

9b [U []YfhY '6Øf [Yf ' [Ygi W\ h.
I b hYfghØhnYb 'G]Y 'X]Y '6f]Yzk U\ `]b
GhY [`]hn°

GhY [`]hn!NY\ `YbXcfZ'gi W\ h'Yb [U []YfhY 'A]hUfVY]hYf'ZØf'XUg
K U\ `Ua hini f'I bhYfghØhni b ['XYf'6f]Yzk U\ `VY] 'BYi k U\ `Yb
V]g'&\$&) "'6Yk YfVYb'V]g') "%&"&\$&(" "

GhY [`]hn!NY\ `YbXcfZž'8Yi hgW\ `UbX'!'B5; #B5; 'FYXU_h]cb' ' "

⊕ GhY [`]hn!NY\ `YbXcfZ'k]fX'X]Y'dc`h]gW\ Y'6Ø\ bY'k]YXYf'`YVYbX][°
8Yf'6Yn]f_`gi W\ h'Xf]b [YbX'Yb [U []YfhY '6Øf [Yf]bbYb'i bX'6Øf [Yfž
X]Y'XUg'K U\ `Ua h'VY]'XYb'VYj c fghY\YbXYb'j cf [Ync [YbYb
BYi k U\ `Yb'i bhYfghØhnYb"'8]YgY'K U\ `Ybž'X]Y'V]g'9bXY'A Åfn'&\$&)
ghUhhZ]bXYb'gc`Ybž'YfZcfXYfb'hUh'fÅZh][Y'<ÅbXY'i bX'_i [Y'?ØdZY"
H]a 'F]W\ hYfž'XYf'6Yn]f_gghUXhfUh'XYf'78I ž'VYhcbh' K]f'gi W\ Yb
A]hUfVY]hYbXYž'X]Y'VYfY]h'g]bXž'X]Y'8i fW\ ZØ\ fi b ['XYf'6f]Yzk U\ `ni
i bhYfghØhnYb" '@Ui h'XYf'6Yf`bYf'NY]hi b ['k]fX'Y]b'VYZf]ghYhYf
5fVY]hgj YfhfU ['ZØf'V]g'ni ' ž) 'A cbUhY'Ub [YVchYbž'a]h'Y]bYa 'GhUfh
nk]gW\ Yb'XYa ' &\$" 'Ubi Uf'i bX'XYa ' %\$" ' : YVfi Uf'&\$&) "

8]Y'9]bUfVY]hi b ['YfZc` [h'Xi fW\ 'dYfgØb`]W\ Y'GW\ i `i b [Yb'XYf
YfZU\ fYbYb'?c`Y []bbYb'i bX'?c`Y [Yb'XYg'6Yn]f_gk U\ `Ua hYg"
8]Yg'gh'Y]bY'Y]ba U][Y'; Y`Y [Yb\Y]hž'8Ya c_fUh]Y'\Ui hbU\`ni
Yf'YVYb'°8]Y'6Yk YfVi b [gZf]gh'YbXYh'Ua ') "'8YnYa VYf'&\$&(" "
⊕hYfYgg]YfhY'gc`hYb'g]W\ 'YXcW\ 'VY]Ybž'XYbb'X]Y'D'ÅmY'g]bX
VY [fYbnhi bX'X]Y'5bZcfXYfi b [Yb'\cW"'9]bY'i bY]b [YgW\ fÅb_hY
J YfZØ [VUf_Y]hž]bgVYgcbXYfY'Ua 'K U\ `k cW\ YbYbXYž'jgh
i bYf'Àgg]W"' ; i hY'D7!?'Ybbhb]ggY'i bX'9fZU\ fi b ['ja 'l a [Ub ['a]h
Y'Y_hfcb]gW\ Yb'A YX]Yb'g]bX'YVYbZU`g [YZcfXYfh"

8]Y'< YfUi gZcfXYfi b [Yb'XYf'BYi k U\ `Yb

8]Y`BYi k U\`Yb`g]bX`b]W`h`bi f`Z0f`X]Y`60f[Yf`j cb`GhY[`]hn!
NY\`YbXcfZ] cb`6YXYi hi b[ž`gcbXYfb`Ui W`Z0f`[Ubni`6Yf`]b`"K]Y
XYf`@UbXYgk U\`Y]hYf`]b`Y]bYa` `hYfj]Yk`Yf`_`ÀfhYž`ghY\`h`X]Y
<Ui dhghUXh`j cf`XYf`Z0bZ`hYb`[fc»Yb`K U\`gY]h`XYf`W`Uch]gW`Yb
K U\`&\$&%`" K]f`\UVYb`U`gW`cb`Y]b`V]ggW`Yb` , Vi b[ž`gc`XYf
@UbXYgk U\`Y]hYfž`XYf`X]Y`<YfUi gZcfXYfi b[`VYhcbhž`X]Y`bi b`]b`X]Y
DfUl]g`i a [YgYmh`k YfXYb`a`i gg`"8]YgY`BYi k U\`Ybž`X]Y`Xi fW`XUg
9bXY`XYf`5a`dY`!FY[]Yfi b[`bch`k YbX][`k`i fXYbž`ghY`Yb`Y]bY
[fc»Y`<YfUi gZcfXYfi b[`Z0f`XUg`@UbXYgk U\`Ua`hž`X]Y`6Yn]f`_Y`i bX
X]Y`DUfhY]Yb`XUfž`k]Y`XYf`HU[Yggd]Y[Y`VYf]W`hYhY"

8]Y`J cfVYfY]hi b[Yb`Ui ZYb`VYfY]hg`Ui Z`<cW`h`ci fYb`"8]Y`60f[Yf
k YfXYb`Ui Z[YZcfXYfhž`g]W`U`_hj`Ub`X]YgYa`XYa`c`_fUh]gW`Yb
Df`cnYgg`ni`VYhY][]Yb`"K Yf`X]Y`7\UbW`bi`hnYb`a`ÖW`hYž`HY]
X]YgYf`k]W`h][Yb`J YfUbghU`hi b[`ni`gY]bž`gc`hY`g]W`gW`bY`
VYk YfVYb`i bX`X]Y`5bZcfXYfi b[Yb`YfZ0`Yb`HYUa`Z\][_Y]hi bX
X]Y` :`À\][_Y]hž`i bhYf`8fi W`_ni`UfVY]hYbž`g]bX`YVYbgc`k]W`h][`k]Y
X]Y`6YfY]hgW`UZhž`g]W`]b`X]Y`A`UhYf]Y`Y]bni`UfVY]hYb`"

9]b`5i Zfi Z`ni f`A]hk]f`_i b[

8]Y`VYj cfghY\`YbXYb`K U\`Yb`g]bX`Y]bY`\Yfj cffU[YbXY
; Y`Y[Yb\`Y]h`Z0f`U`Yž`X]Y`g]W`Z0f`X]Y`8Ya`c`_fUh]Y`Yb[U[]YfYb
a`ÖW`hYb`"8]Y`60f[Yf`j cb`GhY[`]hn!NY\`YbXcfZg]bX`Ui Z[Yfi ZYbž
g]W`ni`a`Y`XYb`i bX`U`_hj`Ub`XYf` ; YghU`hi b[`]\fYf`dc`h]gW`Yb
Ni`_i bZ`hY]`ni bY`a`Yb`" K]f`gi W`Yb`A`YbgW`Ybž`X]Y`VYfY]h`g]bXž
J YfUbhk`cfhi b[`ni`ØVYfbY`a`Yb`i bX`X]Y`K U\`ni`Y]bYa`9fZc`[`ni
a`UW`Yb`ž`gW`]Y`h`F]W`hYf`"K Yf`hYfYggY`\Uhž`gc`hY`gY]bY
?i`fnVYk YfVi b[`gUa`h`@YVYbg`Ui ZV]g`ni`a`)"`8YnYa`VYf`&\$&(`dYf
9!A`U]`Y]b`fY]W`Yb`"

Ni`gUa`a`YbZUggYbX`Àggh`g]W`gU[Ybž`XUgg`X]Y`j`cf[Ync[YbYb
BYi`k`U\`Yb`]b`GhY[`]hn!NY\`YbXcfZ`b]W`h`bi`f`Y]bY
<YfUi gZcfXYfi b[ž`gcbXYfb`Ui W`Y]bY`7\UbW`Z0f`X]Y`60f[Yf
XUfghY`Ybž`U`_hj`Ub`XYf`8Ya`c`_fUh]Y`hY]`ni`UVYb`"8]Y`Gi`W`Y`b`UW
Yb[U[]YfYb`A`hUfVY]hYbXYb`]gh`Y]b`k]W`h][Yf`GW`f]hž`i`a
g]W`Yfni`ghY`Ybž`XUgg`X]Y`K U\`Yb`fY]Vi b[g`cg`UV`Ui ZYb`i bX`X]Y
Gh]a`a`Yb`XYf`60f[Yf`[Y\`Øfh`k`YfXYb`"8]Yg]gh`XYf`A`ca`Ybž`i`a

g]W\`Y]bni Vf]b[Yb`i bX` ; YgW\]W\hY`ni `gW\ fY]VYb`

8YhU]`g

Cfh

GhY[`]hn!NY\`YbXcfZ`8Yi hgW\`UbX

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