

) \$ ' >U\ fY '8 Yi hgW\ Y '? fYVg\]`ZY.
GcbXYfVf]YZa Uf_Y 'k ØfX][h'Y]bY 'k]W\ h][Y
A]gg]cb

9fZU\ fYb 'G]Y 'U`Yg'ØVYf'X]Y 'GcbXYfVf]YZa Uf_Y / ' \$' - /) \$
>U\ fY '8 Yi hgW\ Y '? fYVg\]`ZY / ' \$' - /z'X]Y 'Ub`Àgg`]W\ 'XYg
‡ V]`Ài a g j cb 'XYf'8 Yi hgW\ Yb '? fYVg\]`ZY 'i bX'XYa
6i bXYga]b]ghYf]i a 'XYf':]bUbnYb '\YfUi g[Y [YVYb 'k i fXY"
9bhXYW_Yb 'G]Y 'XUg'VYY]bXfi W_YbXY '8Yg][b j cb 'æg]Y
A U'Yh]W`XUg'X]Y'; fØbXYf]b 'A]'XfYX'GW\ YY`']b 'XYb
A]hhY`di b_h'ghY`h`gck]Y'X]Y 'K ØfX][i b['\YfUi gfU[YbXYf
DYfgØb`]W\ _Y]hYb`]a ' ?Ua dZ[Y[Yb '? fYVg" 5V'XYa ') "
GYdhYa VYf'&\$&('Yf\À'h`]W\ °



8]Y`6YXYi hi b[`XYf`bYi Yb`GcbXYfVf]YZa Uf_Y
ZØf`X]Y`8Yi hgW\ Y`? fYVg\]`ZY

5a`)`"GYdhYa VYf`&\$&(`k]fX`]b`8Yi hgW`UbX`Y]bY`bYi Y
GcbXYfVf]YZa Uf_Y`\YfUi g[Y[YVYbžX]Y`XUg`) \$!`À\ f][Y`6YghY\Yb
XYf`8Yi hgW\Yb`?fYVg\]`ZY`ZY]Yfh`8]YgY`6f]YZa Uf_Y`ghY`h`b]W`h`bi`f
Y]b`bYi Yg`Dcghk YfhnY]W\Yb`XUfž`gcbXYfb`Ui W\`Y]b`VYXYi hgUa`Yg
Gma`Vc`ZØf`XUg`9b[U[Ya`Ybh]a`?Ua`dZ[Y[Yb`XYb`?fYVg"

8]Y`DfÅgYb hUj]cb`XYf`A Uf_Y`ZUbX`j]b`XYf`; YgWÅZhghY`Y`XYf`
8 Yi hgWÅYb`?fYVg\`ZY`j]b`6cbb`ghUhh`FY[]Yfi b[gX]fY_hcf
8 ca]b]ei Y`@U[Ughž`ghY`j`YfhfYhYbXYf`@Y]hYf`XYg`FYZYfUhYg
A ØbnYb`i bX`Dcghk`YfhY]WÅYb`j]a`6i bXYga]b]ghYf]i a`XYf`
:]bUbnybž`a UWÅhY`X]Y`cZZ]n]Y`Y`6Y`Ubbh[UVY" 8]YgY`6f]Yza Uf_Y`
k ØfX][hX]Y`[fc» Ufh][Y`5fVY]h`XYf`8 Yi hgWÅYb`?fYVg\`ZY`i bX`
Yf]bbYfh`Ub`X]Y`j]g]cb`j`fYf`; fØbXYf]b`A`XfYX`GWÅYY` ž`gc`@U[Ugh"

8 Ug`8Yg][b`XYf`6f]Yza Uf_Y`ghUa`a`hj`cb`XYf`6fYa`Yf`; fUZ]_Yf]b`
æg]Y`A`U`Yh]W`≠f`?cbnYdhigYhnh`XYb`i`c`_i`g`Ui`ZXUg`DcfhfU]hj`cb`
A`j`XfYX`GWÅYY`ž`k`cXi`fWÅ`XYf`gY\`f`dYfgØb`]WÅY`i`bX`a`YbgWÅ`]WÅY`
5gdY`h`XYf`C`f[]b]gUh]cb`Y`fj`cf[Y`cVYb`k`]fX" 8]YgYf`
_Øbgh`Yf]gWÅY`5bgUhn`k`i`fXY`j`ca`?`i`bghVY]fUh`XYg`A`j]b]ghYf]i`a`g`
dcg]hj`Ui`Z[Ybca`a`Yb`i`bX`j`YfY]\`h`XYf`A`Uf_Y`j`fY`VYgcbXYfY`
6YXYi`hi`b["

8]Y`K`YfhY`XYf`A`Uf_Y`i`bX`j`fYf`; YghU`hi`b[]`UVYb`Ui`WÅ`Y]bY`
h]YZfY`Ya`ch]cbU`Y`8]a`Ybg]cb"; YfX`B`YhhY`_cj`Ybž`
J`c`fghUbXgj`c`fg]hnYbXYf`XYf`8Yi`hgWÅYb`?fYVg\`ZY`ž`Ài`»`YfhY`g]WÅ`
VY[]Y]ghYfh` 8]Y`GcbXYfVf]Yza`Uf_Y`ghY`h`b]WÅ`h`bi`f`Y]b`ž`V]`Ài`a`
XUfž`gcbXYfb`gma`Vc`]g]Yfh`Ui`WÅ`XYb`?Ua`dZi`bX`X]Y`<c`Zbi`b[]`cb`
j`j`Y`Yb`A`YbgWÅYbž`X]Y`j`cb`?fYVg`VYhfc`ZY`b`g]bX"

5b`X]YgYa`VYgcbXYfYb`5b`Ugg`k`i`fXYb`Ui`WÅ`DYfgØb`]WÅ`_Y]hYb`
Ui`g[]nY]WÅ`b`Yhž`X]Y`g]WÅ`j]b`YfUi`gfU[]bXYf`K`Y]gY`ZØf`X]Y`
8Yi`hgWÅY`?fYVg\`ZY`Yb[]U[]Yfh`UVYb"K`Å`fYbX`XYf`
J`YfUbghU`hi`b[]Yf\]Y`hYb`g]Y`GWÅ`a`i`W`_U`VYb`a`j]h`9fghXfi`W`_Yb`XYf`
bYi`Yb`6f]Yza`Uf_Y" 8]YgY`9\fi`b[]b`X]YbYb`b]WÅ`h`bi`f`XYf`
5bYf`_Yb`bi`b[]XYg`]bX]j`]Xi`Y`Yb`6Y]hfU[]gž`gcbXYfb`nY][]b`Ui`WÅ`
X]Y`[]Ya`Y]bgUa`Y`5bghfYb[]i`b[]ž`X]Y`?fYVgZc`fgWÅ`i`b[]i`bX`
!j`Yfgcf[]i`b[]]b`8Yi`hgWÅ`UbX`j`c`fUbn`i`hfY]VYb"

8]Y`bYi`Y`GcbXYfVf]Yza`Uf_Y`]gh`ni`a`DfY]g]j`cb`i`j`7Ybh]b`XYb`
J`Yf`_Ui`ZgghY`Yb`XYf`8Yi`hgWÅYb`Dcgh`5;`Yf\`À`h]WÅ"≠`XYf`
\Yi`h][]b`; YgY`gWÅ`UZh]g]bX`gc`WÅY`≠]h]Uh]j`Yb`j`cb`[]fc»Yf`
6YXYi`hi`b[]ž`XU`g]Y`X`Uni`VY]hfU[]b`ž`XUg`6Yk`i`gghgY]b`ZØf`X]Y`
<YfUi`gZc`fXYfi`b[]b`j]a`i`Ygi`bX`Y]hgk`YgYb`ni`gWÅ`ÅfZYb"5i`WÅ`X]Y`
6YXYi`hi`b[]j`cb`DU`]Uh]j`a`YX]n]b`k`]fX`Xi`fWÅ`X]Y`5i`gnY]WÅ`bi`b[]b`

Ub`Yb[U[]YfhY` : UW`Yi hY`Ui Z`X]YgYa ` ; YV]Yhi bhYfghf]W`Yb"

Ni`gUa a YbZUggYbX`Äggh`g]W`gU[Ybž`XUgg`X]Y`9]bZØ\fi b[`X]YgYf
6f]YZa Uf_Y`b]W`h`bi f`Y]bY`<ca a U[Y`Ub`) \$`đ\`fY`XYf`8Yi hgW`Yb
?fYVg\`]Z`XUfghY`hž`gcbXYfb`Ui W`Y]b`5i Zfi Zni f`Gc`]XUf]h`h`a
?Ua dZ[Y[Yb`?fYVg`]gh`G]Y`gd]Y[Y`h`XYb`i bYfa ØX`]W`Yb`9]bgUhn
i bX`X]Y`<cZbi b[`k]XYfž`X]Y`]b`XYf`5fVY]h`XYf`C f[Ub]gUh]cb`gck]Y
]b`XYf`; YgY`gW`UZi]bg[YgUa hij YfUb_Yfh`g]bX"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`X]Y`GcbXYfVf]YZa Uf_Y`i bX`XYb
JYf`Ui Z`XYf`JYfUbghU`hi b[`_ÖbbYb` ðhYfYgg]YfhY`X]Y`K YVgY]hY`XYg
6i bXYgZ]bUbna]b]ghYf]i a g`VYgi W`Yb"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh