

9bhXYW_Yb`G]Y`X]Y` ; Y\Y]a b]ggY`XYf
Dfcd]cnYdh]cb`]a`" gUh!8cddY`dUW_°

9bhXYW_Yb`G]Y`X]Y`K]ggYbgW UZhgc_i a YbhUh]cb
/ ei ch/ bgYf`ZUbhUgh]gWYf`6Yk Y[i b[gg]bb/ ei ch/Ua`"%"
C_hcVYf`&\$&(`]b`" gUh"9fZU\fyb`G]Yž`k]Y`X]Y`Dfcd]cnYdh]cb
Zi b_h]cb]Yfhi bX`k Ufi a`g]Y`k]W]h[`ZØf`i bgYfY
?ØfdYfk U\fbY\ a i b[`]gh"5bgW`]Y»YbX`X]g_i h]Yfh; Yfh
GWcVY`ØVYf`?c`Y_h]j]ga i gi bX`XYggYb`9]bZi gg`Ui Zi bgYfY
; YgY`gW UZh"K YfXYb`G]Y`HY`X]YgYf`gdUbbYbXYb
9bhXYW_i b[gfY]gY°



9]b`ZUgn]b]YfYbXYf`5VYbX`j c`Yf`K]ggYbgW UZh`i bX
8]g_i gg]cbYb`Yfk UfhYh`X]Y`Ni gW Ui Yf`Ua`8cbbYfghU[ž
XYa`"%"`C_hcVYf`&\$&(ž`i a`&\$`%) `i \f`Ui Z`" gUh"8]Y`a`]h
GdUbbi b[`Yfk UfhYh`8c_i a YbhUh]cb` I bgYf`ZUbhUgh]gWYf
6Yk Y[i b[gg]bb`8Ug; Y\Y]a b]g`XYf`Dfcd]cnYdh]cb`Ybh\Ø`h`X]Y
; Y\Y]a b]ggY`Y]bYg`i bgYfYf`k]W]h[ghYb`G]bbY`9g`[Y\h`XUfi a ž
k]Y`i bgYf`?ØfdYf`6Yk Y[i b[Yb`gdØfhž`k Ufi a`X]YgYg`K]ggYb`j`cb
[fi bX`Y[YbXYf`6YXYi hi b[`]gh`i bX`k]Y`YXYf`j`cb`i bg`X]YgY

: Å\][_Y]h'hfU]b]YfYb'_Ubbž'i a 'X]Y'Y][YbY'?ÖfdYfk U\fbY\ a i b[
ni 'gWÅfZYb"i bX'XUg']gh'bcW'Ub[Y'b]W'h'U''Yg' i a '&%"\$\$'i \f
[Y\h'Yg']b'XYf'GYbXi b['gWcVY''8]Y'?c''Y_hj]! ?fUZh' i a 'XUg
D\Åbca Yb'XYg'?c''Y_hj]]ga i g']b'i bgYfYf'a cXYfbYb'; YgY''gW UZh'

GhY''X]f'j cfž'YXYf'A YbgW'\Uhj cb'; YVi fh'Ub'Y]b'Y]bn][Ufh][Yg
GmghYa 'a]hi bnÅ\'][Yb'G]bbYgnY''Ybž'X]Y' i bg'\Y`ZYbž'i bgYf
?ÖfdYf[YZØ\`ni 'YfZU\ fYb"8cW'\Ugh'Xi '[Yk i gghž'XUgg'X]YgYg
YfghUi b`]W'Y'GmghYa ž'[YbUbbh'Dfcd]cnYdh]cbž'X]Y]b' gYW'ghYf
G]bb']gh3'8]Y'H]YZYbgYbg]V']hÅ'h']gh'Yb'hgW'Y]XYbX'ZØf'XY]bY
G]W'Yf\Y]h' c\ b'Y'Ui gfY]W'YbXY'6Yk Y[i b['_ÖbbhY'XY]b'?ÖfdYf
b]W'h'f]W'h][fYU[]YfYbž'ni a '6Y]gd]Y''ja ': U''Y'Y]bYg'Xfc\YbXYb
Ghi fnYg"6!;]f'>]ci ž'X]Y'8Yi hgW'Y'A Y]ghYf]b'ja '6fYU_]b['Ui g
6Yf]bž'\Uh]g]W'U'g'dYfZY_hYg'6Y]gd]Y''\YfUi g[YghY''hž'i a 'X]Y
; Y\Y]a b]ggY'XYf'Dfcd]cnYdh]cb'ni 'Yf[fØbXYb" ð'Yb[Ya
5i ghUi gW'a]h'XYa '6Yk Y[i b[gk]ggYbgW UZhYf'<Y]_c'K U[bYf
gYhnh'g]Y']\fY': Å\][_Y]hYb'Y]bž'i a 'k Yfhj c''Y'9f_Ybbhb]ggY'ni
[Yk]bbYb"Ni XYa 'Zc'fgW'h'DfcZYggcf'; cfXcb'7\Yb['Ub'XYf
HYW'b]gW'Yb'i b]j Yfg]hÅ'h'A ØbW'Yb'a]h'XYa 'N]Y'ž'FcVchYf'ni
Ybhk]W_Y'bž'X]Y'Y]b'Å\b`]W'Yg'?ÖfdYf[YZØ\`k]Y'k]f'A YbgW'Yb
VYg]hnYb°

8]Y 'A UWX h'XYf'; Ya Y]bgW UZhYb

B UW'XYf'gdUbbYbXYb'8c_i a YbhUh]cb'Yfk Y]hYfh'; Yfh'GWcVY''XYb
<cf]ncbh'XYf'Ni gW'Ui Yfž']bXYa 'Yf'g]W'a]h'XYa 'H\Ya U' 8]Y
?c''Y_hj] !?fUZh' VYgWÅZh][h" ð'Y]bYf'K Y'hž']b'XYf'U'hY
K YfhYgmghYa Y'Ub'6YXYi hi b['j Yf']YfYbž'Ybhk]W_Y'b'g]W' bYi Y
: cfa Yb'XYg'Ni gUa a Yb'YVYbg"9g[Y\hi a '[YbcggYbgW UZh]W'Yg
K c\ bYbž'gc`]XUf]gW'Y'@UbXk]fhgW UZh'i bX'?c''Y_hj] Yž'X]Y
I bhYfbY\ a Yb'ZØ\ fYb"8cW'k Ug'a UW'h'?c''Y_hj]]ga i g
YfZc`[fY]W'3'K]Y'j]Y''XUj cb'VYbØh][Yb'k]f']b'i bgYfYf
; YgY''gW UZh'3'8]YgY': fU[Yb'X]g_i h]Yfh'; Yfh'GWcVY''a]h'bUa \UZhYb
9I dYfhYb'Ui g'j YfgW]YXYbYb'8]gn]d`]bYbž'XUfi bhYf'7'Ui X]U'BYi
i bX'5bXfYUg'6YY`a Ubb"

8]YgYf'5VYbX'j YfY]bh'U'gc'gdUbbYbXY'K]ggYbgW UZh'a]h
h]YZ[fØbX][Yb'[YgY''gW UZh]W'Yb'8]g_i gg]cbYb°I a 'i &%"\$') 'i \f

[Y\hYg]b`XYf`8c_i a YbhUh]cb`i a `X]Y`[fi bX`Y[YbXYb
k]ggYbgW\UZh`W\Yb` : fU[Ybž`[YZc`[h]j`cb`Y]bYa `Yb[U[]YfhYb
5i ghUi gW`Ub`XYb`6]`XgW\]fa Yb` `Y]bY` ; Y`Y[Yb\Y]hž`X]Y`a Ub`g]W\
b]W\h`Ybh[Y\Yb`UggYb`gc`hY`

: Øf`k Y]hYfY`=bZcfa Uh]cbYb.

- ?cbhU_h`A Uf]cb`@Y]VfYW\hž`N8: !?ca a i b]_Uh]cbž`\$*%`%`
+\$!%*(+,
- 9!A U]`. `dfYggYXYg_4 nXZ`XY
- DfYggYZchc.g.`9!A U]` `Ub`dfYggYZchc4 nXZ`XY`cXYf
hY`YZcb]gW\`i bhYf`\$*%`%` `+\$!%*%\$\$

<]bk Y]g.` `gUh]gh`Y]b`[Ya Y]bgUa Yg`Dfc[fUa a `j`cb`N8: ž`CF: ž
GF; `i bX`5F8`"GW\U`hY`Y]b`i bX`YbhXYW_Y`X]Y`K Y`h`XYf
K]ggYbgW\UZh`9g`k]fX`gdUbbYbX`

8YhU]`g

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