

<]hnY`i bX` : i ggVU``. '5``Yg`ZØf`XUg GhUX]c bYf`YVb]g`]b`6Yf`]b

<Y]a gd]Y``[Y[Yb`FY[YbgVi f[`]a `C`ma d]UghUX]cb`6Yf`]b.
H]ddg`ni f`5bfY]gYž`9]b`Ugg`i bX`XYa `bYi Yb`6]Yf[UfhYb"

9]b`Ui ZfY[YbXYg`<Y]a gd]Y``ghY`h`Ubž`i bX`X]Y`J cfZfYi XY`]gh[fc» °
≠`6Yf`]b`k]fX`Ua ` _ca a YbXYb`Gd]Y`hU[`VY]`cWgca a Yf`]WYb
HYa dYfUhi fYb`j cb`V]g`ni " & ; fUX`7Y`g]i g`]a `C`ma d]UghUX]cb
5bdZ]Z`ZØf`X]Y`6Y[Y[bi b[`] Y[Yb`FY[YbgVi f[`] Y[YVYb``: Ubgž`X]Y
XYb`BYfj Yb_]hnY``i bX`X]Y` ; Ya Y]bgW`UZh`Yf`YVYb`a ØW`hYbž`gc`hYb
g]W`[i h`Ui Z`XYb`HU[`j cfVYfY]hYb"

8]Y`K YhhYfVYX]b[i b[Yb`j YfgdFYW`Ybž`XUgg`XYf`HU[`Y]» `k]fX`
8U`Yf`]gh`Yg`k]W`h][ž`Ui gfY]W`YbX`K UggYf`ni `g]W`ni `bY`a Yb`i bX
g]W`[Y[Yb`X]Y`]b`hYbg]j Y`GcbbYbY]bghfU`i b[`ni `gW`ØhnYb``9]b
_Y]bYf`H]dd. `BY`a h`GcbbYbW`Ya Y`a]hi bX`XYb`h`Ui W`Ub`Yi fY
: fYi bXY`i bX`BUW`VUfbž`i a `g]W`Yfni ghY``Ybž`XUgg`U`Y`[i h
j Yfgcf[h`g]bX"

B Yi \ Y]hYb`i bX`5bfY]gY]bZcfa Uh]c bYb

: Øf`X]Y` : Ubg`[]Vh`Yg`Y]bY`gdUbbYbXY`BYi Yfi b[. `5i Z`XYf`GØX!C gh!
K]YgY`k]fX`ni `YXYa `Gd]Y`Y]b`[fc» Yf`6]Yf[UfhYb`YfØZbYhž`XYf`]b
?ccdYfUh]cb`a]h`XYa `bYi Yb`6]YfdUfhbYf`6YW`_g`VYhf]YVYb`k]fX`
5i W`GdUhYb`k]fX`Xcfh`Ub[YVchYbž`k Ug`X]Y`J cfZfYi XY`Ui ZY]bY
[YgY``[Y`NY]h`bUW`XYa `Gd]Y``ghY][Yfh"

K Ybb`]f`a]h`XYa `5i hc`Ub`fY]ghž`ghY`Yb`j YfgW`]YXYbY`DUf`_d`ÀhnY
ni f`J YfZØ[i b[ž`XUfi bhYf`Y]b`_cghYb`cgYf`DUf`_d`Uhn`Ua
C`ma d]gW`Yb`D`Uhn`gck]Y`_cghYbdZ]W`h][Y`C dh]cbYb``: Øf`X]Y
; ÀghYZUbg`[]Vh`Yg`Y]bYb`gdYn]Y`Yb`DUf`_d`Uhn`fDC +Łž`XYf`YVYbZU`g

_cghYbdZ]W\h[]gh'i bX'ni f'J YfZØ[i b['ghY\h''9]bY'ZfØ\ nY]h[Y
5bfY]gY'k]fX'Ya dZc\`Ybž'i a 'ghfYggZfY]'bg'GhUX]cb'ni '[Y`Ub[Yb"

8]Y'5XfYggY'ZØf'Yi Yf'B Uj][Uh]cbg[YfÅh`Ui hYh`C`ma`d]UghUX]cb
6Yf`]bž'C`ma`d]gW\Yf'D`Uhm`' ž%(\$)' '6Yf`]b"Bi hnh`X]Y`ÖZYb`h]W\Yb
J Yf_Y\fga`]hhY`ž]bgVYgcbXYfY`X]Y`G!`i bX`I`!6U\ bž`X]Y`XUg`GhUX]cb
[i h`UbghYi Yfb"`, VYf`Yj Ybhi Y`Y` : U\fd`UbÅbXYfi b[Yb`]bZcfa`]Yfh
X]Y`G!6U\ b`gck]Y`X]Y`6Yf`]bYf`J Yf_Y\fgVYhf]YVY`f6J ; ě"

9]b`Ugga`cXU`]hÅhYb`i bX`k]W\h[[Y`<]bk`Y]gY

9]bY`XYf`k]W\h[ghYb`YbXYfi b[Yb`VYhf]Zh`XYb`9]b`Ugg.`9g`k]fX
_Y]bY`GY`hc fYbhfYb`bi b['[YVYb" ; ÅghY ZUbg`a`]h`H]W_Yhg`ZØf`X]Y
6`ÖW_Y` ; #<`_ÖbbYb`] \fYb`9]bhf]h`YXYfnY]h`ØVYf`XUg`GØXhcf
[YghU`hYb"5W\hYh`XUfUi`Z`XUgg`]\f`[YbØ[YbX`NY]h`ZØf`X]Y
HUgW\Yb`_cb`hfc`Yb`Y]bd`Ubh` : fØ\ nY]h[[Yg`9fgW\Y]bYb`]gh`]\Yf`XYf
GW\`ØggY`"

<]Yf`Y]b[[Y`k]W\h[[Y`Di`b`hY`ni`a`'9]b`Ugg.

- 8Yf`VUff]YfY`ZfY]Y`9]b[Ub[]gh`Ua`C`gh!`i bX`GØXhcf`Ui`Z`XYf`
fYW\hYb`GY]hY`a`]h`6`]W`_Ui`Z`XUg`GhUX]cb"
- : Øf`A`]h[`]YXYf`[]Vh`Yg`Ui`ggW\`Y`»`]W\`Y]bYb`Ni`[Ub[`Ua`
C`ghhcf"
- 8Yf`?`]Xg(:`fYY!9]b[Ub[]gh`YVYb`ZU`g`Ua`C`ghhcf`fYW\hg
Ub[Yg]YXY`h"
- 7`YUf]b[dc]bhg`VY`Z]bXYb`g]W\`ghfUhY[]gW\`Ua`C`gh!`i bX`
GØXhcf"
- Bi`f`HUgW\Yb`V]g`8`B`5`(!`:`cfa`Uh]g]bX`Yf`Ui`Vhž`a`]h`Y]bYf`
a`Ui`]a`U`Yb`H]YZ`j`cb`%)`W`a`"
- HUgW\Yb`]bhYf`Y[i b[gghY`Yb`g]bX`Ua`C`ghhcf`i bX`
7`ci`VYfh]bd`Uhm`ni`Z]bXYb`/X]Y` ; YVØ\`f`VYhfÅ[h)`9i`fc"
- ;`Ug!`i bX`D`Ugh]_Z`UgW\Yb`g]bX`]a`GhUX]cb`i bhYfgU[h"

I`a`U`Ub[Y`K`UfhYnY]hYb`ni`j`Yfa`Y]XYbž]gh`ZfØ\Yg`9]bhY`ZYb`
fUhgUa`"8Yf` : Ub`g\`cd`_`Ubb`bi`f`ØVYf`XYb`Åi`»`YfYb`I`a`Ui`Z`
VYhfYhYb`i bX`j`Yf`UggYb`k`YfXYbž`k`Å`fYbX`XUg` : Ub`fYghUi`fUb`h`bi`f`
ZØf`8`Ui`Yf!`?`UfhYb]b\`UVYf`XYf`C`gh`_i`fj`Y`ni`[`Åb[`]W\`]gh"

8 Ug' < Y]a gd]Y` [Y[Yb' F Y[YbgVi f['k]fX'g]W\ Yf`]W\ 'Y]b
Ui ZfY[YbXYg'9f'YVb]g"8]Y'j]Y'Yb' bYi Yb'5b[YVchY' i bX'X]Y' [i h
cf[Ub]g]YfhYb'9]b`Ugga cX]j YfgdfYW\Yb'XYb': Ub'g'Y]bYb
fY]Vi b[g'cgYb' i bX'j Yf[bØ[`]W\Yb' HU[`]a 'GhUX]cb"K Yf'g]W\ ' [i h
j cfVYfY]hYhi bX'X]Y' H]ddg'VYUW\hYhž`_Ub' b'g]W\ 'Ui Z'Y]b
i bj Yf[Ygg`]W\Yg'Gd]Y`ZfYi Yb`

8]Y` \c\Yb'HYa dYfUhi fYb']b'6Yf`]b'g]bX'b]W\h'bi f'ZØf'X]Y
: i »VU`ZUb'g'i bX'Ni gW\Ui Yf'j cb'6YXYi hi b[ž'gcbXYfb'\UVYb'Ui W\
5i gk]f_ i b[Yb'Ui Z'X]Y'Gdcfhj YfUbghU`hi b[Yb'gY'Vgh" ð'XYf
J Yf[Ub[Yb\Y]h'k i fXYb'Gd]Y'Y'Ui Z[fi bX'Yi hfYa Yf
K YhhYfVYX]b[i b[Yb'k]Y' <]hnYk Y`Yb'cXYf'; Yk]hhYfb'j YfgW\cVYb
cXYf' [Uf'UV[YgU[h"8]Y'J cf[UVYb'ni f'G]W\Yf\Y]h'i bX'ni a
K c\`VYZ]bXYb'XYf'Gd]Y'Yf'i bX'Ni gW\Ui Yf'g]bX']b'XYb'YhhYb
š\ fYb'j YfghÅf_h'k cfXYb"8]YgY'9bhk]W_ i b[Yb'VYhcbYb'X]Y
Bch'k YbX][_Y]hž'g]W\ 'XYb' _]a Uh]gW\Yb' < YfUi gZcfXYfi b[Yb
Ubni dUggYbž'i a 'g]W\YfY'J YfUbghU`hi b[Yb'ni ' [Yk Å\`f'Y]ghYb"

ð'XYb'YhhYb' š\ fYb'\ Uh'X]Y'XYi hgW\Y'Gdcfh'UbXgW\UZh
ni bY\ a YbX'Ui Z'K YhhYfVYX]b[i b[Yb'fYU[]Yfhž'VYgcbXYfg']a
<]bV`]W_ Ui Z'X]Y'Gca a Yfa cbUhY"9]bY'Ghi X]Y'XYg'8Yi hgW\Yb
K YhhYfX]YbghYg'fB K 8Ł'nY][hž'XUgg'X]Y
8i fW\gW\b]hghYa dYfUhi fYb']b'8Yi hgW\`UbX']b'XYb'YhhYb
š\ fnY\ bhYb' [Ygh]Y[Yb'g]bXž'k Ug'X]Y' Bch'k YbX][_Y]h
i bhYfghfY]W\hž' [YY][bYhY'A U» bU\ a Yb'ni 'Yf[fY]ZYbž'i a 'X]Y
; Ygi bX\Y]h'XYf'5h\`YhYb' i bX'Ni gW\Ui Yf'ni 'gW\ØhYb"5b'\Y]» Yb
HU[Yb']gh'Yg'VYgcbXYfg'k]W\h][ž' < mXfUh]cb'ni 'ZØfXYfb' i bX
GW\UhhYba Ò[`]W\ _Y]hYb'Ubni V]YhYb"

9]b'nYbhfU`Yf'5gdY_h'VY]`XYf'D`Ubi b['j cb'Gdcfhj YfUbghU`hi b[Yb
]gh'X]Y'6YfØW_g]W\h][i b['XYf'K YhhYfVYX]b[i b[Yb"J YfUbghU`hYf
g]bX' [YZcfXYfhž'YbhgdYfW\Yb'XY'J cf_ Y\ fi b[Yb'ni 'hfYZZYb"i`a
C`ma d]UghUX]cb' i bX'VY]`UbXYfYb'GdcfhghÅhhYb'_ØbbhY'X]Yg']b'XYf
6YfY]hghY`i b['j cb'?Ø\`gmghYa Ybž'Ui gfY]W\Yb'X'K UggYfghÅbXYb
i bX'a YX]n]b]gW\Ya 'DYfgcbU`VYghY\Ybž'i a ']a 'BchZU`gW\bY`ni
fYU[]YfYb"

GhUh]gh]_Yb'ni ' <]hnYhU[Yb']b'8Yi hgW\`UbX

8]Y'5bnU\`XYf'<]hnYhU[Y']b'8Yi hgW\`UbX'\Uh']b'XYb`YhnhYb
 ¼\fyb'XYi h]W\`ni [Ybca a Yb"'@Ui h'XYa '8K 8 '[UV`Yg']b'XYb
 Gca a Yfa cbUhYb'&\$&&'Y]bYb'FY_cfX'j cb'ØVYf'(\$'<]hnYhU[Yb']b
 j]Y'Yb'FY[]cbYb"'<]hnYhU[Y'k YfXYb'XYZ]b]Yfh'U'g'HU[Yž'Ub'XYbYb
 X]Y'HYa dYfUhi f' '\$'; fUX'7Y'g]i g'cXYf'a Y\`YffY]W\h'"8]YgY'8UhYb
 g]bX'b]W\h'bi f'ZØf'X]Y'² ZZYb'h]W\`_Y]h'j cb' ðhYfYggYž'gcbXYfb'Ui W\`
 ZØf'D'UbYf'j cb'; fc»j YfUbghU`hi b[Yb"

¼\`f	<]hnYhU[Y'fl ' '\$..7Ł
&\$%)	%,
&\$%-	&,
&\$&&	(\$Ž

8]YgY'GhUh]gh]_Yb`nY][Ybž'XUgg'XUg'6Yk i gghgY]b'ZØf'YI hfYa Y
 K YhhYfYfY][b]ggY']b'XYf'6Yj Ò`_Yfi b['i bX'VY]J YfUbghU`hYfb
 ghY][Yb'gc`hY"K Ybb'<]hnYk Y`Yb']b'XYb'Gca a Yfa cbUhYb'ni f
 Bcfa 'k YfXYbž'g]bX'[YY][bYhY'A U» bU\`a Yb'ni f'G]W\Yf\Y]hi bX
 ; Ygi bX\Y]hi bYf'Àgg']W\`"

; Ygi bX\Y]h`]W\`Y'5i gk]f_`i b[Yb'j cb'<]hnY

<c\Y'HYa dYfUhi fYb'_ØbbYb'j YfgW\]YXYbY'[Ygi bX\Y]h`]W\`Y
 DfcV`Ya Y'j Yfi fgUW\Ybž']bgVYgcbXYfY'VY]_ØfdYf`]W\Yf'5_h]j]hÀh"
 8Uni '[Y\`ØfYb', VYf\]hni b[ž'8Y\mXfUh]cb'i bX'XUg'F]g]_c'j cb
 <]hnYgW\`À[Yb"'9g']gh'k]W\`h][ž'XUgg'Ni gW\Ui Yf'i bX'Gdcfh'Yf'Ui Z
 X]Y'Gma dhca Y'UW\hYb'i bX'g]W\`YbhdgdfYW\YbX'j Yf\U`hYb"'Ni 'XYb
 k]W\`h][ghYb'J c'fg]W\`hga U» bU\`a Yb'[Y\`Øfh'X]Y'fY[Y'a À»][Y
 5i ZbU\`a Y'j cb':`Øgg][_Y]hi bX'XUg'Gi W\Yb'j cb'GW\UhYb
 k À\fybX'XYf'\Y]»YghYb'Ghi bXYb'XYg'HU[Yg"

Ni gÀh`]W\`UVYb'C f[Ub]gUh]cbYb'k]Y'X]Y'K <C'9a dZY\`i b[Yb
 ni f'J Yf\]bXYfi b['\]hnYVYX]b[hYf'?fUb_\Y]hYb'\YfUi g[Y[YVYbž
 X]Y'Ui W\`ja 'FU\`a Yb'j cb'; fc»j YfUbghU`hi b[Yb'VYUW\hYh'k YfXYb
 gc`hYb"

6Ygi W\Yb'G]Y'i bg'Ui Z'a Y]b!VYf^]b"bYh