

Gc`UbU`YfbYi h'j cb` nY]hk Y`][Yf
=bghUV]`]hÅh `VYhfc ZZYbž'5fV]hfi a `Yf`Y]XYh
5i gZU``

i bX'5fV]hfi a `ghY\Yb`VY]XY`j cf`[fc»Yb
BYhmk Yf_dfcV`Ya Yb""8]Y`nYbhfU`Yb`H\YgYb`Gc`UbU`Y]XYh
ni a `nk Y]hYb`A U`]bbYf\U`V`j cb`%&`HU[Yb`i bhYf
nY]hk Y`][Yf`=bghUV]`]hÅh ""5i W`5fV]hfi a `Yf`]h`Yi hY`Y]bYb
j cfØVYf[Y\YbXYb`5i gZU``"5fV]hfi a `U`h`gY]bY`DfcV`Ya Y
bUW`(`, `A]bi hYb`[Y`Òghž`k Å\fybX`Gc`UbUg`DfcV`Ya
a Y\fyfY`Ghi bXYb`Ub[Y\U`hYb`ni `UVYb`gW`Y]bh""8]Y`Gc`UbU
: ci bXUh]cb`VYf]W`hYhY`Yi hYž`XUgg`X]Y`<cW`Xi fW`gUhn!
6`cW`W`U]b`Y]bY`nY]hk Y`][Y`=bghUV]`]hÅh `YfZ`f`"=bnk]gW`Yb
]gh`Ui W`X]Y`@UmYf!Hk c!@Øgi b[`5fV]hfi a `Ui g[YZU``Yb"
Gc`UbUž'5fV]hfi a `ghY`Yb`g]W`BYhmk Yf_dfcV`Ya Yb`Gc`UbU
i bX'5fV]hfi a `g]bX`Yi hY`VY]XY`i bhYf[Y[Ub[Yb`Gc`UbU
GhUhi gž`Y]bY`Hk]hYf!GY]hY`fB MG9.Łž`X]Y`j cb`XYf`Gc`UbU
: ci bXUh]cb`VYhf]YVYb`k]fXž`j YfØZZYbh]W`hY`Ua `8]YbghU[`i a
%&.` , `I H7`Y]b`I dXUhYž`]b`XYa `VYf]W`hYh`/ Ua d^Y``]d/

"i bX'5fV]hfi a `ghY\Yb`VY]XY`j cf`[fc»Yb`BYhmk Yf_dfcV`Ya Yb"

8]Y`nYbhfU`Yb`H\YgYb

- Gc`UbU`Y]XYh`ni a `nk Y]hYb`A U`]bbYf\U`V`j cb`%&`HU[Yb`i bhYf`nY]hk Y`][Yf`=bghUV]`]hÅh "
- 5i W`5fV]hfi a `Yf`]h`Yi hY`Y]bYb`j cfØVYf[Y\YbXYb`5i gZU``"
- 5fV]hfi a `U`h`gY]bY`DfcV`Ya Y`bUW`(`, `A]bi hYb`[Y`Òghž`k Å\fybX`Gc`UbUg`DfcV`Ya `a Y\fyfY`Ghi bXYb`Ub[Y\U`hYb`ni `UVYb`gW`Y]bh"

8]Y`Gc`UbU` : ci bXUh]cb`VYf]W`hYhY`Yi hYž`XUgg`X]Y`<cW`Xi fW`gUhn!

6`c_W\W U]b`Y]bY` nY]hk Y)] [Y`#ghUV]]hÅh`YfZ` \f" #nk]gW\Yb`]gh
Ui W\`X]Y`@UmYf!Hk c!@Øgi b[`5fV]hfi a`Ui g[YZU``Yb"

Gc`UbUž`5fV]hfi a`ghY``Yb`g]W\

B Yhnk Yf_dfcV`Ya`Yb`

Gc`UbU`i bX`5fV]hfi a`g]bX`\Yi hY`VY]XY`i bhYf[Y[Ub[Yb"

Gc`UbU`GhUhi gž`Y]bY`Hk]hhYf!GY]hY`fB MG9.Łž`X]Y`j cb`XYf`Gc`UbU
: ci bXUh]cb`VYhf]YVYb`k]fXž`j YfØZYbh]W\hY`Ua`8]YbghU[`i a
%&.` , `I H7`Y]b`I dXUHyž`b`XYa`VYf]W\hY`h`k`i`fXYž`XUgg`XUg
DfcV`Ya`(`) `A]bi hYb`Ub[`UbXUi YfhY" `9g`Ug.

Gc`UbU`A U]bbYh!6YhU`Yf`Vh`nY]hk Y]gY`#ghUV]]hÅh`8]Yg
VY[Ubb`j cf`Yhk U`(`) `A]bi hYbž`i bX`# [Yb]Yi fY
i bhYfji W\Yb`XUg`DfcV`Ya` "

8 Ug`HYUa`ZØ[hY`\]bni ž`XUgg`X]Y`9fgW\ØdZ` b[`XYf`F Yggci fW`b`ni
Y]bYa`8Yb]U`!cZ]GYfj]W` [YZØ\fh`\UVY`i bX`X]Y`# [Yb]Yi fY`bUW\
Y]bYf`@Øgi b[`gi W\hYb" `J U`XUhc`fYb`VYfY]hYb`g]W\`VY]`6YXUfZUi Z
Y]bYb`a`Ø[`]W\Yb`BYi ghUfh]j cf`ž`\Y]» hYg`]b`XYf`5b_ØbX][i b["

8 UhYb`j cb`Gc`GWU]bž`Y]bYa`VY`]YVhYb`6`c_W`!9I d`cfYf`ZØf`Gc`UbUž
nY][Ybž`XUgg`XYf`YhnhY`6`c_W`]a`BYhnk Yf`_j cf`i b[YZÅ\`f`XfY]
Ghi bXYb`j YfUfVY]hY`h`k`i`fXY" `J]Y`Y`6Ybi hnYf`\UVYb`Ui W\
VYf]W\hY`hž`XUgg`] \f` ; Y`X`Ui Z[fi bX`XYg`J cfZU`g`ZYghghYW`h"

D\Ubhca`ž`Y]b`VY`]YVhYg`Gc`UbU!VUg]YfhYg`K U`Yhž`VYghÅh][hYž`XUgg
Yg`ni gUa`a`Yb`a`]h`UbXYfYb`5bk`YbXi b[Yb` DfcV`Ya`Y`VY]a
J YfV]bXYb` \UhhY"

Gc`UbUž`XUg`g]W\`gY`Vgh`U`g`< cW\Xi fW\gUhn!6`c_W\W U]b
VYnY]W\ bYhž`k Uf`]b`XYb`YhnhYb`K cW\Yb`a`]h`UbXYfYb
@Y]ghi b[gdfcV`Ya`Yb`_cbZfcbh]Yfh" `5a` `&"`GYdhYa`VYf`k`i`fXY`XYf
Gc`UbU!GhUhi g]j YfØZYbh]W\h`Y]b`Y]bY`Å`b`]W\Y`A`Y`Xi b[ž`XUgg`XUg

BYhmk Yf_Y]bY` nY]hk Y][Y` bghUV]hAh` YfZÅ\fhž`X]Y`XUg`9f[YVb]g
Y]bYf`@Y]ghi b[gj`YfgW\`YW`hYfi b[`]gh"8 Ug`DfcV`Ya` fYXi n]YfhY`XYb
8i fW`gUhn`]a` BYhmk Yf_`i bX`XUi`YfhY`Ub[YV`]W\`Yhk U`* &`A]bi hYb"

8Yf`GC@Hc_Yb`j`cb`Gc`UbU`gUb_`i a` `X]Y`NY]hž`U`g`X]Y`DfcV`Ya` Y
VY[Ubbybž`i bX`YffY]W`hY`Y]b`H]YZj`cb`%) *ž`*`~`"GY]hXYa` `Uh`Yg
g]W\`Y]W`h`Yf`c`h`i bX`bch]Yfh`VY]`FYXU_h]cbggW`i`gg`VY]`%* &ž(%
I G!8c``Uf"

BUW`Gc`UbUg`l`dXUhY`VYf]W`hY`hY`X]Y`9h\YfYi a` `@UmYf`Hk`c!@Øgi b[
5fV]hfi a` ž`XUgg`XUg`5fV]hfi a` `CbY!A U]bbYh`Ui`g[YZU`Yb`gY]"`9]b
Hk`YYh`Ui`hYhY.

K]f`Yf`YVYb`XYfnY]hY]bYb`5i`gZU``j`cb`5fV]hfi a` `CbY"
I bgYf`HYUa` `UfVY]hYh`XUfUb`i bX`k]f`k`YfXYb`Y]Yf`l`dXUhYg
j`Yf`ÖZZYbh]W`Yb"

5fV]hfi a` `k`i`fXY`Ua` ``%"`5i` [i`gh[YghUfhYh`i bX`U`h`gY]hXYa` `j`Y`Y
XYf`ZØ\`fYbXYb`8Y:]!Dfc`Y`_hY`j`cb`9h\YfYi a` `VY[fØ»`h`5a` `A`cbhU[
[]b[`7i`fj`Y`:]bUbW`]a` BYhmk Yf_``]j`Yž`k`Å\`fYbX`XYf`[YgdYffhY
; YgUa`hk`Yfh`Ui`ZØVYf`&`A`j``UfXYb`l`G!8c``Uf`Ubgh]Y[``5fV]hfi a`
n]Y`h`XUfUi`ZUVž`9h\YfYi a` `VY]`XYf`G`_U`]Yfi b[`ni` `Y`ZYbž`]bXYa` `Yg
cdh]a`]gh]gW`Y`F`c``i`dg`bi`mhž`i a` `X]Y`HfUbgU_h]cbg[YVØ\`fYb`ni
Yf\`Ø\`Yb`i bX`X]Y`; YVØ\`fYb`ni` `gYb`_Yb""8]Y`l`fgUW`Y`XYg`DfcV`Ya`g
]gh`XYfnY]h`i b`_Ufž`cV`k`c``5fV]hfi a` `(, `A]bi hYb`bUW`gY]bYa
YfghYb`Hk`YYh`Y]b`l`dXUhY`j`Yf`ÖZZYbh]W`h`U`hž`XUg`VYghÅh][hž`XUgg
XUg`BYhmk Yf_`k]YXYf\`Yf[YghY``h`k`i`fXY"

5ba`Yf`_i`b[`XYf`FYXU_h]cb.`8]Yg`]gh`Y]bY`g]W\`Ybhk]W`Y`bXY
; YgW]W`hY""K]f`k`YfXYb`k`Y]hYfY`l`dXUhYg`j`Yf`ÖZZYbh]W`Yb`ž`gc`VU`X
k]f`k`Y]hYfY` bZcfa`Uh]cbYb`Yf\`U`hYb""

°Zi bWh]cbfZVžYž žbžžgŁ'o]ZfZ'ZVeŁfYhi fb/b1 Z'ZVe1 Zi bWh]cbfk
ob"WU`A Yh\cX3
b"WU`A Yh\cX"Udd`mfbbžUf[i a YbhgŁ.b"ei Yi Y"di g\ fUf[i a YbhgŁq/
]Zf'Z'SZVeŁZ'SZVe1 b/b"di g\ 1 b/b" cUXYX1 °\$/b"j Yfg]cb1 f&"\$f/
b"ei Yi Y1 Qh1 V"WfYUHY9`Ya YbhfYŁ/h"UgmbW1 °\$/
h"gfW j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁO\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž'XcW a YbhžfgWf]dhfž
f\ hhdg. ##ŁcbbYWh"ZUWVcc_"bYh#YbSI G#Z/Yj Ybhg"gfŁ/ZVe ffb]hfž
fi+) %%%\$, , %* (' &), fŁ/ZVe fffUW_fž'fDU[YJ]Yk fŁ/`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh