

; YZÄ\ f`]W\ Yf': U\ fYf'c\ bY': Ø\ fYfgW\ Y]b.
NYi [Yb`]b`C gbUVfØW_`[Ygi W\ h°

GYb]cf'c\ bY': Ø\ fYfgW\ Y]b`[YZÄ\ fXYh'5i hcZU\ fYf`]b
C gbUVfØW_"; YgW\ ÄX][hY`i bX`NYi [Yb`[Ygi W\ h°
?cbhU_h]YfYb`G]Y`X]Y`Dc`]nY]"

⊕`Y]bYf`VYi bfi \][YbXYb`G]hi Uh]cb`]b`C gbUVfØW_`k i fXY`Y]b
Ä`hYfYf`A Ubb`Ua`A cbhU[a cf[Yb`k Ä\ fYbX`gY]bYf': U\ fh`a`]h`Y]bYa
[fUi Yb`A YfW\ XYg`j cb`XYf`Dc`]nY][Yghcddh`8]Yg`[YgW\ U\`i a
\$- .(\$`I \fž`U`g`Y]b`(\$!`Ä\ f][Yf`A Ubb`Ui g`XYa`VYbUW\ VUfhYb`6Y`a
X]Y`Dc`]nY]`]bZcfa`]YfhY`"8Yf`<]bk Y]g[YVYf`\ UhY`VYcVUW\ hYhž`k`]Y
XYf`,`!`Ä\ f][Y`UbXYfY`5i hcZU\ fYf`]b`; YZU\ f`VfUW\ hY`Y]b`J cfZU`ž
XYf`XUg`G]W\ Yf\Y]hg[YZØ\`Ui Z`XYb`GhfU» Yb`XYf`GhUXh]b`: fU[Y
ghY`h"

8]Y`Dc`]nY]`fYU[]YfhY`gW\ bY`i bX`_cbhfc`YfhY`XYb`VYgW\ i`X][hYb
: U\ fYf`a`²`k Y["6Y]X]YgYf'?cbhfc`Y`k i fXY`ZYgh[YghY`hž`XUgg
XYf`,`!`Ä\ f][Y`_Y]bY`[Ø`h][Y: U\ fYf`Ui Vb]g`UhhY`"8]Yg`k`]fZh
: fU[Yb`Ui Zž`k`]Y`gc`W\`[YZÄ\ f`]W\ Yg`J Yf\U`hYb`c\ bY`XUg
bchk YbX][Y`K`]ggYb`i bX`X]Y`6YZ`[b]gž`Y]b: U\ fnYi [`ni`ghYi Yfbž
a`Ö[`]W`]gh`8]Y`6YUa`hYb`g]W\ YfhYb`XYb: U\ fnYi [gW\`ØggY`i bX
gc f[hYb`XUZØfž`XUgg`XYf`A Ubb`_Y]bY`k`Y]hYfYb
J Yf`_Y\ fghY]`bY\ a`Yf`[YZÄ\ fXYb`_cbbhY"

; YZÄ\ fXi b[Yb`]a`GhfU» Ybj Yf_Y\ f

8]Y`G]W\ Yf\Y]h`Ui Z`XYb`GhfU» Yb`]gh`j cb`\ ÖW\ ghYf`6YXYi hi b[ži bX
Yg`]gh`U`Ufa`]YfYbXž`XUgg`Y]b`gc`fYbhbYfU`hYf': U\ fYf`]b`XYf`@U[Y
k Ufž`UbXYfY`5i hcZU\ fYf`Yfbgh\ UZ`ni`[YZÄ\ fXYb`"6Yf]W\ hY`XYi hYb
XUfUi Z\]bž`XUgg`XYf`Ä`hYfY`A Ubb`a`Y\ fa`U`g`]b`XYb`; Y[Ybj Yf_Y\ f
[Yf]Yhž`k`Ug`ni`dchYbn]Y`Yb`i bZÄ`Yb`ZØ\ fYb`_cbbhY`i a`X]Y

G]hi Uh]cb`ni ` _`ÀfYb`i bX`[Y[YVYbYbZU`g`k Y]hYfY`[YZÀ`fXYhY
J Yf`_Y`fghY]`bY`a Yf`ni `Z]bXYbž`V]hhYh`X]Y`Dc`nY]`i a
`bZcfa Uh]cbYb`j cb`UbXYfYb`5i hcZU`fYfb"

`b`gVYgcbXYfY`]b`Zc`[YbXYb`6YfY]WXYb`_Ua`Yg`ni`[YZÀ`f`]WXYb
: U`fa Ub`j Yfb.

- <Ubbcj YfgWXY`GhfU»Y`]b`: U`fhf]WXYb`[`ghUXhUi`gk`Àfhgž
<Ò`Y`<c`fbVUW
- 5`'`ž: U`fhf]WXYb`[`8]Yd`c`nž`5bgWXY`i`ggghY`Y`:`YXXYf
- K`Y]»Y`6fY]hY

8]Y`Dc`nY]`U`h`X]Y`Bi`a`a`Yf`\$)(`%`'`&+`&`%)`fhi`:`YgWXY`À`ZhgnY]hYb`Ł
i`bX`\$)(`%`'`&+`&`&`%)`fUi`»Yf`U`V`XYf`:`YgWXY`À`ZhgnY]hYb`Ł
Y]b[Yf]WXYhYhž`i`a`F`ØW`_a`Y`Xi`b[Yb`j`cb`a`Ò[`]WXYb`k`Y]hYfYb
NYi`[Yb`ni`Yf`U`hYb`"9g`]gh`Yb`hgWXY]XYbXž`XUgg`g]WXY`U`Yž`X]Y`]b
X]YgYf`NY]h`a`Ò[`]WXYfk`Y]gY`[YZÀ`fXYh`k`i`fXYbž`a`Y`XYbž`i`a`Y]bY
i`a`ZUggYbXY`i`bhYfgi`WXYb`[`ni`[Yk`À`f`Y]ghYb`i`bX`i`a
g]WXYfni`ghY`Ybž`XUgg`gc`WXY`[YZÀ`f`]WXYg`:`U`fj`Yf`U`hYb`b]WXYh
i`bYb`hXYW`_h`V`Y]Vh"

8]Y`U`_hi`Y`Y`G]hi Uh]cb`j`YfXYi`h]WXYhY]b`k`]YXYf`_Y`fYbXYg`Dfc`V`Ya
]a`GhfU»Ybj`Yf`_Y`fž`k`c`À`hYfY`A`YbgWXYbž`X]Y`a`Ò[`]WXYfk`Y]gY
b]WXYh`a`Y`f`]b`XYf`@U[Y`g]bXž`g]WXYf`ni`ZU`fYbž`XYb`bc`WXY`]b`hYf
XYa`GhYi`Yf`g]hnYb`"8]YgY`J`cfZÀ`Y`_`ÖbbYb`g]WXY`g`WXYk`Yfk`]Y[YbX
Ui`ZX]Y`J`Yf`_Y`fgg]WXYf`Y]h`Ui`gk`]f`_Ybž`i`bX`Yg`]ghj`cb
[fi`bX`Y[YbXYf`6YXYi`hi`b[ž`gc`WXY`GUWXY`Yf`U`hY`Yfb`gh`ni
bY`a`Yb`"b`gVYgcbXYfY`XU`XYf`,``,`!`À`f][Y`b]WXYh`bi`f`g]WXY`gY`Vghž
gcbXYfb`Ui`WXY`UbXYfY`5i`hcZU`fYf`]b`@YVYbg[YZU`f`V`fUWXYhY"

8]Y`Dc`nY]`UddY`Y]Yfh`XU`Yf`Xf]b[YbX`Ub`U`Y`J`Yf`_Y`fghY]`bY`a`Yfž
Ui`Za`Yf`_gUa`ni`gY]b`i`bX`d`chYbn]Y`Y`[YZÀ`f`]WXY`G]hi Uh]cbYb
gcZcfh`ni`a`Y`XYb`"G]WXYf`Y]h]a`GhfU»Ybj`Yf`_Y`f`]gh`Y]bY
[Ya`Y]bgUa`Y`J`Yf`Ub`hk`cfhi`b[ž`i`bX`YXYf`_Ubb`Y]bYb`6Y]hfU[
`Y]ghYbž`i`a`i`bZÀ`Y`i`bX`[YZÀ`f`]WXY`G]hi Uh]cbYb`ni`j`Yfa`Y]XYb"

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