

/ `h/d/ [h// `h/ghfc b [/ [h/9C G
? i fgUbU`mgY. `D`Òhn`]W\ Yf`DfY]gUbgh]Y [`!
6i ``HfUd`cXYf`6Y []bb`Y]bYf`bYi Yb
F U``mY 3/ `h/#ghfc b [/ [h// `h/#d/ [h/

9C G?i fg`Dfc [bcgY. `GhY\h`Y]bY`HfYbXk YbXY`VYj cf3`9C Gž
Y]b`Ub [`A\`f][Yf: Uj cf]hi bhYf`5`hWc]b!9bh\i g]UghYbž`Uh
Y]bYb`d`Òhn`]W\ Yb`5bgh]Y [`gck c\``]a `DfY]g`U`g`Ui W\`ja
A ca Ybhi a `[YnY][h`B UW\`K cW\Yb`XYf`?cbgc`X]Yfi b [`gcf [h
XYf`9C G!DfY]g`bi b`ZØf`GW\`U [nY]`Yb`a]h`Vi ``]gW\Yb`A i ghYfbž
X]Y`g]W\`gck c\``]b`_i fnZf]gh][Yb`fghØbX`]W\Yb`U`g`Ui W\`]b
`Ub [Zf]gh][Yb`fhÀ [`]W\Yb`7\Ufhg`V]`XYb```b`X]YgYa`5fh]_Y`
UbU`mg]YfYb`k]fž`cV`X]Y`Øb [ghY`6Yk Y [i b [`Y]b`: U`Yci h`cXYf
XYf`6Y []bb`Y]bYf`ghUf`_Yb`F U``mY`]gh``?i fnZf]gh][Y`I a`_Y\`f]a
ghØbX`]W\Yb`8]U [fUa a`8Yf`ghØbX`]W\Y`9C G# G8!7\Ufh`nY][h
Y]bYb`_`Ugg]gW\Yb`Vi ``]gW\Yb`5i gVfi W\`6Y [cbbYb`a]h`XYb
<Y_]b`5g\]!`?YfnYb`j YfnY]W\Yb`h`XUg`8]U [fUa a`Y]bYb`_`UfYb
K YW\gY`j cb`i bYbhgW\`cggYbYb`F ch!6`Ui !GYei YbnYb`ni
gc`]XYb`[fØbYb`?YfnYb`/ Ua d^Y``]d/



9CG?i fg'Dfc[bcgY. 'GhY\h'Y]bY'HfYbXk YbXY'VYj cf3

9CGž'Y]b''Ub['A\ f][Yf': Uj cf]h'i bhYf'5'hWc]b!9bh\i g]UghYbž'\Uh
Y]bYb'd`Öh`]WXYb'5bgh]Y['gck c\`]a 'DfY]g'U'g'Ui Wk`]a
A ca Ybhi a '[YnY][h"BUW'K cWXYb'XYf'?cbgc`X]Yfi b['gcf[h'XYf
9CG!DfY]g'bi b'ZØf'GW'U[nY]'Yb'a]h'Vi ``]gWXYb'A i ghYfbž'X]Y'g]W
gck c\`]b'_i fnZf]gh][Yb'fghØbX`]WXYb'U'g'Ui Wk`]b''Ub[Zf]gh][Yb
fhÅ[`]WXYb'7\Ufhg'V]'XYb"'#b'X]YgYa '5fh]_Y''UbU'mg]YfYb'k]fž'cV
X]Y'Øb[ghY'6Yk Y[i b['Y]b': U_Yci hicXYf'XYf'6Y[]bb'Y]bYf'ghUf_Yb
FU'mY']gh"

? i fnZf]gh][Y`I a _Y`f`]a `gh0bX`]W`Yb`8]U[fUa a

8Yf`gh0bX`]W`Y`9CG# G8!7\Ufh`nY][h`Y]bYb`_`Ugg]gW`Yb`Vi``]gW`Yb`
5i gVfi W`"6Y[cbbYb`a`]h`XYb`<Y_]b`5g\]!?!YfnYb`j`YfnY]W`bYh`XUg
8]U[fUa a`Y]bYb`_`UfYb`K`YW`gY`j`cb`i`bYb`hgW`cggYbYb`F`ch!6`Ui`!
GYei`YbnYb`ni`gc`]XYb`[`f0bYb`?YfnYb`a`]h`a`]b]a`U`Yb`i`bhYfYb`
8cW`hYb`z`k`Ug`Ui`Z`ghUf`_Yg`]bhfUXUm`Vi``]gW`Yg`A`ca`Ybhi`a`
\]bk`Y]gh"

8Ug`A`cj`]b[`5j`YfU[`Y`fA`5`E`F`]VVcbz`VUg]YfYbX`Ui`Z`XYb`Y]bZUW`Yb`
[`Y]hYbXYb`8i`fW`gW`b]hYb`fGA`5`E`XYf`DYf]cXYb`&\$z`) \$z`%\$\$`i`bX`
&\$z`nY][h`Y]b`YfZc`[`fY]W`Yg`Vi``]gW`Yg`7fcggc]Yf!GYhi`d.

- 8]Y`&\$`GA`5`f`\$z`) - - E`\Uh`X]Y`) \$z`%\$\$`i`bX`&\$`GA`5g`
ØVYfgW`f]hYb`z`k`Ug`Ui`Z`5i`Zk`ÅfhgXfi`W`_`\]bXYi`hYh"
- 8Yf`?i`fg`\Uh`XUg`[`YgUa`hY`A`5!F]VVcb`XYi`h]W`
ØVYfgW`f]hYb`i`bX`\UbXY`h`XYfnY]h`VY]`~`\$z`*`*`&z`k`Ug`
XUfUi`Z`\]bXYi`hYh`z`XUgg`?`Åi`ZYf`X]Y`?`cbhf`c``Y`k`]YXYfYf`Ub[`h`
\UVYb"

9]bY`k`Y]hYfY`k`]W`h][`Y`6YcVUW`hi`b[`]gh`X]Y`
5__i`a`i`Uh]cbg!#8]ghf]Vi`h]cbg`]b]Y`f58@t`z`X]Y`k`Y]hYf`\]b`UVk`Åfhg`
[`YbY][`h]ghz`k`Ug`Y]bY`8]j`Yf[`Ybn`ni`a`DfY]g`XUfghY`h`C`V`k`c`\`X]Yg`
ni`b`ÅW`gh`6Y`Z0fW`hi`b[`Yb`\Yf]`cffi`Zyb`_`0bbhYz`XYi`hYh`Yg`c`Zi`Ui`Z`
Y]bY`gd`ÅhY`5__i`a`i`Uh]cb`\]b`z`VY]`XYf`g]W`XYf`DfY]g`ni`Yfgh`
VYk`Y[`h`z`VY]`cf`XUg`C`b!7\U]b!J`c`i`a`Yb`bUW`n]Y`\h`K`Ybb`X]Y`58@`
]b`XYb`_`ca`a`YbXYb`G]hni`b[`Yb`UVZUW`h`c`XYf`UbghY][`h`z`_`0bbhY`
X]Yg`ghUf`_Yb`ni`[`fi`bXY`i`Y[`YbXYb`?`Ui`Z`VYgh`Åh][`Yb``8Ug`
8]U[`fUa`a`g][`bU`]g]Yfh`Y]bY`ghUf`_Y`_i`fnZf]gh][`Y`Vi``]gW`Y`I`a`_Y`f`z`
X]Y`a`0[`]W`Yfk`Y]gY`ni`K`]XYfghUbXgb]j`YUi`g`bU`Y`~`\$z`*`*`V]g`~`\$z`+`\$`
Z0\fh"

A`U`_`fc`0`_`cbca`]gW`Y`HfYbXk`YbXY`]a`
HU[`YgX]U[`fUa`a`

=a`h`Å[`]W`Yb`9CG# G8!7\Ufh`nY][`h]g]W`Y]bY`h]YZfY`9fn`Å`\i`b[`"
8Yf`9CG!DfY]g`VYZUbX`g]W`gY]h`XYa`<`cW`j`cb`8YnYa`VYf`&\$&(`
VY]`Yhk`U`~`%z(`\$`]b`Y]bYa`5V`k`ÅfhghfYbXz`XcW`X]YgYg`V`Åf]gW`Y`

A ca Ybhi a '\Uhg]W`ja`A Āfn`&\$&) `UV[YgWk ĀW`h"

5_hi Y``nY]W`bYhg]W` : c`[YbXYg`UV.

- 9C G`gW`cgg`\Yi hY`a]h`Y]bYa`5bgh]Y[`j cb`*ž* +i ž YffY]W`hY`Y]b`<cW`j cb`~ \$ž* (`*`i bX`\UbXY`h`XYfnY]h`VY] ~ \$ž*%(žXYi h]W`ØVYf`XYf`&\$!HU[Y!GA 5`fř \$ž) (, %Ł`i bX bĀ\Yfh`g]W`XYf`) \$!HU[Y!GA 5`fř \$ž) +&+Ł"
- 8]Yg`]gh`g][b]Z]_Ubž`XU`Yg`XYf`YfghY`6fi W`ØVYf`X]Y`) \$ GA 5`gY]h`ØVYf`nk Y]`A cbUhYb`]gh`i bX`Ui ZY]bY a]hhY`Zf]gh][Y`HfYbXĀbXYfi b[`]\]bXYi hYh"

8YbbcW`VYghY\Yb`nk Y]`cVYfY`K]XYfghUbXggW`]W`hYb.`X]Y`%\$\$ GA 5`fř \$ž* +- &Ł`i bX`X]Y`&\$ \$ GA 5`fř \$ž* *, %Ł"8Yf`6YfY]W` nk]gW`Yb`~ \$ž* *`i bX`~ \$ž* , `k]fX`U`g`ghUf`_Y`5b[YVchgncbY`[Y`hYb" 9]b`5i gVfi W`ØVYf`X]YgY`NcbY`a]h`J`c`i`a`Yb`_ØbbhY`9CG k U\fgW`Y]b`]W`]b`X]Y`DfY]gYb`hXYW`_i b[`]b`F]W`hi b[`~ \$ž \$`i bX XUFØVYf`\]bUi`g`hfY]VYb"

⊖hYfYggUbhYfk Y]gY`nY][h`X]Y`58@]a`HU[YgW`Ufh`YVYbZU`g`Y]bYb`Y]W`hYb`5V`k ĀfhghfYbXž`YXcW`k Yb][Yf`ghUf`_U`g`]a G`hi bXYbW`Ufh"8]Yg`XYi hYh`XUfUi Z`\]bž`XUgg`X]Y`VfY]hYfY Gh]a`a`i`b[`a`Ò[`]W`Yfk Y]gY`bcW`j`c`fg]W`h][`]gh`i`Y]b`_Ugg]gW`Yg GYhi`d`ZØf`Y]bYb`,`VYffUgW`i b[gUi`gVfi W`ž`k Ybb`J`c`i`a`Yb Y]bghf`Òa`h"

5`b`U`mgY`XYf`k]W`h][ghYb`⊖X]_Uhc`fYb`

8]Y`fY`Yj`UbhYghYb`⊖X]_Uhc`fYb`]b`VY]XYb`8]U[fUa`a`Yb`i`a`ZUggYb.

- <Y]_]b`5g\]!`? YfnYb.`8]YgY`[`ĀhhYb`DfY]gfUi`gW`Yb`i`bX`j`YfXYi`h]W`Yb`A`ca`Ybhi`a`j`YfgW`]YVi`b[Yb`"6Y]XY`7\Ufhg`nY][Yb`ghUf`_Y`[fØbY`?YfnYb`a`]h`a`]b]a`U`Yb`8cW`hYbž`k`Ug`Ui`Z`hfYbX][Y`6YX]b[i`b[Yb`]\]bk`Y]gh"
- A`5`F`]VV`cb`f`GA`5`&\$#\$`\$`#%\$`\$`#&\$`\$`Ł.`⊖`G`hi`bXYbW`Ufh`Y]Y[Yb`X]Y`_i`fnZf]gh][Yb`A`5g`ØVYf`XYb`_Ub[Zf]gh][Yb`fMi```]gW`Yg`7`fcggcj`YfŁ"⊖`HU[YgW`Ufh]`Yfgi`W`h`XYf`DfY]gž`ØVYf`a`]hhY`Zf]gh][Y`A`5g`ni`VfYW`Ybž`k`Ug`Y]b`k`]W`h][Yg`

G][bU`Z0f`Y]bY`HfYbXk YbXY`XUfghY`h"

- 58@: `A ca YbhUb`f0W`Ai Z][ž`YXcW`b]W`h`XYb
5i Zk`ÅfhghfYbX`i b[0`h][`a UW`YbX`"K Ybb`X]YgY`ni gUa`a Yb
a`]h`XYa`DfY]g`ni`ghY][Yb`VY[]bbž`VYgh`Åh][h`X]Yg`YW`hYb
?Ui ZXfi W`i bX`b]W`h`bi f`gdY`i`Uh]j Y`5bgh]Y[Y"

5i gV`]W`. `K c` \]b`Yb`hk]W`_Y`h`g]W`_X`Yf`9C`G!DfY]g3

5b[Yg]W`hg`XYf`5i gf]W`hi b[`j cb`gh0bX`]W`Ya`5i gVfi W`i bX
h`Å[`]W`Ya`K]XYfghUbXghYgh`_0bbhY`XYf`9C`G!DfY]g`]b`Y]bY
, VYf[Ub[gd`UgY`j cb`5__i a`i`Uh]cb`ni`A`Uf`_i`d`Y]bhfYhYb`"Gc`hY
XYf`DfY]g`0VYf`X]Y`K]XYfghUbXgncbY`j cb`~ \$ž*`*`~ \$ž*, `VfYW`Ybž
_0bbhY`XYf`K`Y[`]gW`bY`ni`~ \$ž+) `i bX`gc[Uf`~ \$ž`)`Z0`fYb"

9]bY`5V`Y`bi b[`Ui ZX]YgYb`B]j YUi g`_0bbhY`YXcW`Y]bY
_i fnZf]gh][Y`F`0W`_j YfZc`[i b[`ni f0W`_ni f`&\$!HU[Y!GA`5`VY]`~ \$ž` (,
ni f`i`c`[Y`U`UVYb`"8]YgY`6Yk`Y[i b[`k`0fXY`X]Y`Vi`~]gW`Y`Ghfi`_hi`f
k`Y]hYf`b`Ui`ZfYW`hYf`U`hYbž`gc`Ub[Y`XYf`DfY]g`b]W`hi`bhYf`~ \$ž`) &
Z`Å`h"

: Un]h. `6i` ``HfUd`c`XYf`5i`gVfi`W`3

8Yf`9C`G!DfY]g`VYZ]bXYh]g]W`_i`Y[Ybk`Åfh][`Ub`Y]bYa`hYW`b]gW`Yb
K`YbXYdi`b`_h`"8Yf`Ghi`bXYbW`Ufhi`bhYfgh`0hnh`Y]bYb`_i`fnZf]gh][Yb
5i`gVfi`W`ž`k`Å`fYbX`XYf`HU[YgW`Ufhj`cfg]W`h][`Vi`~]gW`hYbX]Yfh`
J`c`i`a`Yb`i`bX`C`b!7`U]b!5__i a`i`Uh]cb`a`0ggYb`Ui`Z`c`Ybž`i`a
X]YgY`F`U`mY`Ui`ZfYW`hni`Yf`U`hYbž`XcW`U`Y`Zf0`Yb`5bnY]W`Yb
XYi`hYb`Ui`Z`Y]bYb`Y[]h]a`Yb`5i`gVfi`W`gj`Yfgi`W`_`b`"

K`Ybb`XYf`9C`G!DfY]g`X]Y`NcbY`j`cb`~ \$ž*`*`~ \$ž*, `]b`i`bhYfgh0hni`b[
i`a`k`UbXY`b`_Ubbž`k`]fX`XUg`Vi`~]gW`Y`GnYbUf]c`Xca`]bUbh`"č`XYf
Nk`]gW`YbnY]h`gc`hYb`<`ÅbX`Yf`XUg`J`c`i`a`Yb`Ui`Za`Yf`_gUa
VYcVUW`hYb`i`bX`F`0W`_n0[Y`]a`6YfY]W`_j`cb`~ \$ž` , `~ \$ž*`\$`U`g
dchYbn]Y`Y`K`]YXYfY]bgh]Y[gncbYb`]b`6YhfUW`hni]Y`Yb"

6Ygi WXYb'GjY'i bg'Ui Z' _fmdhc!bYk g"Uh