

B chghfca U[[fY[Uh]b ; Y]g]b[Yb [Yghc \ `Yb ' ' <]bk Y]gY `YfVYhYb °

I bVY_UbbhY `Ybhk YbXYb `B chghfca U[[fY[Uh]b ; Y]g]b[Yb "
<]bk Y]gY `V]hhY `Ub `X]Y `Dc `]nY] `a a YbX]b[Yb `a Y `XYb "

⊕ `XYf ` _Y]bYb ; Ya Y]bXY ; Y]g]b[Ybž]a `@UbX_fY]g`Hi hh]b[Ybž
ZUbX`nk]gWYb `XYa " %"5i [i ghi bX`XYa " %"GYdhYa VYf`&\$&(`Y]b
i b\Y]a `]WYf`J cfZU`ghUhz`XYf`X]Y `Öfh]WY `6Yhf]YVgk Y`h]b
5i Zfi \f`j YfgYnhh`Uh"i bVY_UbbhY `HÄhYf`ghU\ `Yb `Y]b [YgUa hYg
B chghfca U[[fY[Uhž`XUg`YggYbn]Y ``ZØf`X]Y `Ghfca j Yfgcf[i b[`Y]bYg
6Yhf]YVYg`k Uf"

8]Y`8]YVY`_Ua Yb`b`XYf`BUW`hž`U`g`Yg`fi \][`i bX`Xi b`_Y`k Uf"G]Y
VfUWYb`X]Y`?YhhY`Ui Zž`X]Y`XUg`B chghfca U[[fY[Uh]a
9]b[Ub[gVYfY]W\ `XYg ; YVÄi XYg`g]WYfhYž`i bX`Ybhk YbXYhYb
gck c\`XUg`5[[fY[Uh]U`g`Ui W\ `X]Y`XUni [Y\`Öf][Y
Ghfca j Yfgcf[i b["8Yf`GW`UXYbž`XYf`Xi fW\ `X]YgYb`XfY]ghYb
8]YVghU\ `YbhghUbXž`k]fX`Ui Z`Yhk U` ("\$\$`9i fc`[YgW`Ähnhž`k Ug`ZØf
XYb`VYhfc`ZYbYb`6Yhf]YV`Y]bY`VYhf`ÄW`h]WY`Z]bUbN]Y``Y`6Y`Ughi b[
XUfghY``h"

8]Y`HUh]a `8YhU]`

⊕ `Y]bYf`NY]hž]b`XYf`9bYf[]YdfY]gY`_cbh]bi]Yf`W\ `ghY][Yb`i bX`X]Y
Ni j Yf`Ägg][_Y]hXYf`Ghfca j Yfgcf[i b[`]a a Yf`k]W]h[Yf`k]fXž]gh
XYf`J Yf`i gh]Y]bYg`B chghfca U[[fY[Uh]b]W]h`bi f`Y]b`a UhYf]Y``Yfž
gcbXYfb`Ui W\ `Y]b`g]WYf\ Y]hghYW]b]gWYf`J Yf`i gh`8]YgY ; YfÄhY
g]bX`XUzØf`_cbn]d]Yfhž]a `: U``Y`Y]bYg`Ghfca Ui gZU`g`Y]bY
_cbh]bi]Yf`WY`9bYf[]Y] Yfgcf[i b[`g]WYfni ghY``Yb"; YfUXY`]b
_f]h]gWYb`NY]hYbž`k Ybb`YXYf`5i gZU``[fUj]YfYbXY ; c`[Yb`\UVYb
_Ubbž]gh`XUg`J cf\UbXYbgY]b`gc`WYf ; YfÄhY`i bYf`Ägg]W`"

8]Y'Dc`nY]\Uh'gcZc'fh'bUW\`XYa`J'cfZU``9fa`]h'i`b[Yb`Y]b[Y`Y]hYh"
8Yf'Dc`nY]dc'ghYb`a`a`YbX]b[Yb`V]hhYh`X]Y`6Yj`Ò`_Yfi`b[`i`a`
l`bhYfghØhni`b[.`K`Yf'gUW\X]Yb`]W\Y`<]bk`Y]gY`ni`XYb`HÅhYfb`c`XYf`
XYa`J`YfV`Y]V`XYg`5[[fY[Uhg[YVYb`_Ubbž`k`]fX[YVYhYbž`g]W\`
i`bhYf`XYf`HY`Yzcbbi`a`a`Yf`\$+`(`&`-`(`*`(!`\$`ni`a`Y`XYb`"8]Y`
<c`Zbi`b[`VYghY\hž`XUgg`5i` [YbnYi` [Yb`Yhk`Ug[YgY\Yb`\UVYbž`XUg`
ni`f`5i`Z`_Åfi`b[`XYg`i`U`g`ZØ\`fYb`_`ÒbbhY`"

9]b`gW\cW_]YfYbXYf`J`cfZU``k`]Y`X]YgYf`k`]fZhj`]Y`Y`i`fU[Yb`Ui`Z`K`]Y`
[i`h]g]bX`i`bgYfY`5b`U[Yb`[Y[Yb`8]YVghU\``[YgW\Øhnh3`K`Y`W\Y`
A`U»`bU\`a`Yb`_`ÒbbYb`6Yhf]YVY`Yf[fY]ZYbž`i`a`g]W\`j`cf`gc`W\Yb`
J`cfZÅ``Yb`ni`gW\ØhnYb3`8Yf`J`Yf`i`gh`Y]bYg`B`chghfca`U[[fY[Uhg`
_`ÒbbhY`b]W\h`bi`f`Z]b`Ubn]Y``Y`9]bVi`»`Yb`a`]h`g]W\`Vf]b[Ybž`gcbXYfb`
Ui`W\`XUg`J`Yf`hfUi`Yb`]b`X]Y`G]W\Yf\Y]hgj`cf`_Y\`fi`b[Yb`XYf`
9][YbhØa`Yf`]b`i`fU[Y`ghY``Yb`"

: Øf`X]Y`VYhfc`ZYbYb`l`bhYfbY\`a`Yf`VYXYi`hYh`X]Yg`Y]bY`fUgW\Y`
F`YU`_h]cb`Ui`ZX]Y`G]h`Uh]cb`"A`Ò[`]W\Yfk`Y]gY`k`YfXYb`X]Y`
G]W\Yf\Y]hggmghY`a`Y`]a`l`bhYfbY\`a`Yb`ØVYfd`fØZh`i`bX`j`YfghÅf`_h`
5i`W\`XYf`5i`ghUi`gW\`j`cb`_`Zcfa`Uh]cbYb`a`]h`UbXYfYb`
l`bhYfbY\`a`Yb`_`ÒbbhY`HY`]XYf`GhfUhY[]Y`gY]bž`i`a`ni`_`ØbZh][Y`
8]YVghÅ`Y`ni`j`Yf\]bXYfb`"

8Yf`J`cfZU``]b`i`Y]g]b[Yb`nY][h`XYi`h]W\`X]Y`B`chk`YbX][_Y]h`
Yf\`Ò`hYf`G]W\Yf\Y]hga`U»`bU\`a`Yb`]b`XYf`\Yi`h][Yb`NY]h`i`»XYg`
l`bhYfbY\`a`Yb`a`i`gg`g]W\`XYb`<YfUi`gZc`fXYfi`b[Yb`Y]bYg`]a`a`Yf`
i`bg]W\YfYf`k`YfXYbXYb`l`a`ZY`Xg`ghY``Yb`i`bX`dfcU`_h]j`Y`G`W`f]hhY`
Yf[fY]ZYbž`i`a`]`fY`_`b]Y`gh]h]cbYb`i`bX`F`Yggci`fW`b`ni`gW\ØhnYb`"

9g`V`Y]Vh`ni`c`ZYbž`XUgg`Xi`fW\`X]Y`l`bhYfghØhni`b[`XYf`
²`ZYbh]W\`_Y]h`i`bX`X]Y`6Ya`Ø\i`b[Yb`XYf`Dc`nY]`X]Y`HÅhYf`gW\`bY``
[YZUggh`k`YfXYb`_`ÒbbYbž`i`bX`XUg[Yghc`\`YbY`5[[fY[Uh`
a`Ò[`]W\Yfk`Y]gY`k`]YXYf`Ub`gY]bYb`fYW\`ha`Å»][Yb`6Yg]hnYf`
ni`fØW_[Y[YVYb`k`]fX`"

6Ygi WYb'GjY'i bg'Ui Z'XjY!bUWf]W hYb"bYh