

< YfVgh`]W\ Y`K YbXY. `6UXYb!K ØfhhYa VYf[
VYfY]hYh'g]W\ `Ui Z' _Ø\`YfYg`K YhhYf`j cf

9]b`HYa dYfUhi fghi fn`]b`6UXYb!K ØfhhYa VYf[`ghY`h`VYj cf.
5V`b`ÀW\ghYf`K cW\Y`_Ø\`h`Yg`XYi h`]W\`UVž`a]h`V]g`ni``%&\$
@]hYf`FY[Yb"

⊕`6UXYb!K ØfhhYa VYf[`ghY`h`Y]b`XfUgh]gW\Yf`K YhhYfk YW\gY`
VYj cfž`XYf`X]Y`; Ya ØhYf`gdU`h`Yh`K À\fybX`X]Y`k Ufa Yb
Gca a YfhU[Y j]Y`Y`YfZfYi Ybž`k UfhYb`UbXYfY`i b[YXi`X][`Ui Z`X]Y
_Ø\`YfY`<YfVgh`i Zh`5a`VYj cfghY`YbXYb`K cW\YbYbXY`k]fX`XYf
Gca a Yf`a]h`HYa dYfUhi fYb`j cb`bU\Yni`" \$; fUX`bcW\`a U`g
gY]bYb`YhhYb`5i Zhf]hh`\UVYbž`VYj cf`Y]b`a Uf`UbhYf
HYa dYfUhi fghi fn`X]Y`FY[]cb`YfZUggYb`k]fX"

Ghi hh[Ufh`k]fX`Ua`Gua ghU[ž`XYb`+"GYdhYa VYfž`9f\c`i b[`j cb`XYf
<]mY`Yf`VYbž`X]Y`g]W\`XUbb`XYZ]b]h]j`j YfUVgW\]YXYb`k]fX``8cW\
VYfY]hg`Ua`GcbbhU[ž`XYb`,`"GYdhYa VYfž`Yfk UfhYh`i bg`Y]bY
bYbbYbgk YfhY`5V_Ø\`i b[`Ui Z`fi bX`&\$; fUX``@Ui h`XYa`8]d`ca !
A YhYcfc`c[Yb`8ca]b]_ž`b[`k]fX`X]Yg`XYf`5i gV`]W\`Ui Z`X]Y
ca a YbXYb`HU[Y`gY]b`a]h`Y]bYa``UfYb`<]bk Y]g`Ui ZXUg`9bXY
XYg`\Y]» Yb`K YhhYfg"

< YfVgh`]W\ Y`J cfnY]W\ Yb`]b`6UXYb!
K ØfhhYa VYf[

6YfY]hg`Ua`8cbbYfghU[ž`XYb`) "GYdhYa VYfž`_ØbX][Yb`g]W\`YfghY
GW\Ui Yf`i bX`Øfh]W\Y`; Yk]hhYf`Ubž`X]Y`Zf]gW\Y`@`Zhi bX
B]YXYfgW\`U[`]b`X]Y`FY[]cb`Vf]b[Yb``ž`b[`gdf]W\h]j cb`Y]bYa`gc
[YbUbbhYb`<]mYXY`Yb`!HU[`Ua`:`fY]hU[ž`XYf`a]h`HYa dYfUhi fYb
nk]gW\Yb`%, `i bX`&(`; fUX`XUg`Gca a YfZY`Y]b[`YbX[Øh][`XÅa dZYb
k]fX``8]YgY`K YhhYfgnYbUf]Yb`UggYb`i bgU`bYbž`XUgg`X]Y

VYj cfghY\YbXYb`K cWYb`ghUf_`ja`NY]WYb`XYg`<YfVghYg`ghY\Yb
k YfXYb"

ϕgVYgcbXYfY`XYf`GØXk YghYb`k]fX`j cb`X]YgYb
K YhhYfj YfÅbXYfi b[Yb`VYhfcZYZb`gY]b"K Å\fybX`XYf`BcfXcghYb
8Yi hgW`UbXg`g]W`k Y]hYf\]b`a]h`k Ufa Yf`@ Zh`VYXYW`Yb`k]fXž
k]fX`6UXYb!K ØfhY a VYf[`a]h`B]YXYfgW`À[Yb`fYW`bYb`a ØggYb"
: Øf`X]Y`bÅW`ghYb`HU[Y`dfc[bcgh]n]Yfh`XUg`K YhhYfa cXY`"b`j]Y`Yb
HY]Yb`XYg`6i bXYg`UbXg`nk]gWYb`* \$`i bX`%&\$`@]hYf`FY[Yb`dfc
E i UXfUha YhYf` `Y]bY`A Yb[Yž`X]Y`ZØf`Y]b`cfXYbh]WYg
9fZf]gW`i b[gVUX`]b`XYf`BUh`f`gcf[h`i bX`XYb`6cXYb`Ui ZUha Yb
`Åggh"

K]bhYfdfc[bcgYb.`9]b`a]`XYf`K]bhYf`cXYf
XcW`9]g][Y`? Å`hY3

8]Y` VYf`Y[i b[Yb`ØVYf`XYb`_ca`a YbXYb`K]bhYf`&\$&(#&) `g]bX
VYfY]hg`ja` ; Ub[Y"8]Y`9]bgW`Åmi b[Yb`[Y\Yb`YXcW
Ui gY]bUbXYf.`8Ug`7`]a UhY`: cfYUWgh`GmghYa`f7: GŁ`g]Y`h`Y]bYb
`a]`XYb`K]bhYf`ZØf`6UXYb!K ØfhY a VYf[`j cfUi gž`a]h
8i fW`gW`b]hhghYa`dYfUhi`fYbž`X]Y`%!&; fUX`ØVYf`XYa`?`]a U!A]hhY`
XYf`X\`fY`%-`-`%V]g`&\$&\$`]Y[Yb`k YfXYb"8]YgY`J cf\`YfgU[Y`gYhnh
Ui ZY]b`k Ufa Yg`K]bhYf`_`ja U` `k Y]h`YbhZYfb`h`j cb`Zfcgh][Yb`HU[Yb`

5`YfX]b[g`a U\`bh`X]Y`K Y`hcf[Ub]gUh]cb`ZØf`A YhYcfc`c []Y`fK A C Ł
ni`f`J cfg]W`h"8Ug`K YhhYfd`\Åbca Yb`@U`B]Í U`_ØbbhYž`Y`bUW`ghUf_
cXYf`gW`k UW`Ui g[YdfÅ[hž`Y]bYb`XYi`h]W`_Å`hYfYb`K]bhYf`ni`f
: c`[Y`\UVYb" `Gc`_ØbbhY`6UXYb!K ØfhY a VYf[`a Ò[`]W`Yfk`Y]gY
Ui W`j cb`f][]XYb`: fcghdYf]cXYb`VYhfcZYZb`gY]bž`X]Y`X]Y`A YbgWYb
]b`XYf`FY[]cb`\YfUi`gZcfXYfb`k ØfXYb"

8]Y`bÅW`ghYb`HU[Y`]b`6UXYb!K ØfhY a VYf[`g]bX`[YdfÅ[h`j cb
X]YgYf`K YhhYfi`a gW`U`hi b[ž`X]Y`gck`c`\`: fYi`XY`U`g`Ui`W
6Ygcf[b]g`Ui`g`ØgYb`_Ubb"8Yf`gW`Y]W`YbXY` VYf[Ub[`j`ca
Gca`a Yf`ni`a`<YfVgh]gh`XYi`h]W`ni`gdØfYb`i`bX`nY][hž`k]Y
k YW`gY`\UZh`XUg`K YhhYf`]b`X]YgYf`FY[]cb`gY]b`_Ubb"K Å\fybX`X]Y
BUh`f`Ui`Z`X]Y`VYj cfghY\YbXYb`J YfÅbXYfi b[Yb`fYU[]Yfhž`V`Y]Vh
UVni`k UfhYbž`k]Y`X]Y`6Yk`c`bYf`a]h`X]YgYa`_fÅZh][Yb`K YW`gY`

i a [Y\Yb"8]Y; Ya ØhYf'k YfXYb'g]W'k c\`bcW'k Y]hYf'gdU`hYbž
k Ybb'X]Y`YhnhYb'k Ufa Yb'HU[Y'XYf`đ\YgnY]hj cfØVYf'g]bX"

8YhU]`g

6Ygi W'Yb'G]Y'i bg'Ui Z.'b!U["XY