

G]b[Yb`G]Y`a]h`A]hF c`UbX`GWX i`n`ni
Y]bYa`i bj Yf[Ygg`]WX Yb`A]hG]b[!9j Ybh

9f`YVYb`G]Y`Ua`-\$- "%\$&\$&(`]b`XYf`⊖[YVcf[!8fYk]hn!
6]V`]ch\Y`_Y]b`A]hG]b[!9j Ybh`a`]hJ cWU`Wc`UWX`F c`UbX`GWX i`n`n"
9]bhf]hh`ZFY`°

8]Y`⊖[YVcf[!8fYk]hn!6]V`]ch\Y`_]b`GhY[`]hn!NY\`YbXcfZ`ÀXh`U`Y`
a`i`g]_VY[Y]ghYfhYb`6Øf[Yf`Ua`A`]hbk cW`ž`XYb`\$-`"C`_hcVYf`&\$&(ž
ni`Y]bYf`VYgcbXYfYb`A]hG]b[!J YfUbghU`hi b[`Y]b`"I`bhYf`XYf
@Y]hi b[`j`cb`F c`UbX`GWX i`nž`Y]bYa`YfZU`fYbYb`J cWU`Wc`UWX`i`bX
7\cf`Y]hYfž`_ØbbYb`HY]`bY\`a`Yf`]\fY`Gh]a`a`Yb`]b`Y]bYf
[Ya`Y]bgUa`Yb`; YgUb[gU`_h]cb`Yf_]b[Yb`"UggYb`"9g`V]YhYh`g]WX`X]Y
dYfZY`_hY`; Y`Y[Yb\`Y]hž`i`a`X]Y`Y][YbY`Gh]a`a`Y]b`Y]bYf
ZFYi`bX`]WX`Yb`i`bX`]bgd]f]YfYbXYb`I`a`[YVi`b[`ni`hYghYb`i`bX
; `Y]WX[Yg]bbhY`_YbbYbni`YfbYb`"

⊖`5b`Y\`bi b[`Ub`X]Y`HfUX]h]cb`XYg[Ya`Y]bgUa`Yb`G]b[Ybg`k`]fX
X]YgY`J YfUbghU`hi b[`X]Y`HY]`bY\`a`Yf`XUni`Yfa`i`h][Ybž`]\fY
@]YV`]b[gdc`d`gcb[gž`GW`U[Yf`i`bX`9j Yf[fYYbg`ni`gUa`a`Yb`ni
g]b[Yb`"5bghUhh`U`Y]b`]b`XYf`6UXYk`UbbY`ni`g]b[Ybž`_ØbbYb`g]Y
[Ya`Y]bgUa`i`[fccj Yb`i`bX`]\fY`<YfnYb`]a`HU`_h`XYg`; YgUb[g
ÖZbYb`"

8 YhU]`g`ni f`J YfUbghU`hi b[

8]Y`J YfUbghU`hi b[`Z]bXYh]j`cb`%+.`\$`\$`V]g`%`,`.`\$`I`]\f`ghUhh`i`bX`XYf
9]bhf]hh]gh`ZFY`]`⊖hYfYgg]YfhY`gc`hYb`g]WX`YXcWX`]a`J`cfUi`g
Uba`Y`XYbž`i`a`]\fYb`D`Uhn`ni`g]WX`Yfb`"<]Yfni`_ØbbYb`g]Y`X]Y
6]V`]ch\Y`_i`bhYf`XYf`HY`YZcbbi`a`a`Yf`-\$`&-`-`&(`%\$_`_cbhU`_h]YfYb
cXYf`Y]bY`9!A`U]`Ub`Yj`Ybh!V]V`]ch\Y`_4`VU!gn"VYf`]b"XY`gYbXYb`"

8]Y`#b[YVcf[!8fYk]hn!6]V`ch\Y_`VYZ]bXYh'g]W\`]b`XYf
; fi bYk U`XghfU»Y` ž%&%*) `6Yf`]b""8]YgYg`9j Ybh`V]YhY`h`b]W\`h`bi f
Y]bY`D`UhhZcfa `ZØf`; YgUb[ž`gcbXYfb`Ui W\`X]Y`A`Ò[`]W\`_Y]hž`GdU»
i bX`: fYi XY`]b`Y]bYf`; Ya Y]bgW\UZh`ni `Yf`YVYb"

Fc`UbX`GW\i `n`k]fX`X]Y`J YfUbghU`hi b[`a]h'gY]bYf`@Y]XYbgW\UZh
i bX`Ub[`Ä`f][Yb`9fZU\fi b[`]a `J cWU`Wc`UW\]b[`VYfY]W\Yfbž`gcXUgg
HY]`bY\`a Yf`gck c\`gd]Y`Yf]gW\`U`g`Ui W\`Y`fY]W\`]b`X]Y`K Y`h`XYg
; YgUb[g`Y]bhUi W\Yb`_ÖbbYb""9g]gh`Y]bY`7\UbW\ž`bYi Y`9bYf[]Yb
ZfY]ni gYhnYb`i bX`a]h`Y]bZUW\Ybž`ZfØ\`]W\Yb`A`Y`cX]Yb`Y]bY
dcg]hj Y`5ha cgd`\ÄfY`ni `gW\UZZYb""

: Øf`k Y]hYfY`#Zcfa Uh]cbYb`ni f`J YfUbghU`hi b[`_ÖbbYb`g]W\
#hYfYgg]YfhY`YfbYi hi bhYf`XYf[`Y]W\Yb`HY`YZcbbi a`a Yf`Ub`X]Y
6]V`ch\Y_`k YbXYb""8]YgY`[Ya Y]bgUa Y`A]hG]b[!5_h]cb`j Yfgdf]W\h
Y]b`i bhYf\U`hgUa Yg`9f`YVb]g`ZØf`U`Y`ž`X]Y`; YgUb[`i bX
; Ya Y]bgW\UZh`]YVYb""

8YhU]`g

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