

GhUXhhY]`V]V`]ch\Y_`5`h[`]Yb]W_Y`\Yi hY
[YgW\`cggYb`k Y[Yb`DYfgcbU`a Ub[Y`

@Y]XYf`a i gg`X]Y`GhUXhhY]`V]V`]ch\Y_`5`h[`]Yb]W_Y`\Yi hY
Ui Z[fi bX`U_i hYf`dYfgcbY``Yf`9b[dÄggY`[YgW\`cggYb`V`Y]VYb`"
8]Yg`Z0\fhini`I bUbbY`a `]W\`Y]hYb`Z0f`X]Y`60f[Yf]bbYb`i bX
60f[Yf`XYg`GhUXhhY]`gž`X]Y`bcfa`U`Yfk`Y]gY`X]Y`8]YbghY`XYf
6]V`]ch\Y_`]b`5bgdfi`W`b`Y`a`Yb`"8]Y`[YbUi`Yb`;`f0bXY`Z0f
X]Y`9b[dÄggY`k`i`fXYb`b]W`h[YbUbbhž`YXcW`_Ubb`X]YgY
G]hi`Uh]cb`c`_U`Y`5i`gk`]f`_i`b[Yb`\UVYbž`XU`X]Y
GhUXhV]V`]ch\Y_`Z0f`j`]Y`Y`A`YbgW\Yb`]b`5`h[`]Yb]W_Y`Y]bY
k`]W`h[Y`5b`Ui`ZghY``Y`]gh`"8]Y`GW`Y`Y»`i`b[`XYf
GhUXhhY]`V]V`]ch\Y_`5`h[`]Yb]W_Y`]gh`Y]b`XYi`h`]W`Yg`NY]W`Yb
Z0f`X]Y`<`YfUi`gZc`fXYfi`b[Ybž`a`]h`XYbYb`0ZYbh`]W`Y
9]bf]W`hi`b[Yb`_cb`Zfc`bh]Y`fh`gY]b`_0bbYb`"DYfgcbU`a`Ub[Y``]gh
Y]b`k`Y]h`j`YfVfY]hYhYg`Dfc`V`Ya`ž`]bgVYgcbXYfY`]b`ghUf`_
ZfYe`i`Ybh]Y`fhYb`9]bf]W`hi`b[Yb`k`]Y`6]V`]ch\Y_`Yb`"9g`]gh
k`]W`h[ž`XUgg`X]Y`GhUXh`j`Yfk`U`hi`b[`]b`Ni`_i`bZi`/`Ua`d`^Y``]d`/



@Y]XYf`a i gg`X]Y`GhUXhhY]`V]V`]ch\Y_`5`h[`]Yb]W_Y`\Yi hY`Ui Z[fi bX
U_i hYf`dYfgcbY``Yf`9b[dÄggY`[YgW\`cggYb`V`Y]VYb`"8]Yg`Z0\fhini

I bUbbY\ a `]W_X]hYb`Z0f`X]Y`60f[Yf]bbYb`i bX`60f[Yf`XYg
GhUXhhY`gž`X]Y`bcfa U`Yfk Y]gY`X]Y`8]YbghY`XYf`6]V`]ch\Y`_]b
5bgdfi W`bY\ a Yb`"8]Y`[YbUi Yb` ; f0bXY`Z0f`X]Y`9b[dÄggY
k i fXYb`b]W`h[YbUbbhž`YXcW`_Ubb`X]YgY`G]hi Uh]cb`c`_U`Y
5i gk]f`_i b[Yb`UVYbž`XU`X]Y`GhUXhV]V`]ch\Y`_Z0f`j]Y`Y`A YbgW`Yb
]b`5`h[`]Yb]W`_Y`Y]bY`k]W`h[]Y`5b`Ui ZghY`Y`]gh"

8]Y`GW`X]Y`»i b[`XYf`GhUXhhY`]V]V`]ch\Y`_5`h[`]Yb]W`_Y`]gh`Y]b
XYi h]W`Yg`NY]W`Yb`Z0f`X]Y`<YfUi gZcfXYfi b[Ybž`a]h`XYbYb
ÖZYbh]W`Y`9]bf]W`hi b[Yb`_cbZfcbh]Yfh`gY]b`_ÖbbYb"
DYfgcbU`a Ub[Y`]gh`Y]b`k Y]h]j YfVfY]hYhYg`DfcV`Ya ž]bgVYgcbXYfY
]b`ghUf`_ZfYei Ybh]YfhYb`9]bf]W`hi b[Yb`k]Y`6]V`]ch\Y`_Yb`"9g`]gh
k]W`h[]ž`XUgg`X]Y`GhUXhj Yfk U`hi b[`]b`Ni`_i bZ`h`A U»bU`a Yb
Yf[fY]Zž`i a`gc`W`Y`9b[dÄggY`ni`j Yfa Y]XYb`i bX`XYb
fY]Vi b[g`cgYb`6Yhf]YV`gc`W`Yf`9]bf]W`hi b[Yb`g]W`Yfni ghY`Y`b"

⊕`XYf`J Yf[Ub[Yb`Y]h`k Uf`X]Y`GhUXhhY`]V]V`]ch\Y`_5`h[`]Yb]W`_Y`Y]b
VYXYi hYbXYf`_i`hi fY`Yf`i bX`gcn]U`Yf`HfYZZdi b`h`Z0f`X]Y
6Yk c`bYf]bbYb`i bX`6Yk c`bYf`XYg`GhUXhhY`]g`"9g`]gh`VYXUi Yf`]W`ž
XUgg`Ui Z[fi bX`XYf`U`hi Y`Yb`G]hi Uh]cb`j]Y`Y`A YbgW`Yb
j cf0VYf[Y`YbX`Ui Z`X]YgY`k]W`h[]Y`F Yggci fW`j Yfn]W`hYb`a 0ggYb"

I a`XYb`60f[Yf]bbYb`i bX`60f[Yfb`j cb`5`h[`]Yb]W`_Y`XYbbcW`X]Y
A 0[`]W`_Y]h`ni`[YVYbž`A YX]Yb`UVni [YVYbž`k YfXYb`g]Y`[YVYhYbž
X]Y`UbXYfYb`6]V`]ch\Y`_gghUbXcfhY`ni`bi hnYb`cXYf`X]Y`&(!Ghi bXYb!
F0W`[UVY`XYf`A]hY`di b`hV]V`]ch\Y`_HfYdhck`ni`j Yfk YbXYb`"8]Y
F0W`[UVYZf]gh`Z0f`Ua`&%"`A U]Z`Ä`][Y`A YX]Yb`k]fX
gY`Vghj Yfgh`AbX`]W`j Yf`Ab[Yfh"

: 0f`k Y]hYfY`⊕Zcfa Uh]cbYb`i bX`5i g_0bZ`hY`ghY`h`X]Y
GhUXhj Yfk U`hi b[`i bhYf`XYf`HY`YZcbbi a a Yf`f`\$' \$Ł'- \$&- +' (%,
ni f`J YfZ0[i b[" `⊕Zcfa Uh]cbYb`_ÖbbYb`Ui W`Ui Z`XYf`⊕hYfbYhgY]hY
XYf`6]V`]ch\Y`_i bX`Ui Z`⊕ghU[fUa`UV[Yfi ZYb`k YfXYb"

9g`V`Y]Vh`ni`cZZYbž`XUgg`X]Y`dYfgcbY`Yb`9b[dÄggY`]b`XYf
GhUXhhY`]V]V`]ch\Y`_5`h[`]Yb]W`_Y`gW`bY`][Y`Ögh`k YfXYb`_ÖbbYbž
XUa]h`X]Y`9]bf]W`hi b[`VU`X`k]YXYf`Z0f`X]Y`6Yk c`bYf]bbYb`i bX
6Yk c`bYf[YÖZbYh`k YfXYb`_Ubb"

p!Zcfa Uh]cbYb`p!8YhU]`g`p

p p p

p`GW`Y»i b[gXUhi a `p!&%"`A U]`&\$&(`p

p?cbhU_h`p!f\$` \$!`- \$&- +!` (% `p

p5`hYfbUhj Y`F ØW_[UVYpA]hY`di b_hV]V`]ch\Y_`HfYdhck `p

pCb`]bY!Zcfa Uh]cb`p!hYfbYhgY]hY`i bX`!ghU[fUa `p

EiY`Y. k k k "VYf`]b"XY

8YhU]`g

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