

5@: 5!A cV]`V]YhYh<]`ZY`ZØf`5 bU`d\ UVYhYb
]b`@]Wk hYbVYf[`i bX`6Yf`]b!
< c\YbgWk Òb\Ui gYb

9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y`_cb_fYhYb`<]`ZgUb[YVchY`XYg
5@: 5!A cV]`g`ZØf`A YbgWkYb`a]h`@YgY!`i bX`GWk fY]VgWk k`ÅWk Y`
6Ygi WkYb`G]Y`XUg`a cV]`Y`6YfUhi b[gUb[YVch`XYg
6i bXYgj YfVUbXYg`5`d\ UVYh]g]Yfi b[`i bX` ; fi bXV]`Xi b[`Y`J`"
Ua `A cbhU[ž`-`"GYdhYa VYf`&\$&(žj cf`XYa `@]bXYb!7YbhYf`]b
6Yf`]b!< c\YbgWk Òb\Ui gYb`"GhY][Yfb`G]Y` Æf`GY`Vghj YfhfUi Yb
i bX`UggYb`G]Y`g]Wk`j cb`@YfbVchgWk UZhYfb`a ch]j]YfYbž`Y]bYb
`@YgY!`i bX`GWk fY]V`_i fg`ni `VYgi WkYb`"8]Y`5_h]cb`k]fX`]a
F U\ a Yb`XYf`? Ua dU[bY`/ ei ch`6YggYf`YgYb`i bX`gWk fY]VYb
a UWk hghc`n`/ ei ch`Vi bXYgk Y]h`Ub[YVchYb`i bX`j ca
6i bXYga]b]ghYf]i a `ZØf`6]Xi b[`i bX` : cfgWk i b[`[YZØfXYfh`

8 Ug`5@: 5!A cV]`V]YhYh`_cb_fYhY`<]`ZY`ZØf`A YbgWkYb`a]h`@YgY!`i bX
GWk fY]VgWk k`ÅWk Y`Ubž`i bX`nk Uf`Ua `A cbhU[ž`XYb`-`"GYdhYa VYf
&\$&(žj cb`%`%V]g`%) `i \f`j cf`XYa `@]bXYb!7YbhYf`Ua `DfYfck Yf
D`Uhm`%]b`%`\$`)%6Yf`]b!< c\YbgWk Òb\Ui gYb`"8Yf`a cV]`Y
6YfUhi b[gVi g`XYg`6i bXYgj YfVUbXYg`5`d\ UVYh]g]Yfi b[`i bX
; fi bXV]`Xi b[`Y`J`"fbJ 5; ŁYfZfYi hg]Wk `[fc» Yf`6Y`YVh\Y]h`"J]Y`Y
9fk UWk gYbYž`b]Wk h`bi f`]b`@]Wk hYbVYf[ž`\ UVYb`GWk k]Yf[[_Y]hYb`a]h
U`hÀ[`]WkYb`< UbX`i b[Yb`k]Y`XYa `@YgYb`j cb`NY]hi b[Ybž`XYa
GWk fY]VYb`j cb`Bch]nYb`ZØf`X]Y`?]bXYf`cXYf`XYa `J YfgYbXYb`j cb`9!
A U]`g`]a `6Øfc`"

8 Yf`6J 5; `UfVY]hYh`Yb[`a]h`c`_U`Yb`DUf`hbYfb`ni gUa`a Ybž
XUfi bhYf`XUg`5`d\ U!6ØbXb]g`@]Wk hYbVYf[`i bX`X]Y`A Uf[UfYhY!
GhYZZ]b!J c`_g\cWk gWk i `Y`6Yf`]b!@]Wk hYbVYf[ž`X]Y
; fi bXV]`Xi b[g_i fgY`UbV]YhYh`"J]Y`Y`5_h]cbYb`k YfXYb`j cb
Y\Ya U`][Yb`6Yhfc ZYbYb`VY[`Y]hYhž`X]Y`]\fY`dYfgÒb`]WkYb
; YgWk]Wk hYb`hY]Yb`i bX`UbXYfY`XUni `Yfa`i h][Ybž`Ub`Y]bYa

@Yfb_i fg'hY]`ni bY\`a Yb"8]YgY`?i fgY`\Y`ZYb`XYb`HY]`bY\`a Yfb
b]W`h`bi f`VY]a `@YgYb`i bX`GW`fY]VYbž`gcbXYfb`gh`f`_Yb`Ui W`]\`f
GY`Vghj YfhfUi Yb" `b`@]W`hYbVYf[`k]fX`X]Y`5_h]cb`j`cb
@YfbVchgW`UZhYf]b`H]bU` :]XUb`VY[`Y]hYhž`X]Y`UbXYfYb`6YhfcZZYbYb
A i`h`a UW`Yb`a` ÒW`hYž`XYb`GW`f]h]b`XYb`@YgY!`i bX`GW`fY]V`_i fg
ni `k U[Yb"

8]Y`A]hUfVY]hYf`XYg`6J`5; `]bZcfa]YfYb`Ua `5@`5!A`cV]`]a `F`U\`a Yb
XYf`?Ua`dU[bY`6YggYf`YgYb`i bX`gW`fY]VYb`a UW`h`ghc`n
Vi bXYgk Y]h`ØVYf`XUg`H\Ya U`5bU`d\UVYh]ga`i`g]b`8Yi hgW`UbX"
8i fW`X]Y`5@`5!A`cV]`!5_h]cbYb`gc`Yb`6YhfcZZYbY`X]fY`_h`i bX
]bX]fY`_h`ØVYf`Y]bY`VfY]hY`²`ZZYb`h]W`_Y]h`Ub[YgdfcW`Yb`k`YfXYb"
8Ug`Dfc`Y`_h`k`]fX`j`ca`6i bXYga]b]ghYf]i a`ZØf`6]Xi b[`i bX
: cfgW`i b[`[YZØfXYfh"

8YhU]`g

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