

8 U]a `Yf`Hfi W_`ghUfhYh`DfUI]g!HYgh`ZØf
K UggYfghc ZZ!@Ughk U[Yb`]b`K Òfh\

8 U]a `Yf`Hfi W_`hYghYh`K UggYfghc ZZ!@_k`VY]`I bhYfbY\`a Yb`]b
9W\hVYhf]YVž`i a`7C &!bYi hfU`Y`HfUbgdcfhY`]a`5``hU[`ni
ZØfXYfb"

⊕`Y]bYf`NY]hž`]b`XYf`bUW\`U`h][Yf`HfUbgdcfh`ni bY\`a YbX`Ub
6YXYi hi b[`]Yk]bbhž`k U[h`XYf`Bi hnZU\`fnYi [\YfghY``Yf`8 U]a `Yf`
Hfi W_`Y]bYb`a i h][Yb`GW\`f]h]b`X]Y`Ni _i bZh`8 Yf`HYgh]`cb
K UggYfghc ZZ!@Ughk U[Yb`]a`fYU`Yb`HfUbgdcfhU`hU[`Yf`ØZZbYh`b]W\h
bi f`bYi Y`A Ò[`]W\`_Y]hYb`ZØf`@c[]gh]_i bhYfbY\`a Ybž`gcbXYfb`nY][h
Ui W\ž`k]Y`k]W\h][`X]Y`⊕ZfUghfi _hi f`ZØf`Ya]gg]cbgZfY]Y` : U\`fnYi [Y
]gh"

DfU_`h]gW\Y`9fdfcVi b[`ZØf`Y]bY`bUW\`U`h][Y
Ni _i bZh

8]Y`_ca`a YbXYb`A cbUhY`k YfXYb`YbHgW\Y]XYbX`ZØf`8 U]a `Yf`Hfi W_
gY]bž`XU`XUg`i bhYfbY\`a Yb`K UggYfghc ZZ!@_k`]b`XYf`d`fU_`h]gW\Yb
5bk YbXi b[`VY]j YfgW\]YXYbYb`i bhYfbY\`a Yb`hYghYh`B UW\
]bhYbg]j Yb`HYghg`Ui Z`Y][YbYb`GhfYW`_Yb`i bX`ØZZYb`h]W\Yb`GhfU`» Yb
\UVYb`X]Y`DfchchmdYb`bi b`Y]bYb`Zc`fh[YgW\`f]hYbYb
9bhk]W_`i b[gghU`bX`YffY]W\hž`XYf`g]Y`ZØf`XYb`hÀ[`]W\Yb
@c[]gh]_Y]bgUhn`ei U`]Z]n]Yfh`8]Y`HYghd\`UgYž`X]Y`fi bX`Y]b`⊕\`f
XUi Yfb`gc``ž`Yfa Ò[`]W\`h`Yg`XYb`hY]`bY\`a YbXYb`i bhYfbY\`a Ybž
k Yfh]c``Y`DfUI]gYfZU\`fi b[Yb`ni`gUa`a Yb`i bX`[`Y]W\`nY]h][`XYa
9bhk]W_`i b[ghYUa`j`cb`8 U]a `Yf`k]W\h][Y`9f`_Yb`hb]ggY`ni ``]YZYfb"

J]Y`gY]h][Y`B`i hni b[.`HfUbgdcfh]`cb
GY`YW\`b`hU]bYfb`i bX`a`Y\`f

Ni `XYb`l bhYfbY\ a Ybž`X]Y`Ub`X]YgYf`HYghd\UgY`hY]`bY\ a Ybž
nÅ\`Yb`bUa \UZhY`5_hYi fY`k]Y`5a Uncbž`X]Y`7\Ya]Y]fa U`bYcgž
XYf`bXi ghf]Y[Ug\YfghY`Yf`5]f`DfcXi Wghž`gck]Y`XYf
6Ui ghcZdfcXi nYbh`<c`W]a `i bX`X]Y`@[]gh]_Z]fa U`K]YXa Ubb`/
K]bn``8]YgY`l bhYfbY\ a Yb`k YfXYb`Yk Y]`g`Y]bYb`K UggYfghcZl@_k
Yf\U`hYbž`XYf`Z0f`XYb`HfUbgdcfhi bhYfgW]YX`]W]ghYf`; ØhYf
j Yfk YbXYh`k YfXYb`gc``ž`i bhYf`UbXYfYa `6Ui ghcZY`i bX
GYYW`bhu]bYf``8]Y`; Å\][_Y]h`XYf`K UggYfghcZl@_k ž`a]h
\Yf_0a a `]W]Yb`8]YgY`!@_k `j Yf[`Y]W]VUFY`@]ghi b[Yb`ni
YfVf]b[Ybž`_0bbhY`Y]bYb`DUfUX][a Ybk YW]gY``]b`XYf
@[]gh]_VfUbW]Y`Ui g`0gYb"

< YfUi gZcfXYfi b [`Z0f`X]Y``bZfUghfi _hi f

A Ufh]b`8Ui a ž`7\YZj cb`8U]a `Yf`Hfi W_ž`VYhcbh`X]Y`6YXYi hi b [X]YgYf`9dfcVi b [`Z0f`X]Y`9bhk]W_`i b [``Y]ghi b [gZÅ\][Yfž
7C`&!bYi hfU`Yf`; U\fnYi [Y``XcW]`k Y]gh`Yf`Ui W]`XUfUi Z`\]bž`XUgg
X]YgY`HYW]bc`c []Y`U``Y]bY`b]W]h`Ui gfY]W]h``l a `XYb`bUW]\U`h][Yb
HfUbgdcfhi`ni `fYU`]g]YfYbž`]gh`Y]bY`[i hiUi g[YVUi hY`HUb`!`i bX`@UXY!
bZfUghfi _hi f`i bYf`Àgg`]W]``<]Yf`g]Y\h`8Ui a `XYb`6YXUfZ`bUW]
Y]bYa `ghÅf`_YfYb`9b [U[Ya Ybh`gY]hYbg`XYf`Dc`]h]_`i bX`XYf
9bYf []Yi bhYfbY\ a Yb`]b`9i fcdU"

Ni _i bZhgj]g]cb. `9a]gg]cbgZfY]Y

B Yi ZU\fnYi [Y`V]g`&\$' -

8]Y`ghfUhY []gW]Yb`N]Y`Y`j cb`8U]a `Yf`Hfi W_`g]bX`_`Uf. `6]g`&\$' - `k]`
XUg`l bhYfbY\ a Yb`]b`XYb`?Yfba Åf`hYb`9i fcdUž`l G5`i bX`]dUb
bi f`bcW]`Ya]gg]cbgZfY]Y`; U\fnYi [Y`UbV]YhYb``BYVYb
K UggYfghcZlYW]bc`c []Yb`gd]Y`h`Ui W]`X]Y`9`Y`_hf]Z]n]Yfi b [`Y]bY
nYbhfU`Y`F`c``Y`]b`XYf`l bhYfbY\ a Yb`gghfUhY []Y``8Yf`Y5W]fcg`*`\$\$ž
Y]b`Y`Y`_hf]gW]`VYhf]YVYbYf`@_k ž`k]fX`bcW]`]b`X]YgYa `]U\`f`]b
GYf]YbdfcXi _h]cb`[Y\Yb`i bX`j Yfgdf]W]h`Y]bY`F`Y]W]k`Y]hY`j`cb`) \$\$
?]`ca YhYfb`c`bY`Nk]gW]Yb`UXi b ["

8]Y`HYghg`XYf`K UggYfghcZl@_k `i bX`X]Y`9bhk]W_`i b [`XYf
Y`Y`_hf]gW]Yb`A`cXY``Y`j YfXYi h]W]Ybž`XUgg`8U]a `Yf`Hfi W_`Y]bY

ZØ\ fYbXY`F c`Y`]a`6YfY]W\`XYf`bUW\`U`h[Yb`A`cV]`hÅh
ØVYfbca`a`Yb`\Uh"A`]h'a`Y\`f`U`g`%\$\$"\$\$\$`6YgW\`ÅZh[hYb`]gh`XUg
l`bhYfbY\`a`Yb`b]W\`h`bi`f`Y]b`VYXYi`hYbXYf`5`_hYi`f`]b`XYf
Bi`hnZU\`fnYi`[`VfUbW\`Yž`gcbXYfb`Ui`W\`Y]b`J`c`ffY]hYf`]b`XYf
l`a`gYhni`b[`i`a`k`Y`h`ZfYi`bX`]W\`Yf`HYW\`bc`c[`]Yb"

·`B5;

8YhU]`g

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