

Dc`nY]ZÄb[h'ZØW h][Y`N]Y[Y`]b`>YbU` `9]b
h]Yf]gW Yg`5VYbhYi Yf°

9]bY`N]Y[Y`gc f[h'ZØf`5i ZfY[i b[`]b`>YbU.`8]Y`Dc`nY]`_Äa dZh
- \$`A]bi hYbž`i a`XUg`H]Yf`Y]bni ZUb[Ybž`XUg`Ui ZY]bYa
Df]j Uh[fi bXghØW`i a` \YfghfY]Zh"

< YfUi gZc fXYfi b[`ZØf`X]Y`>YbUYf`Dc`nY].
N]Y[YbZÄb[Yf`]a` `8]Ybgh

GhUbX.`\$("\$, "&\$&('%` .) +`i` \f

9]b`i b[Yk Ø\b`]W Yf`J cfZU`gc f[hY`_Øfn`]W`]b`>YbU`ZØf`5i ZgY\Ybž
U`g`X]Y`Dc`nY]`i bYfk UfhYh]b`Y]bY`H]YfgW`i hnU_h]cb`j Yfk]W`Y`h
k i fXY`5i ZY]bYa` `Df]j Uh[fi bXghØW`VYZUbX`g]W`Y]bY`N]Y[Yž`X]Y
cZYbVUf`b]W`h`ni a` <Ui g\U`h`XYf`5bk c\bYf]b[`Y\ØfhYž`k Ug`ni
Y]bYf`dYfd`Yi Yb`G]hi Uh]cb`ZØ`fhY"

8 Ui Yf\ UZhY` < YfUi gZc fXYfi b[`ZØf`X]Y
6YUa hYb

8]Y`Dc`nY]`Yf\]Y`h`XYb`5bfi ZXYf`; fi bXghØW`gVYg]hnYf]bž`X]Y`g]W
fUh`cg`a`]h`XYf`: fU[Y`_cbZfcbh]Yfh`gU\ž`k Ya`XUg`h]Yf]gW`Y`K`YgYb
[Y\Øfh`B UW`5b[UVYb`XYf`Dc`nY]`VYbØh][hYb`X]Y`6YUa hYb`Yhk U
UbXYfh\U`V`Ghi bXYbž`i a`X]Y`N]Y[Y`Y]bni ZUb[Yb`K`Ä`fYbX`X]YgYf
NY]h`ghY`hY`g]W`XUg`H]Yf`U`g`n]Ya`]W`gW`Ui`i bX`k`YbX][` \YfUi gž
]a`a`Yf`k`]YXYf`Ybh_Ua`Yg`XYb`Dc`n]ghYb`i bX`gc f[hY`gc`ZØf`Y]b
\Y]hYfYg`GW`Ui`gd]Y`"

8]Y`6YXYi hi b[`XYg`J cfZU`g

8]YgYf'J cfZU``nY][h'bi]Wk h'bi f'X]Y'J]Y'ZU'h'XYf'< YfUi gZcfXYfi b[Ybž
a]h'XYbYb'X]Y'Dc`nY]'_cbZfcbh]Yfh']ghž'gcbXYfb'Ui Wk'X]Y
K]Wk h][_Y]h'XYg'H]YfgWk i hnYg']b'XYf'; YgY``gWk UZh"8 Ug
Y]bZAb[YbXY'J Yf\U'hYb'XYf'6YUa hYb'ghY``hY'g]Wk Yfž'XUgg'XUg'H]Yf
b]Wk h'bi f'j]b'G]Wk Yf\Y]h'[YVfUWk hž'gcbXYfb'Ui Wk'j]b'Y]bYa
H]Yf\Y]a' i bhYf[YVfUWk h'k i fXYž'k c'bi b'[Y_`Àfh'k YfXYb'gc``ž'k Yf
XYf'fYWk ha `À»][Y'6Yg]hnYf'gh"

2 ZZYb h`]Wk Y'F YU_h]cbYb' i bX
H]YfgWk i hnVYk i gghgY]b

⊕`>bU'k]fX'X]YgYg'9fY][b]g]j Yfa i h]Wk'XUg'ÒZZYb h]Wk Y
6Yk i gghgY]b'ZØf'X]Y'J YfUbhk cfhi b['ja' l a [Ub['a]h'<Ui gh]YfYb
gWk ÀfZYb"J cfZÀ``Y'k]Y'X]YgYfž'VY]'XYa' Y]b'H]Yf'j Yf'cfYb'[Y\h'cXYf
Ui g[YgYhnh'k]fXž'_ÒbbYb'Ui ZY]b'[fÒ» YfYg'DfcV`Ya' VYnØ[`]Wk'XYf
<U'h' b['j cb'<Ui gh]YfYb'\]bk Y]gYb"9g'gh'k]Wk h][ž'XUgg'<U'hYf
XUZØf'gcf[Ybž'XUgg']\fY'H]YfY'g]Wk Yf' i bhYf[YVfUWk h'g]bX' i bX' b]Wk h
]b'gc`Wk Yb'G]hi Uh]cbYb'YbXYb"

: Un]h. 'l b[Yk Ò\ b`]Wk Y'9]bgÀhnY'dfÀ[Yb'XUg
Dc`nY]dfcZ]`

⊕`Y]bYf'NY]hž']b'XYf'Dc`nY]UfVY]h'cZh'a]h'gWk k Yfk]Y[YbXYb
?f]a]bU`ZÀ``Yb'Uggcn]]Yfh'k]fXž'Yf]bbYfh'X]YgYf'J cfZU``XUfUbž'XUgg
X]Y'5i Z[UVYb'XYf'Dc`nY]'j]Y'ZÀ'h]['g]bX' i bX'Ui Wk'XYb'GWk i hn'j cb
H]YfYb' i a ZUggYb"8]Y'>bUYf'Dc`nY]' \Uh'a]h'X]YgYf'5_h]cb'b]Wk h
bi f'Y]b'h]Yf]gWk Yg'DfcV`Ya' [Y`Òghž'gcbXYfb'Ui Wk'Y]b'NY]Wk Yb'ZØf
XYb'H]YfgWk i hn'[YgYhnh"

8YhU]`g

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