

9!6]_Y!8]YVghU\`']b`Gi \`. `Dc`nY]`V]hhYh
i a `<]bk Y]gY`ni a `HÅhYf

⊕`Gi \`k i fXY`Y]b`9!6]_Y`XYf`A Uf_Y`/ ei ch/ ;]Ubh` ei ch/
[Yghc\`Yb" <]bk Y]gY`ni a `J Yfv`Y]V`XYg': U\ffUXg`V]hhY`Ub`X]Y
Dc`nY]i bhYf`\$' *, %' *-!\$`a Y`XYb"

\$&"\$, "&\$&(` `%%.) %

@UbXYgdc`nY]]bgdY_h]cb`Gi \`

9!6]_Y!8]YVghU\`']b`Gi \`. `5i Zfi Z`ni f`A]h\`]ZY

⊕`Y]bYf`VYgcf[b]gYffY[YbXYb`9bhk]W_`i b[`ZØf`X]Y'; Ya Y]bXY`Gi \`
k i fXY`Ua `A]hrk cW`Y]b`9!6]_Y`XYf`A Uf_Y` ;]Ubh` [Yghc\`Yb"8Yf
J cfZU``YfY][bYhY`g]W`nk]gW`Yb`%+.\$\$`i bX`%, .\$\$`i \fž`U`g`Y]b
i bVY`_UbbhYf`HÅhYf`XUg': U\fnYi [`j cb`Y]bYa `; YgW`ÅZhgVYfY]W
Ua `D`Um`XYf`8Yi hgW`Yb`9]b\Y]h`Yb`hk YbXYhY" `Gc`W`Y`8]YVghÅ\`Y
g]bX`b]W`h`bi f`Y]bY`Gcf[Y`ZØf`X]Y`VYhfcZYbYb`9][YbhØa Yfž
gcbXYfb`k YfZYb`Ui W`Y]b`@]W`h`Ui Z`X]Y`G]W`Yf\Y]h`]b`XYf`GhUXh"

8]Y`G]W`Yf\Y]hg`U[Y`j cf`C`fh

8]Y`ni bY\`a YbXY`NU\`j cb': U\ffUX!`i bX`9!6]_Y!8]YVghÅ\`Yb`]b
ghÅXh]gW`Yb'; YV]YhYbž`k]Y`Gi \`žZØ\`fhcZhini `Y]bYa `; YZØ\`j cb
l bg]W`Yf\Y]hi bhYf`XYb`5bk c\`bYfb"6YgcbXYfg`9!6]_Ygž`X]Y`a Y]gh
Y]bYb`\c\`Yb`K Yfh\`UVYbž`k YfXYb`]a a Yf`\`Äi Z][Yf`N]Y`j cb
8]YVYb"8Ug:[Yghc\`YbY`9!6]_Yž`Y]b`[fØbYg`A cXY`` : Yh\`ca `9Ž &
Dfc ž`k i fXY`j cf`Y]bYa `; YgW`ÅZh`UV[YghY``hž`XUg`Y]b`VY`]YVhYf
HfYZZdi b_h`]b`XYf`GhUXh]gh"

8]Y`F`c``Y`XYf`NYi [Yb

8]Y'Dc`nY]'UddY`Yfh'Ub`X]Y'6Yj Ò`_Yfi b[ž'Ui Za Yf_gUa `ni `gY]b
i bX'5b\U'hgdi b_hYž'X]Y'ni f'5i Z_`Àfi b[`XYg'8]YVghU\`g`VY]hfU[Yb
_ÒbbYbž'ni `a Y`XYb" '<]bk Y]gY'ni a `HÀhYf`cXYf'ni a `JYfV`Y]V`XYg
[Yghc\`YbYb'6]_Yg`k YfXYb`i bhYf`XYf`HY`YZcbbi a a Yf`\$' *, %
' * - !`\$`Ybh[Y[Yb[Ybca a Yb"8]Y`Ni gUa a YbUfVY]h`XYf'6Øf[Yf
_Ubb`YbHgW`Y]XYbX`gY]bž'i a `X]Y`G]W`Yf\Y]h]b`XYf'; Ya Y]bXY
k]YXYf\Yfni ghY`Yb`i bX`dchYbn]Y`Y`HÀhYf`UVni gW`fYW`Yb"

9]b`k UW`gYbXYg`DfcV`Ya

8Yf'8]YVghU\`]gh`b]W`h`bi f`Y]b`dYfgÒb`]W`Yf`J`Yf`i gh`ZØf`XYb
9][YbhØa Yfž'gcbXYfb`_ÒbbhY`Ui W`U`g`bX]_Uhc`f`ZØf`Y]b`[fØ» YfYg
DfcV`Ya `]b`XYf`FY []cb`Ub[YgY\Yb`k YfXYb"8]YVghÀ\`Y`X]YgYf'5fh
_ÒbbhYb`g]W`bY[Uh]j `Ui Z`X]Y`5h`fU`_h]j]h`h`j`cb`Gi`\`U`g`9]b`Ui Zg!
i bX`K`c\bcfh`Ui gk]f`Yb" '<`ÀbX`Yf`i bX`; YgW`ÀZh]b\UVYf`_ÒbbhYb
Xi fW`gc`W`Y`J`cfZÀ`Y`[Ynk`i b[Yb`gY]bž'ni g`Àh`]W`Y
G]W`Yf\Y]hga U» bU\`a`Yb`ni`Yf[fY]Z]bž`k Ug`ni`\`Ø\YfYb`?cghYb
ZØ\Yb`_Ubb"

8]Y'Dc`nY]'ghY`h`ni f`J`YfZØ[i b[

: Øf`k Y]hYfY`bZcfa Uh]cbYb`i bX`F`ØW`ZfU[Yb`_ÒbbYb`6Øf[Yf
?cbhU`h`ni f`DfYggYghY`Y`XYf`H\Øf]b[Yf`Dc`nY]'Ui ZbY\`a`Yb"ž`'`U
?c\`]gh`i bhYf`XYf`HY`YZcbbi a a Yf`\$' *, %' &%) \$' `cXYf`dYf'9!
A U]'i bhYf`dYfYggYghY`Y`"d]"gi`\`4`dc`nY]"h`i`Yf]b[Yb"XY`YffY]W`VUf"
8]Y'Dc`nY]'k]fX`U`Y`<]bk Y]gY`Yfbgh`bY\`a`Yb`i bX`X]Y
9fa]h`i b[Yb`j`cfUbhfY]VYb"

C f][]bU`!7cbhYbh`j`cb.`@UbXYgdc`nY]]bgdY`h]cb`Gi`\`ž`ØVYfa]hY`h
Xi fW`bYk`g`U`hi`Y`

· · B 5;

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