

GhUXhgdUn]Yf[Ub[' < Y`Y`A]hhY.
6Øf[Yf]bbYb`i bX`6Øf[Yf`g]bX
Y]b[Y`UXYb`°

5a` : fY]hU[žXYa`'&&"A Åfn'&\$&(ži a`%' .\$\$'I \f`UXYb
6Yn]f_gVØf[Yfa`Y]ghYf]b`BUX`U`N]j`_cj`]Wi`bX
6Yn]f_gghUXhfÅh]b`<Y`_Y`K`Yggc`m`U`Y`6Øf[Yf]bbYb`i bX
6Øf[Yf`ni`a`'ÖZZYbh`]WXYb`GhUXhgdUn]Yf[Ub[`Xi`fW`X]Y`<Y`Y`A
A`]hhY`Y]b`"8`]YgYf`GdUn]Yf[Ub[`a`Uf_]Yfh`XYb`6Y[]bb`XYf
ÖZZYbh`]WXYb`6YhY`][i b[`Ua`_]bhY[f]YfhYb`ghÅXhYVUi`_]WXYb
9bhk`]W`_i b[g_cbnYdh`ZØf`X]Y`<Y`Y`A`]hhY`"N]Y`]gh`Ygž
<UbX`i b[gVYXUfZY`i bX`7\UbW`b`ZØf`X]Y` ; YV]YhgYbhk`]W`_i b[
ni`]XYbh]Z]n]YfYb`"8`Yf`GhUXhgdUn]Yf[Ub[`ghUfhYh`Ua`'GhUXh[i h
<Y`Y`fgXcfZ`i bX`YbXYh`Ua`'6Ui`_UghYb`Ua`'I`!6U\b\cZ
<Y`Y`fgXcfZ`"9]bY`nk`Y]hY`J`YfUbghU`hi b[`a`]h`C`b`]bY!
6YhY`][i b[`]gh`YVYbZU`g`[Yd`Ubhž`gcVU`X`XYf
?cbnYdhYbhk`i fZ`j`cf`]Y[h`"8]Y`<Y`Y`A`]hhY`]b`A`UfnU\b!
<Y`Y`fgXcfZ`gc`"a`]hhY`g`Y]bYg`]bhY[f]YfhYb`ghÅXhYVUi`_]WXYb
9bhk`]W`_i b[g_cbnYdhg`f`G9?`E`Ui`Z`Yk`YfhYh`k`YfXYbž`i`a`_]b
XUg`GhÅXhYVUi`ZØfXYfdfc[fUa`a`'@YVYbX][Y`/`Ua`d`^Y`]d`/

5a` : fY]hU[žXYa`'&&"A Åfn'&\$&(ži a`%' .\$\$'I \f`UXYb
6Yn]f_gVØf[Yfa`Y]ghYf]b`BUX`U`N]j`_cj`]Wi`bX`6Yn]f_gghUXhfÅh]b
<Y`_Y`K`Yggc`m`U`Y`6Øf[Yf]bbYb`i bX`6Øf[Yf`ni`a`'ÖZZYbh`]WXYb
GhUXhgdUn]Yf[Ub[`Xi`fW`X]Y`<Y`Y`A`]hhY`Y]b`"8`]YgYf`GdUn]Yf[Ub[
a`Uf_]Yfh`XYb`6Y[]bb`XYf`ÖZZYbh`]WXYb`6YhY`][i b[`Ua`_]bhY[f]YfhYb
ghÅXhYVUi`_]WXYb`9bhk`]W`_i b[g_cbnYdh`ZØf`X]Y`<Y`Y`A`]hhY`"N]Y`]gh
Ygž`<UbX`i b[gVYXUfZY`i bX`7\UbW`b`ZØf`X]Y` ; YV]YhgYbhk`]W`_i b[
ni`]XYbh]Z]n]YfYb`"8`Yf`GhUXhgdUn]Yf[Ub[`ghUfhYh`Ua`'GhUXh[i h
<Y`Y`fgXcfZ`i bX`YbXYh`Ua`'6Ui`_UghYb`Ua`'I`!6U\b\cZ`<Y`Y`fgXcfZ`
9]bY`nk`Y]hY`J`YfUbghU`hi b[`a`]h`C`b`]bY!6YhY`][i b[`]gh`YVYbZU`g`
[Yd`Ubhž`gcVU`X`XYf`?cbnYdhYbhk`i fZ`j`cf`]Y[h`

8]Y`<Y`Y`A`]hhY`]b`A`UfnU\b!<Y`Y`fgXcfZ`gc`"a`]hhY`g`Y]bYg

]bhY [f]YfhYb`ghAXhYVUi`j]WXYb`9bhk]W_`i b[g_cbnYdhg`fHG9?Ł
Ui Z[Yk YfhYh`k YfXYbž`i a`]b`XUg`GhAXhYVUi ZØfXYfdfc[fUa a
@VYbX][Y`NYbhfYb`i bX`E i Ufh]YfY`UV`&\$&) `Ui Z[Ybca a Yb`ni
k YfXYb`" `b j Ygh]h]cbYb`]b`gcn]U`Y`i bX`_i`hi fY`Y` `b ZfUghfi`_hi f
gck]Y`]b`XYb`ÖZZYb`h]WXYb`FUi a`g]bX`[Yd`Ubh`"8]Y`6YhY`][i b[
j cb`c`_U`Yb`5`_hYi fYbž; Yk YfVYhfY]VYbXYb`i bX`9][YbØa Yfb`]gh
YbhgWXY]XYbXž`i a`[Ya Y]bgUa`Dfc`Y`_hY`Ubni ghc»Yb`i bX
i a ni gYhnYb`"

6Yn]f_gVØf[Yfa Y]ghYf]b`BUX`U`N]j`_cj]WVYhcbh`X]Y`6YXYi hi b[`XYf
: ØfXYfi b[`Ui g`XYa`Dfc[fUa a`@VYbX][Y`NYbhfYb`i bX`E i Ufh]YfY
ZØf`X]Y`K Y]hYfYb`hk]W_`i b[`XYf`<Y`Yb`A]hhY`"8]Y`6Yn]f_gghUXhf`Àh]b
ZØf`GhUXhYb`hk]W_`i b[ž`<Y`_Y`K Yggc`mž`g]Y`h]b`XYf`€9?!
9fUfVY]hi b[`Y]bY`7`UbW`ZØf`bYi Y`a di`gY`XYf
; YV]YhgYb`hk]W_`i b[ž]bgVYgcbXYfY`Xi fW`X]Y`[Ya Y]bgUa Y
6YhfUW`hi b[`XYf`<Y`Yb`A]hhY`i bX`XYg`h]ghcf]gWXYb`GhUXh[i hg
<Y`YfgXcfZ`"

8Yf`GhUXhgdUn]Yf[Ub[`V]YhYh`]bhYfYgg]YfhYb`6Øf[Yf]bbYb`i bX
6Øf[Yfb`X]Y`A Ø[`]W`_Y]hž`g]W`U`_h]j`Ub`XYf`?`cbnYdhYb`hk]W_`i b[
ni`VYhY`][Yb`"8Yf`5V`Ui Z`XYg`GhUXhgdUn]Yf[Ub[g`i bX`XYf
HfYZZdi b`_h`VY]`GW`Y`W`hk YhhYf`g]bX`[YbUi`ZYgh[Y`Y[h`i bX`_ØbbYb
XYf`HUVY`Y`i bhYb`Yb`h`b`c`a`a`Yb`k`YfXYb`"

HfYZZdi b`_h`i bX`NY]hd`Ub`XYg`GhUXhgdUn]Yf[Ub[g.

p`NY]h`p`5`_h]j]h`À`h`p`

p` p` p`
p`%&.` \$`i` \f`p`9]bhfYZZYb`XYf`HY]`bY`a`YbXYb`p`
p`%` .\$\$`i` \f`p`6Y[fØ»`i b[`p`
p`%` .%)`i` \f`p`GhUfh`Fi bX[Ub[`p`
p`%)` .\$\$`i` \f`p`5b`_i bZh`]a`6Ui`_UghYb`Ua`i`!6U`b`cZ`<Y`YfgXcfZ`p`
p`i`p`9fZf]gW`i b[gdUi`gY`p`
p`%)` .%)`i` \f`p`FØW`ZfU[Yb`i bX`6`h`n`]W`hfi bXY`p`
p`%)` .()`i` \f`p`FYgi`a`ÅY`i bX`5i`gV`]W_`p`
p`5V`%)` .) \$`i` \f`p`5i`g`_Ub[`i bX`; Y`Y[Yb`Y]h`ZØf`d`Yfg`Øb`]W`Y
; Ygd`f`Å`W`Y`p`

6Y]`GW`YW hk YhhYf`YbhZ`h`Xyf`GhUXhgdUn]Yf[Ub[`i bX`XYf
HfYZZdi b_h]ghX]fY_hUa `!6U\b\cZ<Y`YfgXcfZ`8]Y
?cbnYdhYfghY`i b[`YfZc`[h]b`Ni gUa a YbUfVY]h`a]h`XYb
: UW`Aa hYfb`ja `6Yn]f_gUa hi bX`XYb`5_hYi fYb`ja `E i Ufh]Yf`i bX
k]fX`j ca `6Yf`bYf`D`Ubi b[gVØfc`D`UbYf[Ya Y]bgW UZh`ZØf`GhUXh
i bX`FUi a `Y; `[Y`Y]hYh"

EiY`Y. k k k "VYf`]b"XY

8YhU]`g

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