

; YXYb_hUZY`ZØf'8cbUhU'i bX'9VYf\UfX
<Y`a f]WÅ`Ybh\Ø`h

5a : fY]hU[žXYb'&&"A Åfn'&\$&(ž'k]fX'i a`%%'l \f`Ua`<Ui g
K YghYbXU`YY`- - Z]b'7\Uf`chhYbVi f[`Y]bY` ; YXYb_hUZY`ZØf'
8cbUhU'i bX'9VYf\UfX`<Y`a f]WÅ`Ybh\Ø`h"8Ug'9\YdUUf`
<Y`a f]WÅ`YVhY`UV`%- ' ']b'7\Uf`chhYbVi f[`i bX'gYhnhY`g]WÅ`
U_h]j` [Y[Yb`XYb`BUh]cbU`gcn]U`]ga`i`g`Y]b"G]Y`U`ZYb`
ØX]gWÅ`Yb`A`YbgWÅ`Yb`i`bX`J`YfZc`[hYbž`g]WÅ`ni`j`YfghYW`Yb`
i`bX`]b`X]Y`9a`][fUh]cb`ni`ZØWÅ`hYb"8]Y`6J`J`!J`cfghY`Yf]b`
š`X]h`GhØW`Yf`k`]fX`Ub`XYf`9bh\Ø`i`b[`gj`YfUbgH`U`hi`b[
hY]`bY`a`Yb"8Ug'9b[U[Ya`Ybhj`cb`8cbUhU'i bX'9VYf\UfX`
<Y`a f]WÅ`k`Å`fYbX`XYf`NY]h`XYg`BUh]cbU`gcn]U`]ga`i`g`]ghj`cb`
[fc»Yf`6YXY`i`hi`b[`i`bX`j`YfX]Ybh`5bYf`_Ybbi`b["≠f`A`i`hž`A`YbgWÅ`Yb`YVYb`ni`fY`hhYb`i`bX`<]`ZY`ni`Y]ghYb`ž`nY][hž`k`]Y`
9]bnY`dYfgcbYb`]b`Xi`b`_Y`ghYb`NY]hYb`A`YbgWÅ`]WÅ`_Y]h`
VYk`U`fYb`/`Ua`d`^Y`d/`

5a : fY]hU[žXYb'&&"A Åfn'&\$&(ž'k]fX'i a`%%'l \f`Ua`<Ui g
K YghYbXU`YY`- - Z]b'7\Uf`chhYbVi f[`Y]bY` ; YXYb_hUZY`ZØf'8cbUhU`
i`bX'9VYf\UfX`<Y`a f]WÅ`Ybh\Ø`h"8Ug'9\YdUUf`<Y`a f]WÅ`YVhY`UV`
%- ' ']b'7\Uf`chhYbVi f[`i`bX'gYhnhY`g]WÅ`U_h]j` [Y[Yb`XYb`
BUh]cbU`gcn]U`]ga`i`g`Y]b"G]Y`U`ZYb`ØX]gWÅ`Yb`A`YbgWÅ`Yb`i`bX`
J`YfZc`[hYbž`g]WÅ`ni`j`YfghYW`Yb`i`bX`]b`X]Y`9a`][fUh]cb`ni`ZØWÅ`hYb`
8]Y`6J`J`!J`cfghY`Yf]b`š`X]h`GhØW`Yf`k`]fX`Ub`XYf`
9bh\Ø`i`b[`gj`YfUbgH`U`hi`b[`hY]`bY`a`Yb"

8Ug'9b[U[Ya`Ybhj`cb`8cbUhU'i bX'9VYf\UfX`<Y`a f]WÅ`k`Å`fYbX`
XYf`NY]h`XYg`BUh]cbU`gcn]U`]ga`i`g`]ghj`cb`[fc»Yf`6YXY`i`hi`b[`i`bX`
j`YfX]Ybh`5bYf`_Ybbi`b["≠f`A`i`hž`A`YbgWÅ`Yb`YVYb`ni`fY`hhYb`i`bX`
<]`ZY`ni`Y]ghYb`ž`nY][hž`k`]Y`9]bnY`dYfgcbYb`]b`Xi`b`_Y`ghYb`NY]hYb`
A`YbgWÅ`]WÅ`_Y]h`VYk`U`fYb`_ØbbYb"8]Y`9bh\Ø`i`b[`XYf`
; YXYb_hUZY`X]Ybh`b]WÅ`hibi`f`U`g`9f]bbYfi`b[`Ub`]f`<Ub`XY`bž`
gcbXYfb`Ui`WÅ`U`g`A`U`bi`b[`ZØf`ni`_ØbZ]h[Y` ; YbYfUh]cbYb"

7\Uf`chYbVi f[\Uh`Y]bY`fY]WXY; YgW]W hY`XYg`K]XYfghUbXg
[Y[Yb`XYb`BUh]cbU`gcn]U`]ga i g"J cf`U`Ya `k A\fybX`XYg`Nk Y]hYb
K Y`h_f]Y[g[UV`Yg`nU\`fY]WXY`K]XYfghUbXg[fi ddYb`i bX
9]bnY`dYfgcbYbž`X]Y`g]W` [Y[Yb`XUg`FY []a Y`Yb[U[]YfhYb"8]Y
9bh\Ø`i b[`XYf`; YXYb_hUZY`ZØf`X]Y`<Y`a f]W`g`ZØ[h`g]W`]b`X]YgY
HfUX]h]cb`Y]b`i bX`k ØfX][h]\f`9b[U[Ya Ybh`ZØf`X]Y`A YbgW`]W`_Y]h"

⊕`XYf`Zc`[YbXYb`HUVY`Y`g]bX`Y]b][Y`⊕Zcfa Uh]cbYb`ni`XYb
<Y`a f]W`g`i bX`]\fYf`HÅh][_Y]h`k A\fybX`XYg`BUh]cbU`gcn]U`]ga i g
ni gUa a Yb[YZUggh

pBUa Y`p8cbUhU`i bX`9VYf\UfX`<Y`a f]W`p
p p !p
pK c\bcfhp7\Uf`chYbVi f[`p
p5_h]j]hÅh`pJ YfghYW_Yb`i bX`J Yfgcf[Yb`j cb`ØX]gWXYb`i bX
j YfZc`[hYb`A YbgWXYbž`<]ZY`VY]a `I bhYfhUi WXYb`i bX`:`i W`h]b`X]Y
9a][fUh]cb`p
p8Uhi a`XYf`9bh\Ø`i b[`XYf`; YXYb_hUZY`p: fY]hU[ž`&&"A Åfn`&\$&(p
pI \fnY]h`XYf`9bh\Ø`i b[`p%%I \f`p
pHY]`bY\`a Yf`p6JJ!J cfghY\Yf]b`š X]h\`GhØW`_Yf`p

8]Y`9bh\Ø`i b[`XYf`; YXYb_hUZY`ZØf`8cbUhU`i bX`9VYf\UfX
<Y`a f]W`]gh`Y]bY`k]W`h][Y; Y`Y[Yb\Y]hž`]\f`9b[U[Ya Ybh`i bX`]\fY
A YbgW`]W`_Y]h`ni`k ØfX][Yb"≠fY; YgW]W hY`Yf]bbYfh`i bg`XUfUbž
XUgg`gY`Vgh]b`XYb`gW`k]Yf][ghYb`NY]hYb`9]bnY`dYfgcbYb`Y]bYb
I bhYfgW]YX`a UWXYb`_ØbbYb"

E i Y`Y. k k k "VYf`]b"XY

8YhU]`g

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