

I bZU`Zi W\h]b`Cfa Yg\Y]a .`Dc`nY]`gi W\h
NYi [Yb`ZØf`JK !7UXXm!7fUg\

⊕`A UbXY`VUW\hU`!Cfa Yg\Y]a`_Ua`Yg`ni`Y]bYa
J Yf_Y\fgi bZU`Zi W\h`NYi [Yb`k YfXYb`[YVYhYbž<]bk Y]gY`Ub
X]Y`Dc`nY]`ni`[YVYb"

J Yf_Y\fgi bZU`Zi W\h]b`A UbXY`VUW\hU`.`9]b
ZU`YbXYf`GW\UhhYb`ØVYf`X]Y`BUW\VUfgW\UZh

A UbXY`VUW\hU`fbhgŁ

8]Y`G]W\Yf\Y]h]a`GhfU»Ybj Yf_Y\f]`gh]Y]b`nYbhfU`Yg`5b`Y[Yb`U`Yf
; Ya`Y]bXYb`i bX`gW\Øhnh`X]Y`6Øf[Yf`j`cf;`YZU\fYb`5a
\$+`\$,`"&\$&(žnk]gW\Yb`%*.`\$`I`l`f`i`bX`%+.`\$`I`l`f`ž[UV`Yg`YXcW\
Y]bYb`J`cfZU`]b`A UbXY`VUW\hU`!Cfa Yg\Y]a žXYf`XUg`J YfhfUi`Yb`]b
X]Y`BUW\VUfgW\UZh`YfgW\ØhYfhY`9]b`i bVY`UbbhYg`: U\fnYi [
fUa`a`hY`Y]bYb`[YdUf`hYb`g]`VYfbYb`JK !7UXXmž[Yf]Yh`_i`fn]b`X]Y
6fYXci`j`Y`i bX`gYhnhY`XUbb`c`b`Y`Y]b`K`cfh`XYf`9bhgW\i`X][`i`b[
ni`f`:`i`W\h`Ub"

8]Y`I`a`ghÅbXY`XYg`J`cfZU`g

8Yf`I`bZU`YfY][`bYhY`g]W\`j`cf`XYa`5bk`YgYb`5XYbUi`Yfghf`*`Z`
Hfchn`XYf`_i`fnYb`NY]hgdUbbYž]b`XYf`X]Y`HUh`ghUhhZUbXž`_cbbhY`XUg
ZØW\h][`Y`:`U\fnYi [`V]g`Ub[`b]W\h]XYbh]Z]n]Yfh`k`YfXYb`8]YgYg
9fY][`b]g`k`]fZi: fU[Yb`Ui`Zž`b]W\h`bi`f`ØVYf`XYb`fYgdY`_hj`c`Yb
I`a`[`Ub[`]a`GhfU»Ybj Yf_Y\fž`gcbXYfb`Ui`W\`ØVYf`X]Y
J YfUbbk`cfhi`b[`Y[YbØVYf`UbXYfYb`J Yf_Y\fghY]`bY\`a`Yfb"
6YgcbXYfg`VYgc`f[`b]gYffY[YbX`]gh`X]Y`HUhgUW\Yž`XUgg`XYf`:`U\fYf
XYg`i`bVY`UbbhYb`:`U\fnYi [`g]g]W\`YbhgW\]YXž`X]Y`I`bZU`ghY`Y`ni

j Yf`UggYbž`c`bY`g]W`i a `XYb`YbhghUbXYbYb`GW`UXYb`ni
_Øa a Yfb"

5i Zfi Z`Ub`X]Y` ; Ya Y]bgW`UZh

8]Y`Dc`nY]]bgdY`_h]cb`<ca Vi f[`Uh`X]Y`9fa`]h`i b[Yb
Ui Z[Ybca a Yb`i bX`gi W`h`bi b`Xf]b[YbX`bUW`NYi [Ybž`X]Y
gUW`X]Yb`]W`Y`<]bk Y]gY`YZYfb`_ØbbYb`"8 Ug`Ni gUa a YbUfVY]hYb
i bX`?ca a i b]n]YfYb`]bbYf`U`V`XYf` ; Ya Y]bgW`UZh`]gh`]b`gc`W`
gW`k]Yf][Yb`G]hi Uh]cbYb`j`cb`k YgYbh]W`Yf`6YXYi hi b["NYi [Yb
k YfXYb`[YVYhYbž`g]W`i bhYf`XYf`HY`YZcbbi a a Yf`\$* , (%%\$*\$`VY]
XYf`Dc`nY`]ni `a Y`XYb`"≠fY`<]bk Y]gY`_ØbbhYb`Yb`hgW`Y]XYbX`gY]bž
i a `X]Y`≠Ybh]h`h`XYg` : U`fYfg`ni ` _`ÅfYb"

8]Y`5i gk]f`_i b[Yb`Ui Z`X]Y`B UW`VUfgW`UZh

Gc`W`Y`J cfZ`Å`Y`UVYb`k Y]hfY]W`YbXY` : c`[Yb`"G]Y`gW`ØfYb`b]W`h
bi f`Y`b[ghY`i bhYf`XYb`5bk c`bYfbž`gcbXYfb`_ØbbYb`Ui W`XUg
U`[Ya Y]bY`G]W`Yf`Y]hg[YZØ`V`YY]bhf`ÅW`h][Yb`"8 Yf`fYgdY`_h`cgY
I a [Ub[`a]h`9][Ybhi a `i bX`X]Y`9bhgW`Y]Xi b[ž`g]W`XYb
fYW`h]W`Yb`?cbgYei YbnYb`ni `Ybhn]Y`Ybž`ghY`Yb`b]W`h`bi f`Y]bY
dYfgØb`]W`Y`5b[Y`Y[Yb`Y]h`XUfž`gcbXYfb`VYhfYZZYb`XUg`[YgUa`hY
K c`b`i a ZY`X`"B UW`VUfb`_ØbbhYb`g]W`ZFU[Ybž`cV`g]Y`]b`]YfY
Y][YbYb`I a [YVi b[`hUhg`ÅW`]W`g]W`Yf`g]bX`cXYf`cV`g]Y`]a a Yf
k]YXYf`a]h`gc`W`Yb`J cfZ`Å`Yb`fYW`bYb`a ØggYb"

9]b`5i Zfi Z`ni f`K UW`gUa`_Y]h

≠Y]bYf`K Y`hž`]b`XYf`J YfUb`hk cfhi b[`i bX`F ØW`g]W`hbU`a Y`]a
GhfU» Ybj Yf`Y`f`j`cb`[fØ» hYf`6YXYi hi b[`g]bXž`]gh`Yg`i bYf`Ågg`]W`ž
XUgg`X]Y`5bk c`bYf`k UW`gUa`V`Y]VYb`"≠XYf`gc`hY`XUni
VY]hfU[Ybž`Y]bY`g]W`YfY`i bX`i bhYfghØhnYbXY` ; Ya Y]bgW`UZh`ni
ZØfXYfbž`]b`XYf`fYgdY`_hi bX`G]W`Yf`Y]h`Ub`YfghYf`GhY`Y`ghY`Yb`"
8]Y`6YZØfW`hi b[ž`XUgg`gc`W`Y`J cfZ`Å`Y`Åi Z][Yf`j`cf`_ca a Ybž
gc`hY`X]Y`6Øf[Yf`a`ch]j]YfYbž`b]W`h`bi f`Ui Zg]W`gY`Vghž`gcbXYfb
Ui W`Ui Z]Y`fY`B UW`VUfb`ni `UW`hYb"

8YhU]g

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