

A Ub [Y`Ub`9bYf[]YXUhYb`]b`8Yi hgW`UbX
 \]bXYfh`6Ub_Yb`Ub
 HfUbgZcfa Uh]cbgZ]bUbn]Yfi b[

⊖`Y]bYa` [Ya Y]bgUa Yb`Dcg]h]cbgdUd]Yf`ZcfXYfb`XYf`6J F ž
 X]Y`6Ui gdUf_UggY`GWk`ÀV]gW`<U``i bX`XYf`N`5`XYb`5i ZVUi
 Y]bYf`bUh]cbU`Y` ; YV`Ài XYYbYf[]YXUhYbVUb_]b
 8Yi hgW`UbX`ž`i a` [Yn]Y`hY`⊖j Ygh]h]cbYb`]b`X]Y`YbYf[Yh]gW`Y
 GUb]Yfi b[`ni`Yfa`Ò[`]W`Yb`"9fZU`fYb`G]Y`a`Y`f`ØVYf`X]Y
 6YXYi hi b[`Y]bYf`gc`W`Yb`8UhYbVUb_`i bX`X]Y`J`cfhY]`Y`ZØf
 ⊖a`a`cV]`]YbVYg]hnYfi bX` :]bUbn]bgh]hi hY"



6J F ž`6Ui gdUf_UggY`GWk`ÀV]gW`<U``i bX
 NYbhfU`Yf`⊖a`a`cV]`]Yb`5i ggW`i gg`ZcfXYfb
 bUh]cbU`Y` ; YV`Ài XYYbYf[]YXUhYbVUb_`ž`XUa`]h
 X]Y`?`]a`UhfUbgZcfa Uh]cb` [Y`]b[h

⊕`8Yi hgW`UbX`[]Vh`Yg`a ca`YbhUb`Y]bY`@ØW`Y`]b`XYb
i a`ZUggYbXYb`9bYf[]Y!`i bX`; YVÅi`XYXUhYb`ZØf`K c`b!`i bX
; Yk`YfVY]a`a cV`]Yb`"8]Yg`YfgW`k Yfh`X]Y`F c`Y`XYf`6Ub`_Yb`VY`]XYf
:]bUbn]Yfi`b[]j`cb`HfUbgZcfa`Uh]cbga`U»`bU`a`Yb`Yf`YV`]W`"I`a
[Yn]Y`hY`⊕j`Ygh]h]cbYb`]b`X]Y`YbYf[]Y]gW`Y`GUb]Yfi`b[]ni
Yfa`Ø[]W`Ybž`ZcfXYfb`XYf`6i`bXYgj`YfVUbX`XYf`8Yi`hgW`Yb
J`c`_gVUb`_Yb`i`bX`F`U]ZY]gYbVUb`_Yb`f6`J`F`Ł`X]Y`6Ui`gdUf`_UggY
GW`k`ÅV]gW`k`<`U`i`bX`XYf`NYbhU`Y`⊕a`a`cV`]Yb`5i`ggW`i`gg`fN`5Ł
XYb`i`bj`YfnØ[]W`Yb`5i`ZVUi`Y]bYf`bUh]cbU`Yb
; YVÅi`XYbYf[]YXUhYbVUb`_]b`8Yi`hgW`UbX`"

8Yf`; YVÅi`XYgY`_hcf`gd]Y`h`Y]bY`Yb`hgW`Y]XYbXY`F`c`Y`VY`]XYf
9ffY]W`i`b[]XYf`?`]a`Un]Y`Yž`XU`Yf`Yhk`U`(``\$`DfcnYbh`XYg
9bXYbYf[]Yj`YfVfUi`W`g`i`bX`Yhk`U`"``*`DfcnYbh`XYf
YbYf[]YVYX]b[]hYb`HfY]V`U`i`g[]UgYa`]gg]cbYb`]b`XYf`9i`fcdÅ]gW`Yb
I`b]cb`Ui`ga`UW`h`"I`a`Y]bY`8Y`_UfVcb]g]Yfi`b[]XYg
; YVÅi`XYVYghUbXg`V]g`&\$)`\$`ni`YffY]W`Ybž`]gh`Y]bY`XYi`h`]W`Y
9f`Ø`i`b[]XYf`GUb]Yfi`b[]gei`chY`i`bX`XYf`Ni`[]Ub[]ni`XYhU`]YfhYb
9bYf[]YXUhYb`i`bYf`Àgg`]W`ž`VYhcbh`A`Uf]U`?`c`U`ž`Df`Åg]XYbh]b`XYg
6J`F`"

A`_]Y`?`Ua`a`Ubbž`J`c`f`g`h`U`b`X`g`j`c`f`g]h`n`Y`b`XYf`XYf`6Ui`gdUf`_UggY
GW`k`ÅV]gW`k`<`U`ž`VYhcbhž`XUgg`Y]bY`b`Uh]cbU`Y
; YVÅi`XYbYf[]YXUhYbVUb`_Y]bYb`[]fc»`Yb`GW`f]h`b`UW`j`c`fb
VYXYi`hYb`k`ØfXY`"8`UXi`fW`k`_`Ø`b`bhYb`⊕a`a`cV`]YbVYg]h`n`Yf`c`XYf
!`_`Åi`Zf`]bX]j`]Xi`Y`Yf`Ub[]Ygd`fc`W`Yb`i`bX`VYfUhYb`k`YfXYb`"8]Y
YbYf[]Yh]gW`Y`GUb]Yfi`b[]XYf`j`]Y`Yb`ØVYfU`hYfhYb`K`c`b]a`a`cV`]Yb
]b`8Yi`hgW`UbX`k`ØfXY`b]W`h`bi`f`XYfYb`9bYf[]YYZ]n]Ybn
j`YfVYggYfb`i`bX`X]Y`HfY]V`U`i`g[]UgYa`]gg]cbYb`fYXi`n]YfYbž
gcbXYfb`Ui`W`XYb`K`Yfh`YXYf`Y]bnY`b`Yb`⊕a`a`cV`]Y`ghY][]Yfb`"

≠]g`GW`ØVYf`ž`Df`Åg]XYbh]b`XYg`N`5ž`ZØ[]h`]bni`ž`XUgg`8`UhYb`i`U`_`h`Y`b
g]bX`i`bX`XUgg`Y`XY`F`Y[]i`]Yfi`b[]c`b`Y`Y]bY`j`Yf`Àgg`]W`Y
: U`_`h`Y`b`V`U`g]g`k`]Y`Y]b`Gd]Y`]a`B`V`V`Y`]gh`8`Y`g`U`V`]gh`Y`g`X`f]b[]Y`b`X`"

YfZcfXYf`jW ž`Y]bY`j c`ghAbX][`X][`jhu`]g]YfhY`bUh]cbU`Y`8UhYbVUb_
Ui Zni VUi Yb"5bXYfbZU`g`_ÖbbYb`k YXYf`X]Y
A]bXYghYZZ]n]Ybnj cf[UVYb`XYf`Yi fcdÄ]gWXYb` ; YVÄi XYf]W h`b]Y
9D68`YfZØ`h`bcW`X]Y`HUI cbca]Y!`?cbZcfa]hÄh`XYf`a a cV`]Yb
bUW [Yk]YgYb`k YfXYb"

8]Y`9D68`g]Y`h`b`8Yi hgW`UbX`bYi Y`9bYf[]YUi gk Y]gY`j cfž`X]Y
gck c`6YXUfZg!`U`g`Ui W`J YfVfUi W`gk YfhY`Yb`h`U`hYb`i bX`XUa]h
XYi h`]W`[YbUi Yf`gY]b`gc`hYb" `Gc`WXY`9bYf[]YUi gk Y]gY`_ÖbbhYb
Y]bY`[i hY` ; fi bX`U[Y`ZØf`X]Y` ; YVÄi XYbYf[]YXUhYbVUb`_`gY]b"8]Y
8UhYb`g]bX`Ui W`ZØf` :]bUbn]bgh]hi hY`j cb`[fc»Yf`6YXYi hi b[ž`XU
g]Y`VYfY]hg`Yhnhni f`9fZØ`i b[` [YgYhn`]WXYf`Ui Zg]W`hgYfW`h]WXYf
5bZcfXYfi b[Yb`i bX`XYg`F]g]_ca UbU[Ya Ybhg`VYbÖh][`h`k YfXYb"
8YfnY]h`Äb[Yb`g]Y`j cb`XYf`6YfY]hgW`UZh`XYf`?i bXYb`UVž`X]YgY
8UhYb`ni f`J YfZØ[i b[`ni`ghY`Yb"9]bY`nYbhfU`Y
; YVÄi XYXUhYbVUb`_`a]h`9bYf[]YUi gk Y]gYbž`X]Y`j ca`9fghY`Yf
`]bhYf`Y[h`k YfXYbž`k ØfXY`X]YgYb`Dfc`nYgg`Yf`YV`]W`Yf`Y]W`hYfb"

8Yf`5i ZVUi`bUh]cbU`Yf` ; YVÄi XYXUhYbVUb`_`Yb`k]fX`Ui W`j cb`XYf
9D68`j cf[YgW`f]YVYb`i bX`k]fX`VYfY]hg`Xi fW`X]Y`ja
?cU`h]cbgj YfhfU[`Ub[YghfYVhY`J YfY]b`Y]h]W`i b[`i bX
8][`]hu`]g]Yfi b[`j cb`9bYf[]YUi gk Y]gYb`i bhYfghØhnh"8]Y
8UhYbVUb`_`gc`hY`Ui h`6J F ž`6Ui gdUf`_UggY`GW`k ÄV]gW`k`<U`i bX
N`5`U`Y`6i bXYg`ÄbXYf`UVXYW`_Yb`i bX`YZZ]n]Ybhi bX`j c`ghAbX][
X][`]hu`]g]Yfh`gY]bž`i a`Y]bY`X]ZZYfYbn]YfhY`5bU`mgY`XYg
Vi bXYgk Y]hYb` ; YVÄi XYVYghUbXg`ni`Yfa Ö[`]WXYb"

?cbhU_h.

- GhYZZYb`GhYi XY`ž`6J F` `HY`"Ž` (-` ` \$`&\$&%!%` ` ` ž`
g"ghYi XY`4 Vj f"XY
- FY[]bU`GcZ]U`K U[bYfž`6Ui gdUf`_UggY`GW`k ÄV]gW`k`<U`
HY`"Ž` (-` `+-`%` (*!-`+(`%ž`
fY[]bU`gcZ]U`k U[bYf4`gW`k UYV]gW`k!`U`"XY
- 8f`A Uf[UfYhY`j Ub`5W`_YfYbž`N`5` `HY`"Ž` (-` ` \$`&\$&%`) ,)

!%+ž'A Uf[UfYhY"j Ub"5W_YfYb4 n]U!XYi hgW`UbX"XY

E i Y`Y.ichg

6Yf`]b

8YhU]`g

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