

HY`Y_ca . '6YggYfY`A cV]`Zi b_j Yfgcf[i b[
ZØf`GÒa a YfXU`XUb_`); !5i gVUi

8]Y`HY`Y_ca `\"Uh`X]Y`A cV]`Zi b_j Yfgcf[i b[`]a `@UbX_fY]g
GÒa a YfXU`Xi fW`XYb`5i gVUi `Y]bYg`); !GhUbXcfhg`]b
K Y]» YbgYY`Yf`YV`]W`j YfVYggYfh``A]h`Y]bYf
<Ui g`U`hgUVXYW_i b[`j cb`- *i `i bX`k Y]hYfYb`5i gVUi d`ÀbYb
V]g`&\$`*`k]fX`X]Y`6UbXVfY]hY`i bX`XYf`9a dZUb[`]b
; YV`Ai XYb`cdh]a]Yfh``9fZU`fYb`G]Y`a Y`f`ØVYf`X]Y`U_hi Y``Yb
9bhk]W_i b[Yb`i bX`X]Y`ni `ØbZh][Y`B`YhngfUhY[]Y`XYf
HY`Y_ca "



J YfVYggYfhY`A cV]`Zi b_j Yfgcf[i b[. '9]b
GW`f]hh]b`X]Y`Ni `i bZh`ZØf`XYb`@UbX_fY]g
GÒa a YfXU

⇒ `@UbX_fY]g`GÒa a YfXU`\"Uh`g]W`X]Y`A cV]`Zi b_`UbXgW`UZh]b`XYb
`YhnhYb`A cbUhYb`Yf`YV`]W`j Yf`ÀbXYfh``9]b`bYi Yf`); !GhUbXcfh]b
XYf`?ca a i bY`K Y]» YbgYY`\"Uh`b]W`h`bi f`X]Y`A cV]`Zi b_UVXYW_i b[

]b`XYf`F`Y`[]cb`Yfk`Y]hYfhž`gcbXYfb`Ui`W`X]Y`@VYbgei`U`]hAh`XYF`
5bk`c`bYf`j`YfVYggYfh"

8]Y`8Yi`hgW`Y`HY`Y`_ca`i`h]b`XYb`Y`hnhYb`nk`Y]`A`cbU`hYb`]b`hYbg]j`Y`
5fVY]hYb`Xi`fW`[`YZØ`hž`i`a`i`X]Y`VYghY`YbXY`bZfUghfi`_hi`f`ni`
cdh]a`]YfYb`"@Ui`h`i`bhYfbY`a`YbggdFYW`Yf`;`Ycf`[`j`cb`K`U`[`bYf`
k`ÀW`gh`XYf`6YXUfZ`Ub`6UbXVfY]hY`À`f`]W`i`a`VYa`Yf`_Ybgk`YfhY`
`\$`DfcnYbh`8]Yg`nY][`h`XYi`h]W`ž`k`]Y`k`]W`h][`Y`]bY`j`Yf`Àgg`]W`Y`i`bX`
`Y]ghi`b`[`gghUf`_Y`A`cV`]Z`b_]bZfUghfi`_hi`f`]gh`8]Y`9fk`Y]hYfi`b`[`]b`
K`Y]»YbgYY`hfÀ[`h`XUni`VY]ž`XYb`5bgdfØW`Yb`Y]bYf`]a`a`Yf`
j`YfbYhnhYfYb`;`YgY`g`W`UZh`[`YfYW`h`ni`k`YfXYb"

6YgcbXYfg`VYa`Yf`_Ybgk`Yfh`]ghž`XUgg`bYVYb`XYf`U`[`Ya`Y]bYb`
A`cV`]Z`b_]YfZØ[`VUf`_Y]h`Ui`W`XYf`9a`dZUb`[`]b`;`YVÀi`XYb`
g][`b]Z`_Ubh`ni`[`Ybca`a`Yb`h`8]Yg`]gh`Y]b`_`UfYf`J`cfhY`]ZØf`X]Y`
5bk`c`bYfž`X]Y`bi`b`Y]bYb`j`YfVYggYfhYb`Ni`[`Ub`[`ni`a`cV`]Yb`
8UhYb`UVYbž`k`Ug`]b`XYf`Yi`h][`Yb`NY]hž`]b`XYf`<ca`YcZZ]W`i`bX`
X][`hU`Yg`@YfbYb`]a`a`Yf`a`Y`f`Ub`6YXYi`hi`b`[`]Yk`]bbYbž`
i`bYf`Àgg`]W`]gh"

5_hi`Y`VYhfY]Vh`X]Y`HY`Y`_ca`i`ja`i`@UbX`_fY]g`GÒa`a`YfXU`]bg`[`YgUa`h`
`-`A`cV`]Z`b_]ghUbXcfhYž`k`Ug`ni`Y]bYf`<Ui`g`U`hgUVXYW`i`b`[`]cb`
Yhk`U`-`*`DfcnYbh`ZØ`hž`8]YgY`NU`Yb`g]bX`j`]Y`j`YfgdFYW`YbX`i`bX`
nY][`Ybž`XUgg`XYf`5i`gVUi`XYf`A`cV`]Z`b_]bYhnY`b]W`h`bi`f`
j`cfUb`gW`fY]hYhž`gcbXYfb`Ui`W`ni`_i`bZhgcf]Ybh]Yfh`[`Yd`Ubh`]gh`6]g`
&\$&*`]gh`Y]bY`k`Y]hYfY`9i`dUbg]cb`a`]h`bYi`b`ni`g`Àhn`]W`Yb`
GhUbXcfhYb`gck`]Y`9fk`Y]hYfi`b`[`Yb`Ub`%`VYghY`YbXYb`
:`i`b_a`UghYb`j`cf`[`YgY`Yb"

- K`]W`h][`Y`bZcfa`Uh]cbYb`ZØf`X]Y`6Øf`[`Yf.`8]Y`HY`Y`_ca`
Yfa`i`h][`h`9][`YbhØa`Yfž`:`ÀW`Yb`ZØf`bYi`Y`GhUbXcfhY`ni`f`
J`YfZØ[`i`b`[`ni`ghY`Yb`bZcfa`Uh]cbYb`XUni`g]bX`i`bhYf`
k`k`k`"XZa`[`"XY`#ghUbXcfhUb`[`YVchj`YfZØ[`VUf`"
- HfUbgdUfYbn`]a`A`cV`]Z`b_]Ui`gVUi`.`K`Yf`g]W`ØVYf`X]Y`
A`cV`]Z`b_]YfZØ[`VUf`_Y]h`Ub`gY]bYa`K`c`b`cfh]bZcfa`]YfYb`
a`ØW`hYž`Z]bXYh`h`ZfY]W`Y`8UhYb`i`bhYf`
k`k`k`"hY`Y`_ca`"XY`#bYhnUi`gVUi`"

8]YgY'9bhk]W_i b[Yb'g]bX'b]W\h'bi f'hYW\ b]gW\ Y': c fhgW\ f]hYž
gcbXYfb'g]Y'ghY''Yb'Ui W\ 'Y]bYb'k]W\ h][Yb'6Y]hfU['ni f'Gh\ f_i b[
XYf'FY[]cb'XUf''8]Y'j YfVYggYfhY'A cV]'Zi b_j Yfgcf[i b['_Ubb'U'g
5bfY]n'Z0f'bYi Y'I bhYfbY\ a Yb'i bX': UW\ _f\ ZhY'gYYb'k YfXYbž'X]Y
]b'Y]bYf'[i h] YfbYmhYb'I a [YVi b['Ubg]YXY'b'k c''Yb''B UW\ \U'h][Y
=j Ygh]h]cbYb']b'X]Y' =ZfUghfi _hi f'gd]Y'Yb'gca]h'Y]bY
YbhgW\ Y]XYbXY'F c''Y'Z0f'X]Y'Ni _i bZi'XYg'@UbX_fY]gYg'G0a a YfXU''

Ni gUa a YbZUggYbX''\Aggh'g]W\ 'gU[Ybž'XUgg'XYf'5i gVUi 'XYf
A cV]'Zi b_bYhnY'b]W\ h'bi f'XYb'U_hi Y''Yb'6YX0fZb]ggYb'XYf
6Yj 0'_Yfi b['Ybh[Y[Yb_ca a hž'gcbXYfb'Ui W\ 'Y]bY'J]g]cb'Z0f'X]Y
X][]hU'Y'Ni _i bZi'XYg'@UbX_fY]gYg'G0a a YfXU'XUfghY''h''8Yf'K Y[
ni f'j c''Yb'A cV]']h\h]gh'Zc f h\ fYbX']a ; Ub[Yž'i bX'X]Y'HY'Y_ca
gYmh'X]Y'GY[Y''ni f'X][]hU'Yb'HfUbgZcfa Uh]cb''

8YhU]'g

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