

B Yi Y '5C?!5dd 'Yf`Y]W hYfh'9]b hfU['ni f
C f[UbgdYbXY 'ZØf`J Yfg]W YfhY`]b`6Yf`]b

9bhXYW_Yb`G]Y`X]Y`bYi Y`i b_h]cb`XYf`5C?!5dd / ei ch/5C?
A Y]b`@YVYb/ ei ch/ž'a]h`XYf`J Yfg]W YfhY`]\fY`9bhgW Y]Xi b[
ni f`C f[Ub!`i bX` ; Yk YVYgdYbXY`Y]bZUW`]a`C b`]bY!F Y[]ghYf
XYg`6Z5fA`Y]bhfU[Yb`_ÖbbYb" `9fZU`fYb`G]Yž`k]Y`X]YgYf
ni gÄh`]W Y`Ni [Ub[`X]Y`8c`_i a YbhUh]cb`XYg`dYfgÖb`]W Yb
K]`Ybg`Yf`Y]W hYfh`i bX`k Y`W Y`J cfhY]`Y`X]Y`Y`Y`_hfc b]gW Y
DUh]YbhYbU`_hY`V]YhYh`6`Y]VYb`G]Y`]bZcfa`]Yfh`ØVYf`X]Y
k]W h][ghYb`BYi Yfi b[Yb`ni f`C f[UbgdYbXY`°



2 ZZYbh`]W Y`GYbg]V`]g]Yfi b[`ZØf
C f[UbgdYbXYb`Xi fW`X][]hU`Y`=bbc] Uh]cb

8]Y`9]bZØ\fi b[`Y]bYf`bYi Yb`i b_h]cb`]b`XYf`5dd`5C?`A Y]b
@YVYb`ghY`h`Y]bYb`VYXYi hYbXYb`GW f]h`ni f` : ÖfXYfi b[`XYf
C f[UbgdYbXY`]b`8Yi hgW`UbX`XUf" `J Yfg]W YfhYb`XYf`5C?`ghY`h`UV
gcZcfh`X]Y`A Ö[`]W`_Y]h`ni f`J YfZØ[i b[ž]\fY
9bhgW Y]Xi b[gVYfY]hgW UZh`ni f`C f[Ub!`i bX` ; Yk YVYgdYbXY`X]fY`_h

]a`C`b`]bY!FY[]ghYf`XYg`6i`bXYg]bgh]hi`hg`Z0f`5f`nbY]a`]hY`i`bX
A`YX]n]bdfcXi`_hY`f6Z5fA`Ł`ni`>`\]bhYf`Y[`Yb``8]YgY`9bhk`]W`i`b[
YfZc`[`h]`cf`XYa`<]bhYf[`fi`bX`Y]bYg`ni`bY`a`YbXYb`6YXUfZg`Ub
GdYbXYfcf[`UbYb`i`bX`Y]bYa`bcW`i`bni`fY]W`YbXYb`6Yk`i`gghgY]b
]b`XYf`6Yj`0`_Yfi`b[`"

8]Y`5C?`fYU[]Yfh`XUa`]h`Ui`Z`XYb`V]g`Yf`[`Yf]b[`Yb`9]bgUhm`XYg
Cf[`UbgdYbXY!FY[]ghYfg```b`bi`f`XfY]`A`cbUhYb`>`UVYb`>`YX][`>`W`
%(`)`"\$\$\$`A`YbgW`Ybž`k`Ug`Yhk`U`\$ž&`Dfc`nYb`h`XYf`6Yj`0`_Yfi`b[`UV`%*
>U`fYb`Ybhgd]W`hž`]\fY`9bhgW`Y]Xi`b[`ni`f`C`f[`UbgdYbXY
Xc`_i`a`Ybh]Yfh``8f``7Ufc`U`FY]a`Ubbž`J`cfghUbXga`]h[`>`YX`XYf`5C?`ž
g]Y`h`>`Yf`Ybcfa`Yg`DchYbn]U`ni`f`GhY][`Yfi`b[`XYf`GdYbXYfnU`>`Yb
i`bX`UddY`>`Yfh`Ub`X]Y`J`Yfg]W`YfhYbž`]\fY`<U`hi`b[`>`Uf`i`bX
i`ba`]ggj`Yfgh`AbX`]W`ZYghni`>`U`hYb`"

8]Y`bYi`Y`i`b`_h]cb`YfZcfXYfh`X]Y`5ba`Y`Xi`b[`a`]h`Y]bYf`X][`]hU`Yb
=>Yb]h]h`hž`XYf`;`Ygi`bX`Y]hg`8``8]YgYf`X][`]hU`Y`Ni`[`Ub[`>`gc`>`Yg`XYb
Bi`hnYfb`Yf`Y]W`hYfbž`]\fY`C`f[`UbgdYbXY`Yb`hgW`Y]Xi`b[`Yb
i`b`_ca`d`n]Yfh`b]YXYfni`>`Y[`Yb``8Ua`]h`k`]fX`X]Y`9fa`]h`i`b[`XYg
a`i`ha`U`>`]W`Yb`K`]`Ybg`]b`hfUi`a`Uh]gW`Yb`NY]hYbž`k`]Y`]a`i`U`Y
Y]bYg`HcXYgž`Yf`Y]W`hYfhž`XU`5b[`Y`>`0f][`Y`b]W`h`a`Y`f`gY`Vgh`bUW`
Y]bYa`C`f[`UbgdYbXYUi`gk`Y]g`gi`W`Yb`a`0ggYb`"

A`]h`XYf`[`Yd`UbhYb`9]bZ0\fi`b[`XYf`gc`[`YbUb`bhYb`YD5`Z0f`U`Y
5bZUb[`>`&\$&)`k`]fX`ni`XYa`Yfk`UfhYhž`XUgg`X]Y`Bi`hni`b[`XYf`5dd
i`bX`XUa`]h`Ui`W`X]Y`9]bhfU[`i`b[`Yb`]bg`C`f[`UbgdYbXY!FY[]ghYf
UbghY][`Yb`k`YfXYb``8]Y`5dd`V]YhYh`XUf0VYf`>`\]bUi`g`XYb`Ni`[`f]ZZ`Ui`Z
X]Y`Y`Y`_hfc`b]gW`Y`DUh]YbhYbU`_hY`gck`]Y`X]Y`J`Yfk`U`hi`b[`]`j`cb`9!
F`YnYdhYbž`k`Ug`g]Y`ni`Y]bYa`nYbhfU`Yb`K`Yf`_nYi`[`Z0f`X]Y
;`Ygi`bX`Y]hgj`Yfgcf[`i`b[`XYf`J`Yfg]W`YfhYb`a`UW`h`"

9g`]gh`k`]W`h][`ni`>`VYhcbYbž`XUgg`X]Y`9]bhfU[`i`b[`]b`XUg
C`f[`UbgdYbXY!FY[]ghYf`ZFY]k`]`][`]gh`i`bX`YXYfnY]h[`Y`AbXYfh`c`XYf
k`]XYffi`ZYb`k`YfXYb`_Ub`b``8]YgYg`FY[]ghYf`k`i`fXY`]bg`@YVYb
[`Yfi`ZYbž`i`a`Y]bY`_UfY`8c`_i`a`YbhUh]cb`XYf
9bhgW`Y]Xi`b[`gVYfY]hgW`UZh`ni`f`GdYbXY`ni`[`Yk`>`\f`Y]ghYb`i`bX
XUa`]h`X]Y`VYghY`YbXYb`i`bg]W`Yf`>`Y]hYb`ni`f`YXi`n]YfYb``5V`ž`]
&\$&(`>`g]bX`HfUb`gd`Ub`hUh]cb`gnYb`hfYb`j`YfdZ]W`hYhž`X]YgYb`nYbhfU`Yb

8 UhYbgUhn'UVni ZfU[Ybž'VYj cf'g]Y'9bhgWXY]Xi b[Yb'ØVYf'Y]bY
a Ò[']WXY'Cf[UbgdYbXY'hfYZZYb"

A]h'XYf'8][]hU']g]Yfi b['j cb'; Ygi bX\Y]hgX]YbghYb'Xi fW'5ddg'k]Y
5C?'A Y]b'@VYb 'k]fX'X]Y'<cZbi b['[YbÀ\fhž'XUgg'XUg'H\Ya U
Cf[UbgdYbXY'ghÀf_Yf''b'XUg'ÒZZYbh]WXY'6Yk i gghgY]b'fØW'h''9]bY
U_hj] Y'5i gY]bUbXYfgYhni b['a]h'XYf'dYfgÒb']WXYb'6YfY]hgWUZh'ni f
Cf[Ub!'i bX'; Yk YVYgdYbXY'_Ubb'YbhgWXY]XYbX'XUni 'VY]hfU[Ybž
@VYb'ni 'fYhhYb'i bX'X]Y'K UfhYnY]hYb'ZØf'HfUbgd`UbhUh]cbYb'ni
j Yf_ØfnYb"

8 i fW'X]Y'?ca V]bUh]cb'j cb'Bi hnYfZfYi bX']W_X]hi bX'Y]bYf
ghfUhY[]gWXYb'?ca a i b]_Uh]cbg_Ua dU[bY'_ØbbhY'X]Y'5C?'Y]bYb
VYXYi hYbXYb'6Y]hfU['ni f'9f\Ø\i b['XYf'Cf[UbgdYbXYb']b
8 Yi hgW'UbX''Y]ghYb'i bX'X]Y'[YgY''gWUZh]WXY'9VYbY'ZØf'X]YgYg
gYbg]V'Y'H\Ya U'ghÀf_Yb"

8 YhU]`g

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