

HYncg`Yf\c`h'g]W\`gW\ bY``i bX`gW\`A[h VU`X`bYi Y`5``nY]h\cW\g`j cf

gW\Y]bh`X]Y`i bg]W\Yf\Y]h`Ui ZXYb`? fmdhck A\fi b[ga Af_hYb
bUW\`Y]bYf`ghUf_Yb`9f\c`i b[`UV[YhUb`ni `UVYb``8]Y
nYbhfU`Yb`H\YgYb`HYncg`]gh]b`XYb`YhnhYb`%, `Ghi bXYb`i a
a Y\f`U`g` *`i` [Ygh]Y[Yb``8]Y`DfY]gY`gW\Y]bYb`g]W\`Y]bYa
K YbXYdi b_h`ni `bA\Yfb``K Ybb`L HN`X]Y`A Uf_Y`j cb`+ž&\$`I G8
Xi fW\Vf]W\hž`_ÖbbhY`Yg`Ui Z`%&ž&) `I G8`ghY][Yb``HYncg`]gh]b
XYb`B: H!A Uf_h`Y]b[YVfcW\Ybž`i bX`Yg`gW\Y]bhž`XUgg`X]Y
5b`Y[Yf`Yg`VYa Yf_h`\UVYb``L HN`\Uh`Yg`bUW\`Y]bYf`ghY]`Yb
?cffY_hi f`[YgW\UZhž`g]W\`ghUf`_ni `Yf\c`Ybž`k Ug`ni `bYi Yb
5``nY]h\cW\g`ZØ\fYb`_ÖbbhY``HYncg`]Y\h`Ui Z`bYi Y
5``nY]h\cW\g`j cfVYfY]hYh`Ui g`HYncg`gW\Y]bh`Y]bY[`ÄbnYbXY
Ni `i bZh`j cf`g]W\`ni `UVYbž`/ Ua d^Y``d/

`gW\Y]bh`X]Y`i bg]W\Yf\Y]h`Ui ZXYb`? fmdhck A\fi b[ga Af_hYb`bUW\
Y]bYf`ghUf_Yb`9f\c`i b[`UV[YhUb`ni `UVYb``

8]Y`nYbhfU`Yb`H\YgYb

- HYncg`]gh]b`XYb`YhnhYb`%, `Ghi bXYb`i a `a Y\f`U`g` *`i
[Ygh]Y[Yb``
- 8]Y`DfY]gY`gW\Y]bYb`g]W\`Y]bYa `K YbXYdi b_h`ni `bA\Yfb``
- K Ybb`L HN`X]Y`A Uf_Y`j cb`+ž&\$`I G8`Xi fW\Vf]W\hž`_ÖbbhY
Yg`Ui Z`%&ž&) `I G8`ghY][Yb``

HYncg`]gh]b`XYb`B: H!A Uf_h`Y]b[YVfcW\Ybž`i bX`Yg`gW\Y]bhž`XUgg
X]Y`5b`Y[Yf`Yg`VYa Yf_h`\UVYb``L HN`\Uh`Yg`bUW\`Y]bYf`ghY]`Yb
?cffY_hi f`[YgW\UZhž`g]W\`ghUf`_ni `Yf\c`Ybž`k Ug`ni `bYi Yb
5``nY]h\cW\g`ZØ\fYb`_ÖbbhY``

HYncg'g]Y\h'Ui Z'bYi Y'5`nY]h\cWg

j cfVYfY]hYh'Ui g'

HYncg'gWY]bh'Y]bY' [`ÀbnYbXY'Ni _i bZhj cf'g]W'ni `UVYbž
bUWXYa 'Yg'g]W'U'g'i a k Y'hZfYi bX`]WY'B: H!6`cW_WU]b'Y]bYb
BUa Yb'[Ya UW'h'\Uh"

B]W'hZi b[]V`Y'Hc_Yb'g]bX'VY]'HYncg'ni 'Y]bYa '<]h'[Yk cfXYbž
k cVY]'F Ud!Gi dYfghUf'8c'U'7Uh'5bZUb['X]YgYg'A cbUhg']\fY
; YbYg]g!?'c`Y_h]cb'Ui ZXYf'C bYC ZID'UhhZcfa 'j YfÒZYbh]W'h'\Uh"
5bZUb['XYg'`J\ fYg'ZØ\fhYb'X]Y': %!FYbbhYUa g'A W@UfYb'i bX'FYX
6i ``F UW]b['Ui W'B: H'Ui Z'HYncg'Y]b'i bX'bUbbhYb'XYb'[Yf]b[Yb
7C&!; i » UVXfi W_XYf'?YhhY'U'g'<Ui dh[fi bX'ZØf'X]Y'K U\`
[Y[YbØVYf']\fYb'?cb_i ffYbhYb"

8Yf'L HN!Hc_Yb'gWY]bh'gY]h'A]hhY'5df]'Y]b'?cdZ]GW'i `hYf!A i ghYf
Ui ZgY]bYa 'HU[Yg!7\Ufh'ni 'Ybhk]W_Y'b""8Yf'gc[YbUbbhY' ?]'`Yf
V]XYh'XYfnY]h'X]Y'fYW'hY'GW'i `hYf'XYf'Vi ``]gWYb': cfa Uh]cb""

9]b'k Y]hYfYf'5bgh]Y['XYg'?Ui ZXfi W_g'_ÒbbhY'HYncg'ØVYf'XYb'?cdZ
i bX!GW'i `hYf!5i ggWb]hh'hfY]VYbž'k Ug'ni 'Yf\YV`]WYb'; Yk]bbYb
ZØ\ fYb'_ÒbbhY""8 Ug'8i fWVfYWYb'XYf'K]XYfghUbXgVUff]YfY'j cb
+ž&\$'l G8'_ÒbbhY'Y]bYb'bYi Yb'6i ``Yb'Ui Zj cb'+\$'i ']'b'F]W'h'ib[
%&ž&) 'l G8'Ui g'ÒgYb""

8]YgYg'n]bgVi ``]gWY'N]Y'k]fX'VYgh]a a hž]bXYa 'X]Y'<Ò\Y
nk]gWYb'?cdZ'i bX'B UW_Yb']b]Y'XYg'A i ghYfg'[Ya YggYb'i bX
X]YgY'9bhZYfbi b['ni a '5i gVfi Wgdi b_h'UXX]Yfh'k]fX"

8 Yf:]VcbUWw!F YhfUWw a Ybh! X]_Uhc fž[Ya YggYb'j ca 'H]YZ'j ca
&\$" ž]'j cb '&ž%) 'l G8 'V]g'ni a ' <cW'j ca '% "'GYdhYa VYf'j cb'+ž&\$
l G8 ž'XYi hYh'XUfUi Z'\]bž'XUgg'HYncg'Ui Z'XYa 'K Y['ni 'bYi Yb
5''nY]h\cW'g'a]h'Y]b][Yb '<ØfXYb'_cbZfcbh]Yfh'gY]b'_ØbbhY"'8]YgY
<]bXYfb]ggY''Y[Yb'VY]', ž* \$' ž- ž \$' 'Vnk "'%ž \$' ''

9g']gh'Yfk Å\bYbgk Yfhž'XUggž'k Ybb 'HYncg'X]Y'?cdZi bX!GWi 'hYf!
@]b]Y'VY]' +ž&\$' 'b]W'h'Xi fW'Vf]W'hž'Y]bY'5V'Y\bi b['YfZc'[Yb
_ØbbhYž'k Ug'ni 'Y]bYa '5bgh]Y['XYg'J Yf_Ui ZgXfi W_g'ZØ\fh" LHN
k ØfXY'g]W'XUbb'ni fØW_V]XYbž'UVYf'Yg'a Øggh'g]W'ØVYf'XYf
DfY]ghUgW'Y'j cb' (ž+\$' 'V]g' (ž%\$' '\U'hYbž'XUa]h'X]Y'Vi ''gW'Yb
5i gg]W'hYb']bhU_h'V'Y]VYb"'K Ybb'X]YgYf' ðhYfYggYbVYfY]W' b]W'h
U'g'l bhYfghØhni b['VY]VY\U'hYb'k]fXž'_ØbbhY'X]Yg'ni 'Y]bYf'ghY]'Yb
'?cffY_hi f'Ui Z' ž \$' l G8 'ZØ\ fYb''

<UZh' b[gUi ggW' 'i gg. ': i g]cbga YX]Yb'a ØW'hY'G]Y'XUfUb
Yf]bbYfbž'XUgg'X]Y'Ui Z'X]YgYf'K YVg]hY'Ybh\U'hYbYb'8 UhYb'b]W'h
i bVYX]b[h']b'9W'hY]h'cXYf'_cffY_h'g]bX"'5''Y'7: 8g'fB_h]Ybž
ðX]nYgž: i hi fYgž'i bX': cfYI !DfY]gY'k YfXYb'b]W'h'j cb'6ØfYbž
gcbXYfb'j cb'A Uf_Yh'A U_Yfb'VYfY]h[YghY''h"'8 U\Yf'g]bX'X]Y'DfY]gY
a Ø[']W'Yfk Y]gY'b]W'h'[YbUi 'i bX'_ØbbYb'j ca 'hUhgÅW']W'Yb
A Uf_hdfY]g'UVk Y]W'Ybž'k Ug'VYXYi hYhž'XUgg'X]Y'DfY]gY']bX]_Uh]j
g]bX'i bX'b]W'h'ZØf'< UbXY'gnk YW_Y' [YY][bYh'g]bX"'8 U\Yf
ØVYfb]a a h': i g]cb'A YX]U'_Y]bY'J YfUbhk cfhi b['ZØf
< UbXY'g] Yf'i ghYž'X]Y' ðbYb'Xi fW'X]Y'J Yfk YbXi b['X]YgYf'8 UhYb
YbhghY\Yb'_ØbbhYb''

: i g]cbga YX]Yb'cXYf']f[YbX'Ya UbXž'XYf'Ub': i g]cb'A YX]U
VYhY']][h']ghž'ØVYfb]a a h'_Y]bY'<UZh' b['ZØf'J Yf'i ghY'cXYf'
GW'ÅXYbž'X]Y'g]W'Ui g'XYa 'J YfhfUi Yb'Ui Z'X]Y'Ui Z'X]YgYf'K YVg]hY

Ybh\U`hYbYb`bZcfa Uh]cbYb`Y]bgW\`Y»`]W`8UhYbž?i fgYž
8]U[fUa a Y`i bX`?Ui Z#J Yf_Ui Zgg][bU`Y`Yf[YVYb`"6]hhY
]bZcfa]YfYb`G]Y`g]W\`i a ZUggYbX`ØVYf`X]Y`F]g]_Yb`i bX`?cghYbž`X]Y
a]h`XYa` <UbXY`Ub`XYb`:]bUbna Āf_hYb`j YfVi bXYb`g]bXž`XU`Yg
g]W\`i a `Y]bY`XYf`f]g_UbhYghYb`5b`U[YZcfa Yb`\UbXY`h`

°Zi bWh]cbfZVžYž žbžžgŁ`o]ZfZ`ZVeŁfYhi fb/b1 Z`ZVe1 Zi bWh]cbfŁ
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&"\$fY
b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbW1 °\$/
h`gfW1 j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁQ\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž`XcW a YbhžgWf]dhfž
f\hhdg.##McbbYWh"ZUWVcc_"bYh#YbSl G#ZVYj Ybhg"gfŁ/ZVeff]b]hfž
fi) %%%\$, , %* (' &), fŁ/ZVeffifUW_fi`fDU[YJ]Yk fŁ/`

8YhU]`g

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