



INDATION

1. **4**

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(NYV^PUN WYVWVY[PVU VM `V\UN WLVWSL PU [OL <2 HYL SP]PUN ^P[O
^OL[OLY [OL` OH]L UV[SLM[VY YL[\YULK [V [OL MHTPS` OVTL 0UÅ\LUJL
[OL WYLJHYP[` VM `V\UN HK\S[Z» SH@°0
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2L` WVP[U[Z!

- . ;OL WYVWVY[PVU VM HK\S[Z HNLK SP]PUN ^P[O [OLPY WHYLU
(TVUN ZPUNSLZ ^P[OV\[[OLPY V^U JOPSKYLU ZP_ PU [LU UV
TPSPVU ZPUNSL `V\UN HK\S[Z
- . 4VYL JOPSKYLU VM 3VUKVULYZ [OHU V[OLY YLNPVUZ SP]L H[OVTL
3VUKVU MYVT LSZL^OLYL [V SP]L PUKLWLUKLU[S`
- . @V\UN HK\S[Z KPZHK]HU[HNLK I` SV^ X\HSPÄJH[PVUZ HUK \ULTWS
WHYLU[Z» OVTLZ I\[TVYL ZVJPLJVVUVT PJHSS` HK]HU[HNLK WHYLU
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- . 0U (ZPHU MHTPSPLZ `V\UN HK\S[Z [LUK [V SP]L H[OVTL MVY T\JO

;OPZ WHWLY WYLZLU[Z KLZJYPW[P]L L]PKLUJL VU HK\S[Z HNLK HJJ
^P[O [OLPY WHYLU[Z ;OL NYV^PUN WYVWVY[PVU VM [OPZ NYV\W ^OV SP
[OL Z\IQLJ[VM VIJPHS Z[H[PZ[PJZ IHZLK VU [OL 3HIV\Y -VYJL :Y]L` WY
MVY 5I` ^P[O^P[O VU [OL OVTL [OL [OL OVTL UV[[OL OHZ [OL [OL Z\IQ V

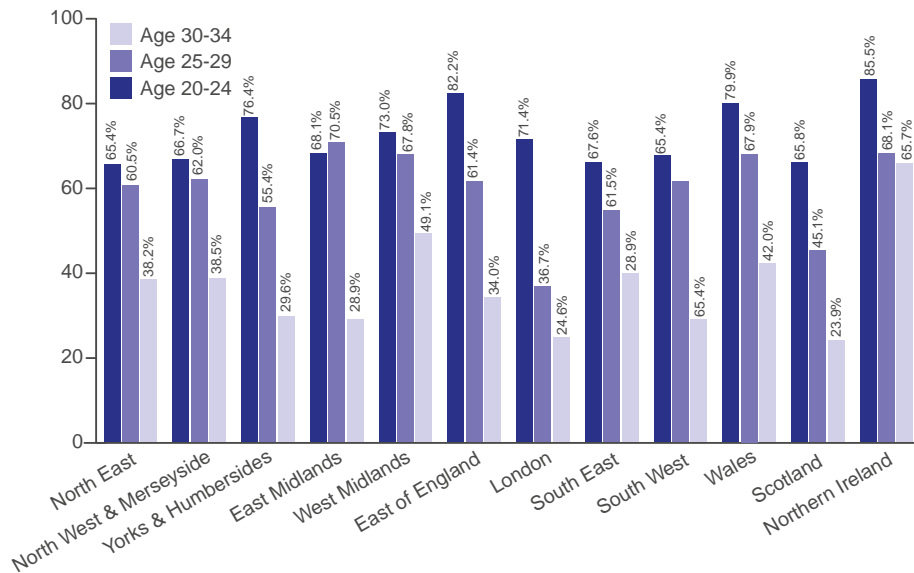
@L[^OPSL V]LYHSS U\TILYZ HYL JSLHYS` NYV^PUN VIJPHS Z[H[PZ[PJZ

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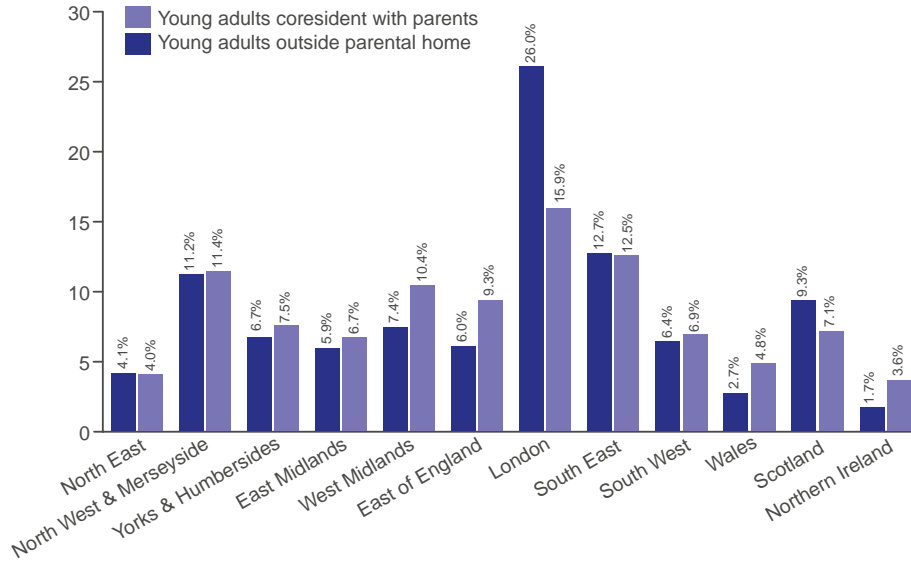
;OL MVSSV^PUN ÄUKPUNZ \ZL WVVSLK KH[H MYVT [OL HUK -
 JVTWHYL ZPUNSL `V\UN HK\S[Z HNLK ^OV HYL SP]PUN PU [OL WHYLU
 PUKLWLUKLU[S`

-PN\YLZ HUK ZOVI^ [OL YLNPVUHS WPJ[\YL ÄYZ[I` JVTWHYPUN [OL
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 IL[^LLU HYV\UK [^V [OPYKZ HUK [OYLL X\HY[LYZ VM `LHY VSKZ SP]L
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 I\ [ILSV^ OHSM PU :JV[SHUK HUK VUS` Q\Z[V]LY H [OPYK PU 3VUKVU ;O
 `LHY VSKZ PU TVZ[YLNPVUZ I\ [SLZZ ZV PU [OL >LZ[4PKSHUKZ HU
 ULHYS` OHSM HUK [^V [OPYKZ SP]PUN H[OVTL (Z YLMLYYLK [V LHYSPL
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 JOPSKYLU VM 3VUKVULYZ HJ[\HSS` SP]L ^P[O [OLPY WHYLU[Z TVYL PU [V
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 ;OL HJJV\U[PUN WVSPJPLZ HUK UV[LZ VU WHNLZ



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4LKPHU ^LLRS` OV\ZLOVSK PU%JVT L £546 %
PU OV\ZLOVSK ILSV^ 40:

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5)! ;OPZ [HISL IYLHRZ KV^U JH[LNVYPLZ I` JVS\TU ¶ ZV MVY L_HTWSL H
 ÄYZ[[OYLL YV^Z ZOV^ HNL IYLHRKV^UZ Z\TTPUN [V

-PN\YL ZOV^Z [OL KPZ[YPI\ [PVU VM [OLZL KPHLYLU[[`WLZ VM OV\ZLOV
>OH[YLHSS` Z° `P V@ PVU

2.

2.

4LHU HNL VM TV[OLY	54	57	56
4LHU HNL VM MH[OLY	56		
4LHU HNL VM `V\UN HK\S[24	27	26

7HYLU[HS WHY[U LYZOPW Z[H[\Z
 :PUNSL
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 7HYLU[Z PU YLJLPW[VM TLHUZ [LZ[LK ILULÄ[Z
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 @LZ
 VM OV\ZLOVSKZ ILSV^ TLKPHU PUJVTL (/ *
 VM OV\ZLOVSKZ ILSV^ TLKPHU PUJVTL)/ *

2.3

;OPZ WYVÄSL OHZ ZL[V\[H KLZJYPW[PVU VM

3.1

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;OPZ WHWLY WYLZLU[Z H SP[LYH[\YL YL]PL^ HUK MVY TZ WHY[ VM [OL ÄY
H[ [OL L_WLYPLUJLZ VM SV^ [V TPKKSL PUJVT L MHTPSPLZ PU [OL <2 ^O
HUK LHYS` [OPY[PLZ SP]L ^P[O WHYLU[Z PU WHY[PJ\SHY ^P[O YLNHYK
;OL YLZLHYJO PZ ZL[ PU [OL JVU[L_] VM [OL NYV^PUN YH[L PU ZVTL >LZ
^P[O WHYLU[Z LP[OLY JVU[PU\PUN [V SP]L PU VY YL[\YUPUN [V [OL MHT
I` H [OPYK PU `LHYZ! \W MYVT VM `LHY VSKZ TPSSPVU PU
65: H 5\TLYV\Z HUK VM[LU PU[LYSPURLK MHJ[VYZ HYL JP[LK PU [C
`V\UN HK\S[Z SP]L ^P[O WHYLU[Z ( YHUNL VM Z[Y\J[\YHS LJVUVTPJ HU
[V SP]PUN LSZL^OLYL HUK HZ PUJLU[P]LZ MVY `V\UN HK\S[Z [V Z[H` VY
;OPZ YL]PL^ VM [OL SP[LYH[\YL SVVRZ PU [\YU H!
. ;OL V]LYHSS WPJ[\YL VM [OL PUJPKLUJL VM UVU KLWLUKLU[ `V\UN H
PU[LYUH[PVUHSS` HUK PU [OL <2 >P[OPU [OL <2 ^L JVUZPKLY OVA
WHYLU[HS OVTL ]HY` I` ZVJPVLJVUVTPJ JOHYHJ[LYPZ[PJZ
. 0UÅ\LUJLZ VU [OPZ WOLUVTLUVU OPNOSPNO[PUN RL` [OLTLZ LTLYN

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6UL YLHZVU MVY [OL JVTWSL_P[` VM V\[JVT LZ I` PUKP]PK\HS HUK MHTP
[YHQLJ[VYPLZ VM IV[O TVYL HUK SLZZ HK]HU[HNLK `V\UN HK\S[Z PZ ZV
L_WLYPLUJLZ PU ZOPM[PUN SHIV\Y HUK OV\ZPUN THYRL[Z -VY IV[O SV
SP]PUN ^P[O WHYLU[Z WYV]PKLZ HU VWWVY[\UP[` [V YLK\JL JVZ[Z /V^L
HS Z\JO HZ [YHUZP[PVUPUN MYVT M\SS [PTL LK\JH[PVU [V \ULTWS
YLSH[PVUZOPW JHU HSZV YLZ\S[PU PUKLWLUKLU[SP]PUN ILJVTPUN Ä
WHYLU[HS OVTL VY ÄUHJPHS WHYLU[HS Z\WWVY[JV\SK IL ZLLU HZ [O

3.4

5\TLYV\Z HUK VM[LU PU[LYSPURLK MHJ[VYZ HYL JP[LK PU [OL SP[LYH[\Y
^P[O WHYLU[Z (YHUNL VM Z[Y\J[\YHS LJUVVTPJ HUK WLYZVUHS MHJ[V
HUK HZ PUJLU[P]LZ MVY `V\UN HK\S[Z [V Z[H` VY TV]L IHJR OVTL 0U[LY
ZPTPSHY PUÅ\LUJLZ PUJS\KPUN SH[LY THYYPHNL JVTIPULK ^P[O ^VYZL

☒ ☒☒ ☒ ☒☒ ☒☒ ☒☒☒☒ ☒☒, ☒☒☒☒☒ ☒☒, ☒☒☒☒☒☒ ☒☒ ☒☒☒☒ ☒☒☒☒

z+Ü 7Ä z+Ü 7Ä U 0i© H ð-1÷N,ÝÁÀ | 7À pZ P Jz +Ü 7Ä ÄF Æ z+Ü ?Ž ýð 7À S| 70 ót ÄF Æ ót 0P uà €O-1z

VM WYP]H[LS` YLU[LK OV\ZPUN HZ HU HS[LYUH[P]L PZ VM[LU JVU[PUNLU
/V^L]LY ZVTL VM [OVZL LSPNPISL OH]L ILLU SVJRLK V\ VM [OL 79: [OY
SHUKSVYKZ HUK LZ[H[L HNLU[Z [V YLU[[V WLWWSL YLJLP]PUN ILULÄ[Z
JSH\ZL PUÅ\LUJLK PU YLJLU[`LHYZ I` OV\ZPUN ILULÄ[Z]PH 3VJHS /V\
ILPUN WHPK [V [LUHU[Z YH[OLY [OHU SHUKSVYKZ HUK [OL NYV^PUN NH
WYP]H[L YLU[Z >PSZVU (S[OV\NO SL[[PUN HNLU[Z HUK SHUKSVYK
HK]LY[PZLTLU[Z [OL YLX\PYLTLU[Z VM KVJ\TLU[H[PVU YLX\LZ[LK MYVT
JHU OPNOSPNO[PUZ[HUJLZ ^OLYL WLWWSL HYL PU TVYL WYLJHYPV\Z H
YLJLP]PUN OV\ZPUN ILULÄ[PZ HU VW[PVU [OL 3VJHS /V\ZPUN (SSV^HU
TVZ[VM[LU [V ILSV^ [OL HJ[\HS YLU[WHPK

)HPSL` ZOV^Z [OH[KPZWHYP[PLZ PU OV\ZPUN [LU\YL HHVYKHIPSP
Z\WWVY[PU [OL OV\ZPUN ZLJ[VY HHLJ[SV^ PUJVTL `V\UN HK\S[Z [OL ^
[OL 79: HYL TVYL SPRLS` [OHU H]LYHNL [V IL `V\UN ^P[O VM [OL ZLJ
PU 65: @L[`V\UN HK\S[Z HYL M\Y[OLY KPZHK]HU[HNLK PU HJJ
OV\ZPUN ILULÄ[SPTP[LK [V [OL JVZ[VM ZOHYLK HJJVTTVKH[PVU [OYV\
;OPZ WYV]PZPVU ^HZ L_[LUKLY MYVT \UKLY Z [V \UKLY Z PU *VT
IL[^LLU 3VJHS /V\ZPUN (SSV^HJL YH[LZ HUK WYP]H[L YLU[Z HUK SHJR
[LUHU[Z VU OV\ZPUN ILULÄ[[OPZ JYLH[LZ H UHYYH[P]L [OH[H[SLHZ[
^PSS Z\WWVY[`V\UN HK\S[Z KVU»[OH]L [OL YPNO[[V SP]L PUKLWLUKI
VY IL [OL YLZWWUZPIPSP[` VM WHYLU[Z >PSRPZVU HUK 6Y[LNH (SJHa
;OL OV\ZPUN Z[H[\Z VM WHYLU[Z HSZV OHZ H YVSL [V WSH` PU KL[LYTP
HSILP[UV[H Z[YHPNO[MVY^HYK VUL *OHW[LY PU [OPZ]VS\TL ÄUKZ [C
[OLPY Z VM OVTL V^ULYZ HUK ZVJPHS [LUHU[Z I\ VUS` VM W
Z\JO JOPSK SP]PUN H[OVTL YLÄLJ[PUN [OL WYLJHYP[` ^OPJO WYP]H[L
IV[O V^ULY VJJ\WH[PVU HUK ZVJPHS OV\ZPUN NP]L NYLH[LY Z[HIPSP[`
[OL PUÅ\LUJL VM ZVJPV LJVVUPTJ Z[H[\Z PZ UV[Z[YHPNO[MVY^HYK

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:PTWZVU ZOV^LK OV^ [OL YPZL VM `V\UN HK\S[Z SP]PUN ^P[O [OLP
LJVUVTPJ KV^U[\YU PU HNHPUZ[H IHJRKYVW VM PUZLJ\YL ^VYR 1\
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OHYKLY P[PZ [V MLHZPIS` LU[LY PU[V [OL OV\ZPUN THYRL[HUK [O\Z [O
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JSHZZPÄLK I` .YLNN HUK .HYKPULY HZ °PUZLJ\YL» YVZL MYVT V
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VM KLJLU[^VYR HYL RL` MHJ[VYZ PU Z[H[L [OPZ NYV\W H]HPSHIPSP[` ^

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OV\ZPUN JVZ[Z [OH[HYL OPNO YLSH[P]L [V `V\UN HK\S[Z» LHYUPUNZ TH
PU PUKLWLUKLU[HJJVTTVKH[PVU HUK JHU THRL [OLPY SP]PUNHØK[\H[PV
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 WV[LU[PHS JOHSSLUNPUN PTWSPJH[PVUZ MVY OV\ZLOVSK YLSH[PVUZOP
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 YLZPKPUN JOPSKYLU YLJVNUPZLK [OL PTWVY[HUJL VM H YLJPWYVJHS J
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 VM ÄUHJPHS JHWHJP[` WHYLU[Z ^PSS OH]L [V Z\WWVY[[OLPY HK\S[JO
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 ,]PKLUJL PUKPJH[LZ [OH[OV^ Z\JO H ZP[\H[PVU PZ L_WLYPLUJLK PZ TP
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 MVY PUZ[HUJL Z\NNLZ[[OH[WHYLU[Z ^P[O TVYL YLZV\YJLZ HYL TVYL SP
 KLWLUKLU[HK\S[JOPSK [V SP]L PUKLWLUKLU[S` /LH[O HUK *HS]LY[
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 ;OL NYLH[LY JHWHJP[` VM IL[[LY VH WHYLU[Z [V OLSW [OLPY JOPSKYLU
 PZ YLÄLJ[LK PU YLZLHYJO SVVRPUN H[OV\ZPUN WH[[LYUZ HUK [YHQLJ]
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 ,_WLYPLUJLZ VM 5LNV[PH[PUN -PUHUJPHS HUK +VTLZ[PJ *VU[YPI\[PVUZ
 -RXUQDO RI)DPLO\ DQG (FRQRPF ,VVXHV
 >OP[L 3 2 *VYLZPKLUJL HUK 3LH]PUN /VTL! @V\UN (K\S[Z HUK ;O
 6RFLRORJ\ ¶
 >PSRPUZVU , HUK 6Y[LNH (SJÍaHY 0 (OVTL VM VUL»Z V^U& /V\Z
 [PTLZ VM H\Z[LYP[` &ULWLFDO 6RFLDO 3ROLF\
 >PSZVU > &DQ SULYDWH ODQGORUGV UHIXYHPWÄRUQHWHWRBY+BXVL
 /V\ZL VM *VTTVUZ 3PIYHY` O[[WZ YJÊie @ *VTTVUZO[[WZ YJÊie @ -α*V
 PU,)ViÀ•@p€0đ@ pđ Pp`0] pÿ • - üÄUN PÂ[WPZ PU OVTL-`/ið•p0pÿ -0
 >À `@@`Q]

