

KibXYf\cfb!?`Àb[Y.'GhYZZYb'; Ycf[] VY[Y]ghYfh'a]h'?cbnYfh[YgdfÀWXYb

9f`YVYb`G]Y`Ua `+"`Bcj Ya VYf`&\$&(`i a `%-.\$\$`I \f`]b`XYf
6Yn]f_gnYbhfU`V]V`]ch\Y_` A Uf_`Hk U]b `]b`6Yf`]b`X]Y
A UfnU\bYf`?cbnYfh[YgdfÀW\Y `a]h`GhYZZYb; Ycf[]"
HUi W\Yb`G]Y`Y]b`]b`X]Y`ZUgn]b]YfYbXY`K Y`h`j cb; i ghUj
A U\`Yfg` K i bXYf\cfb!G]bZcb]Yb ž`X]Y`j cb`XYf
@]YXYfgUa a `i b[`8Yg`?bUVYb`K i bXYf\cfb `]bgd]f]Yfh`g]bX"
A Y`XYb`G]Y`g]W\`hY`YZcb]gW\`cXYf`dYf`9!A U]``Ub`



"=D"XYf"di `g]YfYbXYb' < Ui dhghUXh'6Yf`]b'k]fX'Ua '8cbbYfghU[ž
XYa '+"'Bcj Ya VYf'&\$&('i a '%-.\$\$'I \f'Y]b'a i g]_U`]gWXYg
<][\`][\h'XYf'9I hfU_`UggY'ghUhhZ]bXYb''8]Y
6Yn]f_gnYbhfU`V]V`]ch\Y_' A Uf_'Hk U]b 'Ub'XYf'A UfnU\bYf
Dfca YbUXY')) k]fX'ni a 'GWXUi d`Uhn'XYf'a]h'GdUbbi b[
Yfk UfhYhYb' A UfnU\bYf'?cbnYfh[YgdfÀWXY ž'[Y`Y]hYhj cb'XYa
fYbca a]YfhYb'GhYZZYb'; Ycf[]žY]bYa 'YWXhYb'=bg]XYf'XYg
Fi bXZi b_!G]bZcb]YcfWXYghYfg'6Yf`]b"''</pre>

"5VYf'k Ug'Yfk UfhYh'X]Y'Ni \ÔfYf'VY]'X]YgYa 'ZUgn]b]YfYbXYb
J cfhfU[3'8]Y'J YfUbghU'hi b['k]Xa Yh'g]W\ XYb 'Y[YbXÀfYb
K i bXYf\cfbg]bZcb]Yb 'j cb'; i ghUj 'A U\`Yfž'X]Y'Ui g'Y]bYa
gdY_hU_i 'ÀfYb'@YXYfnm_`i g'ghUa a Ybž'j YfÒZZYbh`]W\ h'nk]gW\Yb
%, \$) 'i bX'%, \$, 'j cb'XYb'VYXYi hYbXYb'8]W\ hYfb'5W\]a 'j cb'5fb]a
i bX'7'Ya Ybg'j cb'6fYbhUbc"'8]YgY'GUa a `i b[ž'X]Y'fi bX'+\$\$
@]YXYf'i a ZUgghi bX'a]h'h]YZ[fØbX][Yb'; YZØ\`Yb'i bX'; YgW\]W\ hYb
Xi fW\nc[Yb']ghž'k Uf'XYf': i b_Y'ZØf'A U\`Yfž']b'gY]bYb
A Y]ghYfk Yf_Ybž'VYgcbXYfg']b'XYf'nk Y]hYbž'Xf]hhYb'i bX'j]YfhYb
G]bZcb]Yž'[fc > Ufh][Y'A Y`cX]Yb'ni 'gW\UZZYbž'X]Y'b]W\ h'bi f'XUg
C fW\YghYfž'gcbXYfb'Ui W\'7\cf!'i bX'Gc`cgh]a a Yb']b'XYb
A]hhY`di b_h'fØW_Yb'''

9]b?Øbgh`Yfa]h@Y]XYbgW\UZh

"GhYZZYb"; Ycf[]"]gh"_Y]b"I bVY_UbbhYf"]b"XYf"A i g]_k Y`h""GY]bY
Fc``Y'U`g'8fUa Uhi f['i bX'Dfc[fUa a \YZhUi hcf'ZØf'XUg'Fi bXZi b_!
G]bZcb]YcfWXYghYf'6Yf`]b"nY][hž'XUgg'Yf"a]h'dfcZi bXYa 'K]ggYb
i bX'h]YZYa 'J YfghÀbXb]g'X]Y"?i bgh'XYf'A i g]_j Yfa]hh`i b[
VY\YffgWXh""\delta gY]bYa 'XfY]hY]`][Yb"JcfhfU[ž'XYf']b"XYb
_ca a YbXYb"A cbUhYb"k Y]hYf[YZØ\fh'k]fXž'k]fX"Yf"XUg"Di V`]_i a
Ui Z'Y]bY'Ya ch]cbU`Y"FY]gY'Xi fWX"X]Y'?`Ub[k Y`hYb"A U\`Yfg
a]hbY\a Ybž'X]Y"cZh'h]YZ[fØbX]["i bX'XfUa Uh]gWX"g]bX'i bX'X]Y"NY]h
ØVYfXUi Yfb""

• #bhYfYgg]YfhY'gc``hYb'g]WX'gWXbY``gha Ò[`]WX'Uba Y`XYb°'8]Y D`ÀhnY'g]bX'VY[fYbnh"'5ba Y`Xi b[Yb'g]bX'hY`YZcb]gWX i bhYf'f\$'\$L') (+\$(%(&'cXYf'dYf'9!AU]``a Ò[`]WX"

"JYfdUggYb'G]Y'b]W\h'X]Y'7\UbWYž'a Y\f'ØVYf'X]YgY VYY]bXfi W_YbXYb'K Yf_Y'ni 'YfZU\fYb'i bX']b'X]Y'ZUgn]b]YfYbXY K Y`h'XYf'fca Ubh]gW\Yb'A i g]_'Y]bni hUi W\Yb"'8]YgY'JYfUbghU`hi b[j Yfgdf]W\h'gck c\`'ZØf'A i g]_`]YV\UVYf'U`g'Ui W\'ZØf'BYi`]b[Y'Y]b i bj Yf[Ygg`]W\Yg'9f`YVb]g'ni 'k YfXYb'''

6Ygi WXYb G]Y i bg Ui Z a Y]b!VYf]b bYh