

# C ZZYbVi f[ 'Xf]b[ YbX.'Dc`]nY]'V]hhYh'i a < ]bk Y]gY'ni 'A YggYf!5b[ fY]ZYf

C ZZYbVi f[ . 'Dc`]nY]'gi W\h'NYi [ Yb'bUW\ j Yfgi W\hYf  
9fdfYggi b[ 'a ]h'A YggYf"< ]bk Y]gY'ni f'HUh'V]hY' hY`YZcb]gW\  
a Y`XYb"

⊕ 'C ZZYbVi f[ '\_Ua 'Yg]'b'XYf'GUUf`UbXghfU» Y'ni 'Y]bYa  
VYXfc\`]W\Yb'J cfZU`ž'XYf'X]Y'Dc`]nY]'`YfUi gZcfXYfhž'[ YbUi Yf  
bUW\ni Zc'fgW\Yb"5a 'ZfØ\Yb'A cbhU[ a cf[ Yb'k i fXY`Y]b  
' \$!`Å\`f][ Yf'A Ubb'j cb'Ya UbXYa 'Ub[ YgdfcW\Ybž'XYf'\b'i bhYf  
5bXfc\i b[ 'Y]bYg'A YggYfg'ni f'< YfUi g[ UVY'j cb'6Uf[ Y`X'bØh][ hY"  
8]Yg'nY][ hž'k ]Y'k ]W\h][ 'XUg'H\Ya U'G]W\Yf\Y]h]a 'ÖZZYbh]W\Yb  
FUi a ' ]ghi bX'k ]Y'gW\YbY`'Ui g'Y]bYf'\Ufa `cgYb'G]hi Uh]cb'Y]bY  
dchYbn]Y`'[ YZÅ\`f]W\Y'k YfXYb'\_Ubb"

Hfchn'XYf'VYXfc\`]W\Yb'G]hi Uh]cb'\_Ua 'Yg[ 'ØW\_]W\Yfk Y]gY'b]W\h  
ni 'Y]bYf', VYf[ UVY'j cb'; Y`X'cXYf'K Yfh[ Y[ YbghÅbXYb"8Yf'HÅhYfž  
XYf'V]g\Yf'i bVY\_Ubbh]ghž'k ]fX'U'g'Xi b\_Y'\Åi h][ 'VYgW\f]YVYb'i bX  
gc`Yhk U'`%+\$'NYbh]a YhYf'[ fc» '[ Yk YgYb'gY]b"8]Y'6Y\_]Y]Xi b[ '  
Y]bY'k Y]» Y'A ØhYž'Y]b'V'Ui Yg'<Ya Xž'Y]bY'—!<cgY'i bX'k Y]» Y  
HYbb]ggcW\_Yb' '\_ÖbbhY'a Ö[ `]W\Yfk Y]gY'VY]'XYf'≠Ybh]Z\_]Uh]cb'XYg  
J YfXÅW\h][ Yb'\Y`ZYb"

## K Ug'X]Y'Dc`]nY]'VYbØh][ h

: Øf'X]Y'9fa ]h'i b[ Yb'g]bX'X]Y'6Y\ÖfXYb'Ui ZX]Y'A ]h]`ZY`XYf  
² ZZYbh]W\\_]h'Ub[ Yk ]YgYb"DYfgcbYbž'X]Y'a Ö[ `]W\Yfk Y]gY'Yhk Ug  
J YfXÅW\h][ Yg[ YgY\Yb'\UVYb'cXYf'< ]bk Y]gY'ni 'XYf'HUh'cXYf'XYa  
HÅhYf[ YVYb'\_ÖbbYbž'k YfXYb'Xf]b[ YbX'[ YVYhYbž'g]W\`ni 'a Y`XYb"  
8]Y'Dc`]nY]'\_Ubb'i bhYf'XYf'HY`YZcbbi a a Yf'\$+, %&%!&, &\$  
\_cbhU\_]h]Yfh'k YfXYbž'i a 'gUW\X]Yb`]W\Y'< ]bk Y]gY'ni 'Yf\U`hYb"

8]YgY`5fhj cb`J cfZÄ`Yb`\_Ubb`ghUf\_Y`5i gk ]f\_i b[ Yb`Ui ZXUg  
G]WYf\Y]hg[ YZØ\` ]b`Y]bYf`GhUXh`\ UVYb"K Ä\fybX`C ZYbVi f[ `]b  
XYf`FY[ Y`U`g]WYfY`GhUXh[ ]`hžj YfXYi h]WkhX]YgYf`J cfZU`ž`XUgg  
XUg`6Yk i ggghY]b`ZØf`X]Y`Y][ YbY`G]WYf\Y]h`ghYhg`Ui ZFYWkh  
Yf\U`hYb`k YfXYb`gc`hY"9g`]gh`k ]Wkh[ ž`Ui Wk`]b`[ Yk c`b`hYb  
I a [ YVi b[ Yb`Ui Za Yf\_gUa`ni`V`Y]VYb`i bX`dchYbn]Y`Y  
6YXfc`i b[ Yb`Yfbghini`bY`a`Yb"

8]Y`Gi WY`bUW`NYi [ Yb`i bX`k Y]hYfYb`æZcfa`Uh]cbYb`V`Y]Vh`ZØf  
X]Y`Dc`]nY]Y]bY`nYbhU`Y`5i Z[ UVY"X`XYf`bcWk`gc`\_`Y]bY`<]bk`Y]g  
\_Ubb`YbhgWY]XYbX`gY]bž`i`a`X]Y`9fa`]h`i b[ Yb`j cfUbni`hfY]VYb  
i bX`a`Ö[ `]WYfk`Y]gY`XYb`HÄhYf`ni`]XYbh]Z]n]YfYb"8]Y  
I bhYfghØhni b[ `XYf`6Øf[ Yf`]gh`XUVY]Y]b`i`bj`Yfn]WkhVUfYf  
6YghUbXhY]`XYf`Dc`]nY]UfVY]h"

8]Y`GWk`]XYfi b[ `XYg`J cfZU`g`nY][ h`Y]bXfØW`\_]Wk`ž`k ]Y`gWk`bY``a`Ub  
]b`Y]bY`i bUb[ YbY`a`Y`i bX`[ YZÄ`f`]WY`G]hi`Uh]cb`[ YfU`hYb`\_Ubb"  
DfÄj`Ybh]cbž`6]Xi b[ `i bX`5i Z`Äfi b[ `ØVYf`G]WYf\Y]hgj`Yf\U`hYb`]b  
XYf`²`ZYbh`]W`\_Y]h`g]bX`XU`Yf`bUW`k`]Y`j`cf`j`cb`[ fc»Yf`6YXYi`hi`b[  
ZØf`X]Y`;`Ya`Y]bgWk`Užh`G]WYf`]Wk`k`]fX`X]Y`Dc`]nY]`C`ZYbVi`f[ `Ui`Wk  
k`Y]hYf\]b`X]Y`G]hi`Uh]cb`VYc`VUW`hYb`i`bX`Yb`hgd`fYWk`Yb`XY  
A`U»b`U`a`Yb`Yf[ fY]ZYbž`i`a`X]Y`6Øf[ Yf`ni`gWk`Øh`Yb"

8YhU]`g

6Ygi Wk`Yb`G]Y`i`bg`Ui`Z.`X]Y!b`UW`f]Wk`hYb`"b`Y`h