

<]hnY. 'GdUb]Yb 'Vf]Wk h'F Y_c fXYž'Xc Wk
K U`XVfÀbXY'i bX' <]hnYhc hY'g]b_Yb

GdUb]Yb'j YfnY]Wk bYh'k Yb][Yf'K U`XVfÀbXY'i bX' <]hnYhc hY
&\$&' ž'hfchn'FY_c fXhYa dYfUhi fYb.'9]b'6`]W_`Ui ZI fgUWkYb
i bX'9bhk]W_`i b[Yb"

⊕'GdUb]Yb'YffY]Wk h'X]Y' <]hnYk Y`Y` \]ghcf]gWk Y'5i ga U»Yž'i bX'XYf
5i [i gh'gYhnhY'Y]bYb'bYi Yb'FY_c fX'a]h'Y]bYf
8i fWk gWk b]hhghYa dYfUhi f'j cb'&) ; fUX'7Y'g]i g"@Ui h'XYa
bUh]cbU'Yb'K YhhYfX]Ybgh'5Ya Yh'k Uf'X]YgYf'A cbUh'b]Wk h'bi f'XYf
\Y» YghY'gY]h'6Y[]bb'XYf'K YhhYfUi ZhY]Wk bi b[Ybž'gcbXYfb'Ui Wk
nk Y]; fUX'k Àfa Yf'U'g'XYf'Xi fWk gWk b]hh]Wk Y'HYa dYfUhi fVYfY]Wk
XYf'⌘\fY'%- - %V]g'&\$&\$'"8]YgY'Yi hfYa Yb'K YfhY'ØVYfhfYZZb
gc[Uf'X]Y'HYa dYfUhi fYb'XYf'VYgcbXYfg'\Y» Yb'⌘\fY'&\$&' i bX
&\$&' ž'k Ug'Ui ZY]bYb'VYgcf[b]gYffY[YbXYb'HfYbX'ja '?]ja Uk UbXY'
\]bk Y]gh"

8]Y'5i gk]f_i b[Yb'XYf']bhYbg]j Yb' <]hnY'g]bX''UbXYgk Y]h'ni
gdØfYbž'i bX'ZØf'XUg'⌘\f'&\$&('k]fX'Y]bY
8i fWk gWk b]hhghYa dYfUhi f'j cb'Yhk U'%) ž' ; fUX'7Y'g]i g
dfc[bcgh]n]Yfhž'À\b`]Wk 'XYa 'V]g\Yf][Yb'FY_c fX'⌘\f'&\$&\$'"8]Yg
'Y[h'bU\Yž'XUgg'X]Y'⌘\fY'bUW'&\$&\$'X]Y'\Y» YghYb']b'XYf
; YgWk]Wk hY'GdUb]Ybg'gY]b'_ÒbbhYb'"8]Y'Gcf[Y'i a'X]Y'; Ygi bX\Y]h
XYf'6Yj Ò_Yfi b['k ÀWk ghž'k À\fybX'X]Y'A YbgWkYb'j Yfgi WkYbž'XYf
<]hnY'ni 'Ybh_ca a Yb'i bX'X]Y'?ØghYbfY[]cbYb'Ui Zgi WkYb"

GWk ÒbY'i bX'[YZÀ\ f`]Wk Y' <]hnY'Ua
A]hhY`a YfY

8 Ug'A]hhY`a YfYž']bgVYgcbXYfY'fi bX'i a' A U`c fWUž'k i fXY'ni f
6UXYk UbbY'ZØf' <]hnY!Gi WkYbXY'"9]b'A YhYcfc`c[Yb!J YfVUbX

a Y`XYhY`_Øfn`jW`F Y_cfXhYa dYfUhi fYb`XYg`K UggYfgž`a]h`Y]bYf
A Yggi b[`j cb`" %ž +`; fUX`Ub`Y]bYf`6c`Y`ja `GØXk YghYb`XYf
VY`YVhYb` : Yf]Yb]bgY`"8]Yg`ØVYfhf]Zh`XYb`j cf\Yf][Yb`F Y_cfXk Yfh
j cb`" %ž *`; fUXž`XYf`Yfghj cf`nk Y`]U\`fYb`[Ya YggYb`k i fXY`"8]Y
i bYfV]hh]W`Y`K `Àfa Y`n]Y\`h`Hci f]ghYb`Ubž`V]f[h`YXcW`Ui W`
; YZU\`fYbž`XU`XYf`?`ja Uk UbXY`X]Y`6YX]b[i b[Yb`ZØf`YI hfYa Y
K YhhYfYfY][b]ggY`j YfgW`ÀfZh`

8]Y`G]hi Uh]cbž`gc`U`Ufa]YfYbX`g]Y`gW`Y]bhž`\Uh`YXcW`Ui W`
d cg]hj Y`5gdY`_hY`"æ`J Yf[`Y]W`ni a`J cf`U\`f`[UV`Yg`V]g`9bXY
5i [i gh`Y]bYb`F ØW_[Ub[`j cb`(` *`DfcnYbh`XYf`Xi fW`K U`XVf`ÀbXY
VYgW`ÀX][hYb` : `ÀW`Yb`"9`YbU`< Yfb`½bXYn`j cb`XYf`C f[Ub]gUh]cb
ni f`6Y`_Àa dZ b[`j cb`K U`XVf`ÀbXYb`ZØ\`fh`X]Yg`Ui ZY]b
k UW`gYbXYg`6Yk i gghgY]b`XYf`; YgY`gW`UZh`ni fØW_` 8 U` \$
DfcnYbh`XYf`6f`ÀbXY`Xi fW`a YbgW`]W`Yg`< UbXY`b`YbhghY\`Ybž
gW`Y]bh`Ygž`XUgg`X]Y`A YbgW`Yb`]b`X]YgYa`]U\`f`j cf]g]W`h][Yf
[Y\`UbXY`h`\UVYb`" 8 UfØVYf`\]bUi g`\UVYb`X]Y`fY[Yb`fY]W`YfYb
A cbUhY`ni`Y]bYa`[Yf]b[YfYb`HfcW`Yb\`Y]hgf]g]_c`VY][YhfU[Ybž
k Ug`X]Y`K U\`fgW`Y]b`]W`_Y]hj cb`6f`ÀbXYb`j Yff]b[Yfh`\Uh`

9]b`k Y]hYfYf`@]W`hV`]W_`]gh`XYf`F ØW_[Ub[`XYf`<]hnYhchYb`]b
GdUb]Yb`"K `À\`fYbX`ja`j Yf[Ub[YbYb`]U\`f`a Y\`f`U`g`+"+\$
\]hnYVYX]b[hY`HcXYgZ`Y`[YgW`Ành`k i fXYbž`nY][h`XUg`B Uh]cbU`Y
NYbhfi a`ZØf`9d]XYa]c`c[]Y`X]YgYg`]U\`f`Y]bY`j]Y`b]YXf][YfY
Dfc[bcgY`j cb`Yhk U`" "\$\$\$`<]hnYhchYb`V]g`9bXY`5i [i gh`"9]b
_Ø\`YfYf`Gca a YfVY[]bb`i bX`Y]b`j Yf`ÀbXYfhYg`J Yf\`U`hYb`j cb
F]g]_c[fi ddYb`_ØbbhYb`X]YgY`d cg]hj Y`9bhk]W_`i b[`Yf`_`Àfh`
K `À\`fYbX`j]Y`Y`A YbgW`Yb`]b`XYb`?ØghYbghUUhYb`bUW`?Ø\`Y
gi W`Ybž`Yf`YVYb`UbXYfY`F Y[]cbYb`GdUb]Ybg`Yfhf`À`]W`YfYg
K YhhYf`a]h`HYa dYfUhi fYb`i a`X]Y`&\$`; fUX`gck]Y`F Y[Yb`i bX
K]bX`

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