

8Yb_a U`Z0f`B Un)!K]XYfghUbXg[fi ddY`]b
6Yf`]b`VYgW\ a]Yfh.`Dc`]nY]`Yfa]hhY`h

9]b`8Yb_a U`ni f`9f]bbYfi b[`Ub`X]Y`B Un)!
K]XYfghUbXg[fi ddY`/ Ua d/ , &&/F chY
?UdY`Y/ Ua d/ , &&\$`/]b`6Yf`]b!@]W\hYbVYf[`k i fXY`a]h
Y]bYa`<U_Yb_fYi n`VYgW\ a]Yfh``8 Ug`8Yb_a U`VYZ]bXYh`g]W\
]b`Y]bYf` ; f0bUb`U[Y`Ub`XYf`GW\i `nY!6cmgYb!GhfU»Y``9]bY
5bk c`bYf]b`a Y`XYhY`X]Y`GUW\VYgW\AX][i b[`i bX`Yb`hXYW_hY`
Ui W\`Y]b`k Y]hYfYg`<U_Yb_fYi n`Ui ZY]bYa`bU\Y`[Y`Y[YbYb
A 0`j YfgW\`U[``8]Y`Dc`]nY]`Yfa]hhY`h`k Y[Yb
[Ya Y]bgW\AX`]W\Yf`GUW\VYgW\AX][i b[`i bX`XYa
J Yfk YbXYb`j cb`?YbbnY]W\Yb`j YfZUggi b[gk]Xf][Yf`i bX
hYffc]f]gh]gW\Yf`C f[Ub]gUh]cbYb``8]YgY`6YgW\ a]Yfi b[`]gh`Y]b
VYXUi Yf`]W\Yf`5_hj cb`J UbXU`]ga i g`i bX`nY][h`Y]bYb`A Ub[Y`
Ub`FYgdY_hj cf`XYf` ; YgW\]W\hY`i bX`XYb`CdZYfb`XYg
BUh]cbU`gcn]U`]ga i g``8 Ug`8Yb_a U`Yf]bbYfh`Ub`X]Y`a i h][Yb
A]h[`]YXYf`XYf`/ Ua d/ , &&/F chYb`?UdY`Y/ Ua d/ , &&\$`/
X]Y`g]W\`k A`fYbX`XYg`Nk Y]hYb`K Y`h_f]Y[g[Y[Yb`XUg`BG!
F Y[]a Y`ghY`hYb`i bX`/ Ua d^Y`]d/

9]b`8Yb_a U`ni f`9f]bbYfi b[`Ub`X]Y`B Un)!K]XYfghUbXg[fi ddY
F chY`?UdY`Y`]b`6Yf`]b!@]W\hYbVYf[`k i fXY`a]h`Y]bYa
<U_Yb_fYi n`VYgW\ a]Yfh``8 Ug`8Yb_a U`VYZ]bXYh`g]W\
]b`Y]bYf` ; f0bUb`U[Y`Ub`XYf`GW\i `nY!6cmgYb!GhfU»Y``9]bY`5bk c`bYf]b
a Y`XYhY`X]Y`GUW\VYgW\AX][i b[`i bX`Yb`hXYW_hY`Ui W\`Y]b`k Y]hYfYg
<U_Yb_fYi n`Ui ZY]bYa`bU\Y`[Y`Y[YbYb`A 0`j YfgW\`U[``8]Y
Dc`]nY]`Yfa]hhY`h`k Y[Yb`[Ya Y]bgW\AX`]W\Yf`GUW\VYgW\AX][i b[
i bX`XYa`J Yfk YbXYb`j cb`?YbbnY]W\Yb`j YfZUggi b[gk]Xf][Yf`i bX
hYffc]f]gh]gW\Yf`C f[Ub]gUh]cbYb``

8]YgY`6YgW\ a]Yfi b[`]gh`Y]b`VYXUi Yf`]W\Yf`5_hj cb`J UbXU`]ga i g
i bX`nY][h`Y]bYb`A Ub[Y`Ub`FYgdY_hj cf`XYf` ; YgW\]W\hY`i bX`XYb
CdZYfb`XYg`BUh]cbU`gcn]U`]ga i g``8 Ug`8Yb_a U`Yf]bbYfh`Ub`X]Y`
a i h][Yb`A]h[`]YXYf`XYf` F chYb`?UdY`Y` žX]Y`g]W\`k A`fYbX`XYg

Nk Y]hYb`K Y`h_f]Y[g`[Y[Yb`XUg`B G!F Y[]a Y`ghY`hYb`i bX`ZØf
: fY]\Y]hi bX`; YfYWXh][_Y]h`_Àa dZhYb"

8Yf`J cfZU``i bhYfghfY]WX`h`X]Y`6YXYi hi b[`XYg`8Yb_a U`gWXi hnYg
i bX`XYf`9f]bbYfi b[g_i `hi fž`]bgVYgcbXYfY`]b`6Yf`]bž`Y]bYf`GhUXhž
X]Y`Y]bY`Ub[Y`i bX`_ca d`YI Y`; YgWX]WX`hY`XYg
BUh]cbU`gcn]U`]ga i g`i bX`XYg`K]XYfghUbxg`XU[Y[Yb`U`h`Gc`WXY
J cfZÄ``Y`nY][Ybž`XUgg`k]f`k Y]hYf\]b`XUfUb`UfVY]hYb`a ØggYbž`X]Y
9f]bbYfi b[`Ub`X]Y`; fÄi Y`hUHYb`XYg`<c`cWUi ghg`i bX`XYg`Nk Y]hYb
K Y`h_f]Y[g`YVYbX][`ni `U`hYb`i bX`[Y[Yb`5bh]gYa]h]ga i g`i bX
fYWXhgYI hfYa]gh]gWX Y`≠Yc`c[]Yb`j cfni [Y`Yb"

9g`]gh`k]WX h][ž`XUgg`X]Y`J YfUb`hk cfh]WX Yb`ZØf`X]YgY
GUWX VYgW`ÄX][i b[`Yfa]hY`hi bX`ni f`F YWX YbgW UZh`[Ync[Yb
k YfXYb``8]Y`Dc`]nY]i bX`XYf`dc`]nY]`WX Y`GhUUhgW`i hn`XYg
@UbXYg_f]a]bU`Ua hYg`gYhnYb`U`Yg`XUfUbž`X]Y`HÄhYf`ni
]XYbh]Z]n]YfYb`i bX`Ubni _`U[Yb``8]Y`c`_U`Y`; Ya Y]bgW UZh`gc``hY
g]WX`ni gUa`a YbgW`]Y»Ybž`i a`gc`WXY`J cfZÄ``Y`ni`j Yfi fhY]`Yb`i bX
XYi h`]WX`ni`a UWX Ybž`XUgg`gc`WXY`<UbX`i b[Yb`]b`i bgYfYf`GhUXh
b]WX`h`hc`Yf]Yfh`k YfXYb``K]f`a ØggYb`i bg`[Ya Y]bgUa`ZØf`Y]bY
cZYbY`i bX`hc`YfUb`hY`; YgY`gWX UZh`Y]bgYhnYbž`]b`XYf`gc`WXY
YI hfYa]gh]gWX Yb`≠Yc`c[]Yb`_Y]bYb`D`Uhn`\UVYb"

E i Y`Y. [k k k "Vn!VYf`\]b"XY`](#)

8YhU]`g

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