

9i fcdUk U\`&\$%- .`6Yf]W\h`j cb`d`cYb]I`!
@]j Y`Ui g`6f0ggY`i bX`XYb`Yi fcdÀ]gW\Yb
< Ui d hghÀXhYb

9fZU\ fYb`G]Y`U`Yg`0VYf`X]Y`9i fcdUk U\`i bX`XYfYb
5i gk]f_i b[Yb`Ui Z`9i fcdU`d`cYb]I`VYf]W\hYh`j Y`Ui g`XYa
9i fcdÀ]gW\Yb`DUf`Ua Ybh]b`6f0ggY`i bX`gdf]W\h`a]h
Gd]hnYb`UbX]XUhYb`i bX`9i dYfhYb`J YfdUggYb`G]Y`b]W\h`X]Y
5bU`mgY`XYf`K U\`Yf[YVb]ggY`i bX`X]Y`8]g_i gg]cb`0VYf`X]Y
dc`h]gW\Yb`?cbgYei YbnYb`"8]Y`GYbXi b[`k]fX`Ui W\`j Y`j b
UbXYfY`Yi fcdÀ]gW\Y`<Ui d hghÀXhY`[YgW\U`hYh`GY]Yb`G]Y`j Y
XUVY]i bX`j YfZc`[Yb`G]Y`X]Y`Yi fcdÀ]gW\Y`8Ya c`fUh]Y`j b
5_h]cb"



K Ug`VYXYi hYh`X]YgY`K U\`Z0f`9i fcdU3`d`cYb]I`VYf]W\hYh`Ua
K U\`hU[ž`-`"đ b]ž`UV`%+`i` \f`i`a ZUggYbX`0VYf`X]Y`9i fcdUk U\`i bX
V`j]W_h]0VYf`XYb`XYi hgW\Yb`HY`YffUbX`"8 Ug`< YfngH0W`XYf
GYbXi b[`_ca`a`h`j Y`Ui g`XYa`9i fcdÀ]gW\Yb`DUf`Ua Ybh]b
6f0ggY`"8UbYVYb`g]bX`F YdcfhYf`Ui W\`j b`5a ghYfXUa ž`K UfgW\Ui
i bX`j b`XYb`DUfhY]nYbhF`U`Yb`j b`6Yf`b`j cf`C`fh`i bX`gdfYW\Yb`a]h
Gd]hnYb`UbX]XUhYb`i bX`9i dYfhYb`0VYf`9]bgW\`Àhni b[Yb`i bX`X]Y
YfghYb`9f[YVb]ggY`d`cYb]I`gW\U`hYh`ni XYa`XYb`5VYbX`0VYf

Ja a Yf'k JYXYf''j Y]b'k Y]hYfY'Yi fcdA]gWXY' < Ui dhghAXhY'i bX
f]WXYh'XYb'6`]W_`Ui ZX]Y'bUh]cbU`Yb'9f[YVb]ggY'i bX'FYU_h]cbYb
Ui g'DUf]gž'K]Yb'i bX'Fca "

8]Y'D\cYb]l`K U\`gYbXi b[`ghUfhYhi a`'+.\$\$.I` \f'V]g'ni bAWgh
&\$" \$'I` \f'a]h'9j U`@]bXYbUi `U`g'A cXYfUhc]b""< Ui dhgYbXi b[``]j Y
Ui g'6f0ggY`.]cf'XYa `D`YbUfgUU`XYg'9I !DUf`Ua Ybhg'gd]WXYh'9j U
@]bXYbUi `a]h'XYa `: fU_h]cbgj cfg]hnYbXYa `XYf'9J D'A UbZfYX
K YVYf'f78I #7GI !; fi ddY`j]b'XYf'9J Dž'XYa `9i fcdUUV[YcfXbYhYb
8Ub]Y`7UgdUfmf78I #7GI !; fi ddY`j]b'XYf'9J Dž'XYa `]cf]hnYbXYb
XYf'GD8!; fi ddY`ja `9I !DUf`Ua Ybh'FYb`F`YdUg]fGD8ž'XYa
Y\Ya U`][Yb`; YbYfU`gY`fYh`f'XYg'9i fcdA]gWXYb'DUf`Ua Ybhg'?`Ui g
K Y`Y`gck]Y`XYa `Y\Ya U`][Yb`5i »Yba]b]ghYf`@ I Ya Vi f[g`>Ub
5ggY`Vcfb""5`g'9I dYfhYb`cfXbYb`j`cf`Cfh'XYf`Dc`]h]_k]ggYbgWUZhYf
XYf`FK H<`5UWXYb`DfcZ``9a Ubi Y`F]WXYfž'X]Y
Dc`]h]_k]ggYbgWUZhYf]b`Gcd\]Y`DcfbgW`Y[Y`ž'X]Y
Dc`]h]_k]ggYbgWUZhYf]b`j`cb`XYf`DUf]gYf`I`b]j`Yfg]h`h`GcfVcb`bY
DfcZ`<Y`YbY`A]UfX!8Y`UWfc]l`i`bX`XYf'9I !?cffYgdc`bXYbh`XYf
: fUb_Z`fhYf'5``[Ya Y]bYb`NY]hi b[`H\ca Ug; i hgW`_Yf`X]Y
; YgWY`b]ggY`Y]b`i`bX`gdfYWXYb`0VYf`Y]bYb`a`0[`]WXYb
FYW`hgfi W`_gck]Y`X]Y`G]hnj`YfhY]i b[`]a`bYi Yb`DUf`Ua Ybh`U`g
Ui W`X]Y`YfghYb`9f[YVb]ggY`Ua `5VYbX"

8Yg`K Y]hYfYb`f]WXYh'h'd\cYb]l`Ui W`XYb'6`]W_]b`X]Y`B]YXYf`UbXY
i bX`bUW`Dc`Yb`a]h`FYdcfhYfb`]b`5a ghYfXUa`i`bX`K UfgWU`i`" `b
K UfgWU`i`k]fX`d\cYb]l`a]h`5[b]Ygn_U`@UXU`j`ca`8Yi hgWXYb
Dc`Yb!`bgh]hi`hgdYfWXYb""Ni XYa `[]Vh`Yg`k Y]hYfY`@j`Y!GWU`hYb
bUW`Fca`i`bX`DUf]g""D\cYb]l`!FYdcfhYf]b`7`Ui X]U`8Uj]Yg`k]fX
U_hi Y`Y`NU\`Yb`Ui g`XYa `D`YbUfgUU`a`Y`XYb`i`bX`j`cb`XYb
K U\`dUfhmg`]b`6f0ggY`VYf]WXYb"

@j`Y`Ui g`XYb'6Yf`]bYf`DUfhY]nYbhU`Yb.`d\cYb]l`!FYdcfhYf`g]bX`VY]
78I žGD8ž; f0bYž: 8D`i bX`5Z8`i bX`gdfYWXYb`a]h
Gd]hnYb`UbX]XUHYb`i`bX`Dc`]h]_Yfb`i`"U`HYffm`FY]bh_Y`f] f0bYb#9: 5!
: fU_h]cbž`A Uf]Y!5[bYg`GhfUW`!N]a a Yfa Ubb`f] 8Dž'?UhUf]bU
6Uf`Ym`fGD8ž`i`bX`FYbY`5i`gh`f5Z8ž"

9f[YVb]g`Ui g`: fUb_fY]WXY`I`a`&\$.\$\$.I` \f'k]fX`XUg`9f[YVb]g`XYf

K U\`j b : fUb_fY]W\`j] Y`Ui g`XYa `ZfUn0g]gW\Yb : YfbgY\Yb`a]h
G]a i`hUb0VYfgYhni b[`0VYfhfU[Yb"

I a`&\$.%) `I \f`k]fX`X]Y`YfghY` ; YgUa hdfc[bcgY`XYf
K U\`Yf[YVb]ggY`Yfk UfhYh"

D\cYb]I`K U\`fi bXY.`I a`&\$.` \$`I \f`V`]W_h`A]W\UY`U`?c`ghYf`Ui Z
X]Y`5i gk]f_i b[Yb`XYf`9i fcdUk U\``Ui ZX]Y`XYi hgW\Y`Dc`]h]_"
: c`[YbXY` ; ÅghY`X]g_i h]YfYb`0VYf`X]Y` : c`[Yb`Z0f`X]Y`5a dY`!
?cU`]h]cb.`9W_Ufh@`c\gY`j cb`XYf` : fUb_Z fhYf`5``[Ya Y]bYb`NY]hi b[ž
?Uh\Uf]bU`<Ua VYf[Yf`j ca`8Yi hgW`UbXZ b_gck]Y`GhYd\Ub!
5bXfYUg`7UgXcfZZ] ca`HU[Yggd]Y[Y`"

GdÅhgYbXi b[``]j Y`Ui g`6f0ggY` : ð`XYf`GdÅhgYbXi b[`UV`&%.%) `I \f
f]W\hYh`A UfWGHY]b\Åi gYf`]b`Y]bYa`GW\k Yfdi b_h`Z0f`Y]bY`\U`VY
Ghi bXY`XYb`6`]W_bUW\`Dc`Ybž`d\cYb]I`!F YdcfhYf`g]bX`j cf`C fh]b
K UfgW\Ui ``8]Y`Xf]hhY`K U\`gYbXi b[`UV`&&%.%) `V]g`A]hhYfbUW\h`k]fX
YVYbZU``g]j cb`A UfWGHY]b\Åi gYf`a cXYf]Yfh``8Yf`9I`!
?cffYgdc bXYb`h`XYf`G0XXYi hgW\Yb`NY]hi b[`Jb`8]YghY`XcfZ`k]fX
Ua`GYh`X]Y`9f[YVb]ggY`Y]bcfXbYb``Ni a`5VgW`i gg`_ca a Yb`X]Y
Yi fcdÅ]gW\Yb`Gd]hnYb_UbX]XUhYb`Ui ZY]bYf`60\bY`]a`9I`!
DUf`Ua Ybhini gUa a Yb"

8]Y`K U\`gYbXi b[`k]fX`dUfU``Y``Ui ZX]Yb`GcW]U`!A YX]U!`?UbÅ`Yb`i bX
]a`BYhn`VY[`Y]hYh"

ð`8Yi hgW`UbX`i bX`9i fcdU`ghY`h`X]Y`9i fcdUk U\``VY] cf`i bX`XYf
HJ!GYbXYf`D\cYb]I`k]fX`i a ZUggYbX`XUf0VYf`VYf]W\hYb``8]Y
K U\`gYbXi b[`k]fX`Ua`K U\`hU[ž`XYa`-`" `ž b]ž`i a`%+.\$\$`I \f
VY[]bbYb`i bX`XYb`[YgUa hYb`5VYbX`XUi Yfb``8Ug`<][\`][\h`XYf
GYbXi b[`]gh`X]Y`@] Y!6Yf]W\hYfghUhi b[`Ui g`XYa`9i fcdÅ]gW\Yb
DUf`Ua Ybh`]b`6f0ggY``F YdcfhYf`k YfXYb`Ui W`]b`5a ghYfXUa ž
K UfgW\Ui `i bX`XYb`DUfhY]nYbhfU`Yb`]b`6Yf`]b`j cf`C fh`gY]bž`i a`a]h
Gd]hnYb_UbX]XUhYb`i bX`9i dYfhYb`0VYf`9]bgW\Åhni b[Yb`i bX`X]Y
YfghYb`9f[YVb]ggY`ni`gdFYW\Yb"

8]Y`K U\`gYbXi b[`ghUfhYh`a]h`9j U`@]bXYbUi`U`g`A cXYfUhc]b``ð
XYf`<Ui dhgYbXi b[``]j Y`Ui g`6f0ggY`k]fX`9j U`@]bXYbUi`ðhYfj]Yk g

a]h'dfca]bYb'hYb'Dc`h]_Yfb`k]Y`XYa` : fU_h]cbgj cfg]hnYbXYb`XYf
9J DžA UbZfYX`K YVYfž`Z0\ fYb`"9g`k YfXYb`Ui W`9I dYfhYb`j cf`C fh
gY]bž`i a`ØVYf`X]Y`a Ò[`]W`Yb`5i gk]f_i b[Yb`XYf`K U\`ni
X]g_i h]YfYb`"

D\cYb]i`k]fX`Ui W`]b`X]Y`B]YXYf`UbXY`i bX`bUW`Dc`Yb`gW`U`hYbž
i a`ØVYf`Xcfh][Y`9bhk]W`i b[Yb`ni`VYf]W`hYb`" ð`K UfgW`Ui`k]fX
a]h`5[b]Ygn`U`@UXU`j ca`8Yi hgW`Yb`Dc`Yb! ðgh]hi`h[YgdfcW`Yb`
Ni XYa`k]fX`Yg`@j Y!GW`U`hYb`bUW`Fca`i bX`DUf]g`[YVYb`"

ð`XYb`6Yf`]bYf`DUfhY]nYb`hfU`Yb`k]fX`d\cYb]i`!F YdcfhYf`[YVYbž`X]Y
a]h`Gd]hnYb`_UbX]XUhYb`i bX`Dc`h]_Yfb`gdfYW`Yb`k YfXYb`"5i W`
XUg`9f[YVb]g`XYf`K U\`]b` : fUb_fY]W`k]fX`j Y`ØVYfhfU[Yb`"

I a`&\$.%)`i` \f`k]fX`X]Y`YfghY` ; YgUa`hdfc[bcgY`XYf
K U\`Yf[YVb]ggY`Yfk UfhYh`8 UbUW`k]fX`]b`XYf`D\cYb]i
K U\`fi bXY`ØVYf`X]Y`5i gk]f_i b[Yb`XYf`9i fcdUk U\`Ui Z`X]Y
XYi hgW`Y`Dc`h]_X]g_i h]Yfh` ð`XYf`Gd`hgYbXi b[`UV`&%.%)`i` \f
k]fX`Y]b`GW`k Yfdi b_h`Ui Z`Dc`Yb`[Y`Y[h`8]Y`Xf]hY`K U\`gYbXi b[
UV`&&%.%)`V]g`A]hYfbUW`h`k]fX`j cb`A UfWGhY]b\`Ai gYf`a`cXYf]Yfh`"

8]Y`K U\`gYbXi b[`k]fX`b]W`h`bi`f`]a` : YfbgY\Ybž`gcbXYfb`Ui W`Ui Z
XYb`GcW]U`!A YX]U!`Ub`Yb`i bX`]a` ð`hYfbYh`VY[`Y]hYh`"

HUVY`Y`a]h`ðZcfa`Uh]cbYb`ni`XYb`K U\`gYbXi b[Yb.

pGYbXi b[`pI` \fnY]h`p`ð\U`h`p

p p !p

p

pK U\`gYbXi b[`p%+.\$\$`'`&\$.`\$`i` \f`p`@j Y!6Yf]W`hYfghUhi b[`Ui g
6f0ggY`i bX`UbXYfYb`Gh`X`hYb`p

p<Ui dhgYbXi b[``]j Y`Ui g`6f0ggY`pUV`%+.\$\$`i` \f`p`ð`hYfj]Yk`g`a]h
Yi fcd`g]W`Yb`Dc`h]_Yfb`p

p@j Y!GW`U`hYb`bUW`5a`ghYfXUa`p`p`6Yf]W`hY`Ui`g`XYb
B]YXYf`UbXYb`p

p@j Y!GW`U`hYb`bUW`K`UfgW`Ui`p`p`6Yf]W`hY`Ui`g`Dc`Yb`p

p@j Y!GW`U`hYb`bUW`Fca`p`p`6Yf]W`hY`Ui`g`#U`]Yb`p

p@j Y!GW`U`hYb`bUW`DUf]g`p`p`6Yf]W`hY`Ui`g` : fUb_fY]W`p

p@j Y`Ui`g`6Yf`]bYf`DUfhY]nYb`hfU`p`p`ð`hYfj]Yk`g`a]h`XYi`hgW`Yb`

Dc`h]_Yfb`p
p'9f[YVb]g`Ui g': fUb_fY]W`p&\$.\$ \$'I \f'p@]j Y! , VYfhfU[i b[`XYg
9f[YVb]ggYg`Ui g': fUb_fY]W`p
p'D\cYb]l `K U\`fi bXY`p&\$.' \$'I \f'p'8]g_i gg]cb`ØVYf`X]Y
5i gk]f_i b[Yb`XYf`9i fcdUk U\`p
p'GdÅhgYbXi b[``]j Y`Ui g'6fØggY`p&%.) `I \f'p'6Yf]W`hY`ØVYf
9bhk]W_`i b[Yb`]b`Dc`Yb`p
p'8f]hhY`K U\`gYbXi b[`p&&.%)` `A]hhYfbUW`hp`A cXYf]YfhY
6Yf]W`hYfghUhi b[`i bX`æhYfj]Yk g`p

E i Y`Y.`D < C 9B =L `#c hg

8YhU]`g

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