

8: 6!Dc_U`&\$&(#&) . '@]j Y!5Wh]cb`i bX
VYffUgW\i b[Yb`]b`XYf`&"`Fi bXY°

J YfdUggYb`G]Y`b]W\h`X]Y`gdUbbYbXY`&"`Fi bXY`XYg`8: 6!
Dc_U`g`&\$&(#&) žX]Y`j Y`Ui Z`G_m`Gdcfh`ØVYfhfU[Yb`k`]fX°
9f`YVYb`G]Y`cW\`Ugg][Y`6Y[Y[bi b[Yb`k`]Y`6UmYf
@]j Yf_i`gYb`[Y[Yb`GJ`9`j YfgVYf[`i bX`6UmYfb`A`ØbW\Yb
[Y[Yb`A`U]bn`\$) "5`Y`Gd]Y`Y`i bX`J`cfVYf]W\h`Y`j Y`i bX`]b
VYghYf`E`i`U`]h`h`6`Y]VYb`G]Y`Ua`Di`g`XYg`; YgW\Y\Ybg`i bX
j YfZc`[Yb`G]Y`X]Y`i » VU`!5Wh]cb°



I bhYfZ0\fb[ž&, "C_hcVYf'&\$&(' '8]Y'GdUbbi b['ghY][h'8Yf'8: 6!
Dc_U'VYZ]bXYhg]W\]b'XYf'\Y]»Yb'D\UgY'XYf'&"Fi bXY'i bX'X]Y
: Ubg'ZfU[Yb'g]W\.'K Yf'a UW\h'XUg'FYbbYb3'ᄡ'XYf''YhhYb'GU]gcb
\UVYb'i bg'VYfY]hg'Y]b][Y'A Y[UgW\cW_g'ØVYffUgW\h'U'g'X]Y
[fc»Yb'BUa Yb'6UmYfb'A ØbWYb'i bX'F 6 '@Y]dn]['Zf0\hY]h]['Ui g
XYa 'K YhVYk YfV'Zc[Yb'Bi f'gYW\g'6i bXYg][]ghYb'gW\UZZhYb
XUa U'g'XYb'Gdfi b[']bg'5W\hY'Z]bU'Y"

≠'X]YgYf'GU]gcb'\]b[Y[Yb'gWXY]bYb'X]Y'6i bXYg`][U!HYUa g'XYb
GWcW_VYggYf'j Yf_fUZhYh'ini '\UVYb'A]h'5i gbU\ a Y'XYg'J Z@
6cWxi a 'ØVYfghUbXYb'U''Y'9fgh`][]ghYb'X]Y'YfghY'Fi bXY''8cW'X]Y
[YgUa hY': i »VU''k Y'h'gWUi hi [YgdUbbh'Ui Z'X]Y'j Yfv`]YVYbYb
HYUa g'Bi f'bcW'XfY]'J YfY]bY'Ui g'XYf'FY[]cb'i bhYf\U'V'XYf'&"
6i bXYg`][U_Àa dZb'i a 'XYb'9]bni [']'b'X]Y'bÅWghY'Fi bXY.
5fa]b]U'6]Y'YZ'Xž'8mbUa c'8fYgXYb'i bX'?'W_Yfg'C ZYbVUW`°

@]j Y'XUVY]'VY]'G_m'Gdcfh

8]Y': i »VU''ZUbg'_ØbbYb'g]W'ZFYi Yb''G_m'Gdcfh'ØVYfhfÀ[h'Ua
8]YbghU['i bX'A]h'k cW'U''Y'%*'6Y[Y[bi b[Yb'XYf'nk Y]hYb'Fi bXY
'j] Y'Ui Z']\fYb'? UbÅ'Yb''A cXYfUhc'f'A]WUY''@Ycdc'X'ZØ\fh'Ua
8]YbghU['UV'%+.' \$'I \f'Xi fW'XUg'Dfc[fUa a žk Å\fybX'BY'Y'CW]_
Ua 'A]h'k cW'XUg'; YgWXY\Yb'VY['Y]hYbX'_ca a Ybh]Yfh°

5a '8]YbghU[UVYbX'Yfk UfhYhi bg'XUg'8i Y''nk]gWYb
H]hY'j YfhY]X][Yf'6UmYf'@Yj Yf_i gYb'i bX'XYf'GJ '9]j YfgVYf["'5i W
F'6'@Y]dn]['k]fX'[Y[Yb'XYb': 7'Gh''DUi '\]'UbhfYhYbž'i bX'GdUbbi b[
]gh[UfUbh]Yfhž'k Ybb'XYf'J Z6'Ghi hh[Ufh[Y[Yb'XYb'%"': 7
'?U]gYfg'Ui hYfb'gd]Y'h'8]Y'8cfha i bXYf'\UVYb'g]W'Yfgh_Øfn`]W']b
XYf'6i bXYg`][U'a]hibi f'Y]bYa 'Di b_h'Ui g'j]Yf'5i gk Åfhggd]Y'Yb
gWk Yfh[YhUb'i bX'ghY\Yb'bi b'i bhYf'8fi W_°

8Yf'A]h'k cW'j Yfgdf]W'h'YVYbgc'j]Y'Y'<Ø\Ydi b_hY.'9]bhfUW'h
: fUb_Z] fh'hf]Zh'Ui Z'6cfi gg]U'A ØbWYb['UXVUW'žk Å\fybX'XYf'G7
: fY]Vi f['[Y[Yb'XYb'<Ua Vi f[Yf'GJ 'Ubhf]hh": Øf'X]Y': Ub'g'k]fX'X]Y
DUfh]Y'nk]gWYb'XYa '%"': GJ 'A U]bn'\$) 'i bX': 7'6UmYfb'A ØbWYb
XUg'<][\'][\h'gY]bž'X]Y'Ui W']b'gW']YfbXYa 'I 'hfU'<8'Ui Z'G_m
Gdcfh'I <8'ØVYfhfU[YbY'k]fX°

8]Y'8: 6!Dc_U'!5Wh]cb'ja ' , VYfV`]W_

G_m'V'Y]Vh'XYf'hfYi Y'6Y['Y]hYf'XYg'8: 6!Dc_U'g'i bX'ØVYfhfÀ[h'U''Y
'*' 'Gd]Y'Y'XYf'GU]gcb''j] Y''8]Y'5i [Yb'g]bX'Yhnh'Ui ZXUg
5W'hY'Z]bU'Y[Yf]W'hYhž'XUg'Ua '' ''i bX'(''8YnYa VYf'ghUhhZ]bXYhž
i bX'XYf'[fc»Y'G\ck Xck b'ja ':]bU'Y'k]fX'Ua '(&'A U]]b'6Yf']b
Ui g[YhfU[Yb''

9]b`k Y]hYfYg`<][\`][\h]gh`XYf`bYi YghY`GhfYUa]b[!GYfj]W`G_m
GhfYUa žØVYf`XYb`U`Y`8: 6!Dc_U`!Gd]Y`Y`VYeI Ya`ij cb`ni`<Ui gY
Ui g`a]h`XYa`G_m`Gdcfh`DU_Y`h] YfZc`[h`k YfXYb`_ØbbYb`": `YI]V`Yg
GhfYUa]b[`ØVYf`K CK`V]YhYh: Ubgn`ni XYa`X]Y`A Ò[`]W_X]hž
`Y]XYbgW_XUZh]W_XYb`@j Y!Gdcfh[Ub`n`Y]bZUW_X`cb`]bY`ni`Vi W_XYb"

8]Y`8: 6!Dc_U`!Gd]Y`Y`Ui g`l bhYfZØ\`f]b[.`<]Yf`g]bX`X]Y`k]W`h][ghYb
æZcg`ni f`&"Fi bXYž`U`Yg`"]j Y`VY]`G_m`Gdcfh`

8]YbghU[ž`&- "`C`_hcVYf.

```
% " %+. ' $'I \f. 'C f][ ]bU`G_m?cbZYfYbn`Ui Z`G_m`Gdcfh`%  
&" %+. ' $'I \f. '6UmYf`$( '@Yj Yf`_i gYb`'GJ`'9] YfgVYf[ `Ui Z`G_m  
Gdcfh`&  
' " %+. ' $'I \f. 'F 6`@Y]dn][ `": 7`Gh`DUi` `]`Ui Z`G_m`Gdcfh`'  
( " %+. ' $'I \f. ': 7`5i [ gVi f[ `": 7`GW_X`U`_Y`$( `Ui Z`G_m`Gdcfh`(  
) " &$.' $'I \f. 'J Z@`K c`ZgVi f[ `": 6cfi gg]U`8cfh`a i bX`Ui Z`G_m  
Gdcfh`&
```

A]hhk cW_X ž`' \$"`C`_hcVYf.

```
% " %+. ' $'I \f. 'C f][ ]bU`G_m?cbZYfYbn`Ui Z`G_m`Gdcfh`%  
&" &$.' $'I \f. "%": GJ`A U]bn`$) `": 7`6UmYfb`A ØbW_XYb`Ui Z`G_m  
Gdcfh`&`i bX`G_m`Gdcfh`l <8
```

8YhU]`g

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