

GYVUgh]Ub`J YhhY`ni a`@i dc@Yc
/ , \$' - /DYfgOb`]W_X]h`XYg`>U\ fYg
&\$&(/ , \$' - /YfbUbbh

GYVUgh]Ub`J YhhY`k i fXY`ni f/ ei ch/DYfgOb`]W_X]h`XYg`>U\ fYg
&\$&(/ ei ch/VY]a`@i dc@Yc`5k UfX`[Yk Å`h"5i g[YnY]W_bYh
ZØf`gY]b`gcn]U`Yg`9b[U[Ya Ybhi bX`gY]bYb`9]bgUhn`ZØf
l a k Y`h`i bX`?`]a UgW`i hñ`Yf`Å`h`XYf`Y`Ya U`][Y
: cfa Y`!%K Y`ha Y]ghYf`X]Y`9\fi b[`Ua`i`&`" `Bcj Ya VYf`]b
6fUi bgW`k Y][" `9fZU\ fYb`G]Y`a Y`f`ØVYf`gY]bY`Dfc`Y`_hY`i bX
X]Y`6YXYi hi b[`XYg`@i dc@Yc`5k UfXg`ZØf`?]bXYf`i bX
đ [YbX`]W_X]b`8Yi hgW`U`bX"



GYVUgh]Ub`J YhhY`. `@i dc@Yc`DYfgOb`]W_X]h
XYg`>U\ fYg`&\$&(`i bX`gY]b`9]bZ`i gg`Ui Z`X]Y
đ [YbX

8Yf`@i dc@Yc`5k UfX`žk Y`W`Yf`Y]ba U`]a` `U\ f`ZØf`Y`fUi gfU[YbXYg
9b[U[Ya Ybhi]a`?]bXYf`i bX`đ [YbXVYfY]W`j Yf`Y`Y`b`k]fX`ž`U`h

&\$&(`Y]bY`VYgcbXYfY`DYfgOb`]W_X]h`Ui`g[YnY]W`bYh`XYb
Y\Ya`U`][Yb`:`cfa`Y`!%`: U\fyf`GYVUgh]Ub`J`YhhY`"8]Y`K`U\`ZUbX
Ui`Z[fi`bX`gY]bYg`Ui`» YfcfXYbh]W`Yb`9b[U[Ya`Ybhg`Z0f`gcn]U`Y`i`bX
0_c`c`[]gW`b`UW`U`h][Y`Dfc`Y`_hY`ghUhh"8]Yg`nY][h`b]W`h`bi`f`X]Y
5i`Za`Yf_gUa`_Y]hž`X]Y`[fc» Y`BUa`Yb`Ui`Z`k`]W`h][Y`H\Ya`Yb`Yb`_Yb
_0bbYbž`gcbXYfb`Ui`W`ž`k`]Y`↑`b[Y`A`YbgW`Yb`]b`8Yi`hgW`UbX`U`_hj
Ub`J`Yf`AbXYfi`b[gdfcnYggYb`a`]hUfVY]hYb"

5a`'&`"Bcj`Ya`VYf`&\$&(`k`]fX`XYf`c`Z]n]Y`Y`DfY]g`]b`Y]bYf
ZY]Yf`]W`Yb`:`U`U`]a`GhUUhg`h`Y`UhYf`6fUi`bgW`k`Y][`j`Yf`]Y`Yb`"
8]YgYf`5b`Ugg`U`h`Y]bYb`c`Y`b`GhY`Y`bk`Yfhž`XU`XYf`@`dc@Yc
5k`UfX`a`]h`]bg[YgUa`h`%\$`\$`\$`\$`9i`fc`Xch]Yfh`]gh`i`bX`ni`XYb
[f0» hYb`:`0fXYfdfY]gYb`]b`8Yi`hgW`UbX`Z0f`XYb`?]bXYf`!`i`bX
š`[YbXVYfY]W`n`A`h`"8]Y`š`[YbX`]W`Ybž`X]Y`Ub`XYf`K`U\`XYg
DfY]ghf`A`[Yfg`hY]`bU`a`Ybž`g]bX`]a`5`hYf`j`cb`%(`V]g`%,`š`U\fyb`i`bX
UUVYb`g]W`Z0f`J`YhhY`Y`bhgW`]YXYbž`k`Y`]Yf`Xi`fW`gY]bY`J`)
Dfc`Y`W`hg`]bgVYgcbXYfY`H\Ya`Yb`k`]Y`?`]a`UgW`i`hn`i`bX
BUW`U`h][_Y]h]b`XYb`A`]hhY`di`b`_h`f0W`_h"

8 Ug`9b[U[Ya`Ybhj`cb`J`YhhY`]gh`k`Y]hfY]W`YbX`"9f`gY`mh`g]W`]b
j`YfgW`]YXYbYb`Dfc`Y`_hYb`Z0f`XYb`l`a`k`Y`hgW`i`hn`Y]bž`XUfi`bhYf
=b]h]Uhj`Yb`ni`f`:`0fXYfi`b[`XYf`6]cX]j`Yfg]h`A`hi`bX`Dfc[fUa`a`Yž`X]Y
BUW`U`h][_Y]h]a`A`chc`fgdc`fh`h`Y`a`Uh]g]Yfyb`"8]Yg`a`ch]j`]Yfh`b]W`h
bi`f`?]bXYf`i`bX`š`[YbX`]W`Yž`gcbXYfb`gYbg]V`]g]Yfh`Y]bY`VfY]hYfY
²`ZYbh]W`_Y]h`Z0f`X]Y`<`YfUi`gZc`fXYfi`b[Ybž`a`]h`XYbYb`i`bgYf`D`UbYh
_cbZfc`bh]Yfh]gh"

=a`F`U`a`Yb`gY]bYf`5a`hgnY]h`U`g`DYfgOb`]W`_Y]h`XYg`š`U\fyg
Ai`» YfhY`J`YhhY`:`9g`]gh`a`]f`Y]bY`9`fY`i`bX`:`fYi`XYž`a`]h`XYa
@`dc@Yc`5k`UfX`Ui`g[YnY]W`bYh`ni`k`YfXYb`"=a`a`Yf`a`Y`f`?]bXYf
i`bX`š`[YbX`]W`Y`gY`hnYb`g]W`Z0f`X]Y`9fXY`i`bX`]fY`Y][YbY`Ni`_i`bZh
Y]b`"8 Ug`]bgd]f]Yfh`a`]W`i`bX`nY][hž`k`]Y`k`]W`h][`i`bgYfY
ni`_0bZh][Yb`:`YbYfUh]cbYb`Z0f`i`bg`i`bX`i`bgYfYb`D`UbYhYb`g]bX`"
8]YgY`K`cfhY`j`YfXYi`h]W`Ybž`k`]Y`k`]W`h][`Yg`]ghž`XUgg`J`cfV`]XYf`]b
XYf`²`ZYbh]W`_Y]h`X]Y`b`AW`ghY`:`YbYfUh]cb`Ub`gd`fY`W`Yb`i`bX`g]Y
XUni`Ub`fY[Ybž`g]W`Z0f`Y]bY`VYggYfY`Ni`_i`bZh`ni`Yb[U[]Yfyb"

Ni`g`A`hn`]W`ni`gY]bYf`5i`gnY]W`bi`b[`k`]fX`X]Y`š`fm`XYg`@`dc@Yc

5k UfXg`VY]`XYf'; U`U`Ui W`X]Y`VYghYb`Dfc`Y`_hY`Ui`g`Y]bYf`5i`gk`U\`
j`cb`nY`b`bca`]b]YfhYb`b]h]Uh]j`Yb`_ØFYb`"8]YgY`Dfc`Y`_hY`k`i`fXYb`
j`cb`XYa`'š`[`YbX`_ca`]hYY`Ui`g`[`Yk`À`h`i`bX`gc`"Yb`Y]bYb`6Y]hfU`[`ni`f`
[`Ygi`bXYb`Ni`_i`bZhi`bgYfYf`?]bXYf`Y]ghYb`"8]Y`?`f]hYf]Yb`ZØf`X]Y`
5i`gk`U\`g]bX`b]W`h`bi`f`]bbcj`Uh]j`ž`gcbXYfb`g]Y`gd]Y`[`Y`b`Ui`W`X]Ug`
9b[`U`[`Ya`Ybh`XYf`'š`[`YbX`ZØf`X]Y`Y][`YbY`@VYVbgk`Y`h`k`]XYf`"

I`bhYf`XYb`bca`]b]YfhYb`Dfc`Y`_hYb`Z]bXYb`g]W`j`]Y`Z`h`[`Y`
b]h]Uh]j`Ybž`X]Y`j`cb`BUhi`fd`À`XU`[`c`[`_]`ØVYf`6Yfi`Z]W`Y`C`f]Ybh]Yfi`b`[`
V]g`\]b`ni`[`Ygi`bX`Y]hgZØfXYfbXYb`A`U»`bU`a`Yb`fY]W`Yb`"8]YgY`
Dfc`Y`_hY`nY][`Ybž`k`]Y`k`]W`h][`b`UW`X`U`h][`Y`9b`h`k`]W`_i`b`[`i`b`X`
I`a`k`Y`hYfn]Y`i`b`[`]a`_`Y`i`h][`Yb`6]`Xi`b`[`ggmghYa`g]bX`"8Yf`@`dc`@Yc`
5k`UfX`ZØfXYfh`a`]h`gY]bYa`'5bgUhn`X]Y`GY`Vghk`]f`_gUa`_Y]h`↑`b`[`Yf`
A`YbgW`Yb`i`bX`V]YhYh`\bYb`Y]bY`D`UhhZcfa`ž`i`a`g]W`]b`]\`fYf`
;`Ya`Y]bgW`UZh`U`_h]j`Y]bni`Vf]b`[`Yb`"

K`]f`[`fUhi`_]YfYb`GYVUgh]Ub`J`YhhY`]a`B`Ua`Yb`XYg`[`YgUa`hYb`
@`dc`@Yc`5k`UfX!HYUa`g`ni`f`K`U\`"9f`]gh`Y]b`k`ØfX][`Yf`DfY]ghf`À`[`Yf`ž`
VYhcbYb`X]Y`b]h]UhcfYb`XYf`5i`gnY]W`bi`b`["8]YgY`5bYf`_Ybbi`b`[`
j`YfXYi`h]W`hž`k`]Y`VYXYi`hYbX`Yg`]ghž`gcn]U`Y`J`YfUbhk`cfhi`b`[`ni`
ØVYfbY`a`Yb`i`bX`g]W`ZØf`X]Y`b]hYfYggYb`XYf`Øb`[`YfYb`;`YbYfUh]cb`
Y]bni`gYhnYb`"8]Y`J`Yf`Y]\i`b`[`XYg`DfY]gYg`Ua`'&`"B`cj`Ya`VYf`]b`
6fUi`bgW`k`Y][`k`]fX`b]W`h`bi`f`Y]bY`:`Y]Yf`ZØf`X]Y`DfY]ghf`À`[`Yfž`
gcbXYfb`Ui`W`Y]b`k`]W`h][`Yf`A`ca`Ybh`ZØf`U`Y`HY]`bY`a`YbXYb`gY]bž`
X]Y`g]W`ZØf`Y]bY`[`Ygi`bXY`i`bX`b`UW`X`U`h][`Y`Ni`_i`bZhi`Y]bgYhnYb`"

A`Y`f`b]Zcfa`Uh]cbYb`ni`a`_`@`dc`@Yc`5k`UfX`i`bX`XYb`bca`]b]YfhYb`
Dfc`Y`_hYb`g]bX`Ui`Z`XYf`c`ZZ]n]Y`Yb`K`YVgY]hY`k`k`k`"i`dc`Yc`XY`
j`YfZØ`[`VUf`"

8YhU]`g`

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