

8]YVghU\`gYf]Y`]b`Hf]Yf. `D? K `i bX A c hcffc``Yf`]a `J]g]Yf`XYf`HÀhYf

⊕`Hf]Yf`_Ua `Yg`ni `Y]bYa `gWk YfYb`8]YVghU\`Ui g`Y]bYa
D?K `i bX`Ui Z[YVfcWYbYb`; YdÀW_Vcl Yb`Ub`Fc``Yfb"
<]bk Y]gY`[Ygi W`h`

Ni bY\`a YbXY`8]YVghÀ\`Y`]b`Hf]Yf. `9]b`6`]W_
Ui Z`X]Y`G]WYf\`Y]hg`U[Y`]b`XYf`GhUXh

Hf]Yf`fb`hgk

5a `8]YbghU[a cf[Ybž`XYa `*`"5i [i ghž`a Y`XYhY`X]Y`Dc`nY`]b`Hf]Yf
Y]bYb`VYa Yf_Ybkg YfhYb`J cfZU`ž`XYf`X]Y`Gcf[Yb`i a `X]Y
G]WYf\`Y]h]b`XYf`GhUXh] Yfgh`Àf`h"⊕`XYf`BUW`h`ni j cfž`nk]gWYb
&&`i \f`i bX`*.`() `i \fž`k i fXYb`]b`XYf`D`i k][Yf`GhfU»Y`a Y\`fYfY
8]YVghÀ\`Y`j YfØVhž`X]Y`gck c\`Y]b`[YdUf`_hYg`: U\`fnYi [`U`g`Ui W`
a Y\`fYfY`A c hcffc``Yf`VYhfUZYb"

8]Y`8YhU]`g`XYg`J cfZU``g

I bVY`_UbbhY`HÀhYf`gW`i [Yb`X]Y`\]bhYfY`GY]hYbgWY]VY`Y]bYg
[YdUf`_hYb`D?K `Y]b`i bX`Yb`k YbXYhYb`XUVY]`nk Y]`@Jdhcdg`i bX
nk Y]`6c\`fa UgW]bYb``8]YgY`5fh`XYg`8]YVghU\`g`]gh`b]W`h`bi f
Y]bZUW`Y]bY`a UhYf]Y``Y`J Yf`i ghZfU[Yž`gcbXYfb`k]fZi`Ui W`Y]b`@]W`h
Ui ZX]Y`; YZU\`fYb`ZØf`X]Y`9][Yb`hi a g!`i bX`GUW`k YfhY`XYf`6Øf[Yf"

Ni gÀh`n]W`k i fXYb`XfY]`A c hcffc``Yf`Yb`hXYW`_hž`XYfYb`; YdÀW_Vcl Yb
Ui Z[YVfcWYb`k cfXYb`k UfYbž`k Ug`XUfUi Z\]bk Y]ghž`XUgg`X]Y
HÀhYf`gmghY`a Uh]gW`i bX`n]Y`[Yf]W`hYh]j cf[]b[Yb``8]Y`Dc`nY`]gi W`h
bi b`bUW`nYi [Ybž`X]Y`a Ò[`]W`Yfk Y]gY`j YfXÀW`h][Y`5`_h]j]hÀhYb

VYcVUW\hYh'\UVYb"'\hYfYgg]YfhY'k YfXYb'[YVYhYbž'g]W\i bhYf'XYf
Bi a a Yf'\$*) %- ++- !&&- \$'ni 'a Y'XYb"

8]Y '5i gk]f_i b[Yb 'Ui Z'X]Y ; Ya Y]bgW\ UZh

8]Y' < Ài Z][_Y]h'gc`W\Yf'J cfZÀ`Y' _ÒbbhY'XUg'G]W\Yf\Y]hg[YZØ\`XYf
Hf]YfYf'6Øf[Yf'ghUf_`VYY]bZi ggYb"A YbgW\Yb']b'XYf'GhUXh'a ØggYb
g]W\ ni bY\ a YbX'XUa]h'Ui gY]bUbXYfgYhnYbž'\fY'K YfhgUW\Yb']a
ÒZZYbh']W\Yb'FUi a 'ni 'gW\ØhnYb"'8]Y'5b[ghj cf'8]YVghÀ\`Yb
_ÒbbhY'ni XYa 'XUg'gcn]U'Y '@VYb'i bX'X]Y'Bi hni b['ÒZZYbh']W\Yf
J Yf_Y\fga]hhY`Y]bgW\ fÀb_Yb"

9]b '5i Zfi Z'ni f'K UW\ gUa _Y]h

8]Y'J cfZÀ`Y'XYf`YhnYb' HU[Y'g]bX'Y]b'HY]'`Y]bYg'[fÒ» YfYb'HfYbXgž
XYf']b'j]Y'Yb'GhÀXhYb'VYcVUW\hYh'k]fX"'8]Y'Dc`]nY]j cb'Hf]Yf'i bX
X]Y'GhUXhj Yfk U`hi b['UddY`]YfYb'Ub'X]Y'6Øf[Yfž'k UW\ gUa 'ni 'gY]b
i bX'j YfXÀW\h][Y'5_h]j]hÀhYb'gcZcfh'ni 'a Y'XYb"'8]Y'9f\Ò\i b['XYf
G]W\hVUf_Y]h'j cb'G]W\Yf\Y]hg_fÀZhYb' _Ubb'YVYbZU`g'Y]b'k]W\h][Yf
GW\ f]hh'ni f'DfÀj Ybh]cb'ni _ØbZh][Yf'GhfUZhUhYb'gY]b"

8 YhU]`g

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