

9!6]_Y!8]YVghU\` `]b `A Uf_hfYXk]hn. `J c fZU``
gc f[h`ZØf`GW\`U[nY]`Yb

⊕`A Uf_hfYXk]hn`k i fXYb`Y]b`9!6]_Y`i bX`Y]bY`? Ua YfU`Ui g
Y]bYa `?Y`YfUi g[Ub[` [Yghc\`Yb``Dc`]nY]`V]hhYh`i a
NYi [Yb\]bk Y]gY"

8]Y`ghY][YbXY`?f]a]bU`]hÅh]a `6YfY]W\`j cb`9!6]_Yg`]gh`Y]b
ni bY\`a YbXYg`DfcV`Ya `]b`j]Y`Yb`GhÅXhYbž`k cVY]`A Uf_hfYXk]hn
bi b`Y]b`k Y]hYfYg`6Y]gd]Y`ZØf`X]YgY`VYgc f[b]gYffY[YbXY
9bhk]W`i b[``]YZYfh" ⊕`XYf`B UW\`h]j cb`A cbhU[`Ui Z8]YbghU[
k i fXYb`]b`Y]bYa `K c\`b\`Ui g`Ub`XYf`i:]_YbhgW\YfghfU» Y`Y]b
\cW\k Yfh][Yg`9!6]_Y`i bX`Y]bY`5W]cb!`? Ua YfU` [Yghc\`Yb``8]YgY
J cfZÅ``Y`k YfZYb`b]W\`h`i f`i: fU[Yb`ni f`G]W\Yf\`Y]h`i]b
K c\`b[Y[YbXYb`Ui Z`gcbXYfb`nY][Yb`Ui W\`X]Y`?fYUh]j]hÅh`i bX
9bhgW\`cggYb\`Y]h]j cb`?f]a]bY`Ybž`X]Y`j cf`b]W\`hg
ni fØW`gW`fYW`Yb"

8 YhU]`g`ni a `8]YVghU\`

Nk]gW\Yb`&\$`i \`f`Ua `A cbhU[`i bX`&\$`i \`f`Ua `8]YbghU[`k i fXY`Ui g
XYa `?Y`Yf`Y]bYg`A Y\`fZUa]`Yb\`Ui gYg`Y]b`9!6]_Y`XYf`A Uf`_Y`HfY`_ž
A cXY``Dck YfZm`i: G`+`Dfcž`gck]Y`Y]bY`5W]cb!`? Ua YfU`XYf`A Uf`_Y
A UghYf`Yb`hk YbXYh``8Yf`[YgW\`ÅhnhY` ; YgUa `hk Yfh`XYg`8]YVYg[i hYg
VY`Åi Zh]g]W\`Ui Z`Yhk U`` "\$) \$`9i fc``Gc`W\Y`DfcXi`_hY`g]bX`VY]
8]YVYb`Ui Z[fi bX`i]\`fYf`\`c\`Yb`B UW\`ZfU[Y`i bX`XYg`J Yf`_Ui Zgk Yfhg
VYgcbXYfg`VY[Y\`fh"

NYi [YbVYf]W\`h`i bX`d`c`]nY]`]W\`Y

9fa]hh`i b[Yb

9]b`5bk c\`bYf`gU\`Ua `8]YbghU[bUW\`a]hU[` [Y[Yb`%+.` \$`i \`f`Y]bY

i bVY_UbbhY': fUi ž'X]Y'g]Wk'j YfXÅW'h]['ja' 'l' a ZY`X`XYg'<Ui gYg
VYk Y[hY''8]Y'G]hi Uh]cb`Yg_U`]YfhYž`U`g`XYf`5bk c`bYf`j Yfgi W'hYž
X]Y': fUi `ZYghni `U`hYb''K `Å`fYbX`XYg`J cfZU`g`_cbbhY`Yf`]\f`Y]bY
6Ui W'hUgWkY`UVbY`a`Ybž'X]Y`gdÅhYf`j`cb`XYf`Dc`]nY]`g]WkYf[YghY`h
k i fXY''`b`XYf`HUgWkY`ZUbXYb`X]Y`6YUa`hYb`Y]bY`_`Y]bY`A`Yb[Y
7fmghU`gck]Y`Y]bYb`HY`Yg`cdgWk`U[ghcW`ž`k Ug`Ui Za`Ò[`]WkY
k Y]hYf[Y`YbXY`_f]a`]bY`Y`5_hj]]hÅhYb`]\]bXYi hYh"

9]b`VfY]hYfYg`DfcV`Ya`Yf`_`YbbYb

8Yf`J`cfZU`]]b`A`Uf`hfYXk`]hm`]gh`b]Wk`h`]gc`]Yfh''8Yf`8]YVghU`]]`cb`9!
6]_Yg`\Uh]b`XYb`Y`hnhYb`]U`fYb`]b`j`]Y`Yb`GhÅXhYb`ni`[`Ybca`a`Yb"
8Ug`VYXYi`hYh`b]Wk`h`bi`f`Y]bYb`a`UhYf]Y`Yb`J`Yf`i`gh`ZØf`X]Y
6Yg]hmYfž`gcbXYfb`Ui`W`Y]bYb`V`Y]VYbXYb`9]bXfi`W`_`Ui`ZXUg
G]WkYf\Y]hg[YZØ`XYf`5bk`c`bYf''8]Y`Dc`]nY]`k`Ufbhj`cf
k`UWk`gYbXYf`?`f]a`]bU`]hÅhi`bX`UddY`]Yfh`Ub`X]Y`6Øf[Yfž`k`UWk`gUa
ni`gY]b`i`bX`j`YfXÅW'h][Y`5_hj]]hÅhYb`ni`a`Y`XYb"

K`Y]hYfY`9]bVfØWkY`i`bX`5i`ZZcfXYfi`b[`ni`f` A`]h\`]`ZY

Ni`gÅhn`]Wk`VYf]Wk`hYhYb`UbXYfY`A`]YhYf`j`cb`9]bVfØWkYb`]b`XYfYb
?Y`YfVYfY]WkYž`k`cVY]`Y]b`gWk`UfnYf`?`cZYf`i`bX
7`f]ghVUi`a`gWk`a`i`W`_`ja`'K`Yfhj`cb`Yhk`U`*)`'9i`fc`[`Yghc`\`Yb
k`i`fXYb''8]YgY`J`cfZÅ`Y`i`bhYfghfY]WkYb`X]Y`B`chk`YbX][`_`Y]h`ZØf`Y]bY
ghÅf`_`YfY`B`UWk`V`UfgWk`UZh`gØVYfk`UWk`i`b[`i`bX`Y]b`Yf`\`Ø`hYg
G]WkYf\Y]hgVYk`i`ggghY]b`]b`XYf`7`ca`a`i`b]hm''8]Y`Dc`]nY]`Yfa`]hY`h
k`Y]hYf\]b`[`Y[`Yb`i`bVY_Ubbh`i`bX`V]hYh`a`Ò[`]WkY`NYi`[`Ybž`g]Wk`ni
a`Y`XYb''`b`gc`WkYb`i`Å`Yb`_`Ubb`Y`XYf`<]bk`Y]g`k`Yfhj`c`gY]b"

GWk`i`ggZc`[`Yfi`b`[

8]Y`[`Yb`UbbhYb`J`cfZÅ`Y`g]bX`b]Wk`h`bi`f`Y]b`Y]b`ZUWkYf`8]YVghU`\`/
g]Y`g]bX`HY]`Y]bYg`[`fØ»`YfYb`HfYbXgž`XYf`X]Y`G]WkYf\Y]h]b`j`]Y`Yb
GhÅXhYb`VYY]bhfÅW'h][`h''8]Y`i`Ya`Y]bgWk`UZh`a`i`gg
ni`gUa`a`YbUfVY]hYbž`i`a`DfÅj`Ybh]cbga`U»`bU`a`Yb`ni`ZØfXYfb`i`bX
XUg`6Yk`i`ggghY]b`ZØf`X]YgY`H`Y`a`Yb`ni`gWk`ÅfZYb''G]WkYf\Y]h]gh`Y]b

[Ya Y]bgUa Yg'5b`Y[Ybži bX`YXY'DYfgcb`_Ubb`XUni`VY]hfU[Ybž
X]Y`BUWVUfgWUZhj cf`? f]a]bU`]hÅhini`gWÅØhnYb"

·`B5;

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U["XY