6U\`]b[ Yf`G7. `9bhhAi gWXYbXYf': Y\`ghUfh
gc f[h`Z0f`B UWXYb_]WXY]h

8Yf`6U\`]b[Yf`G7`ghUfhYh`gWXYbXYf': Y\`ghUfh
Gd]Y`Yf`UbU`mg]YfYb`Y]bYb`YbhhAi`gWXYbXYb`5i`Zhf]hh[Y[Yb`M`
9Vbci`hU`]V"

⊕`XYf`\Yi`h][ Yb`i` » VU`k`Y`h`g]bX`i` Y\`ghUfhg`Y]bY`Yfbgh\`UZhY
5b[Y`Y[ Yb\`Y]h`X]Y`k`Y]hfY]WXYbXYf': c`[Yb`\`UVYb`\_`0bbYb`"9]b
gc`WYg`6Y]gd]Y`Y]YZfY`XYf`6U\`]b[Yf`G7`Z`XYf`]b`gY]bYa`YfghYb
Gd]Y`XYf`bYi`Yb`GU]gcb`Y]bY`YbhhAi`gWXYbXY`@Y]ghi`b[ `UV`]YZfY
i`bX`XUa`]h`X]Y`9fk`Ufhi`b[ Yb`gY]bYf': Ubg`b]WXYbXYf`Z0`hY"

8Ug`Gd]Y`i`bX`gY]bY`5i`gk`]f`_i`b[Yb

8Ug`YfghY`5i`ZY]bUbXYfhfYZZYb`XYf`GU]gcb`YbXYhY`Z0f`XYb
6U\`]b[ Yf`G7`a`]h`Y]bYa`VYa`Yf`_Ybgk`YfhYb`\$.%!B]YXYf`U[ Y`"8]YgY
6Y[Y[bi`b[ `k`i`fXY`j`cf`\_bUdd`, \$`\$`Ni`gWUi`Yfb`Ui`g[YhfU[Yb`Z`X]Y
Ui`ZY]bY`UbgdYfWXYbXY`J`cfghY`i`b[`]`\fYf`A`UbbgW`UZh`\`c`ZhYb`"
GhUhhXYggYb`YbhhAi`gWXYbXY`XUg`HYUa`a`]h`Y]bYf`gWk`UWXYb
@Y]ghi`b[ `Z`X]Y`j`cb`A`Ub[ Y`Ub`Gd]Y`Zi`gg`i`bX`i`b[ YbUi`Yb`Ni`gd]Y`Yb
[YdfA[h`k`Uf`"8Ug`k`Uf`Y]b`i` Y\`ghUfh`Z`[ YghY`h`XYf`Gd]Y`Yf`F]Wc`
K`Y`f`Y`Z`XYf`Z0f`XUg`HYUa`Ui`ZXYa`f`YWXYb`i`:`0[ Y`gd]Y`hY`"GY]b
?ca`a`Yb`Uf`ZUggh`X]Y`U`[ Ya`Y]bY`Gh]a`a`i`b[`XYg`Gd]Y`g
ni`gUa`a`Yb`Z]b`XYa`X]Y`Gd]Y`Yf`Zfi`ghf]Yfh`k`]f`\_hYb`i`bX`c`Zh`Y]bYb
GWXf]hh`ni`gd`h`k`UfYb`"

B Yi Yf`HfU]bYf`Z`bYi`Y`HU`_h]_

8Yf`6U\`]b[Yf`G7`ghUfhYh`X]Y`GU]gcb`i`bYf`XYf`@Y]hi`b[ `j`cb
HfU]bYf`8Ybb]g`60`fYf`a`]h`Y]bYf`bYi`Yb`HU`_h]_"Nk`Y]`BYi`ni`[`Ab[ Y`Z
D\`]dd`Gcbb`i`bX`f`U\]a`U`8]U`\_]h`Z`k`i`fXYb`]b`X]Y`GhUfh]b[`L`=

]bhY [f]Yfhž'X]Y]b`Y]bYf'' !%( !&! : cfa Uh]cb`Ui Z]YZ''Hfc`m`XYf
j]Y`j YfgdFYW`YbXYb`GhfUHY [ ]Y`ZY`hY`YXcW`X]Y`bchk YbX][Y
5Vgh]a a i b[`Ui Z`XYa `D`Uhn''8]Y`5V`Ài ZY`k UfYb`i`bY]b[ Ygd]Y`hž
i bX`gY`Vgh`Y]bZUW`ghY`D`ÀggY`UbXYhYb`cZi`a`GY]hYbUi`g''8]YgY
DfcV`Ya Y`gW`Y]bYb`XUfUi Z`]\bni XYi hYbž`XUgg`XYf`J YfY]b
a Ò[`]W`Yfk Y]gY`bcW`a Y`f`NY]h`ni`f`9]b[ Yk Ò`bi b[`VYbÒh][ hž`i`a
X]Y`bYi`Yb`Gd]Y`Yf`i`bX`GhfUHY [ ]Yb`YfZc`[ fY]W`ni`]bhY [f]YfYb"

9]b`K`YW`\_fi`Z`ZØf`X]Y`[ YgUa`hY`A`UbbgW`UZh

8]Y`5i`gk`]f`_i`b[ Yb`X]YgYf`B]YXYf`U[Y`\_ÒbbhYb`b]W`h`bi`f
_i`fnZf]gh][ `gY]b''9]b`XYfUfh][ Yf`; Ygi`bX`Y]hghYgh`ni`GU]gcbVY[]bb
_ÒbbhY`ja`gW`ja`a`ghYb`i`U`XUg`GY`Vghj`YfhfUi`Yb`XYf`Gd]Y`Yf
VYY]bhf`ÀW`h][Yb`" `X`Yf`J`cfVYfY]hi`b[`UhhY`X]Y`A`UbbgW`UZh`Xi`fW
]\fY`[ i`hY`@Y]ghi`b[`ØVYfnYi`[hž`XcW`bi`b`a`ØggYb`X]Y`Gd]Y`Yf`]\fY
A`Yb`hU`]h`Àh`]\bhYfZfU[ Yb`i`bX`Ui`g`X]YgYf`9fZU`fi`b[ `YfbYb"
K`Y`f`Yg`GW`i`ggZc`[ Yfi`b[ž`XUgg`a`]h`6U`ni`k`Yb][ `Ua`ž]gh`Y]b
_`UfYf`<]bk`Y]g`XUfUi`Z`XUgg`X]Y`GW`Øh`]b[Y`j`cb`8Ybb]g`6Ø`fYf
Xf]b[YbX`Ub`]\fYf`C`ZYbg]j`Y`UfVY]hYb`a`ØggYbž`i`a`]b`XYb
_ca`a`YbXYb`Gd]Y`Yb`VYggYf`UVni`gW`bY]XYb"

: Un]h.`8Yf`K`Y[ `bUW`j`cfbY

: Øf`XYb`6U`]\b[ Yf`G7`ghY`h`bi`b`Y]bY`]bhYbg]j`Y`HfU]b]b[gk`cW`Y
VYj`cfž`i`a`X]Y`bÒh][ Yb`5bdUggi`b[ Yb`j`cfni`bY`a`Yb''8]Y
J`YfUb`hk`cfh`]W`Yb`g]bX`[ YZc`fXYfhž`Y]bY`GhfUHY []Y`ni`Yb`hk`]W`Y`bž
X]Y`g]W`YfghY`hž`XUgg`g]W`gc`W`Y`i`Y`ghUfhg`b]W`h`k`]YXYf`c`Yb"
8Yf`8fi`W`\_Ui`Z`XUg`HYUa`\_ÒbbhY`k`UW`gYbž`XcW`X]YgY
<YfUi`gZc`fXYfi`b[ Yb`g]bX`Y]b`nYbhfU`Yf`6YghUbXhY]`XYg`i`»`VU`g
i`bX`V]YhYb`ni`[`Y]W`X]Y`A`Ò[`]W`_Y]h`ni`f`K`Y]hYfYb`hk`]W`\_i`b["
: i`»`VU`ZUbg`i`bX`!Ub`U`mghYb`k`YfXYb`XYb`b`ÀW`ghYb`5i`Zhf]hh`XYg
6U`]\b[ Yf`G7`Ui`Za`Yf`_gUa`j`YfZc`[ Ybž`i`a`ni`gY`Ybž`cV`XUg`HYUa
VYggYfY`9f[ YVb]ggY`Yfn]Y`Yb`_Ubb`i`bX`k`]Y`gW`bY`Yg`X]Y`@`Y`fYb
Ui`g`X]YgYa`i`Y`Yf`]b`d`cg]h]j`Y`i`a`gYhni`b[ Yb`i`a`k`UbXY`b`_Ubb"

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