5 B][\h cZ A U[ ]W GhYZZUb]/ ¸ $' - /g
C f`UbXc `; YbYfcgc `8Unn`Yg `]b DchgXUa °

Cb ⫞ `m %( ž &$&) ž 9bgYa V`Y %+$$ dYfZcfa YX
GhYZZUb]/ ¸ $' - /g ⁄ ei ch Cf`UbXc [YbYfcgc⁄ ei ch Uh
DchgXUa ⁄ ¸ $' - /g CfUb[Yfm DU`UW ž g\ck Wg]b[h\Ya Yg cZ
`cj Y`UbX`a UXbYgg"

DchgXUa ž ; Yfa Ubm ! Cb ⫞ `m %( ž &$&) ž U`WUdh]v Uh]b[
dYfZcfa UbWW`cZ 5[ cgh]bc GhYZZUb] g Cf`UbXc [YbYfcgc i bZc`XYX
Uh h\Y &$&) A i g]_ZYghgp]Y`Y DchgXUa GUbggci W]ž Wcb Xi WhYX Vm
h\Y hU`YbhYX 8 cfch\YY`C VYf`]b[ Yf" H\]g bchUV`Y cdYfžWca dcgYX
]b %* - % Uh h\Y < Ubcj Yf Wci fhžfYm U]bg U`j ]VfUbh`YI Ua d`Y cZ
YUf`m dgmWXc`c[ ]WU`cdYfUž]bhYfhk ]b]b[ Wca d`YI h`Ya Yg cZ`cj Y
UbX`a UXbYgg k ]h\]b ]hg`f]WX`m XYg][bYX bUffUh]j Y"

H\Y`cdYfU `WbhfYg Ufci bX Cf`UbXcž k \c]g XYd]v Yb hc a UXbYgg Vm
\]g`cj Y`Zcf 5b[Y]WUž h\Y XUi [\hYf cZ ?]b[; U`UZfc" BchUV`mž h\Y
bUffUh]j Y XfUk g Zfca `@i Xcj ]Wc`5f]cghc g Cf`UbXc `: i f]cgcž
hfUbgdcfh]b[Ui X]YbWWg hc U ZUbhUgh]WU`fYdfYgYbhUh]cb cZ 7 \]bU"

H\Y dfcXi Vh]cbž \Y X Uh h\Y CfUb[Yfm DU`UWY Xi Y hc fYbcj Uh]cb
k cf_g Uh]hg i gi U`j Ybi YžZYUhi fYX U`a]b]a U`]gh]WmYh ghf]_]b[gYh
XYg[bžk]h Ub[YX k \]hY k U`g UbX Xccfg]bgWf]VYX]b 7 \]bYgY
W\UfUWhYfgžWfUZh]b[Ub]a a Yfg]j Y h\Ya Uh]WYI dYf]YbWY"

DYfZcfa UbWY 8YhU]`g

K]h\ `]hg ]bhf]WUhY a ]l cZ ≠U]Ub a Y`cX]W]gm UbX : fYbW\ Zcfa U`
dfYW]g]cbž h\Y a i g]WcZ Cf`UbXc [YbYfcgc g\ck WUgYg GhYZZUb] g
YI WYdh]cbU` hU`Ybhž UXa]fYX Vm Ya]bYbh Wca dcgYfg`]_Y 6UW\ UbX
< ÀbXY`"H\Y WUgh]bWWu XYX YI Ya d UfmdYfZcfa Yfg HYffmK Ym Ug
Cf`UbXcž < Å ÄbY K U`hYf Ug 5b[Y`]WUž B UhU]]U ? Uk U`Y_ Ug A YXcfcž
G\]fU DUhhWcfb]_Ug 6fUXUa UbhYžA cfhYb [; fcj Y: fUbgYb Ug
Fi[[]Yfcž: `cf]Ub [; Òhn Ug 5h UbhYžUbX [; UVf]Y`8]Un Ug; U`UZfc"
9UWW WUhcf Vfci[\h XYdh\ hc h\Y] f 'fc`Ygž Ybf]W\ ]b[h\Y
dYfZcfa UbWY g Ya ch]cbU``UbXgWUdY"

5g cVgYfjYX]b U fYj]Yk Vm CdYfUk]fYžHYffmK Ym g dcfhfUmU`cZ
Cf`UbXc YbWUdgi `UhYX U VfcUX gdYWhfi a cZ Ya ch]cbgž
hfUbg]h]cb]b[gYUa `Ygg`mZfca `WcbZ]XYbh_]b[ h\ hc `cj Y!ghf]W_Yb
a UXa Ub" : i fh\Yfa cfYž< Å ÄbY K U`hYf g dcfhfUmU`cZ 5b[Y`]WU
ghccX ci h Zcf]hg gi Vh`Yhm UbX YI dfYgg]j YbYggžYgdYW]U``a mbchYX]b
\Yf X]j Yh k \ Fi[[]Yfc"

5Wci gh]WA Ufj Y`g UbX H\YUhf]WU`5Ygh\Yh]Wg

H\Y dYfZcfa UbWY g UWci gh]Wei U`]hmk Ug fYa Uf_UV`Yžk]h h\Y
gci bXg Zfca h\Y bYUfVmGUbggci W][UfXYbg UXX]b[U dcYh]W UmYf
hc h\Y a i g]WU`YI dYf]YbWY"H\Y X]fYWhcf]U`j]g]cb cZ∴YUb
FYbg\Uk Ya d\Ug]nYX dgmW\c`c[ ]WU`fYU]gm ži f[]b[dYfZcfa Yfg
hc XY`j Y XYYd`m]bhc h\Y]f W\UfUWhYfgž YZZYWh]j Y`mWca V]b]b[ j cWU`
dfck Ygg k]h\ XfUa Uh]WY I dfYgg]cb"

H\Y Wc``UVcfUh]cb cZ 9bgYa V`Y %+$$žg_]`YX]b h\Y bi UbWYg cZ
GhYZZUb]g a i g]WžZi fh\Yf Y`Yj UhYX h\Y YI dYf]YbWY"H\Y]f
i bXYfghUbX]b[cZ h\Y cdYfU g ghm`]gh]Wg\]Zhg U``ck YX Zcf U
dck YfZi `bUffUh]j Y YI dfYgg]cbža U]bhU]b]b[ Ub Yb[ U[ ]b[ VU`UbWY
VYhk YYb a i g]WUbX h\YUhYf"H\]g gYa]!ghU[YX UddfcUW\

fYgcbUhYX`k Y```k]h\ `h\Y Ui X]YbWYž YZZYW]j Y`m WUd]hU`]n]b[ `cb `h\Y
i b]ei Y gYhh]b[`cZ h\Y C fUb[ Yfm DU`UWY"

6UW_[fci bX UbX @Y[UWm

GhYZZUb] g` C f`UbXc [YbYfcgcž `fY[ UfXYX `Zcf`]hg dgmWX c`c[ ]WU`
XYdh\ž \Ug [UfbYfYX UhhYbh]cb VYmcbX h\Y WcbhYa dcfUfm
dYfZcfa UbWY" 5g bchYX Vm 7`Ugg]WU` J c]WY 5a Yf]WUžh\Y
cdYfU g bYUf`m Zci f!\ci fi bh]a Y`]g Z]``YX k]h\ Uf]Ug UbX
fYW]hUh]j Yg h\Uh WUdhi fY h\Y]bhYbg]hm cZ Ya ch]cbU``i fma c]ž
dfcj]b[ ]hg YbXi f]b[`fY`Yj UbWY" H\Y 6cghcb 9Uf`m A i g]W: Ygh]j U`
dfYj]ci g`mg\ck WUgYX h\Y cdYfUžfYZ`YWh]b[ ]hg XfUk]b[`dck Yf
UbX h\Y Wcbh]bi]b[`ZUgW]bUh]cb k ]h\ `]hg h\Ya Yg cZ `cj Y`]bZi YbWYX
Vm a UXbYgg UbX a U[ ]W

I `h]a UhY`mžh\Y dYfZcfa UbWY i bXYf`]bYX U dfcZci bX WcbbYWh]cb
VYhk YYb \]ghcf]WU` Ufh]ghfm UbX a cXYfb Yl dfYgg]cbž`YUj]b[`Ub
]bXY`]V`Y a Uf_`cb U```k \c`UhhYbXYX" K]h\ ]gh VX Ufh]ghhWa Yf]h
g\ck WUgYX]b h\Y &$&) A i g]_ZYghgpd]Y`Y DchgXUa `GUbggci W]žh]g
WYYUf`h\Uh GhYZZUb] g k cf_`k]``Wcbh]bi Y hc][b]hY dUgg]cbg]b h\Y
\YUfhg cZ Ui X]YbWYg Zcf mYUfg hc Wca Y"

8YhU]`g	
C fh	DchgXUa ž; Yfa Ubm
E i Y``Yb	• k k k "fUX]cXfY]"XY • cdYfUk]fY"Wca • WUgg]WU`j c]WY`Ua Yf]WU"cf[

6Ygi WX Yb G]Y`i bg Ui Z. `a Y]b!k]Yb"bYh