

DfY]gi bhYfgWx]YXY`j cb`BYi VUi !`i bX 6YghUbXg]a a cV]`]Yb. `K c`c`b`h`g]Wx`XYf ? Ui Z3

9fZU\ fYb`G]Y`U`Y`ϕZcfa Uh]cbYb`ni a`a a cV]`]Yba Uf_h]b
8Yi hgWx`UbX`i bX`Yb`hXYW`Yb`G]Y`X]Y`DfY]gi bhYfgWx]YXY
nk]gWx`Yb`6YghUbXg!`i bX`BYi VUi hYb`"8Yf`5fh]_Y`"YZYfh
Y]bYb` , VYfV`]W`ØVYf`X]Y`fY[]cbU`Yb`DfY]gUVghi Z`i b[Yb`i bX
nY][hž`k c`BYi VUi hYb`XYi h]Wx`hYi fYf`g]bX`"Bi hnYb`G]Y`X]YgY
k Yfhj c`Yb`ϕZcfa Uh]cbYbž`i a`Z`i bX]YfhY`9bhgWx`Y]Xi b[Yb
VY]a`a a cV]`]Yb`_Ui Z`ni`hfYZZYb`"



<]Yf`]gh`XYf`DfY]gi bhYfgWx]YX`nk]gWx`Yb
BYi VUi hYb`i bX`6YghUbXgk c`b`i b[Yb`Ua
[fÒ» hYb

B]Wx`h`YXY`a a cV]`]Yb`_Ai ZYf]b`i bX`YXYf`a a cV]`]Yb`_Ai ZYf
hf`Ai a hij cb`Y]bYa`a cXYfbYb`BYi VUi "A UbWx`Y`VYj cfni [Yb
ghi W_j Yfn]YfhY`5`hVUi hYbž`gWx`]Wx`hY`B UWx`_f]Y[gVUi hYb`cXYf`XYb

7\Ufa Y`XYf'+\$Yf'J\fy"8cW`k Ybb`XYf; Y`XVYi hY`YbhgW`Y]XYhž
]gh`Yg`]b`bU\Yni`U`Yb`(\$`XYi hgW`Yb`FY[]cbYb`fUhgUa ž`g]W`ZØf
Y]bY`j cf`&\$`%`Yff]W`hYhY`6YghUbXg]a`a`cV]`Y`ni`YbhgW`Y]XYb"
8Ybb`BYi VUi hYb`g]bX`ØVYfU`ž`a`]h`5i`gbU`a`Y`XYf`Yf]YbFY[]cb
BcfXZf]Yg`UbXž`hYi`fYf`" `b`Y]b[Yb`@UbX_fY]gYb`i`bX`_fY]gZFY]Yb
Gh`XhYb`_Ubb`YXcW`Ui`W`Y]b`Yhk`Ug`hYi`fYfYf`BYi`VUi
a`]hY`Zf]gh[`Y]bY`[Øbgh[YfY`" `j`Ygh]h]cb`gY]bž`XU`À`hYfY
9[Ybhi`a`gk`c`bi`b[Yb`c`Zh`Ui`Zk`YbX][Yf`YbYf[Yh]gW`gUb]Yfh`cXYf
fYbcj`]Yfh`k`YfXYb`a`ØggYb"

8Yf`K`c`bU`h`Ug`XYf`DcghVUb`_`Y`ZYfh`Y]bYb` , VYfV`]W`_ØVYf`X]Y
fY[]cbU`Yb`DfY]gi`bhYfgW`]YXY`nk`]gW`Yb`9[Ybhi`a`gk`c`bi`b[Yb`]a
6YghUbX`i`bX`BYi`VUi`cV`Y`_hYbž`X]Y`nk`]gW`Yb`&\$`%`i`bX`&\$`&
ZYfh[[YghY`h`k`i`fXYb`"@Ui`h`XYf`5bU`mgY`g]bX`BYi`VUi`hYb`j`cf
U`Ya` `]b`XYb`VUmYf]gW`Yb`Yf]YbFY[]cbYb`XYi`h]W`hYi`fYf`U`g
6YghUbXgk`c`bi`b[Yb`"8]Y`[fØ»`hYb`DfY]gi`bhYfgW`]YXY`[]Vh`Yg`]a
cVYfVUmYf]gW`Yb`@UbX_fY]g`A`]YgVUW`ž`XYf`ni`a`9]bni`[gVYfY]W`
A`ØbW`Ybg`[Y`Øfh`"8cfh`_cghYh`XYf`E`i`UXfUha`YhYf`Y]bYf`j`cf`&\$`%`
ZYfh[[YghY`h`Yb`K`c`bi`b[`]a` `a`]h`YfYb`DfY]ggY[a`Ybh`+`" , \$`9i`fcž
k`À`fYbX`Y]b`BYi`VUi`ZUgh`%` "\$\$\$`9i`fc`dfc`E`i`UXfUha`YhYf`_cghYh`
6Y]a` `?Ui`ZY]bYf`+`\$!E`i`UXfUha`YhYf!K`c`bi`b[`Yf[]Vh`g]W`XUa`]h]a
@UbX_fY]g`A`]YgVUW`Y]bY`DfY]gX]ZYfYbn`j`cb`" , &`(+`(`9i`fc`"

8]Y`Hcd`%\$`XYf`FY[]cbYb`a`]h`XYa` ` [fØ»`hYb`BYi`VUi`Ui`ZdfY]g
VY]b`U`hYb`k`Y]hYfY`gØX`]W`[Y`Y[YbY`@UbX_fY]gY`i`bX`Gh`XhY`k`]Y
9f`Ub[Ybž`A`U]bnž`GdYmYfž` : ØfghYbZY`XVfi`W`_i`bX`8`UW`Ui`" `@ØVYW`
]gh`XYf`Y]bn][Y`J`YfhfYhYf`Ui`g`XYa` `BcfXYb`"Ghi`hh[Ufh`i`bX
A`ØbW`Ybž`U`g`J`YfhfYhYf`XYf`6][!+`A`Yhfc`dc`Ybž`g]bX`YVYbZU`g
hYi`fY`GhUbXcfhY`ZØf`BYi`VUi`!`Ubg`]a` `a`]h`YfYb`DfY]ggY[a`Ybh`
6Yf`]b`]gh]a` `; Y[YbgUhn`ni`a` `J`cf`U`f`b]W`h`a`Y`f`]b`XYb`Hcd`%\$
j`YfhfYhYbž`X]Y`DfY]gX]ZYfYbn`nk`]gW`Yb
+`\$!E`i`UXfUha`YhYf`k`c`bi`b[Yb`]b`U`hYb`i`bX`bYi`Yb` ; YV`Ài`XYb
VYhf`À[h`Xcfh`_bUdd`i`bhYf`%-` "\$\$\$`9i`fc`"5i`W`B`ØfbVYf[`i`bX`XYf
@UbX_fY]g`GhUfbVYf[` \UVYb`Yg`b]W`h`a`Y`f`]b`X]Y`Hcd`%\$
[YgW`UZH`"BYi`Y]b[Ync[Yb`g]bX`XU[Y[Yb`GdYmYfž`
: ØfghYbZY`XVfi`W`_i`bX`8`UW`Ui`"

FY[]cb DfY]g`dfc`a` ‡ DfY]g`dfc`a` ‡ 8]ZYfYbn

6YghUbX

BYi VUi

a]hhYfYg

DfY]ggY[a Ybh

A]YgVUW ž'@_f	+ " , \$	%&" , ('	' , &"(+ (
; Ufa]gW!	* "%' *	%%"\$ \$,	' ((%"\$ ((
DUfhYb_]fW Ybž	@_f	' "(\$)	+ "*" , ,
@ØVYW_ž	< UbgYghUXh	("*" * +	, "*" - -
Ghi hh[Ufhž'@< G	9f'Ub[Ybž? ZGh	("&) (+ " , &%
A U]bnž? ZGh	GdYmYfž? ZGh	' "- (*	+ "(\$&
: ØfghYbZY`XVfi	W_ž'@_f	' "' &%	* "+ * \$
A ØbW Ybž'@< G	8 UW U i ž'@_f) "+%(- "%&&
		, "' &*	%%" + \$ \$
) "+%-	- "\$%'

ð`Y]b][Yb`gØX`]W Yb`Gh`XhYb`i bX`@UbX_fY]gYb`ZU`Yb`X]Y
 DfY]gi bhYfgW]YXY`ja`cVYfYb`DfY]ggY[a Ybh`bcW`[fØ`Yf`Ui g`Gc
 VYhfÀ[h`X]Y`8]ZYfYbn`]b`A ØbW Ybž`Ghi hh[Ufhž; Ufa]gW!
 DUfhYb_]fW Ybž`GdYmYf`i bX`<Y]XY`VYf[`a Y`fYfY`<i bXYfhUi gYbX
 9i fc`5i W`ja`@UbX_fY]g`@]bXUi`Ua`6cXYbgYY`i bX`ja
 <cW hUi bi g_fY]g`]b`XYf`B`À`Y`j cb`i: fUb_Z`fh`g]bX`X]Y`5i ZgW`À[Y
 ZØf`i i i f]ØgY`BYi VUi k c`bi b[Yb`VYUW`h`]W`"

K `À`fYbX`X]Y`DfY]gUi ZgW`À[Y`ZØf`BYi VUi hYb`]b`XYb`; fc» gh`XhYb
 fYW`h`cW`Ui gZU`Ybž`g]bX`g]Y`]b`+`fY[]cbYb`8Yi hgW`UbXg`]ja
 8i fW`gW`b]hh`i bhYf`%&) \$`9i fc`dfc`E`i UXfUha`YhYf`": Øf`Y]bY
 +\$!E`i UXfUha`YhYf!9][Ybhi`a`gk`c`bi`b[`ja`BYi VUi`]ja`a`]hhYfYb
 DfY]ggY[a Ybh`nU`Yb`?`Ài`ZYf`a`Ui`ja`U` , +") \$\$`9i fc`a`Y`f`U`g`ZØf
 6Ui`U`fY`j`cf`&\$&%"`ð`Y]b][Yb`fY[]cbYb`k`jY`5i f]W`ž`@Yfž
 K]hha`i`bXž`f]Yg`UbXž`i`Y`nYbž`XYa`9]ZY`_fY]g`6]hVi`f[!DfØa`gck`jY
 XYa`@UbX_fY]g`J`cfdca`a`Yfb!; fY]Zgk`U`X`i`bX`gck`c`\\`ja`@UbX_fY]g
 U`g`Ui`W`]b`XYf`GhUXh`F`cghc`W`_g]bX`X]Y`DfY]gX]ZYfYbnYb
 j`Yf`À`hb]ga`À»][`[`Yf]b["

6Y][Yf]b[Yb`5i ZdfY]gYb`UVYb`BYi VUi k c`bi b[Yb`j`cf`U`Ya
 XYb`J`cfhY`]Y]bYf`YbYf[]YYZZ]n]YbhYb`6Ui`k`Y]gY`" ð`NY]hYb

[Ygh]Y[YbYf'@VYbgl\U'hi b[gl'i bX'K c\bbYVYb_cghYb'_ÖbbYb
?Äi ZYf'gdUfYb"5i W'k Y]hYfY'F Ybcj]Yfi b[g_cghYb'V'Y]VYb
ni a Y]gh'Ui g' VY]gd]Y'gk Y]gY'ZÖf'Y]bY'bYi Y'?ØWYž'a cXYfbY
6ÄXYf'cXYf'Y]bYb'nY]h[Ya Ä»Yb'; fi bXf]gg ž'gU[hiA Ubi Y'
6YYfa Ubbž'j YfUbhk cfh]W'ZÖf'XUg'æ a cV]Y]b[YgW'ÄZhiXYf
DcghVUb_"' @YmhYbX']W'gc'hY'XYf'?Ui Zb]W'h'bi f'j ca '6Ui 'U\ f
UV\Äb[] [' [Ya UW'h'k YfXYb"æhYfYgg]YfhY'gc'hYb']a a Yf'U'Y'J cf!
i bX'B UW'hY]Y'XYf'Yk Y] [Yb'9] [Ybhi a gk c\bi b['UVk Ä [Yb"

æ'Y]b] [Yb'FY []cbYb'g]bX'X]Y'VY [Y\fhYb'@U [Yb'VYfY]hg'VYVUi hž
i bX'Yg']gh'gW'k Yfž'BYi VUi cV'Y_hY'ni 'Z]bXYb"'C Zha U'g'VYZ]bXYb
g]W'X]Yg'Y'Ui Z'k Yb] [Yf'UhhfU_h]j Yb'; fi bXghØW_Yb"'æ'gc'W'Yb
: Ä''Yb']gh'Y]b [YdZY [hYf'5'hVUi 'X]Y'VYggYfY'K U\''8]Yg' []'hj cf
U''Ya 'ZÖf'X]Y': Yf]YbFY []cb'BcfXZf]Yg'UbX'a]h'XYb'ægY'b'5a fi a
i bX'Gm'hž'k c'6YghUbXgk c\bi b [Yb']a '8i fW'gW'b]hh'*%', %, '9i fc
hYi fYf'g]bX'U'g'BYi VUi hYb"

8Yf'DcghVUb_'K c\U'Ug']gh'Y]bY'i a ZUggYbXY'Ghi X]YbFY]\Yž'X]Y
XYb'XYi hgW'Yb'æ a cV]Y]ba Uf_h'i bhYf'j YfgW]YXYbYb'5gdY_hYb
i bhYf'gi W'h''8]Y'j cf'Y [YbXY'5bU'mgY'k i fXY'i bhYf'XYf'@Y]hi b [
XYg'<Ua Vi f []gW'Yb'K Y'hK]fhgW'UZhgægh]hi hg'fk K K æ
Xi fW [YZÖ\fh"

8YhU]`g

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