bi f`bcW`(`&) \$
A YbgW`Yb`Ui g`UbXYfYb`9I !GhUUhYb`bUW`8Yi hgW`UbX" `9ffYW`bYh
k]fX`Yk Y]`g`Y]bY`5fh`B`Yh`c!K Yfhž`U`gc`X]Y`Gi a a Y`Ui g`XYb`bYi Yb
Ni n0[Ybž`UVn0[`]W`XYf`:`cfh0[Y`j`cb`A YbgW`Yb`Ui g`XYa
Yk Y]][Yb`@UbX"

=a a Yf`a Y\`f`A YbgW`Yb`Ui g`bX]Yb`_ca a Yb`ni a`Ghi X]YfYb`i bX
5fVY]hYb

5i ZÄ``][`j]Y`Y`bYi Y`9]bk c\`bYf`_ca a Yb`Ui g`bX]Ybž`fi bX`+`(" \$ \$
A YbgW`Yb" `9]b`XYi h]W`Yf`5bgh]Y[ž`XYf`Y]bYb`HfYbX`Zc`fhgYhnh
GW`cb`gY]hY]b][Yb`d\`fYb`k`ÄW`gh`X]YgY`; fi ddY`]b`6Yf`]bž
U`YfX]b[g`V]g`Ub[`bi f`i a`&"\$ \$ \$ `V]g" "\$ \$ \$ `Ni [Ync[YbY" `5i W
XYi hgW`UbX`k Y]h`U`h`g]W`X]Y`NU\`XYf`9]bk UbXYfYf`Ui g`bX]Yb
XYi h]W`Yf\`0\`hž`]a`j Yf[`Y]W`ni`&\$%, `U`h`g]Y`g]W`a Y\`f`U`g
j YfX`cddY`h"

bX]gW`Y`GhUUhgUb[Y\`0f][Y`V]`XYb`]bnk]gW`Yb`X]Y`nk Y]h[f0» hY
; fi ddY`Ui g`ÄbX]gW`Yf`Ghi XYb`hYb`]b`8Yi hgW`UbX`ž`X]Y
6YgW`ÄZh][i b[gei`chY`i bhYf`]bX]gW`Yb`9]bk UbXYfYfb`]gh`\`cW` `]b
6Yf`]b`Y[h`g]Y`VY]`fi bX`+`*`Dfc`nYb`h"i a`k Y]hYfY`Ui g[YV]`XYhY
: UW`_f`ÄZhY`bUW`8Yi hgW`UbX`ni`c`W`_Ybž`\`U`hY`X]Y
6i bXYgfy[]Yfi b[`]a`8YnYa VYf`Y]b`A][fUh]cbg!`i bX

A cV]`hÅhgUV_ca a Yb`'a]h`ðX]Yb`i bhYfnY]W`bYh"
6i bXYgUfVY]hga]b]ghYf`<i VYfhi`g`<Y]`fGD8Ł`k UfV`Øb[gh`Ui Z
gY]bYf`5a hgfY]gY`ni a` ; &\$!A]b]ghYfhfYZZYb`]b`ðX]Yb`cZZYbgj]`i a
↑ b[Y`]bX]gW`Y` : UW`UfVY]hYf`OnU[YggW`Ui "XYQ

J]Y`Y`A YbgW`Yb`Z]Y`Yb`Ui g`XYf`I _fU]bY`j cf`XYa` `?f]Y[

ðg[YgUa`h`g]bX`hfchn`XYg`F`ØW_[Ub[g`XYf`Ni k UbXYfi b[`Ui g`9I !
GhUUhYb`]a` j Yf[Ub[YbYb`ð\`f`XYi h]W`'a Y`f`A YbgW`Yb`bUW`
6Yf`]b`[Y_ca a Yb`U`g`]b`XYb`J cf`U`fYb`"8 Ug`]Y[h`a U» [YV`]W`'Ub
XYb`c`Yb`NU`Yb`j cb` ; YZØW`hYhYb`Ui g`XYf`I _fU]bY`. , VYf
(' "\$\$\$`A YbgW`Yb`_Ua` Yb`]a` j Yf[Ub[YbYb`ð\`f`j cb`Xcfh`bUW`
6Yf`]b`"8 Yi hgW`'UbXk`Y]h`k UfYb`Yg`ZUgh`gc[Uf`Y]bY`A]`]cb"

5i W`'Ui g`Fi gg`UbX`k UbXYfhYb`XYi h]W`'a Y`f`A YbgW`Yb`bUW`
6Yf`]b`Y]bž`ZUgh`) "&\$ \$"8 Ug`g]bX`'a Y`f`U`g`]b`XYb`ZØbZ
j cf`Yf[Y[Ub[YbYb`ð\`fYb`ni gUa` a Yb[YfYW`bYh`5i W`'X]YgYf
HfYbX`]gh]b`[Un`8Yi hgW`'UbX`ni`VYcVUW`hYb"

E i Y`Y`. fVV&(`ðZcfUX]cž`\$' "\$, "&\$&' ž`%\$.) \$`I` \f

8YhU]`g

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