B Yi Y 'D`Àb Y`ZØf`U`hY`6U\ bhfUggY. ; fØb Y
A cV]`]hÀh`ZØf`5 UWX Yb`°

8]Y`² ZZYbh`]WX`\_Y]h`_Ubb`V]g`&\$`"GYdhYa`VYf`Ub`XYf`D`Ubi b[
XYf`/ ei ch/[ fØbYb`A cV]`]hÀhghfUggY/ ei ch/Ybh`Ub[`XYf`
6U\ bhfUggY`BcfX`hY]`bY\ a`Yb"

² ZZYbh`]WX`Y`6YhY]`][i b[`Ua` `6!D`Ub
6U\ bhfUggY`BcfX. `9]b`GWX`f]hh`F`]WX`hi`b[
bUWX` \ U`h][`Y`A`cV]`]hÀh

⊕`XYf`GhUXh`5UWX`Yb`k`]fX`Y]b`k`]WX`h][`Yf`A`Y]`YbghY]b`ZØf`X]Y
_ØbZh][`Y`J`Yf`_Y\fgd`Ubi`b[`[`YgYhnh`"8]Y`Y\Ya`U][`Yb`:`ÀWX`Yb`XYf`
6U\ bhfUggY`ni`a`BcfXVU\ b\cZ`ghY\Yb`]a`A`]hY`di`b`_hY]bYg`bYi`Yb
6YVUi`i`b[`gd`Ub`gž`XYf`XUfUi`ZUVn]Y`hž`Y]bY`[`fØbY`
A`cV]`]hÀhghfUggY`ni`Yb`hk`]WX`\_Y`b`"8]Yg`gc`"b]WX`h`bi`f`XYf`
:`ØfXYfi`b[`XYg`FUXj`Yf`_Y\fg`X]YbYbž`gcbXYfb`Ui`WX`Y]bY`
Xi`fWX`[`Y\YbXY` ;`fØbj`YfV]bXi`b[`gWX`UZZYb`i`bX`:`ÀWX`Yb`ZØf`XYb`
ØZZYbh`]WX`Yb`BU\j`Yf`\_Y\fž`]bgVYgcbXYfY`]a`6YfY]WX`XYg`
GWX]YbYbdYfgcbYbbU\j`Yf`_Y\fgž`VYfY]hghY`Yb"

² ZZYbh`]WX`Y`6YhY]`][i b[. ; Y`Y[`Yb` \ Y]h`ni`f
A`]h[`YghU`hi`b[

8Yf`D`Ubi`b[`gUi`ggWX`i`gg`j`cb`5UWX`Yb`gck`]Y`X]Y`6Yn]f`_gj`YfhfYhi`b[
5UWX`Yb!A`]hY`\UVYb`VYgWX`cggYbž`X]Y`² ZZYbh`]WX`\_Y]h`ZfØ\`nY]h][`i`b[
XYb`D`Ubi`b[`gdfcnYgg`Y]bni`VYn]Y\Yb`"J`cb`A`cbhU[`ž`XYa``%-`"
5i`[`i`ghž`V]g`:`fY]hU[`ž`XYa``&\$`"GYdhYa`VYfž`\_ØbbYb`6Øf[`Yf]bbYb`
i`bX`6Øf[`Yf`]\fY`A`Y]bi`b[`Yb`i`bX`J`cfgWX`À[`Y`ni`XYb`D`Ubi`b[`Yb`
Ài`»Yfb`"8]YgY`6YhY]`][i b[`]ghj`cb`nYbhfU`Yf`6YXYi`hi`b[`ž`i`a`
g]WX`Yfni`ghY`Ybž`XUgg`X]Y`5bgdfØWX`Y`i`bX`K`ØbgWX`Y`XYf`

6Yj Ò`\_Yfi b[ `VYfØW_g]Wk h][h'k YfXYb"

Ni [Àb[`]Wk Y`=b Zcfa Uh]cbYb`ni f`D`Ubi b[

8]Y`8c\_i a YbhY`ni `XYa`6YVUi i b[gd`Ub`Bf"%"\$%-`>Ø]Wk Yf
GhfU»Y`6U\bhfUggY`BcfX`g]bX`cb`bY`j YfZØ[VUf" `hYfYgg]YfhY
_ÒbbYb`X]Y`i bhYf`U[ Yb`Ui Z`XYb`K YVg]hYg`

VYhY`][ i b[ "UUWk Yb"XY`i bX`VYhY`][i b["bfk"XY`Y]bgY\Yb
cXYf`ja` : cmYf`XYg`J Yfk U`hi b[ g[ YVÀi XYg`5a`A UfgWk]Yfhcfž
@U[Yf\Ui gghfU»Y`&\$ž`5UWk Yb"8cfhg]bX`X]Y`² Zbi b[gnY]hYb
a cbhU[g`V]g`XcbYfghU[g`j cb`, `V]g`%, `i \f`gck]Y`ZfY]hU[ g`j cb`,
V]g`%) `i \f"

K]fhgWk UZh`]Wk Y`J Yfh]Yzi b[. ; Yk YfVYZ`ÀWk Yb
[Yg]Wk Yfh

9]b`k Y]hYfYf`k]Wk h][Yf`5gdY`_h`XYf`D`Ubi b[ `VYhf]Zh`X]Y`G]Wk Yfi b[
i bX`K Y]hYfYb`k]W_`i b[ `XYf`VYghY\YbXYb`; Yk YfVYZ`ÀWk Yb`fi bX
i a`X]Y`Y\Ya`U`][Y`6U\bhfUggY"8]Yg`hfÀ[h`b]Wk h`bi f`ni f`9f\U`hi b[
j cb`5fVY]hgd`ÀhnYb`VY]ž`gcbXYfb`ZØfXYfh`Ui Wk`X]Y`k]fhgWk UZh`]Wk Y
8]j Yfg]h`h`]b`XYf`FY[]cbž`]bXYa`bYi Y`Bi hni b[ ga`Ò[`]Wk _Y]hYb
[YgWk UZZYb`k YfXYb"

8]Y`J ]g]cb`Y]bYf`b UWk \ U`h][Yb
J Yf`\_Y`fgUWk gY

8Yf`6!D`Ub`]gh`Y]b`GhØW\_`]b`XYf`J]g]cb`Y]bYf`i a`k Y`hZFYi bX`]Wk Yb
i bX`bUWk \ U`h][` ] YghU`hYhYb`J Yf`_Y`fg]bZfUghfi`_hi`f"8]Y
FYU`]g]Yfi b[ `X]YgYf`J cf\UVYb`k]fX`b]Wk h`bi f`X]Y`A`cV`]h`h`XYf
5UWk YbYf`6Øf[ Yf]bbYb`i bX`6Øf[ Yf`j YfVYggYfbž`gcbXYfb`Ui Wk`ni f
FYXi`\_h]cb`XYg`a`chcf]g]YfhYb`h`X]j]Xi`U`j Yf`\_Y`fg`VY]hfU[Yb"
h`XYa`X]Y`D`UbYf`XYb` : c`\_i`g`Ui`Z`F`UX`k`Y[Y`i`bX`ÒZZYb`h`]Wk Y
J Yf`\_Y`fgUbV]bXi`b[ Yb`Y[Ybž`k ]fX`Y]b`\_`UfYf`GWk f]h`h`]b`F]Wk hi`b[
Y]bYf`VYk`i`gghYfYb`i`bX`fYggci`fW`bgWk`cbYbXYfYb`A`cV`]h`h`
[Ya`UWk`h"

5`Y`fY`Yj UbhYb`=b Zcfa Uh]cbYb`ni `XYb`D`Ubi b[gj YfZU\`fYb`i`bX

BYi][[_Y]hYb`XYf`GhUXh5UWXYb`\_ÒbbYb`YVYbZU`g`Ui ZXYf`K YVg]hY`
UUWXYb"XY#VUi`Y]hd`Ubi b[`UV[ Yfi ZYb`k YfXYb"i`b hYfYgg]YfhY
\UVYb`X]Y`A Ò[`]W\_X]hž`XYb`BYk g`YhhYf` 6Ui`Y]hd`Ubi b[ `ni
UVcbb]YfYbž`i a`ØVYf`X]Y`9bhk]W_`i b[ Yb`XYg`6YVUi i b[ gd`Ubg
ghYhg`]bZcfa ]Yfhni`V`Y]VYb"

8YhU]`g

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