

J Yf_Y\fgi bZÄ`Y`]a `6Ufb]a .`Dc`]nY]
Yfa]hhY`h`bUWÄ `a Y\fYfYb`J cfZÄ`Yb

Dc`]nY]a Y`Xi b[Yb`Ui g`6Ufb]a .`J Yf_Y\fg_cbhfc`Yb`i bX
I bZÄ`Y`Ua `%- "\$, "&\$&(` ` : U\fYf`c`bY`@]nYbnž
Ni gUa a YbghÖ»Y`a]h`J Yf`YhnhYb"

⊕`6Ufb]a ` [UV`Yg`]b`XYb`j`Yf[Ub[YbYb`HU[Yb`Y]b][Y`VYXYi hYbXY
J cfZÄ`Y`]a `GhfU»Ybj Yf_Y\f`'5a `%- ''5i [i gh!&\$&(`k i fXY`]b
9VYfgk U`XY`Y]b`5i hcZU\fYf`j`cb`XYf`Dc`]nY][Yghcddhž`XYf`g]WÄ`U`g
b]WÄ`h`]a `6Yg]hn`Y]bYf`[Ø]h][Yb` : U\fYf`Ui Vb]g`YfUi gghY`hY`'8]Y
J Yf_Y\fg_cbhfc`Y`ZUbX`]b`XYf` ; Ycf[!: f]YXf]WÄ!<Y[Y`!GhfU»Y`ghUhh"
8Yf`' \$!Ä\ f][Y` : U\fYfž`XYf`j`YfXÄWÄh][h`k]fXž`i bhYf`XYa `9]bZi gg
VYfUi gWÄYbXYf`A]hhY`ni `ghY\Ybž`a i gg`g]WÄ`bi b`XYb`9fa]h`i b[Yb
XYf`?f]a]bU`dc`]nY]`ghY`Yb`"8]YgY`G]hi Uh]cb`k]fZi: fU[Yb`ni f
J Yf_Y\fgg]WÄYf\Y]hi bX`ni `a Ö[`]WÄYb`dfÄj`Ybh]j`Yb`A U»bU`a`Yb
Ui Z"

9]b`k`Y]hYfYg`9fY][b]g`YfY][bYhY`g]WÄ`Ua `5VYbX`XYg`%, ''5i [i gh
&\$&(`Ui Z`XYf`NØ\`gXcfZyf`7\Ui ggYY`'9]b`+, !Ä\ f][Yf`5i hcZU\fYf
_Ua `Ui g`V]g\Yf`i bVY`UbbhYb` ; fØbXYb`]b`XYb` ; Y[Ybj Yf_Y\f`i bX
_c`X]YfhY`a]h`Y]bYa `UbXYfYb` : U\fnYi ["'8Yf`XUfUi g
fYgi `h]YfYbXY`I bZU`ZØ\fhY`ni `J Yf`Yhni b[Yb`VY]`U`Yb`VYhY`][hYb
DYfgcbYbž`X]Y`XUfUi Z]b`]bg`?fUb`Yb\Ui g`[YVfUWÄ`h`k i fXYb`'8Yf
GUWÄ`gWÄ`UXYb`VY`Äi`Zh]g]WÄ`Ui Z`Yhk`U`) "\$\$\$`9i`fc`'8]Y
9fa]h`i b[Yb`ni f`I bZU`i fgUWÄ`Y`g]bX`Y]b[Y`Y]hYh"

GWÄ`k]Yf][Y`J Yf_Y\fgg]hi Uh]cb`]b`6Ufb]a

8Yf`J cfZU`Ui Z`XYf`@&&\$`VYhf]Zh`Y]bYb` (%!Ä\ f][Yb`?fUXZU\fYfž
XYf`YVYbZU`g`Ua `BUWÄ`a]hU[`XYg`%, ''5i [i gh!&\$&(`]b`Y]bYb
gWÄ`k`YfYb`i bZU`j`Yfk]W_Y`h`k`Uf`'9f`j`Yf`c`f`X]Y`?cbhfc`Y`ØVYf`gY]b

A chcffUX'i bX`_Ua`]b`XYb` ; Y[Ybj Yf_Y\řk c`Yf`ZfcbhU`a`]h`Y]bYa
5i hc`_c``X]YfhY"5i W`]b`X]YgYa` : U``a` i gghYb`VY]XY` : U`fYf
a`YX]n]b]gW`j`Yfgcf[h`k`YfXYb"8]Y`Dc`nY]`U`h` ; YgdfAWY`a`]h`XYb
6YhY][hYb`Ui`Z[Ybca`a`Ybž`i`a` `XYb` [YbUi`Yb`5V`Ui`Z`XYg`i`bZU`g
ni`_`ĀfYb"

I bUV\Āb[][j`cb`XYb`]bX]j`]Xi`Y`Yb`i` fgUWYb`XYf`Yk`Y][Yb
I bZĀ`Y`nY][h`g]W`Y`b`VYgcf[b]gYffY[YbXYf`HfYbX`Ui`Z`XYb
GhfU»Yb`j`cb`6Ufb]a` "a`a`Yf`a`Y`f`J`Yf`_Y`fghY]`bY`a`Yf`[YfUhYb`]b
[YZĀ`f`]WY`G]hi`Uh]cbYbž`X]Y`b]W`h`bi`f`ni`G`UW`gW`Ā`XYb`ž`gcb`XYfb
Ui`W`ni`J`Yf`Y`mhYb`Z`f`Yb`_`Ā`b`Yb" b`5b`VY`hf`UW`h`XYf`c`Yb
5bnU`U`Ub`J`Yf`_Y`f`gi`bZĀ`Yb`]b`XYb`Y`mhYb`A`cb`UhYb`]gh`Yg
fUhgUa`ž`XUgg`X]Y`6Y`Ā`f`XYb`ni`g`Ā`h`]WY`A`U»bU`a`Yb`ni`f
J`Yf`VY`gg`Yfi`b`[`XYf`J`Yf`_Y`f`gg]W`Yf`Y`h]b`XYf`F`Y[]cb`]b`6Y`hf`UW`h
n]Y`Yb"

9fa]hh`i`b`[`Yb`]a` ; Ub`[`Y`

8]Y`Dc`nY][bgdY`_h]cb`6Ufb]a` `U`h]b`U`Yb` : Ā`Yb`9fa`]hh`i`b`[`Yb
Ui`Z[Ybca`a`Ybž`i`a` `X]Y`[YbUi`Yb`<]bhYf[f`b`XY`Ui`Zni`_`ĀfYb"8Ug
J`Yf`U`h`Yb`XYf`6YhY][hYb`gck`]Y`h`Y`W`b]gW`Y` : U`hc`fYb`_`Ā`b`Yb
Y]bY`F`c`Y`VY]`XYf`9bhghY`i`b`[`X]YgYf`i`bZĀ`Y`gd]Y`Yb"8U`Yf`]gh`Yg
k`]W`h][ž`XUgg`X]Y`?`f]a`]bU`dc`nY]`U`Y`f`Y`j`UbhYb` b`Zc`fa`Uh]cbYb
ni`gUa`a`YbhfĀ[hž`i`a` `dfĀ`j`Yb]j`Y`A`U»bU`a`Yb`ni`f`J`Yfa`Y]Xi`b[
Ā`b`]W`Yf`J`c`f`ZĀ`Y`ni`Y`f`U`f`VY]hYb"

8]Y`G]hi`Uh]cb`]b`6Ufb]a`]Y`f`XYi`h]W`hž`k`]Y`k`]W`h][`Yg`]ghž`g]W`XYf
Y][YbYb`J`Yf`Ub`hk`c`f`hi`b`[`]a` `GhfU»Yb`j`Yf`_Y`f`VYk`i`ggh`ni`g`Y]b"
>XYf`5i`hc`ZU`f`Yf`gc`h`Y`ghY`hg`g]W`Yf`ghY`Yb`ž`XUgg`Yf`]a` `6Yg]hn
Y]bYf`[`h][Yb` : U`f`Yf`Ui`Vb]g`]gh`i`b`X`XUgg`Yf`b`W`h`Yfb`i`b`X
Ui`Za`Yf`_gUa` `ZĀ`f`h`Bi`f`gc`_`Ubb`a`Ub`X`Uni`VY]hfU[Ybž`X]Y
G]W`Yf`Y`h`Ui`Z`XYb`GhfU»Yb`ni`Y`f`Ā`Yb`i`b`X`i`bZĀ`Y`ni
j`Yfa`Y]XYb"

8Yf`GW`i`hn`U`Yf`J`Yf`_Y`f`ghY]`bY`a`Yf`gc`h`Y`Ub`Yf`ghYf`GhY`Y
ghY`Yb`ž`i`b`X`Yg`]gh`5i`Z[UVY`j`cb`i`bg`U`Yb`ž`X]Y`GhfU»Yb`g]W`Yf`Yf`ni
[YghU`h`Yb" b`5b`VY`hf`UW`h`XYf`J`c`f`ZĀ`Y`Ui`Z`XYb`GhfU»Yb`j`cb
6Ufb]a` []h`Y`gž`X]Y`F`]g]_Yb`ni`a`]b]a`]Yf`Yb`i`b`X`i`fgUW`Yb`Z`f`

gc`WY`[YZA\`f]WYb`G]hi Uh]cbYb`ni`]XYbh]Z]n]YfYb"

J Yf_Y\fgg]WYf\Y]h`]b`8Yi hgWY`UbX

8]Y`J Yf_Y\fgg]WYf\Y]h`V`Y]Vh`Y]b`nYbhfU`Yg`H\Ya`U`]b
8Yi hgWY`UbXž`]bgVYgcbXYfY`Ub[Yg]WYhg`XYf`ghY][YbXYb
I bZU`nU\`Yb`]b`XYb`YmhYb`Y\`fYb`"@Ui`h`XYa`GhUh]gh]gWYb
6i bXYgUa`h[UV`Yg]a`Y\`f`&\$&&`a`Y\`f`U`g`&ž*`A`]]`cbYb
J Yf_Y\fgi`bZ`Yž`VY]`XYbYb`Yhk`U`&"+\$\$`A`YbgWYb`i`a`g`@VYb
_Ua`Yb`"8]Y`I`fgUWYb`Z`f`X]YgY`I`bZ`Y`g]bX`j`]Y`Z`h][`i`bX`fY]WYb
j`cb`5`_c`c`!`i`bX`8fc[Yba`]ggVfUi`WY`V]g`\]b`ni
I bUi`Za`Yf_gUa`_Y]h`i`bX`i`bUb[YdUgghYf`;`YgWYk`]bX][`_Y]h`"8]Y
FY[]Yfi`b[`UfVY]hYh`_cb]bi`]Yf`]WY`XUfUbž`X]Y`G]WYf\Y]h`Ui`Z`XYb
GhfU»Yb`ni`]YfVYggYfbž`i`bhYf`UbXYfYa`Xi`fWY`j`Yfgh`f`_hY
?cbhfc`Yb`i`bX`5i`Z`_`Àfi`b[g_Ua`dU[bYb"

8]Y`Dc`nY]i`bX`c`_U`Y`6Y\`ÖfXYb`gYhmYb`A`U»bU\`a`Yb`i`a`ž`i`a`X]Y
F]g]_cZU`hcYb`ni`a`]b]a`]YfYbž`X]Y`ni`I`bZ`Y`b`Z`f`Yb`_`ÖbbYb`"
8Uni`[Y\`ÖfYb`fY[Y`a`À»][Y`J Yf_Y\fg`cbhfc`Ybž`VYgcbXYfg`]b
XYb`5VYbXghi`bXYb`i`bX`Ub`K`cWYbYbXYbž`k`Ybb
YfZU\fi`b[g[Ya`À»`X]Y`5bnU\`XYf`U`_c`c`]g]YfhYb`i`U\`fYf`\`Ö\Yf
]gh`"8]YgY`b]h]Uh]j`Yb`n]Y`Yb`b]WYh`bi`f`XUfUi`Z`UVž`GhfUZh`hYf`ni`f
J YfUbhk`cfhi`b[`ni`n]Y\Ybž`gcbXYfb`Ui`WYž`i`a`XUg`6Yk`i`gghgY]b
XYf`²`ZYbh]WY`_Y]h`Z`f`X]Y`;`YZU\`fYb`XYg`i`U\`fYbg`i`bhYf`9]bZi`gg`ni
gWY`fZYb"

GhUh]gh]_Yb`ni`i`U\`fYf`Ui`Vb]g`i`bX`!j`YfghÖ»Yb

9]bY`Ui`ZgWY`i`ggfY]WY`Y`GhUh]gh]_`nY][hž`XUgg`]a`Y\`f`&\$&%`]b
8Yi hgWY`UbX`Yhk`U`%ž`&`A`]]`cbYb`i`U\`fhYb`c`bY`[`Ø`h][`Y
: U\`fYf`Ui`Vb]g`fY[]ghf]Yfh`k`i`fXYb`"6YgcbXYfg`VYgcf[b]gYffY[YbX
]gh`XYf`5bgh]Y[]j`cb`i`U\`fYfbž`X]Y`i`bhYf`XYa`9]bZi`gg`j`cb`8fc[Yb
cXYf`5`_c`c`ghY\Yb`"a`Y\`f`&\$&&`Z`f`hYb`X]YgY`J YfghÖ»Y`ni`ZUgh
*) "\$\$\$`i`YghbU\`a`Yb`"6Y]J Yf_Y\fg`cbhfc`Yb`]b`XYb`YfghYb`XfY]
E`i`UfhU`Yb`&\$&`k`i`fXYb`ØVYf`(\$\$\$\$`i`À`Y`j`cb`i`U\`fYfb`c`bY
[Ø`h][Y`@]nYbn`j`YfnY]WYb`Yh`"8]YgY`NU\`Yb`j`YfXYi`h]WYb`X]Y
B`chk`YbX][`_Y]h`Y]bYf`_cbgYei`YbhYb`J YfZc`[i`b[`gc`WYf`J YfghÖ»Yž
i`a`XUg`GhfU»Yb]Yf_Y\fgfYWYh`Xi`fWY`ni`gYhmYb`i`bX`X]Y`G]WYf\Y]h

U`Yf'J Yf_Y\ fghY]`bY\ a Yf'ni '[Yk Å\ f`Y]ghYb"

8]Y'Dc`nY]'bi hnh'a cXYfbY`HYW\bc`c[]Ybž'i a `X]YgY`J YfghO» Y
YZZY_hj] Yf'ni `ØVYfk UW\Yb""8Uni '[Y\ ÒfYb'a cV]`Y
5`_c\c`hYgh[YfÅhY`i bX`8fc[Yb!GW\ bY`hYghgž`X]Y`]b
J Yf_Y\ fg_cbhfc`Yb`Y]b[YgYhnhk YfXYb""8]YgY`A U» bU\ a Yb'g]bX
XUfUi Z`Ui g[Y`Y[hž'dchYbn]Y`Y` ; YZU\ fYb`ZfØ\ nY]h][`ni `Yf_YbbYb
i bX`fYW\ hnY]h][`Y]bni [fY]ZYb"

8YhU]`g

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