

Dc`nY]`@UbXUi `k Ufbh`j cf`J YfVfY]hi b[
j cb` ; YfØW hYb`ni `J YfXÀW h][Yb

K Ufba Y`Xi b[Yb`ni `Y]bYa `J Yf[Yk U`h][Yf`]b`@UbXUi .`Dc`nY]
Yfa]hhY`hi bX`V]hhYhi a `<]bk Y]gY"J Yfa Y]XYb`G]Y` ; YfØW hY`

J YfVfY]hi b[`j cb` : U`gW]bZcfa Uh]cbYb`ØVYf
J Yf[Yk U`h][Yf`]b`@UbXUi

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Dc`nY]X]fY_h]cb`@UbXUi

⊕ XYb`gcn]U`Yb`A YX]Yb`k i fXYb`U_hi Y`Y`⊕ Zcfa Uh]cbYb`ØVYf
Y]bYb`j Yfa Y]bh]W hYb`J Yf[Yk U`h][Yf`i bX` : fUi YbgW`À[Yf`]b`XYf
K YghVU\bghfU» Yž`@UbXUi žj YfhY]`h`8 UVY]`k]fX`Y]b`6`X`Y]bYg
a`Àbb`]W hYb`⊕ X]j]Xi i a`g[YhY]`hž`XYggYb`⊕ Ybh]h`h`V]g`Ub[
i bVY_Ubbh`]gh"8]Y`Dc`nY]]bgdY_h]cb`@UbXUi ` Uh`gcZcfh][Y
9fa]hhi b[Yb`Y]b[Y`Y]hYhž`YXcW`g]bX`[Y[Ybk`Àfh][`Y]bY
VYgh`h][YbXYb` : U_hYb`ni `XYb`j cf`]Y[YbXYb`6Y`Ui dhi b[Yb
VY_Ubbh"

8]Y`F c`Y`XYf`gcn]U`Yb`A YX]Yb

8]Y`fUgUbhY`J YfVfY]hi b[`j cb`⊕ Zcfa Uh]cbYb`ØVYf`gcn]U`Y
BYhnc Yf`Y`_Ubb`gck c`Y]bY`⊕ Zcfa Uh]cbgei Y`Y`U`g`Ui W`Y]b
dchYbn]Y`Yg`F]g]_c`gY]b"K`À`fYbX`X]Y`Dc`nY]`X]Y`6Øf[Yf`Yfa i h][hž
J YfXUW hgZ`Y`i a [Y`YbX`ni `a`Y`XYbž`_Ubb`XUg`GdY`_i`]YfYb`i bX
HY]Yb`j cb`i bVYgh`h][hYb`⊕ Zcfa Uh]cbYb`ni `Y]bYf`i bb`Øh][Yb
< mghYf]Y`]b`XYf`B UW VUfgW UZh`ZØ`fYb"

9g`]gh`k]W h][ž`XUgg`X]Y`6Øf[Yf`bi f`j Yf`Àgg`]W Y`E i Y`Yb`ZØf`]fY

ϕZcfa Uh]cbYb'bi hnYb"8]Y'Dc`nY]UddY`Yfh'Ub'X]Y'6Yj Ò`_Yfi b[ž
] \fY'ϕZcfa Uh]cbYb'b]W h'ØVYf'gcn]U`Y'A YX]Yb'ni 'j YfVfY]hYbžXU
X]Yg'X]Y'9fa]hhi b[Yb'VY\]bXYfb'_Ubb"9]b'X]fY_hYf'?cbhU_h'ni f
Dc`nY]]gh'XYf'g]W YfghY'K Y[ži a 'fY`Yj UbhY'ϕZcfa Uh]cbYb'ni
ØVYfa]hY`b"

9fa i h][i b['ni f'A Y`Xi b['j YfXÅW h][Yf
5_h]j]hÅhYb

ϕa '<]bV`]W`_Ui ZXYb'_Øfn`]W Yb'J cfZU``V]hhYh'X]Y'Dc`nY]
Y]bXf]b[`]W`i a 'A]h\`ZY" K]f'g]bX'XUb_VUf'ZØf'YXYb'<]bk Y]gž
UVYf'Yg']gh'Yb hgW Y]XYbXžXUgg'X]Y'ϕZcfa Uh]cbYb'X]fY_h'Ub'ibg
k Y]hYf[Y[VYb'k YfXYb"Bi f'gc'_ØbbYb'k]f'YZZ_h]j 'fYU[]YfYb ž
Yf_`ÀfhY]b'GdfYW Yf'XYf'Dc`nY]]bgdY_h]cb '@UbXUi "'8]Y'Dc`nY]]gh
fi bX'ia 'X]Y`i \f'ØVYf'XYb'Bchfi Z%%\$`YffY]W VUf"

K]W h][Y '<]bk Y]gY'ZØf'6Øf[Yf

- J Yfa Y]XYb'G]Y'XUg'J YfVfY]hYb'j cb'; YfØW hYb'ibX
gdY_i `Uh]j Yb'ϕZcfa Uh]cbYb"
- HY]`Yb'G]Y`_Y]bY': chcg'cXYf'dYfgØb`]W Y'8 UhYb'j cb
DYfgcbYb'ØZYbh]W h"
- J YfhfUi Yb'G]Y'bi f'[Yg]W YfhYbž'cZZ]n]Y`Yb'ϕZcfa Uh]cbYb"
- A Y`XYb'G]Y'J YfXUW hgZÅ`Y`X]fY_h'XYf'Dc`nY]]

K]Y`X]Y'; Ya Y]bgW UZh'g]W 'gW ØhnYb'_Ubb

8]YgYf'J cfZU``j YfXYi h]W h'X]Y'6YXYi hi b[`Y]bYf'ghUf_Yb
; Ya Y]bgW UZh'X]Y'g]W '[Y[YbgY]h][`]bZcfa]Yfh'ibX'gW Øhnh"
ϕXYa 'X]Y'6Øf[Yf'ni gUa a YbUfVY]hYb'ibX'X]fY_h'ia]h'XYb
6Y\ØfXYb'_ca a i b]n]YfYbž_ØbbYb'g]Y'XUni `VY]hfU[Ybž'XUgg
gW k]Yf][Y'G]hi Uh]cbYb'VYggYf'[Ya Y]ghYfh'k YfXYb"A ØbX`]W Y
<]bk Y]gY'g]bX'ZØf'X]Y'Dc`nY]]j cb[fØ» hYf'6YXYi hi b[ži a
9fa]hhi b[Yb'Y]bni `Y]hYb'ibX'dchYbn]Y`Y'6YXfc\i b[Yb'ni
Yf_YbbYb"

F ØW_ZfU[Yb'V]hY`Ub.

Dc`]nY]X]fY_h]cb`@UbXUi ž`DfYggYghY`Y

HY`YZcb.`\$*' (%&, +!\$

k k k "dc`]nY]"f`d"XY#dX"~UbXUi

8]Y`DfYggYa]hhY]`i b[Yb`XYf`Dc`]nY]`F`Y]b`UbX!DZU`n`ghY`Yb`i bhYf
BYbbi b[`XYf`E i Y`Y`ni f`J`Yf`OZZYbh]W]i b[`ZfY]"

C f][]bU`!7cbhYbhj cb.`Dc`]nY]X]fY_h]cb`@UbXUi ž`ØVYfa]hhY`h`Xi fW
bYk g`U_hi Y`

8YhU]`g

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