

6J 6!HYghgd]Y` `[Y[Yb`5`Ya Ubb]U`5UWXYb.
J YfgWx cVYbž`UVYf`b]Wx h`j Yf[YggYb`°

6J 6`_ØbX][h`Ubž`XUgg`XUg`HYghgd]Y` `[Y[Yb`5`Ya Ubb]U
5UWXYb`j YfgWxcVYb`]gh/Y]b`bYi Yf`HYfa`]b`Zc`[h`gd`hYf`]b`XYf
GU]gcb"

⊕`XYf`K`Y`h`XYg`i` » VU`g`]gh`Y]bY`ghfUZZY`GU]gcbj`cfVYfY]hi`b[`ZØf`
X]Y`HYUa`g`YggYbn]Y`ž`i`a` `ZØf`X]Y`VYj`cfghY`YbXYb
<YfUi`gZcfXYfi`b[Yb`VYfY]h`ni`gY]b`"8]Yg[]`h`VYgcbXYfg`ZØf`
6cfi`gg]U`8cfha`i`bX`fBj`6Łž`XYggYb`DfcZ]g`g]Wx`XYfnY]h`]bhYbg]j` `Ui`Z
X]Y`_ca`a`YbXY`GU]gcb`j`cfVYfY]hYb`"9]b`[Yd`UbhYg`HYghgd]Y`
[Y[Yb`5`Ya Ubb]U`5UWXYb`gcf[h`YXcWx`ZØf`i`fU[Yb`i`bX
8]g_i`gg]cbYb`]a` `: Ub`U[Yf"

HYghgd]Y`!D`ÀbY`i`bX`i`bYfk`UfhYhY
J YfgWx]YVi`b[Yb

I`fgdfØb[`]Wx`k`Uf`Y]b`HYghgd]Y` `[Y[Yb`5`Ya Ubb]U`5UWXYb`ZØf`XYb
%&" ' > ']' & \$ & (`Ub[YgYhnh`"8cWx`Ub`X]YgYa` `HU[`ZUbX`ghUhhXYggYb
XUg`89K` &%!HfUi`a`gd]Y` `[Y[Yb`6cfi`gg]U`8cfha`i`bX`ghUhh`"8]Yg
VYXYi`hYhž`XUgg`XUg`Gd]Y`i`[Y[Yb`5UWXYb`j`YfgWxcVYb`k`i`fXYž
`YXcWx`b]Wx`h[`Àbn`]Wx`[Yghf]WxYb`"5i`ZXYf`cZZ]n]Y`Yb`K`YVg]hY`XYg
6J 6`Y]» h`Yg.`9]b`bYi`Yf`HYfa`]b`ZØf`XUg`HYghgd]Y`VY]`5`Ya`Ubb]U
5UWXYb`Zc`[h`ni`Y]bYa`gd`hYfYb`NY]hdi`b_h`"8]Yg`Àggh`FUi`a`ZØf`
GdY_i`Uh]cbYbž`ØVYf`k`Ubb`i`bX`cV`XUg`Gd]Y`hUhg`ÀWx`]Wx
ghUhhZ]bXYb`k`]fX"

8]Wx`hY`J`cfVYfY]hi`b[gnY]h`ZØf`X]Y
8cfha`i`bXYf

8]Y`J cfVYfY]hi b[gnY]h`ZØf`XYb`6J`6`]gh`Ài » Yfgh`Y`h]gW`"8Yf`bYi`Y
7`Y`ZhFU]bYf`Bi`f]`GU`]b`U`h`VYfY]hg`a`Y`fYfY`HfU]b]b[gY]b`Y]hYb
[Y`Y]hY`i`bX`X]Y`Gd]Y`Yf`UVYb`VYfY]hg`nk`Y]`HYghgd]Y`Y`UVgc`j`]Yfhž
XUg`Y`hnh`Y`bXYhY`a`]h`Y]bYa`i`bYb`hgW`]YXYb`[Y[Yb`9fn[YV]f[Y
5i`Y`f%`%`"9]b`: c_i`g`]Y[h`Y`hnh`Ui`ZY]bYf`VYj`cfghY`Y`bXYb
5g]Yb`hci`fž`X]Y`j`ca`%`-`"V]g`&)`" `ž`]`ghUhhZ]bXYhž`k`c`X]Y`A`UbbgW`UZh
[Y[Yb`6;`DUh`i`a`i`b]hYX`i`bX`7YfYnc`C`gU`U`UbhfY`hYb`k`]fX"

8 Ug`ni`_ØbZh][Y`5i`ZY]bUbXYfhfYZZYb`]b`XYf`
8f]hhYb`@[U

8 Ug`b`hYfYggY`Ub`Gd]Y`Yb`[Y[Yb`5`Ya`Ubb]U`5UW`Yb`k`]fX`b]W`h
bi`f`Xi`fW`XUg`j`YfgW`cVYbY`HYghgd]Y`[Yk`YW`h"8]Y`8cfha`i`bXYf`
l`&`k`]fX`]a`: YVfi`Uf`&\$&)`]b`XYf`8f]hhYb`@[U`Ui`ZX]Y`5`Ya`Ubb]U
hfYZZYb"8]Yg`nY][hž`XUgg`X]Y`6Y[Y[bi`b[`hfch`X`Yf`J`YfgW`]YVi`b[
XYg`<`Ui`dhgd]Y`g`]b`XYf`Gca`a`Yfj`cfVYfY]hi`b[`k`Y]hYf`]b`6YghUbX`
UVYb`k`]fX"

6YXYi`hi`b[`ZØf`X]Y`: Ubgi`bX`X]Y`7ca`a`i`b]hm

8]Y`6Y]VY`U`hi`b[`XYg`HYghgd]Y`g`]a`: Ygdf`W`i`bX`X]Y
A`Ö[`]W`_Y]h`Y]bYg`bYi`Yb`HYfa`]bg`nY][Ybž`k`]Y`k`]W`h][`gc`W`Y`
6Y[Y[bi`b[Yb`ZØf`X]Y`: Ub[Ya`Y]bXY`g]bX"HYghgd]Y`Y`X]YbYb`b]W`h
bi`f`X`Uni`ž`X]Y`: cfa`X`Yf`Gd]Y`Yf`ni`ØVYfd`fØZYbž`gcbXYfb`gh`Af`_Yb
Ui`W`X]Y`J`YfVi`bXYb`Y]h`ni`UbXYfYb`J`YfY]bYb`i`bX`XYfYb`: Ubg"
8]Y`J`cfZFY`XY`Ui`Z`Gd]Y`Y`a`]h`HfUX]h]cb`i`bX`F`j`U`]h`h`V`Y]Vhigca`]h
VYghY`Yb"

Ni`gUa`a`YbZUggi`b[`XYf`G]hi`Uh]cb

8]Y`i`b`_Uf`Y]hYb`i`a`XUg`HYghgd]Y`[Y[Yb`5`Ya`Ubb]U`5UW`Yb
j`YfXYi`h]W`Yb`X]Y`<`YfUi`gZc`fXYfi`b[Ybž`X]Y`VY]`XYf`D`Ubi`b[`Y]bYf
GU]gcbj`cfVYfY]hi`b[`Ui`ZhY`hYb`_ØbbYb"': Øf`6cfi`gg]U`8cfha`i`bX
V`Y]Vh`XYf`: c_i`g`Y`XcW`Ui`ZY]bYf`]bYb`g]j`Yb`J`cfVYfY]hi`b[`/XUg
Gd]Y`[Y[Yb`5UW`Yb`_ØbbY`gca`]h`Ui`W`]b`XYf`U`_hi`Y`Yb`GU]gcb
k`Y]hYf`]b`Y]bY`]b`hYfYggUb`hY`F`c`Y`gd]Y`Ybž`gck`c`ZØf`X]Y`Dfc`Z]g
U`g`Ui`W`ZØf`X]Y`l`&`"

B 5;

8 YhU]g

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