

; YbYfUh]cbYbk YW\ gY`'VY]'XYb 'A U`hYgYfb.
DYhYf'J c`_`ØVYf[]Vh'GhUZZY`ghUV

5bXfYUg'9XYf'ØVYfb]a a h'ni a`%'5i [i gh&\$&('X]Y
?fY]g[YgW\ÅZhgzØ\fi b['XYf'A U`hYgYf']b'HfUi bghY]b'j cb'DYhYf
J c`_"

⊕'HfUi bghY]b'\Uh'Y]b'VYXYi hYbXYf'; YbYfUh]cbYbk YW\ gY`
]bbYf\U'V'XYf'A U`hYgYf'ghUhh[YZi bXYb"'DYhYf'J c`_ž'XYf'ØVYf'j]Yf
⋈\fnY\bhY`Ub['XYa 'A U`hYgYf'<]'ZgX]Ybgh'hfYi '[YX]Ybh'\Uhž[UV
Ua`%'5i [i gh&\$&('gY]bY'J YfUbhk cfhi b['U'g
?fY]g[YgW\ÅZhgzØ\fyf'Ub'5bXfYUg'9XYf'UV"'8]Y', VYf[UVY'a Uf_]Yfh
b]W\h'bi f'Y]bYb'K YW\ gY`]'b'XYf': Ø\fi b[ž'gcbXYfb'Ui W\ 'Y]bY'bYi Y
ŸfU'ZØf'X]Y'c f[Ub]gUh]cbž'X]Y]'b'XYf'fY[]cb'Y]bY'nYbhfU'Y'f c`Y
gd]Y'h"

DYhYf'J c`_`hfUh%-, %'U'g'N]j]'X]Ybgh'Y]ghYbXYf']b'X]Y'A U`hYgYf'Y]b
i bX'VUi hY'gY]bY'?Uff]YfY]'bbYf\U'V'XYf'c f[Ub]gUh]cb
_cbh]bi]Yf']W\ 'Ui g"'GY]bY'J YfUbhk cfhi b['U'g'<Ui dhUa h']W\Yf
ØVYfbU\ a`Yf'UV%-, &"5bXfYUg'9XYf'Zc`[h']\a`Ui Z'X]YgYa
DcghYbž'bUW\XYa`Ui W\ 'Yf'UbZUb[g'U'g'N]j]'X]Ybgh'Y]ghYbXYf']b'X]Y
A U`hYgYf!; Ya Y]bgW\UZh'Y]bhfUh"'9XYf'_Y\fhY'5bZUb['&\$&' 'bUW\
Y]bYf'NY]h]a`9\fybUa h'U'g'@Y]hYf'XYg': U\fx]YbghYg'ni fØW_`i bX
Vf]b[h'k Yfhj c`Y'9fZU\fi b[Yb'a]h"

HfUX]h]cb`i bX'9b hk]W_`i b[

8]Y'; YgW\]W\hY'XYf'A U`hYgYf']a`@UbX_fY]g'HfUi bghY]b'VY[]bbh
VYgW\Y]XYb"'5bZUb['XYf', \$Yf'⋈\fy'k UfYb'X]Y'f Yggci fW\ b
VY[fYbnh"'A Ui 'fUi YW_Yfž'XYf'?fY]gVYUi ZhfU[hYž'Yf]bbYfhY'g]W\
XUfUbž'XUgg'X]Y'A U`hYgYf'XUa U`g'YX][`]W\ 'ØVYf'Y]b'_Y]bYg'6Øfc
]a`': Yi Yfk Y\fn'Ui g'i bX'Y]b][Y'U'hY': U\fnYi [Y'j YfZØ[hYb"'': i » YbX

Ui Z'X]YgYf'Wf]gh]W' [YdfA[hYb' ð]h]Uh]j Y'Yb'k]W_Y'hY'g]W'Y]b
i a ZUggYbXYg'5b[YVch'Ub'8]YbghY]ghi b[Ybž'XUg'ØVYf'X]Y' ð\ fY
\]bk Y['ja a Yf'k Y]hYf' [Yk UW'gYb']gh"

9]b' A Y]YbghY]b']b' X]YgYf'9b'k]W_ i b['k Uf'X]Y'9hUV'Yfi b['XYg
: U\ fX]YbghYg' ZØf'GW'k YfVY\]bXYfhYž'XYf' %- , &]bg'@VYb' [Yfi ZYb
k i fXY"8]Yg[YgW'U\ 'ja 'F U\ a Yb'Y]bYg'5i ZhfU[g'XYg
@UbX_fY]gYgž'XYf'X]Y' B'c'k YbX][_Y]h'Yf'_UbbhYž'VYgcbXYfYb
6YXØfZb]ggYb' [YfYW'h'ni 'k YfXYb"8]Y'9fØZbi b['bYi Yf
8]YbghghY''Yb' i bX'Dfc'Y_hY'nYi [Yb'j cb'J c'_g'i bYfa ØX']WYa
9b[U[Ya Yb'h'i bX'XYa 'i bhYfa Ui YfhYb'N]Y'ž'\]ZYVYXØfZh][Yb
A YbgW'Yb' i bhYfghØhni b['Ubni V]YhYb"

8 Ug' i a ZUb[fY]W'Y' B'Ymk Yf'_j cb'8]YbghYbž'XUg'XUfi bhYf'Ui W'
X]Y'?f]gYb]bhYfj Ybh]cbghYUa g' i bX'X]Y'HfcghVYf[Yf'HUZY''i a ZUgghž
]gh'XYf'5i gXfi W_'Y]bYf'Y]bn][Ufh][Yb'Ni gUa a YbUfVY]h'nk]gW'Yb
9\ fYbUa h]W'Yb' i bX'<Ui dhUa h]W'Yb"8]YgY'Gma V]cgY'\Uh'Yg'XYb
A U'hYgYfb'Yfa Ø['W'hž'nU\ 'fY]W'Y'<]ZgU_h]cbYb'Xi fW'ni ZØ\ fYbž
X]Y'k Y]h'ØVYf'X]Y'@UbX_fY]g[fYbnYb'\]bUi g[]b[Yb"

< YfUi gZcfXYfi b [Yb' i bX'9b [U[Ya Ybh

⇒ @Ui Z'XYf' ð\ fY'\Uh'X]Y' C f[Ub]gUh]cb'j]Y'Y'< YfUi gZcfXYfi b [Yb
[Ya Y]ghYfhž'XUfi bhYf'X]Y' i bhYfghØhni b['j cb': 'ØW'h']b[Yb']b
j YfgW]YXYbYb'?f]gYbg]hi Uh]cbYb"8]Y' A U'hYgYf'k UfYb'gck c\`
%- , - #%- - \$ž'U'g'Ui W'k Å\ fYbX'XYf': 'ØW'h']b[g_f]gY'&\$%) 'U_h]j
i bX'VchYb'<]ZYž'k c'ja a Yf'g]Y'VYbØh][h'k i fXY"8]YgY
<]ZgU_h]cbYb'g]bX'b]W'h'bi f'Y]b'NY]W'Yb'XYf'DfcZYgg]cbU'h'Åž
gcbXYfb'Ui W'XYg'a]hZØ\YbXYb'9b[U[Ya Ybhg'XYf'A U'hYgYfž'X]Y
Ui W']b' hi fVi 'YbhYb'NY]hYb'VY'_Ubbh'ZØf']\ fYb'9]bgUhn'k UfYb"

DYhYf'J c'_ghY''hY'ghYhg'X]Y': fU[Yž'k]Y'X]Y'<]ZgUb[YVchY
Ui g[Yk Y]hYh'k YfXYb'_ØbbhYbž'i a 'a Ø['W'gh'j]Y'Yb' A YbgW'Yb
YZZY_h]j 'ni '\Y'ZYb"8]Yg'k Uf'b]W'h'bi f'HY]'gY]bYf'VYfi Z]W'Yb
D\]cgcd\Yž'gcbXYfb'Ui W'gY]bYf'< YfnYbgUb[Y'Y[Yb\Y]h'GY]b
9b[U[Ya Ybh'YfghfYW_hY'g]W'Ui W'ØVYf'X]Y'F Y[]cb'\]bUi gž'a]h
GdYbXYbU_h]cbYb'ZØf']bhYfbUh]cbU'Y'<]Zgdfc'Y_hYž'k]Y'Yhk U'ZØf
X]Y' C dZYf'XYg'Hgi bUa]g]a 'ð\ f'&\$\$("

J c`_k]fX`bUW`gY]bYa`5i ggW`Y]XYb`Ui g`XYf`Dcg]h]cb`U`g
?fY]g[YgW`ÀZhgzØ`fYf`XYb`A U`hYgYfb`YXcW`b]W`h`[Ubn`XYb
FØW`Yb`_Y`fYb`"9f`k]fX`]b`Y]bYf`VYfU`hYbXYb`i b`h]cb`j YfV`Y]VYb
i bX`k Y]hYf`]b`Y`fYbUa`h]W`U`h]j`gY]b"

: Øf`5bXfYUg`9XYfž`XYb`bYi Yb`?fY]g[YgW`ÀZhgzØ`fYfž`k]fX`Yg`bi b
XUfi a`[Y`Ybž`XUg`9fVY`j cb`DYhYf`J c`_`Zc`fni zØ`fYb`i bX`X]Y
9fZc`[Y`XYf`A U`hYgYf`]b`HfUi bghY]b`k Y]hYf`Ui gni VUi Yb`"9XYfž`XYf
j cb`FUi YW`Yf`i bX`6Yn]f_g[YgW`ÀZhgzØ`fYf`<YfVYfh`9XYf`]b`gY]bY
bYi Y`F c`Y`Y]b[YzØ`fh`k i fXYž`k]fX`a`]higY]bYf`i a`ZUb[fY]W`Yb
9fZU`fi b[`]a` : U`fX]Ybghi bX`gY]bYf`ghUf`_Yb`J YfV]bXi b[`ni f
; fi bXd`]\`cgcd`]Y`XYf`A U`hYgYf`VYgha`Ò[`]W`j cfVYfY]hYh`gY]b"

8YhU]`g

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