

D? K !GW XUYb]b '6cW_YbYa . 'Dc`]nY] 'gi W h
NYi [Yb °

⊕' <]`XYg\Y]a 'k i fXY`Y]b'D?K `YfbYi h'VYgW\AX][h"NYi [Yb
[Ygi W h' <]bk Y]gY`V]hhY`Ub`X]Y`Dc`]nY]'6UX`GU`nXYhZ fh\"

K UW gYbXY`Gcf[Yb`i a `X]Y`G]W Yf\Y]h]b
6cW_YbYa

6cW_YbYa fcthgŁ

⊕'6cW_YbYa žgdYn]Y`]b`XYf`A U\`i a Yf`GhfU» Yž`nY][Yb`g]W
ni bY\ a YbXY`DfcV`Ya Y`a]h`J UbXU`]ga i gž`XU`Ua `nk]gW Yb`XYa
&`"i bX`&+`" ' & '\$ & (`Y]b'D?K `VYgW\AX][h`k i fXY" `8Yf`J cfZU`ž`VY]
XYa `Y]b`i bVY`_UbbhYf`H\hYf`Y]b`gW UfZYg`K Yf_nYi [`j Yfk YbXYhYž
i a `Y]bYb`D_k `ni `nYf`_fUhnYbž`k]fZh`YfbghY` : fU[Yb` \]bg]W h]W `XYf
G]W Yf\Y]h]b`K c\ b[YV]YhYb`Ui Z'

8]Y`7ca a i b]hm`fYU[]Yfh`VYgcf[h

8]Y`9]bk c\ bYf`j cb`6cW_YbYa `g]bX`ØVYf`X]Y`k]YXYf\c`hYb
GUW VYgW\AX][i b[Yb`ni bY\ a YbX`VYi bfi \][h" `Gc`WY`J cfZ\`Y
ghY`Yb`b]W h`bi f`Y]bYb`Z]bUbn]Y`Yb`J Yf`i gh`XUf` `]b`X]YgYa ` : U`
VY`Ai Zh`g]W `XYf`GW XUYb`Ui ZYhk U`) \$\$`9i fc` `gcbXYfb`g]Y
VYY]bhf\W h][Yb`Ui W `XUg`G]W Yf\Y]hg[YZØ\`XYf`5bk c\ bYf"
J UbXU`]ga i g`_Ubb`XUg`J YfhfUi Yb`]b`X]Y` ; Ya Y]bgW UZh
YfgW ØhhYfb`i bX`gca]h`ni `Y]bYa ` ; YZØ\`XYf`I bg]W Yf\Y]h`YZØ\`fYb"

<]`ZY`Xi fW `X]Y`5bk c\ bYf

8]Y'Dc`nY]V]hYh'X]Y'6Yj Ò_Yfi b['i a 'l bhYfghØhni b["'9g'k]fX
Yf\cZñXUgg'NYi [Ybž'X]Y'\]'ZFY]WXY' ðZcfa Uh]cbYb'ØVYf'X]Y'HUh
\UVYbž'g]W' i bhYf'XYf'HY'YZcbbi a a Yf'XYg'Dc`nY]UVgW b]hng'6UX
GU'nXYhž fh\ f\$) \$*' !- \$%\$Ł'a Y'XYb"'8]Y'Ni gUa a YbUfVY]h
nk]gWYb'6Øf[Yfb'i bX'XYf'Dc`nY]']gh'YbhgWY]XYbXž'i a 'gc`WYb
JcfZÀ`Yb'Ybh[Y[Ybni k]f_Yb'i bX'Y]b'g]WYfYg'I a ZY'X'ni 'ZØfXYfb"

9]b'U`Ufa]YfYbXYf'HfYbX3

Gc`WY'J UbXU`]ga i gU_hY'k YfZYb'Y]b'@]W'h'Ui ZY]bYb
VYgcf[b]gYffY[YbXYb'HfYbX']b'XYf'FY[]cb"' ð'XYb'`YhnhYb
A cbUhYb'[UV'Yg'a Y\fyfY'À\b`]WY'J c fZÀ`Yž'X]Y'b]W'h'bi f'X]Y
'c_U'Yb'6Y\ØfXYbž'gcbXYfb'Ui W'X]Y'; Ya Y]bgWUZh'U_hj] 'ni a
<UbXY'b'UbFY[Yb"'9g]gh'k]W'h][žXUgg'6cW_YbYa 'U'g'fi \][Y'i bX
g]WYfY'GhUX'h'k U\ f[Ybca a Yb'k]fXž'k Ygk Y[Yb'J UbXU`]ga i g'k]Y
X]YgYf'Y]b'YfbghYg'DfcV`Ya 'XUfghY`h"

GW`i ggZc`[Yfi b[

8Yf'J cfZU`]b'XYf'A U\ 'i a Yf'GhfU»Y]gh'a Y\ f'U'g'bi f'Y]b'9]bnY`ZU`/
Yf'gma Vc`g]Yfh'X]Y' [fØ»YfYb'<YfUi gZcfXYfi b[Ybž'XYbYb'g]W
6cW_YbYa 'i bX'j Yf['Y]WVUFY'; Ya Y]bXYb'[Y[YbØVYfgY\Yb"'8Yf
GW'i hn'j cb'9][Ybhi a 'i bX'X]Y'G]WYfghY`i b['XYf'ÒZZYbh]WYb
G]WYf\Y]h'gc`hYb'cVYfghY'Df]cf]hÀh\UVYbž']bgVYgcbXYfY']b'Y]bYa
Yb[Yb'; Ya Y]bgWUZh'g[YZØ[Y"'Bi f'Xi fW' _cbgYei YbhYg'<UbXY'b
i bX'Yb[Y'Ni gUa a YbUfVY]h'nk]gWYb'5bk c\bYfb'i bX'Dc`nY]
_Ubb'Y]b'g]WYfYg'I a ZY'X'ZØf'U`Y' [YgWUZZYb'k YfXYb"

' B5;

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