9]bVfi W\]b'9]hcfZ. 'l bVY_UbbhY'HÄhYf
\]bhYf`UggYb'7\Ucg]b': Ua ]`Yb\Ui g

⊕'9]hcfZ!K UggUW_`k i fXY`Y]b'9]bZUa]`Yb\Ui g`Xi fW
5i Z\YVY`b`XYf`HYffUggYbhØf`\Y]a [Ygi W\h''6Yi hY`V`Y]Vh
i b_`Uf''< ]bk Y]gY`YfVYhYb"

9]bVfi W\]b'9]hcfZ!K UggUW_.'@c_U`Y
; Ya Y]bgW\UZh'i bX`G]W\Yf\Y]h]a `: c_i g

9]hcfZ`fb`hgŁ

5a `8cbbYfghU[ žXYa `\$, ''5i [i ghžZUbX`]b`Y]bYa `9]bZUa ]`Yb\Ui g
]b`XYf`; Ya Y]bXY`9]hcfZ!K UggUW\_`Y]b'9]bVfi W\`ghUhhž`XYf`X]Y
`c\_U`Y`; Ya Y]bgW\UZh'i b`Gcf[Y`j YfgYmh`Nk]gW\Yb`\$\*.`\$`I` \f`i bX
%*.`\$`I` \f`\YVY`hYb`i bVY_UbbhY`HÄhYf`X]Y`HYffUggYbhØf`Ui Zi bX
Xi fW\gi W\hYb`XUg`[YgUa hY`<Ui g`bUW`K YfhgUW\Yb"

J Yf\U`hYbgÄbXYfi b[ Yb`ni f
9]bVfi W\gd fÄj Ybh]c b

8]YgYf`J cfZU``i bhYfghfY]W\h`X]Y`Bchk YbX][_Y]hž`XUgg
6Øf[Yf.]bbYb`]b'9]hcfZ`VYgcbXYfg`k UW\gUa `g]bX''8]Y`Dc`nY]`k Y]gh
XUfUi Z`\]bž`XUgg`X]Y`a Y]ghYb`9]bVfØW\Y`j cb`; Y`Y[Yb\Y]hgX]YVYb
Xi fW[YZØ`fh`k YfXYbž`X]Y`cZha]h`Y]bZUW\Yb`K Yf_nYi [Ybž`k]Y
6fYW\Y]gYbž`j Yfgi W\Ybž`HØfYb`i bX': YbghYf`ni `ÖZbYb''8U\Yf
`c\`bh`Yg`g]W\ž`]b`hYW\`b]gW\Yb`GW\i`hna U» bU\`a Yb`ni `]bj Ygh]YfYb
i bX`ni gÄ`h`W\Y`J cf_Y`\fi b[ Yb`ni `hfYZZYb"

K Yfhj c``Y`H]ddg`ni f`G]W\Yf\Y]h

8]Y'Dc`nY]V]YhYh\_cghYb`cgY'6YfUhi b[Yb`ni a `H\Ya U
9]bVfi WgWxi hm'Ub"8i fW`j]bX]j ]Xi Y`Y'6YfUhi b[Yb`_ÖbbYb
9][YbhØa Yf'k Yfhj c`Y' ðZcfa Uh]cbYb`Yf\U`hYbžk ]Y'g]Y`]\fY
<Äi gYf`VYggYf'g]WYfb`i bX`XUa ]h'9]bVfØWY`j Yfa Y]XYb`_ÖbbYb"
?cbhU_h]YfYb`G]Y`X]Y'Dc`nY]i bhYf`\$&&(%) (%!(+++`cXYf`dYf`9!
A U]`i bhYf`j cfVYi [i b[!gi 4 dc`nY]"bfk "XYž`i a `Y]bYb`HYfa]b`ni
j YfY]bVUfYb"8]Yg`\_ÖbbhY`Y]bYb`YbhgWY]XYbXYb`I bhYfgW]YX`ja
GWxi hm`ÀfYg`9][Ybhi a g`a UWYb"

5i ZZcfXYfi b[`ni f`A]h\]`ZY

8]Y'Dc`nY]V]hYh`X]Y`6Yj Ö`_Yfi b[`i a `A]h\]`ZY. `Gc`hY`Ya UbX`Ua
8cbbYfghU[`j YfXÅW]h[ Y`DYfgcbYb`cXYf` : U\fnYi [Y`]b`XYf
I a [YVi b[`j cb`9]hcfZ`K UggUW`VYa Yf`h`UVYbžk]fX`i a
<]bk Y]gY`i bhYf`XYf`HY`YZcbbi a a Yf`\$&&(%) (%!' (&%[YVYhYb"
>XY` ðZcfa Uh]cb`_Ubb`j cb`6YXYi hi b[`gY]b`i bX`XUni `VY]hfU[Ybž
X]Y`G]WYf\Y]h]b`XYf` ; Ya Y]bXY`ni `Yf\Ö\Yb"

8 Yf`9]bZ`i gg`Ui Z`X]Y` ; Ya Y]bgW UZh

8]Y`ni bY`a YbXY`Gcf[ Y`i a `9]bVfØWY`k]f`h`g]W`ghUf`_`Ui Z`XUg
; Ya Y]bgW UZhg[YZØ` ``]b`9]hcfZ`Ui g"8]Y`5bk c`bYf`g]bX
Ui Z[Yfi ZYbžg]W` [ Y[ YbgY]h[ `ni `i bhYfghØhnYb`i bX`Ui Za Yf`gUa
Ui Z]\fY`I a [ YVi b[ `ni `UW`hYb"9]bY`g]WYfY`B UW`VUfgW UZh]gh
Y]bY` [ Ya Y]bgUa Y`J YfUbhk cfhi b[ž`X]Y`Xi fW`Ni gUa a YbUfVY]h
i bX`?ca a i b[\_Uh]cb`YffY]W`h`k YfXYb`_Ubb"

8YhU]`g

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