

6fi bbYbXÖfZYf`]b`H\Øf]b[ Yb.`8Yf`K Y[  
ni f`g]W\YfYb`K UggYfj Yfgcf[ i b[

⊖`H\Øf]b[ Yb`[ ]Vh`Yg`bcW`6fi bbYbXÖfZYf`c`bY  
K UggYfj Yfgcf[ i b[ "9]b`: ÖfXYfdfc[ fUa a`gc``XYb`5bgW`i gg  
Ub`XUg`Hf]b\_k UggYfbYhn`g]W\Yfb"

K UggYf\_bUdd\Y]h`i bX`]fY`: c`[ Yb`]b  
H\Øf]b[ Ybg`6fi bbYbXÖfZYfb

⊖`H\Øf]b[ Yb`[ ]Vh`Yg`bcW`]a a`Yf`\_`Y]bY`C fhgW`UZhYb`ž`VY`\_Ubbh`U`g  
6fi bbYbXÖfZYf`ž`X]Y`\_Y]bYb`Ni [ Ub[ `ni`Y]bYa``ÖZYbh]W\Yb  
Hf]b\_k UggYfbYhn`UVYb"8]YgY`; Ya`Y]bXYb`g]bX`VYgcbXYfg`j cb  
XYf`ni bY`a`YbXYb`K UggYf\_bUdd\Y]h`VYhfcZYb`ž`X]Y`Xi fW``c`Y  
HYa`dYfUhi`fYb`i bX`Ub`U`hYbXY`HfcW`Yb`Y]h`j Yfgh`Äf`\_h`k`]fX``5`g  
VYXYi`hYbXYg`[ YgY`g`W`UZh]W\Yg`H`Ya`U`[ Yk`]bbh`X]Y  
K UggYfj Yfgcf[ i b[ `Ub`8f]b[ `]W\`\_Y]h`ž`]bgVYgcbXYfY`ZÖf`X]Y  
6YhfcZYbYb`ž`X]Y`Ui`g`Y][ Ybg`Ub[ Y`Y[ hYb`6fi bbYb`cXYf`c`\_U`Yb  
E`i`Y`Yb`]f`Hf]b\_k UggYf`VYn]Y`Yb`a`ØggYb"

8]Y`G]hi`Uh]cb`j`cf`C`fh

K ]Y`XYf`l`a`k`Y`ha`]b]ghYf`6Yfb`UfX`GhYb[ Y`Y`fi`fØbY`L`Yf`\_`ÄfhY`ž`]gh  
X]Y`DfcV`Ya`Uh]`XYf`K UggYf\_bUdd\Y]h`]b`H\Øf]b[ Yb`]cf`U`Ya``]b  
XYb`6fi bbYbXÖfZYfb`df`ÄgYbh"&\$%,`k`i`fXY`]b`H\Øf]b[ Yb`a`]h`XYf  
A`U`b`U`a`Y`VY[`cbbYb`ž`X]YgY`C`fhghY]Y`Ub`X]Y`ÖZYbh]W\Y  
K UggYfj Yfgcf[ i b[ `Ubni`gW`]Y»Yb"8]YgY`⊖]h]Uh]j`Y`]gh`k`]W`h][`ž`XU  
VYfY]hg`fi`bX`(`)`\$`A`YbgW`Yb`XUj`cb`dfcZ]h]Yfh`UVYb"8Yf`A`]b]ghYf  
g]Y`h`X]Y`b`Öh][ Yb`]Yfgcf[ i b[ ga`U`b`U`a`Yb`]bgVYgcbXYfY`]a  
?cbhYi`h`XYf`?`]a`U`\_]gY`i`bX`XYf`<`YfUi`gZc`fXYfi`b[ Yb`ž`X]Y`g]Y`ZÖf  
X]Y`F`Y[ ]cb`a`]h]g]W`Vf]b[ h"

5\_hi Y`Y`9bhk ]W\_`i b[ Yb`]b`B ]YXYfUfbgXcfZ

⇒ 5`hYbVi f[ Yf`@UbXž`[ YbUi Yf`[ YgU[ h`]a`C fhghY]`B ]YXYfUfbgXcfZ  
j cb`N]Y[ Y`Y]a ž`[ ]VhYg`Y]b`U\_hi Y`Yg`6Y]gd]Y`ZØf`XYb  
YfZc`[ fY]WYb`5bgW`i gg`Ub`X]Y`ÖZZYbh]WY`K UggYfj Yfgcf[ i b[ "  
<]Yf`\Uh`XYf`Nk YW\_j YfVUbX`K UggYfj Yfgcf[ i b[ `i bX  
5Vk UggYfYbhgc f[ i b[ `5`hYbVi f[ Yf`@UbX`fN5@`Y]bY`: ÖfXYfni gU[ Y  
Yf\U`hYbž`i a`X]Y`(\$`9]bk c`bYf`a`]h`Y]bYf`a`cXYfbYb  
K UggYfj Yfgcf[ i b[ `ni`i bhYfghØhnYb`"J cf`XYa`5bgW`i gg`k UfYb  
X]Y`U`hYb`i bX`ghUf`\_j YfgW`]ggYbYb`6fi bbYb`X]Y`Y]bn][ Y  
K UggYfei Y`Y`"

: ]bUbn]Y`Y`i bhYfghØhni b[ `ZØf  
K UggYfj Yfgcf[ i b[ gdfc`Y`\_hY

8]Y`:]bUbn]Yfi b[ `ZØf`XYb`5bgW`i gg`Ub`XUg`K UggYfbYhn`\_ca a h  
Ui g`Y]bYa`gdYn]Y`Yb`Dfc[ fUa a ž`VY]`XYa`\*\$`DfcnYbh`XYg`; Y`XYg  
Ui g`6i bXYga`]hY`b`ghUa`a Yb`i bX`(\$`DfcnYbh]j cb`XYf  
@UbXYg`UggY`VYfY]h[ YghY`h`k YfXYb`": Øf`XYb`6Ui`XYf`J YfV]bXi b[  
ni a`bU`Yb`Hf]b`\_k UggYfbYhn`i bX`X]Y`bghU`Uh]cb`Y]bYg  
C fhgbYhnYg`k i fXYb`ZØf`B ]YXYfUfbgXcfZ`fi bX`%`%`\$`\$`\$`9i fc  
VYfY]h[ YghY`h`"

@Ub[ Zf]gh][ Y`DYfgdY`\_h]j Yb`ZØf`H\Øf]b[ Ybg  
6fi bbYbXØfZYf

8]Y`<YfUi gZcfXYfi b[ Yb`XYf`K UggYfj Yfgcf[ i b[ `VYhfYZZYb`b]W`h  
bi f`B ]YXYfUfbgXcfZ`gcbXYfb`Ui W`UbXYfY`\_`Y]bYfY`; Ya`Y]bXYb`  
8YfnY]h`k YfXYb`X]Y`J cfUi ggYhni b[ Yb`ZØf`XYb`5bgW`i gg`XYg  
; Ò`fYbYf`C fhghY]`g`@ hgW`Øhn`i bX`XYg`HY[ k`]hnYf`C fhghY]`g  
6fYYgYb`a`]h`]bg[ YgUa`h`" `6Yk c`bYfb`[ YgW`UZZYb`"8]YgY  
A U» bU`a`Yb`VYhcbYb`X]Y`8f]b[ `]W`\_Y]hž`X]Y`K UggYfj Yfgcf[ i b[ `]b  
`ÀbX`]WYb`; YV]YhYb`ni`j YfVYggYfb`i bX`[ `Y]W`nY]h][ `X]Y  
@VYbgei U`]h`h`XYf`Xcfh`YVYbXYb`A YbgWYb`ni`Yf\`Ö`Yb`"

8]Y`ZcfhgW`fY]hYbXYb`b`ZfUghfi`\_hi fj YfVYggYfi b[ Yb`]b`H\Øf]b[ Ybg  
6fi bbYbXØfZYfb`g]bX`b]W`h`bi f`Y]b`hYW`b]gW`Yg`i bhYfZUb[ Ybž

gcbXYfb`Ui W`Y]bY`Xf]b[ YbX`VYbÖh][ hY`5bhk cfh`Ui Z`Y]bY  
k UW`gYbXY`<YfUi gZcfXYfi b[ `]b`6Yni [ `Ui Z`K UggYf\_bUdd`Y]h"  
8]YgY`HfUbgZcfa`Uh]cb`\Uh`XUg`DchYbn]U`ž`X]Y`@YVYbgVYX]b[ i b[ Yb  
XYf`6YhfcZZYbYb`Yf\YV`]W`ni`j YfVYggYfb`i bX`X]Y  
K ]XYfghUbXgZÀ\][ \_Y]h[ Y[ Yb`YI hfYa`Y`K YhYfYfY][ b]ggY`]b`XYf  
Ni \_i bZh`ni`ghÀf\_Yb"

· B 5;

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb`"bYh