

8YUXdcc`i bX`K c`j Yf]bY.`9]b`bYi Yf
5bZUb[`]a `A Ufj Y`!I b]j Yfgi a

⊕i bgYfYa `5fh]_Y`YfZU\ fYb`G]Yž`k]Y / ` \$' - /8YUXdcc`m
@cVYnbc/ ` \$' - /XUg`A Ufj Y`!I b]j Yfgi a `a]h`A i hUbhYb
VYY]bZi ggh`i bX`bYi Y`K Y[Y`YfÒZZbYh"

8]Y`HfUbgZcfa Uh]cb`XYg`A Ufj Y`!I b]j Yfgi a g
Xi fW`8YUXdcc`i bX`K c`j Yf]bY`

8]Y`:]`a j YfÒZZYbh]W`i b[`]j cb`8YUXdcc`i bX`@cVYnbc`Uh
k Y]hfY]W`YbXY`c[Yb`ZØf`X]Y`Ni _i bZh`XYg`A Ufj Y`!I b]j Yfgi a g"
l fgdfØb[`]W`U`g`Y]bY`i bhYf`U`hgUa Y`c fhgYhni b[`XYf`5VYbhYi Yf
Y]bYg[YZfU[hYb`5bh]\Y`XYb[YXUW`hžj YfXYi h]W`h`X]YgY
J YfÒZZYbh]W`i b[`bi b`X]Y`VYXYi hYbXYb`J Yf`AbXYfi b[Ybž`X]Y`g]W`
]b`XYf`6Yn]Y`i b[`nk]gW`Yb`A Ufj Y`i bX`XYb`hmd]gW`Yb
Gi dYf`Y`XYbZ[i fYb`Yf[YVYb"

9]b`Yb hgW`Y]XYbXYf`K YbXYdi b`_h`ZØf`A Ufj Y`

GY]h`XYa `?Ui Z]j cb`c: cI`Xi fW`8]gbYm]a `>\f`&\$%- [UV`Yg
nU`fY]W`Y`GdY`_i`Uh]cbYb`ØVYf`X]Y`⊕hY[fUh]cb`XYf`L!A Yb`i bX
UbXYfYf`7\UfU`hYfY`]b`XUg`A Ufj Y`7]bYa Uh]Wl b]j YfgY`fA 7I Ł"
⊕X]YgYa `?cbhYi h]gh`X]Y`6Y[Y[bi b[`]j cb`8YUXdcc`i bX
K c`j Yf]bY`b]W`h`bi f`Y]b`_Øbgh`Yf]gW`Yf`GW`UW`ni [ž`gcbXYfb`Ui W`
Y]b`ghfUhY[]gW`Yf`GW`f]hž`i a `Zf]gW`Yb`K]bX`]b`X]Y`A Ufj Y`!K Y`hni
Vf]b[Yb"

⊕`XYa `:]`a `k]fX`Yb`h`Ø`hž`XUgg`X]Y`7\UfU`hYfY`]b`XYa
gc[YbUbbhYb`I b]j Yfgi a `9fXY!%\$\$\$)`_cYI]gh]YfYbžk Å\ fYbX
XUg`A 7I ž]b`XYa `fcb`A Ubž`H`cf`i bX`UbXYfY`:] i fYb`U[]YfYbž
XUg`I b]j Yfgi a `*%*`XUfghY`h"

9]bV`]W_]b`X]Y`< UbX`i b[`i bX`X]Y`F c``Y`XYf
7\UfU_hYfY

æ `JYf`Ui ZXYg`:]`a gž]bgVYgcbXYfY`[Y[Yb`9bXYž`a ØggYb
8YUXdcc`i bX`K c`j Yf]bY`ni gUa a YbUfVY]hYbž`i a `X]Y
6ØgYk]W]h]b`7UggUbXfU`B c`j U`ni `VYg]Y[Yb``7UggUbXfUž`[Ygd]Y`h
j cb`9a a U`7c`ff]bž`d`Ubh`X]Y`5i g`ØgW]i b[`U`Yf`NY]h]b]Ybž`k Ug`ni
Y]bYa `YI d`cg]j Yb`<Ø\Ydi b_hZØ\fh``8]Y`6Y[f]ZZY`A UhYf]Y`i bX
5bh]a UhYf]Yž`X]Y`]b`XYf`:]`a `UbX`i b[`j Yfk YbXYh`k YfXYbž
VYn]Y\Yb`g]W`Ui Z`d`mg]_U`]gW]Y`?cbnYdhYž`X]Y`X]Y`; fi bX`U[Yb
i bgYfYf`F YU`]h`h`VYhfYZZYb``A UhYf]Y`]gh`Yhk Ugž`XUg`F Ui a
Y]bb]a a hi bX`A UggY`U`hž`k `A`fYbX`5bh]a UhYf]Y`X]Y`; Y[YbgY]hY
XUj cb`XUfghY`hi bX`]b`j]Y`Yb`k]ggYbgW]UZh`]W]Yb`H\Ycf]Yb`U`g
Y]bY`a Ø[`]W]Y`9f`_`Afi b[`ZØf`XUg`i b]j Yfgi a `X]Ybh`

8]Y`6YXYi hi b[`XYf`7\UfU_hYfY`ZØf`XUg
A Ufj Y`!i b]j Yfgi a

K]Y`Yg`]b`XYf`; YgW]W]hY`[YnY][h`k]fXž`gd]Y`h`8YUXdcc`Yfgh`X]Y
i bhYfghØhnYbXY`F c``Yž`VYj cf`Yf`XcW]`XYf`Yb][Y`]ghž`XYf`X]Y
YbhgW]Y]XYbXY`5_h]cb`Ui gZØ\fh``8]YgY`8mbUa]_`V]YhYh`XYb
Ni gW]Ui Yfb`Y]bY`bYi Y`DYfgdY_h]j Y`Ui Z`XYb`7\UfU_hYf`j cb
8YUXdcc`ž`XYf`cZi`U`g`i b_cbj Ybh]cbY``i bX`W]Uch]gW]`Ub[YgY\Yb
k]fX``K UXY`K]`gcbž`XYf`j cb`F mUb`F Ymbc`Xg`j Yf_ØfdYfh`k]fXž
ghY`h`Ua `9bXY`j cf`Y]bYf`k]W]h][Yb`9bhgW]Y]Xi b[`VYnØ[`]W]
gY]bYf`:]`Ua]]Y`i bX`XYf`bYi Yb`8mbUa]_`a]h`K c`j Yf]bYž`[Ygd]Y`h
j cb`<i [` \`>UW_a Ub``8]Yg`XYi hYh`XUfUi Z`\]bž`XUgg`hfcm`XYf
W]Uch]gW]Yb`B Uhi f`j cb`8YUXdcc`Y]b[Yk]ggYg`A U»`Ub
J YfUbnk cfhi b[gVYk i gghgY]b`i bX`dYfgØb`]W]Ya `K UW]ghi a
a Ø[`]W]`]gh`

5i gV`]W_ `Ui Z`X]Y`Ni _i bZh

5a `9bXY`j cb`8YUXdcc`i bX`@cVYnbc`k]fX`XYi h]W]ž`XUgg`X]Y
; YgW]W]hY`Yfgh`VY[cbbYb`U`h``? Yj]b`:]`Y][Yž`XYf`Df`Åg]XYbh]j cb
A Ufj Y`Ghi X]cgž`XYi hYh`Ubž`XUgg`X]YgYf`:]`a `XYf`5i ZhU`h`ni f
9]bZØ\fi b[`j cb`A i hUbhYb`]bg`A 7i `gY]b`_ØbbhYž`k Ug`ZØf`hfYi Y

: Ubg\ŌWghY'6YXYi hi b['\Uh"8]Y'a Ō['j]WXY'Ni gUa a YbUfVY]h
nk]gWYb'8YUXdcc`i bX'XYb'5j Yb[Yfg'XYi hYh'XUfUi Z\]bž'XUgg
X]Y': Ubg'Ui Z'ni _ŌbZh][Yž'Ui ZfY[YbXY'9bhk]W_`i b[Yb'\cZYb
_ŌbbYb"K Å\fybX'K UXY'K]`gcb`]a a Yf'k]YXYf'Ub'gY]bY': Ua]`Y
XYb_hž'V'Y]Vh'cZYbž'k]Y'X]YgY'bYi Yb'8mbUa]_Yb`]b'XYb
_ca a YbXYb'A Ufj Y'!:]`a Yb'i a [YgYmh'k YfXYb"

9]b`bYi Yf'6Y[]bb`ZŌf'A Ufj Y`i bX'X]Y': Ubg

8]Y'6Y[Y]ghYfi b[`i a '8YUXdcc`i bX'K c`j Yf]bY'a Uf_]Yfh'gca]h
b]W'h'bi f'Y]bYb'i bhYf\U'hgUa Yb':]`a ž'gcbXYfb'ghY'h'Ui W
gma Vc`]gW'ZŌf'X]Y'C ZYb\Y]h'i bX'X]Y'A]gW'i b[`j cb
9fnÅ\`ghfi _hi fYbž'X]Y'XUg'A Ufj Y'!| b]j Yfgi a `]b'XYf'Ni _i bZh
dfÅ[Yb'_ŌbbhYb"A]h'XYf'FŌW__Y\fi bX'BYi ni gUa a YbgYhni b[
VY`]YVhYf'7\UfU_hYfY'_ŌbbYb'g]W'X]Y': Ubg'Ui ZY]b'gdUbbYbXYg
i bX'j]Y`Z`h][Yg?]bcYf'YVb]g'ZfYi Ybž'XUg'X]Y': fYbnYb'nk]gWYb
<i a cf'i bX'5W]cb`j Yfk]gW'h'i bX'X]Y'Ni gW'Ui Yf`]b'Y]bY'bYi Y
D\UgY'XYf'A Ufj Y'!: YgW]W'hY'YbhZŌ\fh"

· B 5;

8YhU]`g

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