

9fgW\ fYW_YbXY`J cfZÄ`Y`]b`5U`Yb.`: U\ffUX
[Y_`Ui hi bX`l bZÄ`Y`Äi ZYb`g]W\`°

5_hi Y`Y`Dc`]nY]a Y`Xi b[Yb`Ui g`5U`Yb.`J Yf_Y`fgi bZÄ`Yž
: U\ffUXX]YVghU\`i bX`[Y`ÖghY`FUXa i hhYfb`]a`C ghU`V_fY]g
Ua`&("%"&\$&(" "

5U`Ybž`8Yi hgW\`UbX`!`!`5U`Ybž`UWh]cb`i bZc`Xg`Ug`cWU`dc`]W\`
fYdcfh`U`gYf]Yg`cZ]bW]XYbhg`\[` \`[\`h]b[`fcUX`gUZYhm`W`bW`fbg
UbX`h\YZhg"5`) (!mYUf!c`X`k ca Ub`Xf]j]b[`U`:]Uh`W`Ug\YX`]bhc`U
J K ž`YUX]b[`hc`U`XUa U[Y`Ygh]a UhY`cZ`UddfcI]a UhY`m` +ž\$\$\$ž
UZhYf`bY[`YWh]b[`f][\`hicZ`k Umicb`h\Y`6U`b`cZghfU»Y"AYUbK` \]Yž`U
g`cW_]b[`h\YZh`cW`ffYX`]b`6cdZ]b[Ybž`k \YfY`U`VfUbX!bYk`cfUb[Y
a ci bhU]b`V]_Y`k cfh`Ufci bX` %ž \$ \$`k Ug`gbUhW\YX`Zfca`ci hg]XY
U`Z]hbYgg`ghi X]c`† gh`Ub`ci f`UZhYf`VY]b[``cW_YX`i d`gYW`fY`m"

5XX]h]cbU`mž`]b`HÄZYffch# hngHYhhYbž`VfUnYb`h\]Yj Yg`hUa dYfYX
k]h\`h\Y`gUZYhm`cZ`U`dUf_YX`J K `Vm`ccgYb]b[`Z]j Y`k \YY`bi hg`]b`U
W\fdcfh": cfhi bUhY`mž`bc`gYf]ci g`]b`† f]Yg`k YfY`fYdcfhYX`]b`Ub
]bW]XYbh`]b`<Yi VUW\ž`k \YfY`U`" !mYUf!c`X`J K `Xf]j Yf`UW\XYbhU`m
Vi a dYX`]bhc`U`*` !mYUf!c`X`dYXYghf]Ubž`k \c`ZY``Vi h`YgWUdYX
i b\Ufa YX"5g`h\Y`dc`]W`W`bh]bi Y`h\Y]f`]bj Ygh][Uh]cbgž`h\Ymi f[Y
UbmcbY`k]h\`fY`Yj Ubh`]bZcfa Uh]cb`UVci h`h\YgY`Yj Ybhg`hc`ghYd
Zcfk UfXž`ghfYgg]b[`h\Y`]a dcfhUbW`cZ`W`a a i b]hmj][]`UbW`": cf
a cfY`XYhU]`gž`W\YW_`ci h`h\Y`fYdcfhZfca`k k k "bYk g"XY"

8YhU]`g	
C fh	5U`Ybž`8Yi hgW\`UbX

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