

I a ZfU[Y. 'A U_`Yf.]bbYb`cdh]a]gh]gWk`ZØf
=a a cV]`]Yba Uf_h'&\$&(

9fZU\fyb`G]Y`]b`Y]bYf`i a ZfU[Y`j cb`=a a cGWi h&(žk]Y
A U_`Yf.]bbYb`cdh]a]gh]gWk`Ui ZXUg`š\`f'&\$&(`V`]W_Yb`i bX
k Y`WY`<YfUi gZcfXYfi b[Yb`g]Y`]a `j Yf[Ub[YbYb`š\`f
VYk `h][Yb`a i gghYb"9bhXYW_Yb`G]Y`Ui Wžk]Y`A U_`Yf.]bbYb
X]Y`BUWk ZfU[Y`bUWk`=a a cV]`]Yb`ghY][Yfb`i bX`]b`X]Y
8][]hU`]g]Yfi b[`]bj Ygh]YfYb"@YgYb`G]Y`XYb`5fh]_Y`Yhnh`

9]bY`U_hi Y`Y`i a ZfU[Y`i bhYf`a Y`f`U`g`) \$\$`A U_`Yfb`]b
8Yi hgWk`UbX`nY][hž`XUgg`a Y`f`U`g`X]Y`<`À`ZhY`XYf`A U_`Yf
cdh]a]gh]gWk`Ui ZXUg`š\`f'&\$&(`V`]W_Yb`"8]Y`[fØ» hY
<YfUi gZcfXYfi b[`]a `YhnhYb`š\`f`VYghUbX`XUf]bž`X]Y
DfY]gj c fghY`i b[Yb`XYf`9][YbhØa Yf`Ubni dUggYb`i bX`]ei]XY
?Ui Z]bhYfYgg]YfhY`ni`Z]bXYb"i a `X]Y`BUWk ZfU[Y`bUWk`=a a cV]`]Yb
ni`ghY][Yfbž`]bj Ygh]YfYb`(\$`DfcnYbh`XYf`A U_`Yf`j Yfgh`f_h]b`X]Y
8][]hU`]g]Yfi b[`]\fYg`; YgWk`ÀZhg"

8 Ug`=a a cGWi h&(`K c\`b6Ufca YhYf`nY][h`ZØf`XUg`j]YfhY`E i UfhU`
&\$&'`Y]bYb`5bgh]Y[`XYf`BUWk ZfU[Y`bUWk`9][Ybhi a gk c\`bi b[Yb
i bX`9]bZJa `]Yb\`Ai gYfb`]b`XYb`UWk h[fØ» hYb`A Yhfc`dc`Yb`"8]Y
U_hi Y`Y`i a ZfU[Y`VYgh`h][h`X]YgYb`HfYbXž`XU`+\$`DfcnYbh`XYf
VY ZfU[hYb`A U_`Yf`Ub[VVYbž`XUgg`X]Y`BUWk ZfU[Y`Yb`hk`XYf
_cbh]bi]Yf`]Wk`]a `j Yf`Ui ZXUg`š\`f`Yg`cXYf`ni a `š\`f`YgYb`XY
[Ygh]Y[Yb`]gh`Fi bX`) &`DfcnYbh`XYf`A U_`Yf`g]bX`cdh]a]gh]gWk`ZØf
XUg`š\`f'&\$&(žk `À\fybX`Y]b`8f]hY`bYi hfU`i bX`bi`f`fi bX`%)
DfcnYbh`dYgg]a]gh]gWk`[Ygh]a a`h]g]bX`"

8]Y`[fØ» hY`<YfUi gZcfXYfi b[`ZØf`A U_`Yf`]a `YhnhYb`š\`f`k Uf`X]Y
5bdUggi b[`XYf`DfY]gj c fghY`i b[Yb`XYf`9][YbhØa Yf`i bX`XUg
:]bXYb`j cb`]ei]XYb`?Ui Z]bhYfYgg]YfhYb`<]YfZØf`k UfYb`ei U`]hUh]j
\cWk`Yfh][Y`?cbhU`hUbZfU[Yb`bØh]["9]bY`\Ø\YfY`G]Wk`hVUf`_Y]h

i bX`F Y]Wk Y]hY`gck]Y`ni gÀhn`]Wk Y`E i U`]Z]_Uh]cbYb`k i fXYb
YVYbZU``g`U`g`<YfUi gZcfXYfi b[Yb`[YbUbbh``

I a`X]Y`B UWk ZfU[Y`hfc`hn`XYf`Ub[YgdUbbhYb`A Uf`_h`U[Y
Ubn`i`_i`fVY`b`z`]bj`Ygh]YfYb`(` \$`DfcnYbh`XYf`A U`_Yf`j`Yfgh`A`f`_h`]b`X]Y
8][]hU`]g]Yfi b[`]\fYg` ; YgWk`A`Zhg`i bX`%+`DfcnYbh`gYhnYb`Ui`ZXYb
9]bgUhn`bYi`Yf`HYWk`bc`c`[]Yb`k`]Y`?`Øbgh`]Wk Y`_`h`Y``][Ybn``8]Y
H\Ya`Yb`8`UhYbg]Wk Yf\Y]h`i bX`HfUbgdUfYbn`gck]Y`X]Y`GWk`i`_i`b[
XYg`DYfgc`bU`g`g]bX`YVYbZU``g`k`]Wk h][``

8]Y`i`a`ZfU[Y`k`i`fXY`j`cb`_`a`a`cGWk`i`h&(` `]a`_`_`bi`Uf`&\$&(` `i`bhYf`) \$-
A U`_Yfb`]b`8Yi`hgWk`_`UbX`_`Xi`fWk`[`YZØ`f`h``_`a`a`cGWk`i`h&(` `]gh`X]Y
ZØ`f`YbXY`C`b`]bY!`D`UhhZcfa`_`ZØ`f`K`c`_`b!`i`bX` ; Yk`YfVY]a`a`cV`]Yb`]b
8Yi`hgWk`_`UbX`i`bX`UfVY]hYh`XUfUb`ž`HfUbgU`_h]cbYb`fi`bX`i`a`_`X]Y
`a`a`cV`]Y`X][]hU``UVni`k`]W``Y`b``

: Øf`k`Y]hYfY`_`h`Zcfa`_`h]cbYb`_`cbhU`_h]YfYb`G]Y`V]hY.

æ\UbbU` :]hgWkYb

DF!A`UbU[Yf]b

HY`Y`Zc`b`_`Z`(` -`_` \$`_`&(` ` \$`%`%`&`+`\$

9!A`U]`_`df4`]a`a`cGWk`i`h&(` "XY

k`k`k`"]a`a`cV`]YbgWk`i`h&(` "XY

HUVY``Y`_`B`UWk`Zc`[YbX`Z]bXYb`G]Y`Y]bY`HUVY``Y`a`_`h`XYb

9f[YVb]ggYb`XYf`i`a`ZfU[Y`

p`5gdY`_`h`p`DfcnYbh`p

p`_`p`_`p

p`C`dh]a`_`]gh]gWk`_`Ui`Z`XUg`_`_`_`f`&\$&(` `V`]W`_`Yb`p`) &`i`_`p

p`BYi`hfU``[Ygh]a`a`h`p`'`_`_`i`_`p

p`DYgg]a`_`]gh]gWk`_`[Ygh]a`a`h`p`%)`i`_`p

p`<YfUi`gZcfXYfi`b[Yb`_`5`bdUggi`b[`XYf`DfY]gj`c`f`ghY``i`b[Yb`p`++`i`_`p

p`<YfUi`gZcfXYfi`b[Yb`_`:`]bXYb`j`cb``]ei`]XYb`?`Ui`Z]bhYfYgg]YfhYb`p

*`%`i`_`p

p`<YfUi`gZcfXYfi`b[Yb`_`9`f`_`U`h`ei`U`]hUh]j`_`_`c`Wk`Y`fh][`Yf

?`cbhU`_`h`UbZfU[Yb`p`%-`i`_`p

p`<YfUi`gZcfXYfi`b[Yb`_`<`Ø`Y`fY`G]Wk`hVUf`_`Y]h`i`bX`F`Y]Wk`Y`hY`p`%`i`

p

p`<YfUi`gZcfXYfi`b[Yb`_`Ni`gÀhn`]Wk`Y`E`i`U`]Z]_Uh]cbYb`p`*`i`_`p

p`b j Ygh]h]cbYb`]b`8][]hU`]g]Yfi b[`XYg; YgWÅZhgp(\$i`p
p9]bgUhn`bYi Yf`HYWbc`c[]Yb`k]Y`?Øbgh]WY`b hY``[Ybn`p%+i`p
pH\Ya U.`8UhYbg]WYf\Y]hi bX`HfUbgdUfYbn`p&' i`p
pH\Ya U.`GWi`i b[`XYg`DYfgcbU`g`p&' i`p

EiY`Y.`a a cGWci h&(`#chg

8YhU]`g

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