

J Yfa]gghY`9`]gUVYh\`F`"fl, , Ł]b`< U`Y.
; fc» Ui Z[YVch`XYf`Dc`]nY]`gi W`h°

8]Y`Dc`]nY]`gi W`h]bhYbg]j`bUW`XYf`, , !`Å\`f][Yb`9`]gUVYh\`F`"
Ui g`< U`Y`ž`X]Y`gY]h`XYa`%"`đ b]j`Yfa]ggh`k]fX`"<]bk Y]gY
YfVYhYb°



H]YZf`K Y[ž`< U`Y`ž`8Yi hgW`UbX`!`5a`GcbbhU[ž`XYa`%"`đ b]
&\$&) ž`VY[Ubb`X]Y]bhYbg]j`Y`Gi W`Y`bUW`XYf`, , !`Å\`f][Yb
9`]gUVYh\`F`""]b`< U`Y`"8]Y`? fY]gdc`]nY]`k i fXY`VY]`j`fYb
6Ya Ø\i b[Yb`j`cb`Y]bYa`Dc`]nY]\i VgW`fUi VYfž`VY`_Ubbh`U`g
<i a`a`Y`" ž`gck]Y`Y]bYf`FYhi b[g\i bXYghUZZY`i bhYfghØhnh"
9`]gUVYh\`F`"Y]XYhi bhYf`Zcfh[YgW`f]hhYbYf`8Ya Ybn`i bX`]gh`ghUf`
cf]Ybh]Yfi b[g`cgž`k Ug`X]Y`8f]b[`]W`_Y]h`XYf`Gi W`Y`Yf\`Ø`h°

8]Y`Yhnh`G]W`hi b[`XYf`J Yfa]gghYb`YfY][bYhY`g]W`Ua`GcbbhU[
[Y[Yb`%%.&) `I` \`f]b`Y]bYf`GYb]cfYbY]bf]W`hi b[`Ub`XYf`GhfU» Y
H]YZf`K Y["`@Ui`h`5b[UVYb`XYf`Dc`]nY]`]gh`X]Y`6YgW`fY]Vi b[`XYf
j`Yfa]gghYb`: fUi`k]Y`Zc`[h

- ; f0»Y. '%ž*' ' A YhYf
- <UUFZUFVY. \Y`V`cbX
- ? 0fdYfVUi . \U[Yf
- 6f]`Y. 'U
- @YhnhY ? `Y]Xi b[. [YghfY]ZhYf`Di ``cj Yf'i bX'[fUi Y'<cgY
- A cV]`hÀh`i bhYfk Y[g'a]h`Y]bYa `F c`Uhc f

Gi W\ a U» bU\ a Yb`i bX`NYi [YbUi Zfi Z

8]Y`Gi W\ a U» bU\ a Yb`k UfYb`]bhYbg]j`i bX`XUi YfhYb`V]g`Yhk U`&
 l \f`bUW\hg`Ua `GcbbhU["5a `A cbhU[`gYhnhYb`X]Y`9]bgUhn_fÀZhY
 X]Y`Gi W\ Y`Zc fhž`XU`XUg`Gi W\ [YV]Yh`gW\k Yf`Y]bni [fYbnYb`k Uf"
 Hfc h`XYf`l bhYfgh0hni b[`Xi fW\ : `ÀW\Ybgi W\!`i bX
 DYfgcbYbgd0f\i bXY`fA UbhfU]`YfŁ`g]bX`nU\`fY]W\Y
 NYi [YbUi ggU[Yb`Y]b[Y[Ub[Ybž`X]Y`bi b`j Yf]Z]n]Yfh`k YfXYb
 a 0ggYb"8]Y`Dc`nY]`Z0\fhY`Ui W\`Gi W\Yb`]b`XYf`<U`Yf`ϕbYbghUXhž
 i bhYf`UbXYfYa `]b`XYf`; fUYVYghfU» Yž`5`YghfU» Y`i bX
 6U\ b\c ZghfU» Yž`Xi fW\ "

9]b`k Y]hYfYf`9]bgUhn`XYg`Dc`nY] \i VgW\ fUi VYfg`_cbnYbhf]YfhY`g]W\
 Ui ZXUg`5`hYbnYbhf`i a `i bX`X]Y`<U`Yf`8 fUW\Ybk]YgY"5b[Yg]W\hg
 XYf`U_i hYb`G]hi Uh]cb`\Uh`X]Y`Dc`nY]`X]Y`6Yj 0`_Yfi b[`i a `k Y]hYfY
 <]bk Y]gY [YVYhYb" GdYn]Y`k YfXYb`ϕZcfa Uh]cbYb`ni `DYfgcbYbž
 X]Y`XYf`6YgW\ fY]Vi b[`j cb`9]gUVYh`F" `À\ bY`b`cXYf`Y]bYb
 j Yf`UggYbYb`F c`Uhc f`[YgY\Yb`\UVYbž [Ygi W\h" <]bk Y]gY`_0bbYb
 VY]`YXYf`Dc`nY]X]YbghghY`Y`i bhYf`XYf`Fi Zbi a a Yf`%`\$`cXYf
 X]fY`_hVY]`XYf`Dc`nY]`; 0hYfg`c\`i bhYf`\$) & (%# , * - \$ [Ya Y`XYh
 k YfXYb"

? cbhYI h`ni `J Yfa]gghYb ZÀ`Yb`]b`8 Yi hgW\`UbX

ϕa `?cbhYI h`X]YgYf`j Yfa]gghYb`DYfgcb`k]fX`Ui ZX]Y`F c`Y`XYg
 6i bXYg_f]a]bU`Ua hg`f6?5Ł`\]b[Yk]YgYb"8 Ug`6?5`]gh`gY]h`gY]bYf
 ; f0bXi b[(%-) %`X]Y`nYbhfU`]g]YfhY`_f]a]bU`dc`nY]`]W\Y`GhY`Y`]b
 8Yi hgW\`UbX`i bX`k]Xa Yh`g]W\`Ui W\`XYf`6YUfVY]hi b[`j cb
 J Yfa]gghYb ZÀ`Yb"8]Y` J Yfa]gghYbghY`Y`XYg`6?5`VYgW\ÀZh][h
 g]W\`a]h`XYf`ϕYb]h]Z]n]Yfi b[`i bVY`_UbbhYf`@Y]W\Yb`i bX`\]`ZcgYf
 DYfgcbYb"9]bY`DYfgcb`[]`h`U`g`j Yfa]gghž`k Ybb`g]Y`i bYf`_`Àf`]W\

j cb']\fYa '5i ZYbh\U`hgcfh'UVk YgYbX']gh'i bX'Y]bY'; YZU\ f'ZØf'@Y]V
cXYf'@YVYb'Ub[Ybca a Yb'k]fXž'k]Y'Ui ZXYf'K YVg]hY'XYg'6?5
Yf'Äi hYfh'k]fX"

: Øf'A YbgWYbž'X]Y'ØVYf'% , 'š\ fY'U'h'g]bXž'VYghY\h'df]bn]d]Y''XUg
FYW hž']\fYb'5i ZYbh\U`hgcfh'c\ bY'A]hY]i b['ni 'k Ä`Yb"5b'X]YgYf
GhY''Y']bhYfj Yb]Yfh'X]Y'Dc`nY]'j cf'U''Ya ž'k Ybb'Y]bY'; YZU\ fYb'U[Y
j cf'Y[h"6YgcbXYfg'_f]h]gW']gh'X]Y'G]hi Uh]cb'VY]'j Yfa]gghYb
A]bXYf'Ä\ f][Ybž'X]Y' [fi bXgÄhm`]W'U'g'[YZÄ\ fXYh[Y'hYbž'gcVU`X
]\f'5i ZYbh\U`h'i bVY_Ubbh']gh"8]YgY'† b[Yb'DYfgcbYb'k YfXYb']b
XYf'FY[Y''b'ghUUh']WY'CV\i h[Ybca a Ybž'V]g'g]Y'\fYb
Gcf[YVYfYW h][hYb'ni fØW_[YZØ\ fh'g]bX"5a '\$%\$%'&\$&) 'k UfYb']b
8Yi hgW'UbX'fi bX'-' (&\$'j Yfa]gghY'DYfgcbYb'fY[]ghf]Yfhž'i bX
hÄ[]W'k YfXYb'Yhk U'&\$ \$'V]g' '\$\$'bYi Y': U\ bXi b[Yb'YfZUggh"

8]Y'9fZc`[gei chY']b'XYf'5i Z_Äfi b['j cb'J Yfa]gghYbZÄ''Yb']gh'fYW h
\cW' /Yhk U') \$'i 'XYf': Ä''Y'_ÄfYb'g]W']bbYf\U'V'XYf'YfghYb
K cWYž'ØVYf', \$'i ']bbYf\U'V'Y]bYg'A cbUhg"8YbbcW'V'Y]Vh'XYf
5bhY]'XYf'DYfgcbYbž'X]Y'ØVYf'Y]b'š\ f'j Yfa]ggh'g]bXž'VY]'Yhk U''
i 'XYf']bg[YgUa h'fY[]ghf]YfhYb'J Yfa]gghYb"

8 Ug'6?5'i bX'X]Y'Øfh]WYb'Dc`nY]X]YbghghY''Yb'UfVY]hYb'Yb[
ni gUa a Ybž'i a 'J Yfa]gghYbZÄ''Y'gc'gW'bY''k]Y'a Ø[]W
Ui žni _ÄfYb'i bX'XYb'VYhfcZZYbYb': Ua]'Yb'<cZZbi b['ni '[YVYbž
k]Y'Ui W']b'X]YgYa 'U_hi Y''Yb': U''j cb'9]gUVYh\F'"ni
VYcVUW hYb']gh"8]Y'Dc`nY]i bX'XUg'6?5'\cZZYb'Ui Z'X]Y'A]h\]ZY
XYf'^2 ZZYbh']W_Y]hž'i a 'k Y]hYfY'<]bk Y]gY'ni 'Yf\U'hYb"

: Øf'k Y]hYfY' šZcfa Uh]cbYb'i bX'U_hi Y''Y'I dXUhYg'_ÖbbYb'X]Y
K YVgY]hYb'XYg'K YghZU'Yb!6`Uhhž'XYg'6?5'i bX'XYf'Øfh]WYb
Dc`nY]X]YbghghY''Yb'_cbgi `h]Yfh'k YfXYb. **K YghZU'Yb!6`Uhhž'6?5ž'
6?5' 'J Yfa]gghYbZÄ''Y"**

8YhU]`g	
J cfZU''	J Yfa]gghYbZU''
C fh	H]YZYf'K Y[ž'<U''Yž'8Yi hgW'UbX
E i Y''Yb	• k k k "k YghZU'Yb!V`Uhh"XY

8YhU]`g

- k k k "V_U"XY
- k k k "V_U"XY

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["bYh