

@UbX`Yf\`Ä`h`Hcd!F Uh]b[`555

6UXYb!K ØfhYa VYf[`Yf\`Ä`h`k`Y]hYf\]b`XUg`Hcd!F Uh]b[`555
XYf`F Uh]b[U[Ybhi f`A ccXm`Ua d/ , &%+/g`ZØf`gY]bY
?fYX]hk ØfX][_Y]h"8]Yg`k`i`fXY`j`cb`XYf`5[Ybhi f`Ui Z[fi bX`XYf
gc`]XYb`i`bX`bUW\`U`h][Yb`<Ui`g\U`hgZØ\fi b[ž`XYf
i`a`g]W\h][Yb`<Ui`g\U`hgUi`ZghY``i`b[`i`bX`XYf`k`Y]hg]W\h][Yb
GW\i`XYbghfUhY[]Y`k`Ä`fYbX`XYf`DUbXYa`]Y`VY[fØbXYh"8 Ug
F Uh]b[`j`cb`555`]gh`X]Y`\`ÖW`gha`Ö[`]W\Y`6Yk`Yfhi`b[`i`bX
VYghÄh][h`X]Y`Z]bUbn]Y``Y`GhUV`]hÄ`h`i`bX`J`YfhfUi`Ybgk`ØfX][_Y]h
XYg`@UbXYg``:]bUbna`]b]ghYf`8f"8`UbmU`6UmUn`Äi`»`YfhY`g]W\`
YfZfYi`h`ØVYf`XUg`9f[YVb]g`i`bX`VYhcbhYž`XUgg`6UXYb!
K ØfhYa VYf[`Y]b`g]W\YfYf`<UZYb`ZØf`5b`Y[Yf`i`bX`þj`YghcfYb
V`Y]Vh"8]Y`i`a`g]W\h][Y`:]bUbndc`]h]_`XYg`@UbXYg`\UVY`g]W\
hfc`hn`XYf`gW\k`]Yf][Yb`i`a`ghÄ`bXY`VYk`Ä`f`h"8`þgVYgcbXYfY`XYf`
8fY]_`Ub[`Ui`g`þj`Ygh]YfYbž`J`c`fgcf[Yb`i`bX`?`cbgc`]X]YfYb
k`YfXY`j`cb`XYf`F Uh]b[U[Ybhi f`[Yk ØfX][h"6UmUn`ghY``hY
/ Ua`d`^Y``d/

6UXYb!K ØfhYa VYf[`Yf\`Ä`h`k`Y]hYf\]b`XUg`Hcd!F Uh]b[`555`XYf`
F Uh]b[U[Ybhi f`A ccXm`g`ZØf`gY]bY`?fYX]hk ØfX][_Y]h"8]Yg`k`i`fXY
j`cb`XYf`5[Ybhi f`Ui Z[fi bX`XYf`gc`]XYb`i`bX`bUW\`U`h][Yb
<Ui`g\U`hgZØ\fi b[ž`XYf`i`a`g]W\h][Yb`<Ui`g\U`hgUi`ZghY``i`b[`i`bX
XYf`k`Y]hg]W\h][Yb`GW\i`XYbghfUhY[]Y`k`Ä`fYbX`XYf`DUbXYa`]Y`
VY[fØbXYh"

8 Ug`F Uh]b[`j`cb`555`]gh`X]Y`\`ÖW`gha`Ö[`]W\Y`6Yk`Yfhi`b[`i`bX
VYghÄh][h`X]Y`Z]bUbn]Y``Y`GhUV`]hÄ`h`i`bX`J`YfhfUi`Ybgk`ØfX][_Y]h`XYg
@UbXYg``:]bUbna`]b]ghYf`8f"8`UbmU`6UmUn`Äi`»`YfhY`g]W\`YfZfYi`h
ØVYf`XUg`9f[YVb]g`i`bX`VYhcbhYž`XUgg`6UXYb!K ØfhYa VYf[`Y]b`
g]W\YfYf`<UZYb`ZØf`5b`Y[Yf`i`bX`þj`YghcfYb`V`Y]Vh"8]Y`i`a`g]W\h][Y`
:]bUbndc`]h]_`XYg`@UbXYg`\UVY`g]W\
hfc`hn`XYf`gW\k`]Yf][Yb
i`a`ghÄ`bXY`VYk`Ä`f`h"8`þgVYgcbXYfY`XYf`8fY]_`Ub[`Ui`g`þj`Ygh]YfYbž
J`c`fgcf[Yb`i`bX`?`cbgc`]X]YfYb`k`YfXY`j`cb`XYf`F Uh]b[U[Ybhi f`

[Yk ØfX][h"6UmUn'ghY`hY'Ui » YfXYa ` \YfUi gž'XUgg'6UXYb!
K ØfhYa VYf[' ðj Ygh]h]cbYb`]b` ðbcj Uh]cbYb`i bX`l a k Y`hYW.b]_
ZØfXYfh"

8]Y`F Uh]b[U[Ybhi f`A ccXmg`cVhY`X]Y`gc`]XYž`bUW\U`h][Y`i bX`XYb
F]g]_Yb`Ub[YdUgghY`<Ui g\U`hgZØ\fi b[`XYg`@UbXYg"8]YgY`hfU[Y
XUni `VY]ž`X]Y`[i hY`Z]bUbn]Y`Y`@Y]ghi b[gZ\][_Y]h`j cb`6UXYb!
K ØfhYa VYf[`Ui ZfYW.hni Yf\U`hYb"Ni XYa `k i fXYb`X]Y`i a g]W.h][Y
<Ui g\U`hgUi ZghY`i b[`i bX`X]Y`k Y]hg]W.h][Y`GW.i `XYbghfUhY[]Y
k Å\fybX`XYf`DUbXYa]Y`d cg]h]j `VYk YfhYh`A ccXmg`Yfk UfhYh`Ui W
]b`XYb`bÅW.ghYb` ð\fyb`Y]bYb`Ui g[Y[`]W.YbYb`<Ui g\U`h`XYg
@UbXYg`i bX`Y]bYb`_cbgYei YbhYb`GW.i `XYbUVVUi "

6YgcbXYfg`\Yfj cf[Y\cVYb`k i fXY`Ui W`X]Y` : ØfXYfi b[`j cb
ðj Ygh]h]cbYb`]b`]bbcj Uh]j Y`i bX`i a k Y`hZfYi bX`]W.Y`HYW.bc`c[]Yb
Xi fW`XUg`@UbX"8]Y`F Uh]b[U[Ybhi f`VYk YfhYh`X]YgY`A U» bU\ a Yb
d cg]h]j `i bX`g]Y`h`g]Y`U`g`Y]bYb`5bfY]n`ZØf`bYi Y` ðj YghcfYb"
9VYbZU`g`d cg]h]j `VYk YfhYh`k i fXYb`X]Y`j cb`6UXYb!K ØfhYa VYf[
Ya]h]YfhYb` ; fYYb`6cbXgž`k Y`W.Y`X]Y`5[Ybhi f`U`g`NY]W.Yb`XYg
9b[U[Ya Ybhg`XYg`@UbXYg`ZØf`B UW\U`h][_Y]h`Ubg]Y`h"

ðg[YgUa h`VYghÅh][h`X]Y`F Uh]b[U[Ybhi f`A ccXmg`a]h`XYf
6Yk Yfhi b[`j cb`555`X]Y`gc`]XY`i bX`j YfUbhk cfhi b[gj c`Y
:]bUbndc`h]_]j cb`6UXYb!K ØfhYa VYf["8 Ug`Hcd!F Uh]b[`ghÅf`h`XUg
J YfhfUi Yb`XYf`5b`Y[Yf`i bX` ðj YghcfYb`]b`XUg`@UbX`i bX`VY`fÅZh][h
gY]bY`GhY`i b[`U`g`g]W.YfYf`<UZyb"8i fW`X]Y` : ØfXYfi b[`j cb
ðj Ygh]h]cbYb`]b` ðbcj Uh]cbYb`i bX`l a k Y`hYW.b]_`d cg]h]cb]Yfh
g]W`6UXYb!K ØfhYa VYf[`ni XYa `U`g`UhhfU`_h]j Yf`GhUbXcfh`ZØf
ni _i bZhgc]Ybh]YfhY`l bhYfbY`a Yb"

8YhU]`g

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