

B UWX \ U`h][_Y]h]b 6cf_\ Y]XY. '9! @UXYgÀi `Yb i b X DJ!5b`U[Yb ZØf U``Y°

±0.6cf_\Y]XY`YbhghY\Yb`bUW\\U`h][Y`A]Yhk c\bib[Yb`a]h`9! @UXYgÀi`Yb`ibX`DJ!5b`U[Ybž'[YZÒfXYfh'XifW\'?ZK! Dfc[fUaaY"



6cf_\Y]XYž'8Yi hgW\`UbX'!'6cf_\Y]XYž'Y]bY'_`Y]bY'; Ya Y]bXY']b 6fUbXYbVi f[ž'gYhnh'a]h'bYi Yb'K c\b_ca d`Yl Yb'A U» ghÀVY']b di bWhc'BUW\\U`h][_Y]h'i bX'a cXYfbY'@YVYbgei U`]hÀh''GY]h'nk Y] \\J\fYb'ghY\Yb'Ub'XYf'BYi YbXcfZYf'GhfU» Y'XfY]'K c\b\Ài gYfž'X]Y]bg[YgUa h'%('K c\bi b[Yb'a]h'%'V]g'('N]a a Yfb'V]YhYb'''8]Y K c\bi b[Yb'g]bX'b]W\h'bi f']a '? ZK !))!GhUbXUfX'Yff]W\hYhž gcbXYfb'j YfZØ[Yb'Ui W\'ØVYf'Y]bY'D\chcj c`hU]_!5b`U[Yž'X]Y'ni f Bi hni b['YfbYi YfVUfYf'9bYf[]Yb'VY]hfÀ[h''8UfØVYf'\]bUi g'k i fXYb 9!@UXYgÀi 'Yb'ZØf'9'Y_hfcZU\fnYi [Y']bghU``]Yfhž'X]Y'j cb'XYf':]fa U K YVYf'/ 'GdYf`]b['VYhf]YVYb'k YfXYb''

8 UgʻK c\bdfc Υ_h jghʻ]XYU`'[Y`Y[Ybž'a]hʻ9]bf]W\hi b[Ybʻk]YʻY]bYa 7 UZÅžʻY]bYa '?]bXYfUfnhʻgck]Yʻ; Yk YfVYfÀi a Ybʻi bX

: Yf]Ybk c\bi b[Yb']b'i ba]hhY`VUfYf'BÀ\Y"8]Y'A]YhYf'dfcZ]h]YfYb j cb'XYf']bhY[f]YfhYb'\DZfUghfi _hi fž'X]Y'Ui W\X]Y'Bi hni b['j cb'9! A cV]`]hÀh'ZÒfXYfh"Ni 'XYb'ÒZZYbh`]W\Yb'@UXYgÀi `Yb']b'XYf I a [YVi b['nÀ\`Yb'nk Y]']b'6cf_\Y]XYž'Y]bY']b'XYf'BYi YbXcfZYf GhfU»Y'i bX'Y]bY']a '; Yk YfVY[YV]Yh'Ui Z'XYf'GhY]bghfU»Y"

$BUWX \setminus U^h][Y]h^i b X^9! A c V^i]hAh^zOf X Y f b$

8]Y: Ua]`]Y j cb & \UbbYg GW\k]hU``U \Uh g]W\ ZØf Y]bY J]Yf!
F Ui a k c\bi b['YbhgW\]YXYb i bX d`Ubh']b Ni _i bZh'Y]b '9][Yb\Y]a
a]h'j YfUbhk cfhi b[gj c``Yf 6Ui k Y]gY Xi fW\ Bi hni b['j cb < c`nž
Y]bYf K Àfa Ydi a dY i bX Y]bYf Y][YbYb DJ !5b`U[Y" 5_hi Y```bi hnYb
g]Y 'VYfY]hg Y]b < mVf]X ZU\fnYi [ž XUg X]Y 'k UW\gYbXY '9!
A cV]`]hÀhg]bZfUghfi _hi f']b 6cf_\Y]XY [i h'Yf[Àbnh" 8 Ug 'N]Y` X]YgYf
bUW\ \U`h][Yb '? cbnYdhY ']gh'Ygž'X]Y '7 C &! 9a]gg]cbYb ni
fYXi n]YfYb i bX Y]bY i a k Y`hZfYi bX`]W\ Y @YVYbgk Y]gY ni
Yfa Ò[`]W\Yb"

8]Y 'D\chcj c`hU]_Ub`U[Y'j cf'Cfh'dfcXi n]Yfh'Ghfca ž'XYf'j cb'U``Yb A]YhYfb'[Ybi hnh'k YfXYb'_Ubb"'8]YgY'5fh'XYf'9bYf[]Yj Yfgcf[i b[]gh'b]W\h'bi f'7C &!bYi hfU`ž'gcbXYfb'Yf`Y]W\hYfh'Yg'XYb' < Ui g\U`hYbž X]Y'Ghfca _cghYb'ni 'gYb_Yb"'9g'k]fX'[YgW\Ahnhž'XUgg'Y]bY'DJ!
5b`U[Y'a]h'Y]bYf'@Y]ghi b['j cb'%'_K d''À\f`]W\nk]gW\Yb', \$\$'i bX %"\$\$\$'_K \'Ghfca 'YfnYi [hž'k Ug'X]Y'GY`Vghj Yfgcf[i b['Yf\YV`]W\ j YfVYggYfh"'Ni XYa 'g]bX' < Ui g\U`hYž'X]Y'a]h'Y]bYf'DJ!5b`U[Y Ui g[YghUhhYh'g]bXž']b'XYf'@U[Yž'Ghfca '_cghYb`cg'ni 'bi hnYb'i bX gc[Uf'j cb'9]bgdY]gYj Yf[Øhi b[Yb'ZØf'b]W\h'j YfVfUi W\hYb Gc`Ufghfca 'ni 'dfcZ]h]YfYb"

: OfXYfi b[i bX Ni _i bZhgUi gg]W hYb

I a 'X]Y'JYfVfY]hi b['j cb'9'Y_hfca cV]']hÀh'i bX

D\chcj c'hU]_Ub'U[Yb'k Y]hYf'j cfUbni hfY]VYbž'\Uh'X]Y'? ZK 'Y]b'

bYi Yg'Ni gWXi ggdfc[fUa a '[YghUfhYhž'XUg'5bfY]nY'ZØf'X]Y

⊕ghU'`Uh]cb'j cb'@UXYghUh]cbYbž'DJ!5b`U[Yb'i bX

6UhhYf]YgdY]WXYfb'V]YhYh''8Yf'a UI]a U`Y'Ni gWXi gg'_Ubb'V]g'ni

- "*\$\$'9i fc'VYhfU[Ybž'k Ug'X]Y'5bgWXUZZi b['gc`WXYf'GmghYa Y'ZØf
j]Y`Y'<Ui g\U`hY'UhhfU_h]j Yf'a UWXh''

8]Y = hY [fUh]cb j cb bUW \ U`h][Yf 6Ui k Y]gYža cXYfbYf
K c\bei U`]hÀhi bX Y`Y_hf]gW Yf A cV]`]hÀhi]b 6cf_\Y]XY i]gh Y]b
[Yi b[YbYg 6Y]gd]Y `ZØf X]Y `Ni _i bZh XYg K c\bYbg 8]Y
A]YhdfY]gY ``]Y[Yb VY] *%*ž) \$ *9i fc dfc E i UXfUha YhYfž k Ug i]b
5bVYhfUW h XYf 5i gghUhhi b[i bX XYf bUW \ U`h][Yb D\]`cgcd\]Y
XYg Dfc Y_hg U`g ZU]f []`h" = bZcfa Uh]cbYb ni fY Yj UbhYb H\Ya Yb
k]Y A Ø`UVZ \fcXYf FY]b][i b[ik YfXYb XYb A]YhYfb ØVYf Y]bY
8]gd`Um 5bnY][Yi]a < Ui gZi f VYfY]h[YghY ``hžk Ug Y]bY \ c\Y
@YVYbgei U`]hÀh V]YhYh"

±g[YgUa h'nY][h'XUg'6cf_\Y]XYf'DfcY_hž'k]Y'Xi fW\']bbcj Uh]j Y 5bgÀhnY'i bX'Y]bY'ghUf_Y': c_i gg]Yfi b['Ui Z'X]Y'I a k Y`h'b]W\h'bi f XYf'K c\bfUi a 'j YfVYggYfhž'gcbXYfb'Ui W\'Y]b'bUW\\U`h][Yg @YVYbgi a ZY'X'[YgW\UZZYb'k YfXYb'_Ubb"

8 Y hU]`g	
Cfh	6cf_\Y]XYž'8Yi hgWX`UbX
EiY``Yb	 k k k "a Un!cb`]bY"XY j YfVfUi WXYfnYbhfU`Y! YbYf[]YVYfUhi b["XY k k k "_Zk "XY

6Ygi WXYb G]Y i bg Ui Z. b!U["bYh