

?]hUghfY]_]b '6Yf`]b . '@]YW_Y '_f]h]g]Yfh
J YfX]! '?]bXYf'i bX '9`hYfb ``Y]XYb

5_hi Y`Y `? f]h]_Ub`?]hU!GhfY]_]b '6Yf`]b . GhUUhgY_fYhÅf
@]YW_Y `Äi » Yfh'gW UfZY `A Y]bi b[`ni a `H\Ya U`K Y]hYfY
9]bV`]W_Y `i bX`<]bhYf[fØbXY` \]Yf"

B Yi Y `@Øgi b[gUb gÄhnY `ZØf
< YfUi gZcfXYfi b[Yb`]b '6Yf`]bYf`?]hUg

⊕ '6Yf`]b`ghY\Yb`X]Y : Ua]`Yb`j cf`[fc» Yb`<YfUi gZcfXYfi b[Yb`žXU
XYf`XYfnY]h][Y`?]hU!GhfY]_]bY`Ni bU\ a Y`j cb`6Y`Ughi b[Yb`ZØf
9`hYfb`i bX`?]bXYf`a]h'g]W\ `Vf]b[h`8]Y`Ÿi » Yfi b[Yb`j cb` : U`_c
@]YW_Y`ž6Yf`]bg` : Ua]`YbghUUhgY_fYhÅf`žnY][Yb`^XcW\ žXUgg`X]Y
6Y\ ÒfXYb`VYa Ø\h'g]bX`ž`@Øgi b[Yb`ni `Z]bXYb`ž`i a `X]Y`G]hi Uh]cb`ni
j YfVYggYfb"

GY]bY`? f]h]_Ua ``Ui ZYbXYb`?]hU!GhfY]_ `k Uf`XYi h`]W\ ``@]YW_Y
VYhcbhY`ž`XUgg`X]Y`XYfnY]h][Y` `? cdZ]Xi fW\!X]Y!K UbX!A Yb`hU`]hÅh
XYf` ; Yk Yf_gW UZi`J YfX]`ni `@UghYb`XYf`?]bXYf`i bX`9`hYfb` [Y\Y"
6YgcbXYfg`VYhfcZZYb`gY]Yb`?]bXYf`ž`X]Y`]b`XYf`7cfc`bU!NY]h]j]Y`Y
: Y]Yf`]W_Y]hYb`i bX`J YfUbghU`hi b[Yb`j YfdUggh`\ÄhYb`ž`k]Y`?]hU!
: Y]Yfb`ž`Gca a YfZYghY`i bX` , VYfbUW\hi b[g!DUfh]Yg"

Hfchn`XYf`gW\k]Yf][Yb`@U[Y`fÄi a hY`@]YW_Y`Y]b`ž`XUgg`XUg`U_hi Y`Y
GmghYa `b]W\h`dYfZY`_h`gY]"`9f`VYhcbhY`^XcW\ žXUgg`X]Y`6Y\ ÒfXYb
a]h`XYb`HfÄ[Yfb`i bX`9][YbVYhf]YVYb`ni gUa a YbUfVY]hYb`ž`i a
@Øgi b[Yb`ni `Yb`hk]W_Y`b`"⊕ '6Yni [`Ui ZX]Y : cfXYfi b[Yb`XYf
9fn]Y\Yf]bbYb`nY][hY`Yf`J YfghÄbXb]g`i bX`k]Yg`Ui Z`A U» bU\ a Yb
\]b`ž`X]Y`VYfY]hg`Yf[f]ZZYb`k i fXYb`ž`k]Y`X]Y`j YfghÄf`_hY`9]bghY`i b[
j cb`E i YfY]bghY][Yfb"

9]b`k]W\h][Yf`Di b_hž`XYb`@]YW_Y`Ui Z[f]ZZ`]gh`X]Y`Z]bUbn]Y``Y
I bhYfghØhni b[`ZØf`?]hUg" `A]h`Å\`f`]W\Yb`5i g[UVYb`j`cb`&ž)
A]`]UfXYb`9i fc`nY][h`6Yf`]b`VYfY]hg`[fc» Yg`9b[U[Ya`Ybh`
K Y]hYf\]b`VYhcbhY`Yfž`XUgg`X]Y`9bh`Ughi b[`XYf`9fn]Y\Yf]bbYb`Y]b
k]W\h][Yg`5b`]Y[Yb`gY]`i bX`VYhcbhY`X]Y`6Ya`Ø\i b[Yb`XYf
6Y\ØfXYb`i a`J YfVYggYfi b[Yb`Xi fW`A U» bU\ a`Yb`k]Y
8][]hU`]g]Yfi b[`i bX`6Øfc`fUh]YUVVUi "

9g`]gh`k]W\h][ž`XUgg`X]Y`b`hYfYggYb`XYf`?]bXYf`i bX`:`Ua`]]Yb`]a
A]hY`di b_high`h\Yb`i bX`XUgg`_cbghfi`_h]j`Y`@Øgi`b[Yb`[YZ] bXYb
k YfXYb" `8Yf`?]hU!GhfY]_`VYhf]Zh`fi bX`:`) "\$\$\$`?]bXYf`]b`&,\$`
`UbXYgY][YbYb`?]hUg`i bX`X]Y`9`hYfb`ghY\Yb`j`cf`Yfbgh\UZhYb
<YfUi`gZcfXYfi b[Yb`"HfchnXYa`i`[]Vh`Yg`<cZbi b[ž`XUgg`Xi fW
8]U`c[`i bX`Ni`gUa` a`YbUfVY]h`J YfVYggYfi b[Yb`Yfn]Y`h`k YfXYb
_ØbbYb"

·`B 5;

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a`Y]b!VYf`]b"bYh