

GUWX VYgWX ÅX][i b['Ub 'CdY`'J YWhfU`]b 6cW_YbYa ' 'NYi [Yb '[Ygi WX h°

⊕'6cW_YbYa 'k i fXY`Y]b`CdY`'J YWhfU`VYgWX ÅX][h°
NYi [YbUi Zfi Z`<]bk Y]gY`V]hhY`Ub`X]Y`Dc`]nY]'6UX
GU`nXYhZi fh\"

⊕'6cW_YbYa '][gh`Yg`nk]gWX Yb`XYa ' &"i bX` ("GYdhYa VYf`&\$&(`ni
Y]bYa 'J cfZU`'[Y_ca a Ybž`XYf`Ui Z`XUg`⊕hYfYggY`XYf`c_U`Yb
Dc`]nY]`[Yghc»Yb`]gh"⊕`XYf`GhfU»Y`F cXYbhUi `k i fXY`Y]b` : U\fnYi [ž
Y]b`CdY`'J YWhfUž`a i hk]`][`VYgWX ÅX][h"8Yf`J cfZU`ž`XYf`]b`XYf
K c\b[Y[YbX`ghUhhZUbXž`k]fZh` : fU[Yb`ØVYf`X]Y`G]WX Yf\Y]h`]b`XYf
FY[]cb`Ui Z`

B UWX`XYb`'Øb[ghYb`⊕Zcfa Uh]cbYb`\Uh`Y]b`i bVY_UbbhYf`HÅhYf`XYb
`]b_Yb`5i »Ybgd]Y[Y`XYg`D?K g`a]h`Y]bYa 'i bVY_UbbhYb
; Y[YbghUbX`VYgWX ÅX][h"9g`]gh`i b_Ufž`k Ug`[YbUi `ZØf`Y]b`C V`Y`_h
j Yfk YbXYh`k i fXYž`YXcWX`k]fX`XYf`GWX UXYb`Ui Z`Yhk U`%) \$`9i fc
[YgWX Åhnh`Gc`WX Y`GUWX VYgWX ÅX][i b[Yb`g]bX`b]WX h`bi f`Åf[Yf`]WX
ZØf`X]Y` : U\fnYi [VYg]hnYfž`gcbXYfb`ghY`Yb`Ui WX`Y]bY`Yf\YV`]WX Y
6Y`Ughi b[`XUfž`]bgVYgcbXYfY`k Ybb`a Ub`X]Y`XUa]hj YfVi bXYbYb
?cghYb`i bX`XYb`5i Zk UbX`ZØf`X]Y`F YdUfUhi f`VYXYb`_h`

9fa]hh`i b[Yb`XYf`Dc`]nY]

8]Y`Dc`]nY]'6UX`GU`nXYhZi fh` \Uh`X]Y`9fa]hh`i b[Yb`ni `X]YgYa
J cfZU`'ØVYfbca a Yb"6]g`Ub[`[]Vh`Yg`_Y]bY`_cb`_fYhYb`<]bk Y]gY
Ui Z`XYb`HÅhYf`cXYf`XYb`HUh\Yf[Ub["8]Y`6YUa hYb`V]hhYb`XU\Yf
i a `A]h\`ZY`Ui g`XYf`6Yj Ô`_Yfi b["NYi [Ybž`X]Y`Yhk Ug`[YgY\Yb
\UVYb`cXYf`<]bk Y]gY`ni `XYf`HUh[YVYb`_ØbbYbž`k YfXYb
Ui Z[YZcfXYfhž`g]WX`i bhYf`XYf`HY`YZcbbi a a Yf`\$) \$*' # \$%!%) `ni
a Y`XYb`"

8]Y': cfXYfi b['bUW\NYi [Yb']gh'Y]b['Àb[][Yg'J YfZU\fyb']b
gc`WYb': À`Ybž'XU'cZh'5i » YbghY\YbXY'YbhgWY]XYbXY
⊖Zcfa Uh]cbYb''YZYfb'_ÒbbYbž'X]Y'ni f'5i Z_`Àfi b['Y]bYg
J YfVfYWYbg'VY]hfU[Yb''⊖'Y]bYf'NY]hž']b'XYf'G]WYf\Y]hgVYXYb_Yb
[Y\Ài Zh]b'XYb'A YX]Yb'VY\UbXY'h'k YfXYbž']gh'X]YgYf'J cfZU`
VYgcbXYfg'VYXYi hgUa "'9f'nY][h'X]Y'Bchk YbX][_Y]h'Y]bYf
k UWgUa Yb'i bX'Yb[U[]YfhYb'; Ya Y]bgWUZh"

8]Y'6YXYi hi b['j cb'5i Z_`Àfi b[gUfVY]h

8]Y'5i gk Y]gi b['a Ò[']WYf'HUhc'fY']b'XYf'i a [YVi b['i bX'X]Y
² ZYb'h]W_ Y]hgUfVY]h'XYf'Dc`nY]'g]bX'YbhgWY]XYbXY'A U» bU\ a Ybž
i a 'k Y]hYfY'À\ b`]WY'J cfZÀ`Y'ni 'j Yf\]bXYfb''Gc`WY
GUWVYgWÀX][i b[Yb'a Ò[Yb'Ui ZXYb'YfghYb'6`]W_ U'g
i bVYXYi hYbX'YfgWY]bYbž'XcW'g]Y'_ÒbbhYb'ZØf'X]Y'6Yhfc ZYbYb
k Y]hfY]WYbXYfY'?'cbgYei YbnYb'\UVYb''9g']gh'b]W'h'bi f'XYf
Z]bUb]Y''Y'J Yf'i ghž'gcbXYfb'Ui W'X]Y'Ya ch]cbU'Yb'5i gk]f_i b[Ybž
X]Y'X]YgY'HU'Yb'a]h'g]W'Vf]b[Yb"

5i [YbnYi [YbVYf]W'hYfghU'hi b['_Ubb'XUVY]' \Y'ZYbž'Y]b'VYggYfYg
6]X'XYf'G]hi Uh]cb'ni 'Yf\U'hYb''CZha U'g'g]bX'Yg'8YhU]'gž'X]Y']bg
5i [Y'ZU`Yb'i bX'XYb'6YUa hYb'VY]']\fYb'9fa]h'i b[Yb
k Y]hYf\Y'ZYb'_ÒbbYb''⊖'X]YgYa ': U``\cZzh'X]Y'Dc`nY]ž'XUgg'Y]b][Y
Ui Za Yf_gUa Y'6Øf[Yf'a Y\ f'ni f'5i Z_`Àfi b['VY]hfU[Yb'_ÒbbYb"

5VgW`Y]» YbX'`Àggh'g]W'gU[Ybž'XUgg'X]Y'GUWVYgWÀX][i b['Ub
XYa 'CdY`J YW'fU']b'6cW_YbYa 'XUg'6Yk i gghY]b'XYf
² ZYb'h]W_ Y]h'ZØf'gc`WY': À`Y'gWÀfZYb'gc`hY''9g']gh
YbhgWY]XYbXž'XUgg'6Øf[Yf'U_h]j 'k YfXYbž'i a 'Y]bY'g]WYfYfY
; Ya Y]bgWUZh'ni 'gWUZZYb"

8YhU]`g

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