

GWÄZYf\i bXY'hÖhYb'6i ``Xc[[Y. HfU[]gWXYf'J cfZU``]b'CVYf_cWXYb

⊕'CVYf_cWXYb'[f]ZYb'nk Y]'GWÄZYf\i bXY'Y]bY'6i ``Xc[[Y
Ub'i bX'hÖhYhYb'g]Y'k Ä\fybX'XYg'; Ugg][Y\Ybg']\fyf
6Yg]hYf]bbYb"

⊕'Y]bYa 'hfU[]gWXYb'J cfZU``]a 'CghU`V_fY]g'\Uh'Y]b'GdUn]Yf[Ub[
ZØf'nk Y]'<i bXYVYg]hYf]bbYb'ZUhU'Y': c`[Yb'[Ybca a Yb"5a
: fY]hU[ž'U`g'Y]bY'* (!Ä\f)[Y': fUi 'a]h]\fy'a '<i bX'i bhYfk Y[g'k Ufž
_Ua 'Yg'ni 'Y]bYa 'Vfi hU'Yb'5b[f]ZZ'XYf'XUg'@YVYb'XYf'6i ``Xc[[Y
_cghYhY"

8]Y'GnYbY'ZUbX']b'CVYf_cWXYb'ghUhh'k c'X]Y'<i bXY\U'hYf]bž
k Ä\fybX'g]Y '\fy'VY]XYb'GWÄZYf\i bXY'Ub'Y]bYb'k c`hYž'd'Öhn`]W
j cb'XYb'H]YfYb'ØVYffUgW'h'k i fXY"8]Y'GWÄZYf\i bXYž'X]Y
cZYbVUf'b]W'h'Ub'XYf'@Y]bY'k Ufybž'bi hnhYb'X]Y'; Y'Y[Yb\Y]hž'g]W
'cgni fY]» Yb'i bX'gdFUb[Yb'Ui Z'X]Y'ZfUb'nÖg]gWXY'6i ``Xc[[Yž'X]Y
a]h]\fyf'(!Ä\f)[Yb'6Yg]hYf]b'i bhYfk Y[g'k Uf"

8YhU]`g'XYg'J cfZU``g

8]Y'6i ``Xc[[Y'k Ufž[YbUi 'k]Y'X]Y'GWÄZYf\i bXYž'Y]bZUW
gdUn]YfYbž'c\bY'XUgg'Ya UbX'Y]bY'5i gY]bUbXYfgYhni b[
j cfUi g[YgY\Yb'\ÄhhY"@Ui h'XYb'9fa]hhi b[Yb'XYf'Dc`]nY]Yf`]hhYb
X]Y'VY]XYb'GWÄZYf\i bXY'Yf\YV`]WXY'J Yf'Yhni b[Ybž'U`g'g]Y'XYb
Y]bYfYb'<i bX'UhhUW]YfhYb" 'Hfchn'XYf'gcZcfh][Yb'FYU_h]cb'XYf
6Yg]hYf]b'i bX'j Yfgi W'hYf'⊕hYfj Ybh]cb'k Ufyb'X]Y'J Yf'Yhni b[Yb
ZØf'X]Y'6i ``Xc[[Y'YXcW'hÖX`]W"

Gc`WXY'J cfZÄ`Y'k YfZYb': fU[Yb'Ui ZØVYf'XUg'J Yf\U'hYb'j cb
<i bXYb']b'gcn]U'Yb'G]hi Uh]cbYb'i bX'X]Y'J YfUbhk cfhi b[]\fyf

6Yg]hnYf" ðgVYgcbXYfY'a i b]h]cb]YfhX]YgYf'J cfZU``X]Y'8]g_i gg]cb
ØVYf'<i bXYfYfn]Y\i b['i bX'X]Y'G]WXYf\Y]h]b'XYf'2 ZZYbh]W_X]h"
; YfUXY'VY]' fØ» YfYb'<i bXYb'VYghY'h'XUg'F]g]_cž'XUgg'g]Y
_Y]bYfYb'<i bXYbž'X]Y'cZh'ZFYi bX'WXYf'i bX'k Yb][Yf'Xca]bUbh
g]bXž'[YZÀ\f']W'k YfXYb'_ØbbYb"

- K Ubb.' : fY]hU[ž'NY]hdi b_h'b]W'h'gdY_i `]Yfh
- K c.'CVYf_cWXYbž'C ghU'V_fY]g
- K Yf.'Nk Y]'GWÀZYf\i bXYž'Y]bY'* (!'À\f][Y'i bX'Y]bY
(, !'À\f][Y': fUi

J YfUbhk cfhi b['XYf'<i bXY\U'hYf

8]Y'8]g_i gg]cb'i a 'X]Y'J YfUbhk cfhi b['XYf'<i bXY\U'hYf']gh'b]W'h
bYi "' ð'j]Y'Yb': À''Yb']gh'XUg'J Yf\U'hYb'j cb'<i bXYb'Y]b
Gd]Y[Y'V]'X'XYggYbž'k]Y'g]Y'Yfnc[Yb'k i fXYb"'9]b'i b_cbhfc``]YfhYf
5i gVfi W'j cb'5[[fYgg]cb'_Ubb'b]W'h'bi f'ni 'gW'k YfYb
J Yf'Yhni b[Yb'i bX'ni a 'HcX'UbXYfYf'H]YfY'ZØ\fYbž'gcbXYfb'Ui W
ni 'fYW'h]WXYb'?cbgYei YbnYb'ZØf'X]Y'<i bXY\U'hYf"'6YgcbXYfg']b
K c\ b[YV]YhYbž'k c'j]Y'Y'A YbgWXYb'i bX'H]YfY'Ui ZY]bUbXYf
hfYZZYbž']gh'Y]bY'j YfUbhk cfhi b[gj c''Y'H]Yf\U'hi b['i bYf'Àgg']W"

8]Y'5i gk]f_i b[Yb'gc`WXYf'5[[fYgg]cbgj cfZÀ''Y'g]bX'j Yf\YYfYbX"
B]W'h'bi f'ZØf'X]Y'i ba]hhY'VUf'VYhY']][hYb'H]YfYž'gcbXYfb'Ui W'ZØf
X]Y'<U'hYfž'X]Y'a]h'XYa 'J Yf'i gh'Y]bYg[Y']YVhYb'<Ui gh]YfYg''YVYb
a ØggYb"'9g'VfUi W'h'_UfY'FY[Y'b'i bX'GW'i 'i b[gdfc[fUa a Y'ZØf
<i bXY\U'hYfž'i a 'gc`WXY'HfU[ØX]Yb']b'XYf'Ni _i bZh'ni 'j Yf\]bXYfb"
<i bXY'g]bX'gcn]U'Y'K YgYbž'UVYf'g]Y'VfUi WXYb'Ui W'; fYbnYb'i bX
Y]bYb'_UfYb'FU\ a Ybž']bbYf\U'V'XYggYb'g]Y'g]W'VYk Y[Yb
XØfZYb"

- 9]b][Y'A U» bU\ a Ybž'X]Y'<i bXY\U'hYf']b'6YhfUW'h'n]Y\Yb
gc``hYb.
- FY[Y'a À»][Y'<i bXYgW'i 'Yb'i bX'HfU]b]b[g
- Gcn]U'Y' ðhYfU_h]cbYb'a]h'UbXYfYb'<i bXYb'i bhYf
_cbhfc``]YfhYb'6YX]b[i b[Yb
- GYbg[V]'g]Yfi b['ZØf'X]Y'FYU_h]cbYb'i bX'Yb[ghY'UbXYfYf
H]YfY

8]Y`J c fZ`Y`j cb`<i bXYUb[f]ZYb`Yf]bbYfb`i bg`XUfUbž`k]Y`k]W h[
Yg`]ghž`J YfUbhk cfhi b[`ni` ØVYfbY`a Yb``9g`]gh`b]W h`bi f`X]Y
5i Z[UVY`XYf`<i bXYVYg]hnYfž`\fY`H]YfY`ni` _cbhfc``]YfYbž`gcbXYfb
Ui W ž`X]Y`B`A`Y`ni`]\fYb`H]YfYb`ni` dZY[Yb`i bX`g]W Yfni ghY``Ybž
XUgg`g]Y`f]W h[`gc n]U`]g]Yfh`g]bX``GW`i hnY]bf]W hi b[Yb`ZØf`<i bXYž
k]Y`A`Ui` _ØfVY`]b`VYgh]a`a`hYb`G]hi`Uh]cbYb`cXYf`XUg`Bi`hnYb`j`cb
@Y]bYb`]b`ØZYbh`]W Yb`6YfY]W Ybž`_ØbbhYb`XUni`VY]hfU[Ybž`XUg
F]g]_c`gc`W Yf`5b[f]ZY`ni`a`]b]a`]YfYb`i bX`XUa`]hgck c`X`X]Y`H]Yf!
U`g`Ui`W`X]Y`A`YbgW Yb`YVYb`ni`gW`ØhnYb`"

8]Y`K]W h[_Y]h`j cb`<i bXYgcn]U`]g]Yfi b[

8]Y`B`chk YbX][_Y]hž`<i bXY`[i`h`ni`gc n]U`]g]YfYbž`_Ubb`b]W h`[Ybi`[
VYhcbhk YfXYb``8]Yg`VYXYi`hYhž`XUgg`<i bXY`]b`j`YfgW]YXYbYb
G]hi`Uh]cbYb`i bX`F`i bXY`j`cb`A`YbgW Yb`i bX`UbXYfYb`H]YfYb
hfU]b]Yfh`k YfXYb`a`ØggYb``8]Yg`]gh`b]W h`bi f`ZØf`]\fY`Y][YbY
G]W Yf`Y]h`k]W h[ž`gcbXYfb`Ui`W`ZØf`X]Y`XYf`A`YbgW Yb`i`a`g]Y
\Yfi`a``9]bY`[Yn]Y`hY`J`cfVYfY]hi`b[`_Ubb`XUni`VY]hfU[Ybž`X]Y
; YZU`f`j`cb`U[[fYgg]j`Yb`J`Yf`U`hYbgk`Y]gYb`]b`XYf`Ni`_i`bZ`ni
a`]b]a`]YfYb`"

F`Y`Y`j`Ub`hY`F`Y`W`hg`U[Y`ZØf`<i bXYVYg]hnYf

⊖8Yi`hgW`UbX`[]Vh`Yg`ghfYb[Y`FY[Y`i`b[Yb`ni`a`i`l`a`[Ub[`a`]h
<i bXYbž`]bgVYgcbXYfY`]b`6Yni`[`Ui`Z`gc[YbUbbhY`[YZ`A`\f`]W Y
<i bXY` ``8]Y`J`c`fgW`f]Z`hYb`j`Uf]]YfYb`Y`XcW`j`cb`6i`bXYg`UbX`ni
6i`bXYg`UbX``⊖j`]Y`Yb`F`Y[]cbYb`g]bX`<U`hYf`j`cb`<i bXYbž`X]Y`U`g
[YZ`A`\f`]W`_`Ugg]Z]n]Yfh`k YfXYb`fk]Y`VYgh]a`a`hY`F`UggYb`k`]Y
GW`ÅZYf`i`bXYŁž`j`YfdZ]W`hYhž`gdYn]Y``Y`GUW`_i`bXY!`i`bX
<UZ`rdZ]W`h]Yfg]W`Yfi`b[Yb`UVni`gW`]Y»Yb``"

Gc``hY`Y]b`<i bX`Y]bYb`UbXYfYb`j`Yf`YhnYb`cXYf`hØhYbž`_ØbbYb
fYW`h]W`Y`?`cbgYei`YbnYb`ZØf`XYb`<U`hYf`Zc`[Ybž`X]Y`j`cb
6i`»[Y`XYfb`V]g`ni`ghfUZfYW`h]W`Yb`i`c`[Yb`fY]W`Yb`_ØbbYb``⊖a
j`cf`]Y[YbXYb`i`U``_ØbbhY`X]Y`<i bXY`U`hYf]b`ZØf`X]Y`HØhi`b[`XYf
6i``Xc[[Y`\UZhVUf`[Ya`UW`h`k`YfXYbž`k`Ug`X]Y`i`fU[Y`bUW`X`Yf
J`YfUbhk`cfhi`b[`i`bX`XYb`Yf[fY]Z]bXYb`A`U»bU`a`Yb`Ui`Zk`]fZ``8]Y
fYW`h]W`Y`9]bcfXbi`b[`gc`W`Yf`J`cfZ`A`\Y`]gh`j`cb`[fc»Yf`6YXYi`hi`b[ž

gck c\`Z0f'XYb'GWi hn'UbXYfYf'H]YfY'U`g'Ui W\`Z0f'X]Y
J YfUbhk cfhi b['XYf'<U'hYf"

< i bXYZ0\ fi b['i bX'dfAj Ybh]j Y'A U» bU\ a Yb

8]Y'J cfZÀ`Y'k]Y'X]YgYf'k YfZYb'k]W\h][Y': fU[Yb'ni f'f]W\h][Yb
< i bXYZ0\ fi b['i bX'XYb'dfAj Ybh]j Yb'A U» bU\ a Yb'Ui Z'X]Y
< i bXY\U'hYf'i bhYfbY\ a Yb'_0bbYb"< i bXY'gc`hYb'ja a Yf'Ub'XYf
@Y]bY [YZ0\fh'k YfXYbž']bgVYgcbXYfY'j]b'0ZZYbh']W\Yb'6YfY]W\Ybž
k c'g]Y'Ui ZUbXYfY'< i bXY'cXYf'A YbgW\Yb'hfYZZYb'_0bbhYb"

8 Uf0VYf'\]bUi g'V]YhYb'j]Y'Y'; Ya Y]bXYb'< i bXY_i fgY'i bX
GW\i 'i b[Yb'Z0f'< i bXY\U'hYf'Ubž'i a 'X]Y'Gcn]U`g]Yfi b['XYf'H]YfY
ni 'Z0fXYfb'i bX'U[[fYgg]j Y'J Yf\U'hYbgk Y]gYb'ni 'a]b]a]YfYb"8 Ug
HfU]b]b['_Ubb'Ui W\`XUni 'VY]hfU[Ybž'XUgg'< i bXY'j]b'_f]h]gW\Yb
G]hi Uh]cbYb'VYggYf'fYU[]YfYb'i bX'b]W\h]b'Y]bYb'U[[fYgg]j Yb
Ni ghUbX'j YfZU`Yb"< U'hYf'gc`hYb'g]W\`VYk i ggh'gY]bž'XUgg'Y]bY
Zi bX]YfhY'5i gV]'Xi b['a]bXYghYbg'YVYbgc'k]W\h]['j]gh'k]Y'XUg
< U'hYb'j cb['YgYhn']W\Yb'J c'fgW\ f]ZhYb"

GhUh]gh]_Yb'ni ' < i bXYUb [f]ZZYb']b

8 Yi hgW\`UbX

@Ui h'6Yf]W\hYb'XYg'GhUh]gh]gW\Yb'6i bXYgUa hYg'i bX'XYf
8 Yi hgW\Yb'J YhYf]bUfmi'5ggcW]Uh]cb'fBJ 5E'[UV'Yg'j]b'XYb'YhnhYb
>\fYb'Y]bYb'5bgh]Y['XYf'[Ya Y'XYhYb'< i bXYUb [f]ZZY" => &\$&&
k i fXYb'j]b'8 Yi hgW\`UbX'0VYf' (\$\$\$'J cfZÀ`Y'j cb'< i bXYV]ggYb
Xc_i a Ybh]Yfhž'k cVY]'Y]bY'g][b]Z]_UbhY'5bnU\`gW\k YfY
J Yf'Yhni b[Yb'ni f': c'[Y'\UhhY"

8]YgY'NU\`Yb'j YfXYi h]W\Yb'X]Y'Bchk YbX][_Y]h'Y]bYg
j YfUbhk cfhi b[gj c`Yb'l a [Ub[g'a]h'< i bXYb'gck]Y'Y]bY
j YfghÀf_hY'5i Z_Àfi b['0VYf'< i bXYj Yf\U'hYb'i bX'!a UbU[Ya Ybh"
C f[Ub]gUh]cbYb'k]Y'X]Y'8J'5'i bX'c_U'Y'H]Yf\Y]a j YfVÀbXY
UfVY]hYb'XUfUbž'XUg'6Yk i ggh'gY]b'Z0f'X]Y'G]W\Yf\Y]h'a 'l a [Ub[
a]h'< i bXYb'ni 'gW\ÀfZYb'i bX'V]YhYb'GW\i 'i b[gdfc[fUa a Y'Z0f
< U'hYf'Ubž'i a 'gc`W\Y'J cfZÀ`Y'j]b'Ni _i bZh'ni 'j Yfa Y]XYb"

8]Y`DfÅj Ybh]cb`i bX`6]`Xi b[`g]bX`YbhgWXY]XYbXž`i a `X]Y`G]WXYf\Y]h
ZØf`U`Y`6YhY]`[hYb`ni ` [Yk Å\`f`Y]ghYb`i bX`X]Y`NU\``XYf`5b[f]ZZY`ni
fYXi n]YfYb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUWX f]WXYhYb"bYh