

K c`_] [Y`5i gg]W\ hYb.`9]b`6`]W_`Ui Z`XUg
K YhhYf`]b`A Ubb\Y]a`i bX`:`fUb_Ybh\U`

9fZU\ fYb`G]Y`U`Yg`ØVYf`XUg`k Ufa Yž`b]YXYfgW`U[gZFY]Y
K YhhYf`]b`A Ubb\Y]a` \Yi hY`i bX`:]b`XYb`_ca a YbXYb`HU[Yb`
HYa dYfUhi fYb`V]g`&+..7`°

⊕`A Ubb\Y]a`nY][h`g]W\`XUg`K YhhYf`\Yi hY`j cb`gY]bYf
ZfYi bX`]W\Yb`GY]hY`"5V`Yhk U`XYf`A]hhY`XYg`HU[Yg`k]fX`Yg
ni bY\`a YbX`k c`_] [ž`XcW\`X]Y`Dfc [bcgYb`j YfgdfYW\Yb`hfcW_YbYg
K YhhYf`"8]Y`< ØW`ghhYa dYfUhi fYb`YffY]W\Yb`Ub`X]YgYa`HU[
Ub[YbY\`a Y`&+..7`ž`k Ug`ZØf`j]Y`Y`Ci hXccf!5_hj]]h`hYb`]XYU`]gh"
8YbbcW\`VYghY\`hY]bY`FY[Ybk U\fgW\Y]b`]W\`Y]h`j cb`&+i ž`gcXUgg
Yg`fUhgUa`]ghž`X]Y`K YhhYf`U[Y]a`5i [Y`ni`VY\U`hYb`"

⊕`XYf`bUW\`a]h`h`[`]W\Yb`NY]hž`U`gc`i a`%+`i \fž`_ØbbYb`X]Y
: Y]YfUVYbXhYa dYfUhi fYb`]b`A Ubb\Y]a`VY]`Yhk U`&&..7`Yfk UfhYh
k YfXYbž`k Å\`fYbX`]b`XYb`i a`]Y[YbXYb`:`YV]YhYb`k]Y`:`fUb_Ybh\U`
K YfhY`j cb`V]g`ni`&\$..7`ni`Yfk UfhYb`g]bX`"8]Yg`VYXYi hYhž`XUgg`X]Y
5VYbXghi bXYb`ZØf`GdUn]Yf[Åb[Y]a`:`fY]Yb`cXYf`[YgY`][Y`HfYZYb
VYghYbg`[YY][bYh`g]bX`"8Yf`K]bX`k Y\`hXUVY]`Ui g`gØXØgh]W\Yf
F]W\hi b[`a]hY]bYf`Y]W\hYb`6f]gYž`i bhYfa U`h`j cb`a`Å»][Yb`6ØYb`"

5i gV`]W_`Ui Z`X]Y`B UW\`h`i bX`XYb`_ca a YbXYb
HU[

⊕`XYf`B UW\`h`V`Y]Vh`XUg`K YhhYf`ØVYfk]Y[YbX`VYk Ø`_hž`UVYf
hfcW_Yb`"8]Y`HYa dYfUhi fYb`g]b`_Yb`Ui ZY]bYb`H]YZghk Yfh`j cb`%-..7
]b`A Ubb\Y]a`i bX`%*..7`]b`:`fUb_Ybh\U`"5i W`ni`gd`hYfYf`Ghi bXY
]gh`XYf`K]bX`gdØfVUfž`k cVY]`Yf`Ui g`C`ghYb`k Y\`hi bX`gW\`k UW\`Y`V]g
a`Å»][Y`6ØYb`a]h`g]W\`Vf]b[h`"

5a '8]YbghU['nY]W\ bYb'g]W\ 'i bhYf'À\ b`]W\ Yb'_'a Uh]gW\ Yb
6YX]b[i b[Yb'gY\ f'YfZfYi `]W\ Y'5i gg]W\ hYb'UV"'8]Y'K c`_Yb'k YfXYb
nk Uf'k Y]hYf\]b'dfÀgYbh'gY]bž'XcW\ 'XUg'K YhhYf'V`Y]Vh'hfcW_Ybž'a]h
< ÒW\ ghY a dYfUhi fYb'j cb'Yhk U'&+..7]b'A Ubb\Y]a 'i bX'&) ..7]b
: fUb_Ybh\U"'5i W\ `]Yf'k Y\h'XYf'K]bX'`Y]W\ h'Ui g'gØXØgh]W\ Yf
F]W\ hi b[ž'k Ug'ni `Y]bYa `Ub[YbY\ a Yb'?`]a U`VY]hfÀ[h"

K YhhYfj cf\YfgU[Y'ZØf'X]Y'bÅW\ ghYb'HU[Y

9]b'6`]W_`Ui ZX]Y'K YhhYfdfc[bcgYb'ZØf'X]Y`_ca a YbXYb'HU[Y
VYghÀh][hž'XUgg'XUg'K YhhYf']b'A Ubb\Y]a 'i bg'dcg]hj' ØVYffUgW\ h"
5a 'A]hkh cW\ 'k]fX'Yg'j cfUi gg]W\ h`]W\ 'ZUgh'VYXYW_h'gY]b'i bX'Yg
_ÒbbYb`Y]W\ hY`F Y[YbZÀ`Y`Ui ZhfYhYbž`YXcW\ `V`Y]Vh'X]Y'BUW\ h
hfcW_Yb" `HU[gØVYf'nY][h'XUg'H\Yfa ca YhYf'Y]bY'Ub[YbY\ a Y
HYa dYfUhi f'j cb'V]g'ni `&&..7"'8Yf'K]bX'k]fX'Ui g'k Ygh]W\ Yf
F]W\ hi b['k Y\Ybž'k Y]hYf\]b`Y]W\ hi bX'a]h'a Å»][Yb'6ØYb"

8Yf'8 cbbYfghU[`Vf]b[h'YVYbZU`g'ØVYfk]Y[YbX'hfcW_YbYg'K YhhYf
a]h'g]W\ 'i bX'k]fX'ZUgh'VYXYW_h'gY]bž'a]h'HYa dYfUhi fYbž'X]Y`VY]
Yhk U'&' ..7 `]Y[Yb" `⊖`XYb'5VYbXghi bXYb'XUbb'k]YXYf'Y]bY`Y]W\ hY
5i Z\Y`i b["'8]YgY`_cbghUb'h'a]`XYb'HYa dYfUhi fYb'ghY\Yb'ja
?cbhfUgh'ni `XYb'B]YXYfgW\ `U[gk YfhYb'XYf'YhnhYb'⊖\fYž'X]Y`Ua
\$&"`GYdhYa VYf'XYf'j Yf[Ub[YbYb'nk Y]'⊖\fnY\bhY'ja
8i fW\ gW\ b]hh'VY]'\$`a a `U[Yb"

Ni f'9f]bbYfi b[.`a `Jcf'U\ f'k i fXY'Ub'X]YgYa `HU[`Y]b
B]YXYfgW\ `U[`fY[]ghf]Yfhž'i bX'XUg'H\Yfa ca YhYf'nY][hY`Y]bY
a UI]a U`Y`HYa dYfUhi f'j cb'&) ..7"': ØbZ`⊖\fY'ni fØW_`U[`X]Y
< ÒW\ ghY a dYfUhi f'gc[Uf'VY]'&* ..7 `k YhhYfhYW\ b]gW\ '[YgY\Yb`\Uh
g]W\]b'A Ubb\Y]a `k Yb][`j YfÀbXYfh"

: Øf'U`Yž'X]Y'g]W\ `ØVYf'XUg'K YhhYf'Ui ZXYa `@Ui ZYbXYb`\U`hYb
a ÒW\ hYbž'Ya dZ]Y\`h'g]W\ `Y]b'6Ygi W\ `XYg`c`_U`Yb
BUW\ f]W\ hYbdcfhU`g'8][]hU`XU]`m`XYž'k c'ghYhg'U_hi Y`Y
⊖Zcfa Uh]cbYb'i bX'5bU`mgYb'ni a `K YhhYf'VYfY]h[YghY`h'k YfXYb"

fK YhhYfXUhYb. `8K 8ž'5bU`mgY. `X][]hU`XU]`m`XYŁ

8YhU]g

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