

9!F c``Yf`]b`<]`XVi f[\Ui gYb`[Yghc\`Yb.
<]bk Y]gY`YfVYhYb`°

9!F c``Yf`]b`<]`XVi f[\Ui gYb`[Yghc\`Yb.`I bVY_UbbhYf`HÄhYf
Ybhk YbXYh[Yg]WXYfhYg; YZÄ\fh`]b`XYf`GWX`Yi g]b[Yf`GhfU» Y"
Dc`]nY`]Yfa]hhY`h"

%%"\$, "&\$&(` '\$, .&%

`@UbXYgdc`]nY]]bgdY_h]cb`Gi \``

8]Y`G]WXYf\Y]hg`U[Y`]b`<]`XVi f[\Ui gYb.`9!
F c``Yf!8]YVghU\``gcf[h`ZØf`8]g_i gg]cbYb

8Yf`8]YVghU\`Y]bYg`9!F c``Yfg`]b`<]`XVi f[\Ui gYb`\Uh'gck c\`
`c_U`Y`6Y\ØfXYb`U`g`Ui W`X]Y`6Yj Ò`_Yfi b[`U`Ufa]Yfh"5a `: fY]hU[ž
XYa `-\$- "\$, "&\$&(žk i fXY`nk]gWXYb`%&.\$) `i \f`i bX`%&.) `i \f`]b
XYf`GWX`Yi g]b[Yf`GhfU» Yž`bU\Y`Y]bYf`5dch\Y_Yž`Y]b`[fUi !ZUfVYbYf
9!F c``Yf`Ybhk YbXYh"8 Ug: U\fnYi [`k Uf`Xi fW`Y]bY`Ga Ufhd\cb!
5dd`[Yg]WXYfhž`k Ug`YXcW`XYb`@Ub[Z]b[Yf`b]W`h`UV\]Y`h"

8]Y`<]bhYf[fØbXY`XYg`J cfZU``g

8Yf`9!F c``Yfž`Ui g[YghUhhYh'a]hgWk UfnYb`FY]ZYb`i bX`Y]bYa
Ui ZÄ``[Yb`cfUb[Yb`GhfY]ZYbž`k Uf`b]W`h`bi f`Y]b
: cfhVYk Y[i b[ga]hhY`ž`gcbXYfb`Ui W`Y]b`Gma Vc``ZØf`XYb`K UbXY`
]b`XYf`A cV`]hÄh`XYf`GhUXh"8]Y`Dc`]nY`]VYf]W`hYhYž`XUgg`Ua `@Yb_Yf
Y]bY`_Y]bY`gWk UfnY`GhcZUgWY`Ub[YVfUW`h`k Ufž`X]Y
a Ò[`]WXYfk Y]gY`dYfgØb`]WXY; Y[YbghÄbXY`XYg`9][YbhØa Yfg
Ybh\]Y`h"

8]Y`F YU_h]c bYb`XYf`6Yj Ò`_Yfi b[

8]Y`6Yj Ò`_Yfi b[`j cb`<]XVi f[\Ui gYb`fYU[]YfhY`VYgcf[h`Ui Z
X]YgYb`J cfZU`žXYf`Ui Z`Y]bY`k UW`gYbXY`DfcV`Ya Uh]_`\]bk Y]gh
XYb`8]YVghU\`j cb`9!: U\fnYi [Yb`8]Y`5bk c`bYf`X]g_i h]YfYb`ØVYf
X]Y`G]W`Yf\Y]hga U» bU\`a Yb`ZØf`X]Y`bYi Yb`A cV`]hÅhg`Ògi b[Ybž`X]Y
]a`a Yf`VY`]YVhYf`k YfXYb``9!F c``Yf`g]bX`b]W`h`bi f`d`fU_h]gW`ZØf
_i fnY`GhfYW`Ybž`g]Y [Y`hYb`Ui W`U`g`i a`k Y`hZfYi bX`]W`Y
5`hYfbUh]j Y`ni `5i hcg"

G]W`Yf\Y]h`]a` : c_i g

8 Ug`ni bY\`a YbXY`ϕhYfYggY`Ub`9!A cV`]hÅh`\Uh`YXcW`Ui W`
: fU[Yb`ni f`G]W`Yf\Y]h`Ui Z[Yk cfZYb``K]Y`_ÒbbYb`Bi hnYf`]fY
: U\fnYi [Y`VYggYf`gW`ØhnYb3`ϕh`X]Y`U_hi Y``Y`ϕZfUghfi _hi f`ZØf`X]Y
g]W`YfY`5VghY``i b[`j cb`9!F c``Yfb`Ui gfY]W`YbX3`8]YgY
8]g_i gg]cbYb`ghY\Yb`bi b`]a` J cfXYf[fi bX`XYf`; Ygd`fÅW`Yž`X]Y`X]Y
GhUXh`ZØ\`fYb`a`i ggž`i a`XUg`J Yf\`À`hb]g`nk]gW`Yb`ϕbcj Uh]cb`i bX
G]W`Yf\Y]h`ni `k U\`fYb"

Dc`nY]]bZcfa Uh]c bYb

8]Y`Dc`nY]]<]XVi f[\Ui gYb`\Uh`X]Y`9fa]h`i b[Yb`Ui Z[Ybca`a`Yb
i bX`V]h`hYh`X]Y`6Yj Ò`_Yfi b[`i a`A]h`]Zf``<]bk Y]gY`ni `XYa
8]YVghU\`_ÒbbYb`X]fY`_h`Ub`X]Y`@UbXYgdc`nY]]bgdY_h]cb`Gi`\`
[Yf]W`hYh`k YfXYb``?c`bhU_h]bZcfa Uh]c bYb`g]bX.

- HY`YZcb.`\$`*,)`'++ ,`\$
- 9!A U]`. `gZ`d]`\]XVi f[\Ui gYb4 dc`nY]]h`i Yf]b[Yb`XY

A]h`XYa`9!F c``Yf!8]YVghU\`ghY`h`g]W`b]W`h`bi f`Y]bY
<YfUi gZcfXYfi b[`ZØf`XYb`9][YbhØa Yfž`gcbXYfb`Yg`k]fX`Ui W`
XYi h`]W`ž`k]Y`k]W`h[`Yg`]ghž`ØVYf`X]Y`G]W`Yf\Y]h`j cb`9!
: U\fnYi [Yb`]b`ghÅXh]gW`Yb`; YV]YhYb`bUW`ni XYb`_Yb"

C f][]bU`!7cbhYbh`j cb.`@UbXYgdc`nY]]bgdY_h]cb`Gi`\`ž`ØVYfa]h`Y`h
Xi fW`bYk g`U_hi Y``

8YhU]g

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