

F ÀhgY` \ UZhYf' < Yi VU`YbVfUbX`]b 8 U\` \ Y]a . 'Dc`]nY]'gi W\h'NYi [Yb

⊕`8 U\` \ Y]a `VfUbbhYb`Ua `"\$%"\$- "&\$&(`Yhk U`%\$\$`< Yi VU`Yb`
Dc`]nY]'gi W\h'NYi [Yb`VYnØ[`]W\`a Ø[`]W\Yf'6fUbXgh]Zhi b["

⊕`XYb`ZfØ\Yb`A cf[Ybghi bXYb`XYg`%"GYdhYa VYf`&\$&(`k i fXYb
9]bgUhm_fÀZhY`]b`8 U\` \ Y]a `U`Ufa]Yfhž`U`g`nU\`fY]W\Y`< Yi VU`Yb`Ui Z
Y]bYa `ZfY]Yb`:`Y`X`]b`:`Ua`a`Yb`ghUbXYb`"8]Y`Dc`]nY]X]fY_h]cb
GUb_h];`cUfg\Ui`gYb`Yf\]Y`h`ØVYf`X]Y`F`Y`hi`b[`g`Y]hghY`Y`A`cbhUVUi`f
6Yf]W\hY`ØVYf`XUg`:`Yi`Yfž`XUg`g]W\`fUgW\`Ui`gVfY]hYhY`i`bX
gW\`Y]Y»`]W\`bU\Yni`%\$\$`< Yi VU`Yb`VYhfUZ`;`ØW`]W\Yfk`Y]gY`k`i`fXY
VY]`X]YgYa`J`cfZU`b]Ya`UbX`j`Yf`Y`hnž`k`Ug`c`Zi]b`XYfUfh][`Yb
G]hi`Uh]cbYb`ni`a`:`ØW`Y]bY`dcg]h]j`Y`K`YbXi`b[`XUfghY`h`"

8Yf`9][`Yb`hØa`Yf`XYf`< Yi VU`Yb`gW\`À`nh`XYb`Yb`hghUbXYbYb
GW\UXYb`Ui`Z]Y]bYb`a`]h`YfYb`j`]YfghY`][`Yb`6YhfU[`"8`Ug`:`Yi`Yf`\`Uh
b]W\h`bi`f`a`UhYf]Y`Y`J`Yf`i`ghY`j`Yfi`fgUW\hž`gcbXYfb`k`]fZi`Ui`W\
:`fU[`Yb`ni`f`i`fgUW\Y`XYg`6fUbXYg`Ui`Z`9fghY`NYi`[`Yb`VYf]W\hY
XYi`hYb`Ui`Z`a`Ø[`]W\Y`6fUbXgh]Zhi`b[`\]bž`XU`DYfgcbYb`]b`XYf`B`À\Y
XYf`< Yi VU`Yb`[`YgY\Yb`k`i`fXYb`"Gc`W\Y`<]bk`Y]gY`g]bX`ZØf`X]Y
9fa`]h`i`b[`Yb`j`cb`[`fc»`Yf`6YXYi`hi`b[`i`bX`_ØbbhYb`X]Y`Dc`]nY]'Ui`Z
X]Y`Gdi`f`XYg`J`Yfi`fgUW\Yfg`Vf]b[`Yb`"

DfcU_h]j`Y`A`U»`bU\`a`Yb`XYf`:`Yi`Yfk`Y\`f`

8]Y`Øfh]W\Yb`:`Yi`Yfk`Y\`fYb`Ui`g`8 U\` \ Y]a`i`bX`GUb_h
:`cUfg\Ui`gYb`k`UfYb`i`a`[`Y\`YbX`j`cf`C`fhž`i`a`XYb`6fUbX`ni
`ØgW\Yb`"5i`W\`XYf`9][`Yb`hØa`Yf`gY`Vgh`k`Uf`U_h]j`]b`X]Y
@ØgW\UfVY]hYb`Y]b[`YVi`bXYbž`X]Y`ni`X]YgYa`NY]hdi`b_h`bcW\
UbXUi`Yfb`"8]Y`6Ya`Ø\i`b[`Yb`XYf`:`Yi`Yfk`Y\`f`Yi`hY`g]bX
i`bYb`hVY\`f`]W\ž`i`a`Y]bY`6fYW\i`b[`XYg`:`Yi`Yfg`ni`[`Yk`À\`f`Y]ghYb`

i bX'a Ò[`]WXY'I a [YVi b[g[YZU\fyb'ni 'a]b]a]YfYb"

8]Y'; YZU\f'j cb'6fÀbXYb']b`ÀbX`]WXYb'; YV]YhYb']gh'b]W\h'ni
i bhYfgW\ÀhYbž']bgVYgcbXYfY']b'XYb'Gca a Yfa cbUhYb'cXYf'VY]
hfcW_YbYf'K]hhYfi b["'Gc`WXY'J cfZÀ`Y`_ÒbbYb'U`Yg'nYfghÒfYbž'k Ug
ØVYf`Ub[Y`NY]h'Ui Z[YVUi h'k i fXY"' ð'X]YgYa ' : U`'k]fX'XYf
J YfXUW\h'Ui Z'Y]bYb'j c'fgÀh`]WXYb'6fUbX'b]W\h'bi f']b'XYf
; Ya Y]bgW\UZhž'gcbXYfb'Ui W\`VY]'XYb'6Y\ÒfXYb'Yfbgh
[Ybca a Yb"8]Y'Dc`nY]'GUb_`h; cUfg\Ui gYb'fi Zh'XU\Yf'U`Y
NYi [Yb'Ui Zž'g]W\`a]h']\fyb' ðZcfa Uh]cbYb'ni 'a Y`XYb"

9g'k]fX'a Y`f'?`Uf\Y]h'XUfØVYf'VYbÒh][hž'k Ug'ni 'X]YgYa 'J cfZU`
[YZØ\fh'\Uh"9]b`_UfYf'5i Zfi Zni f'A]hk]f_i b['k]fX'Ub'X]Y'6Øf[Yf
[Yf]W\hYh'Gc`hY'Ya UbX'Yhk Ug[YgY\Yb'\UVYbž'_Òbbh'X]Yg
YbhgW\Y]XYbX'ZØf'X]Y'5i Z_`Àfi b['XYg'J cfZU`g'gY]b"8]Y'Dc`nY]
V]hhYhi a 'gUW\X]Yb']W\Y'<]bk Y]gYž'X]Y'g]Y'i bhYf'XYf
HY`YZcbbi a a Yf'\$*++%#-' &+!\$`Ybh[Y[YbbY\`a Yb"

8]Y'Dc`nY]'`Uh'VYfY]hg'Y]bnY'bY'9f\YVi b[Yb'Y]b[Y`Y]hYhž'i a 'XYb
6fUbXi fgdfi b['ni 'Yfa]hhY'b"J cfZÀ`Y`X]YgYf'5fh'g]bX'b]W\h'bi f
VYgcf[b]gYffY[YbXž'g]Y'g]bX'Ui W\`U'Ufa]YfYbX'ZØf'X]Y
8cfZ[Ya Y]bgW\UZh"9]b': Yi Yf'_Ubb'k Y]hfY]W\YbXY'?cbgYei YbnYb
\UVYbž'i bX'X]Y'I b[Yk]gg\Y]h'ØVYf'X]Y'I fgUW\Y'_Ubb'Yg'XYb
A YbgW\Yb'gW\k Yf'a UW\Ybž'g]W\`g]W\Yf'ni 'ZØ\`Yb"CV
6fUbXgh]Zhi b['X]Y'I fgUW\Y'k Uf'cXYf'b]W\hž']gh'bcW\`i b`Uf'i bX
k]fX'k Y]hYf\]b'i bhYfgi W\h"

GcVU`X'k]f'k Y]hYfY' ðZcfa Uh]cbYb'ni 'X]YgYa 'J cfZU`'\UVYbž
gdfYW\Yb'X]Y'6Y\ÒfXYb'a]h'XYf'7ca a i b]hmž'i a 'Ui ZXYa
@Ui ZYbXYb'ni '\U'hYb"8]Y'5i Z_`Àfi b['j cb'6fÀbXYb'i bX'X]Y
J Yf\]bXYfi b['gc`W\Yf'HUhYb'g]bX'ZØf'X]Y'G]W\Yf\Y]h'i bX'XUg'K c\`
XYf'6Øf[Yf'j cb'[fc»Yf'K]W\h][_Y]h"

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