

A cfXdfcnYgg'c\ bY '@Y]WXY. 'l fhY]'`]a ' : U`  
XYg'j YfgWk i bXYbYb' l bhYfbY\ a Yfg'>Of[  
8 "

≈a '6]Y`YZY`XYf'A cfXdfcnYgg'c\ bY '@Y]WXY'k ]fX'Ua '%) "\$, "  
XUg'l fhY]'[ Y[ Yb'Y]bYb'' , !>À\ f][ Yb'Yfk UfhYhž'XYf'XYb  
l bhYfbY\ a Yf'>Of[ '8"' [ YhOhYh'\UVYb'gc`"

9]bY'i b[ Yk ]ggY'Ni \_i bZh. '8Yf'A cfXdfcnYgg  
c\ bY '@Y]WXY ]b'6]Y`YZY`X

8Yf'UbghY\YbXY'l fhY]'ghYfa ]b'Ua '8cbbYfghU[ žXYa '%) "'5i [ i ghž  
j cf'XYa '6]Y`YZY`XYf'@UbX[ Yf]Wkh'k ]fZh'j ]Y`Y': fU[ Yb'Ui Z'`b'Y]bYa  
VYgcbXYfg'i b[ Yk Ò\ b']WXYb': U`ž'XYf'U`g' A cfXdfcnYgg'c\ bY  
'@Y]WXY 'VYnY]WXYbYh'k ]fXž'k ]fX'XYf'5i g[ Ub[ 'ZOf'X]Y'VYhfcZZYbY  
; Ya Y]bgWUZh'i bX'X]Y'< ]bhYfV' ]YVYbYb'XYg'j YfgWk i bXYbYb  
l bhYfbY\ a Yfg'>Of[ '8"' Yf\YV' ]WXY'gY]b"

8Yf': U`>Of[ '8". '9]b' l bhYfbY\ a Yf'V`Y]Vh  
j YfgWk i bXYb

>Of[ '8"'Ui g'<Ø`\ c fgh]gh'gY]h'A ]hhY'C\_hcVYf'XYg'j Yf[ Ub[ YbYb  
>U\ fYg'j Yfa ]ggh'Hfchm']bhYbg]j Yf'9fa ]hhi b[ Yb']gh'gY]b'J YfV`Y]V  
V]g\Yf'i b\_Uf"8]YgY'l b[ Yk ]gg\Y]h'\Uh'b]WXYh'bi f'Yf\YV' ]WXY  
Ya ch]cbU`Y'5i gk ]f\_i b[ Yb'Ui Z'gY]bY': Ua ]'Y'i bX': fYi bXYž  
gcbXYfb`Àggh'Ui WXY'j ]Y`Y': fU[ Yb']b'XYf'2 ZZYbh']WXY\_Y]h'cZZYb"

5b\_`U[ Y'i bX'A ch]j Y. '8Yf'VYgWk i `X][ hY  
' , !>À\ f][ Y'Ui g'9b[ Yf

9g]gh'Y]b'' , !>À\ f][ Yf'A Ubb'Ui g'9b[ Yfž'XYf'VYgWk i `X][ h'k ]fXž'>Of[

8" [ Yh0hYh'ni '\UVYb"8Yf'J cfk i fZ]gh[ fUj ]YfYbX. '8Yf'5b[ Y\_'U[ hY  
gc""XYb'I bhYfbY\ a Yf'i a [ YVfUW h'\UVYbži a 'XYggYb  
= a cV]Yb'i bX'9][ Ybhi a 'ni 'Yf'Ub[ Yb"8]Y'<]bhYf[ f0bXY'XYf  
5b\_'U[ Y'nYi [ Yb'j cb'Y]bYf'h]YZb'; ]Yfž'X]Y'j b'XYf  
K ]fhgW\UZh'UbXgW\UZh'Y]XYf'ja a Yf'k ]YXYf'j cf\_ca a h"

## 8]Y'6YXYi hi b[ 'XYg'DfcnYggYg'Z0f'X]Y ; Ya Y]bgW\UZh

8]YgYf': U""gh'b]W h'bi f'Y]b'f]gh]gW Yg'J YfZU\ fYbž'gcbXYfb'\ Uh  
Y]bY'h]YZfY'6YXYi hi b[ 'Z0f'X]Y'; Ya Y]bgW\UZh"8]Y'I bg]W Yf\Y]h  
0VYf'XUg'GW ]W\_gU'j cb'0f[ '8"i bX'X]Y'5fh'XYf'5b\_'U[ Y'k YfZYb  
Y]bYb'GW UhhYb'Ui Z'XUg'J YfhfUi Yb'j b''c\_'U'Y  
; YgW\ZhgVYn]Y\i b[ Yb"60f[ Yf'ZfU[ Yb'g]W ž'k ]Y'g]W Yf'\ fY  
Y][ YbYb'k ]fhgW\UZh]W Yb'bhYfYggYb'g]bXž'k Ybb'gc'W  
XfUa Uh]gW Y'J cfZÄ''Y' [ YgW\Y\Yb"

## 9]b'I fhY]'`c \ bY'XYb'd \ mg]gW Yb'6Yk Y]g

8]Y'HUhgUW Yž'XUgg'\_Y]bY '@Y]W Y' [ YZi bXYb'k i fXYž'a UW h'X]YgYb  
DfcnYgg'Y]bn][ Ufh][ 'i bX'\_ca d`n]Yfh"9g]gh'Y]b'DUFUXYVY]gd]Y'Z0f  
X]Y'<YfUi gZcfXYfi b[ Yb'XYf'GhfUž] YfZc`[ i b[ 'j b': Ä''Ybž]b'XYbYb  
XYf'6Yk Y]g'XYg'J YfvfYW Ybg'b]W h'[ fY]ZVUf']gh"8Ug'; Yf]W h'ghY\ h  
bi b'j cf'XYf'gW k ]Yf][ Yb'9bhgW Y]Xi b[ ž'Ui Z'k Y'W Y'5fh'i bX'K Y]gY  
X]Y'bhX]n]Yb'i bX'6Yk Y]ggh0W\_Y' [ Yk ]W hYh'k YfXYb'gc''Ybži a 'ni  
Y]bYa ' [ YfYW hYb'I fhY]'ni ' [ Y'Ub[ Yb"

## 5i gV`]W\_.'K Ug'Zc`[ h'bUW\XYa 'I fhY]'3

K ]Y'X]Y'9bhgW Y]Xi b[ 'XYg'; Yf]W hg''YmhYbX`]W 'Ui gZU''Yb'k ]fXž  
V`Y]Vh'UVni k UfhYb"i bUV\Äb[ ] [ 'XUj cb'k ]fX'XYf'5i g[ Ub[ 'XYg  
J YfZU\ fYbg'gck c\''Z0f'X]Y'5b[ Y\0f][ Yb'j cb'0f[ '8"U'g'Ui W'Z0f  
X]Y'; Ya Y]bXY'j cb'h]YZ[ fY]ZYbXYf'6YXYi hi b[ 'gY]b"8Yf'DfcnYgg  
gYmh'Y]b'NY]W Yb'Z0f'X]Y'\_cb]bi ]Yf']W Y'Gi W Y'bUW'K U\ f\Y]h  
i bX'; YfYW h][ \_Y]h]b'\_ca d`n]YfhYb': Ä''Ybž'X]Y'\_Y]bYb'\_UfYb  
5i g[ Ub[ '\UVYb"

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY