

GdY_hU_i `ÀfY`GU]gcbghUfh!: U\fhYb`XYf
A G`?Uf`gfi \Y. `9bhXYW_Yb`G]Y`X]Y`F`Y]b!
<][\`][\hg°

9f_i bXYb`G]Y`X]Y`F`Y]bZU\fhYb`a]h`XYf`A G`?Uf`gfi \Y`
GU]gcbghUfh`Ua`%(" ' & \$ & (`a]h: U\fhYb`bUW`GdYmYf`i bX
k Y]hYfYb`N]Y`Yb`"H]W_Yhg`i bhYf`k k k "f\Y]b\UZYb`XY
Yf\`À`h]W`"

`8]Y`A G`?Uf`gfi \Y`]gh`Y]b`VY`]YVhYg: U\fh[UghgW]ZZ`Ui ZXYa
F`Y]b`i bX`ghUfhYh`Ua`%(" ' & \$ & (`]b`X]Y`bYi Y`GU]gcb`"BUW`Y]bYf
Ui Zk YbX][Yb`F`Ybcj]Yfi b[`V]YhYh`XUg`GW]ZZ`j YfgW]YXYbY
: U\fhYb`Ubž`X]Y`gck c\`Z0f`Hci f]ghYb`U`g`Ui W`Z0f`9]b\Y]a]gWY
]bhYfYggUbh]g]bX"

`8]Y`6YXYi hi b[`XYf`F`Ybcj]Yfi b[

`8]Y`F`Ybcj]Yfi b[`XYf`A G`?Uf`gfi \Y`k Uf`YbhgW]Y]XYbXž`i a`XYb
6Yhf]YV`XYg`GW]ZZYg`Zcfhni`gYhnYb`"BYi Y`J`cfgW]f]ZhYb`Z0f
6]bYbYbgW]ZZY`YfZcfXYfhYb`Y]b`nk Y]hYg`i bUV\`Àb[][Yg
5bhf]YVggmghYa ž`XUg`bi b`Y]b[YVUi`h`k`i`fXY`"8Uf0VYf`\]bUi`g
k`i`fXYb`Ui`W`X]Y`b`bYb`f`À`i`a`Yž: YbghYfž: fY]XYW_g`i bX`X]Y
Y`Y`hf]gW]Y`J`Yf_UVY`i b[`Ui ZXYb`bYi YghYb`GhUbX`[YVfUW`h"

`8]Y`UVk YW`g`i b[gfY]W`Yb` : U\fhYb

`J`cb`XYf: U\fh`bUW`GdYmYf`ni`a`6fYnY`ZYgh`V]g`ni`f`G0Xfi bXZU\fh
Xi`fW`X]Y`5i`Yb`UbXgW`UZhYb`"X]Y`A G`?Uf`gfi \Y`V]YhYh`Y]bY
J]Y`nU\`j`cb`Hci`fYb`Ub`"6YgcbXYfg`VY`]YVh`]gh`X]Y` (!<`ÀZYb!
F`i`bXZU\fh`ž`VY]`XYf`X]Y`<`ÀZYb`@Ycdc`Xg\UZYbž`K`0fh\`ž`A`Ui`Ui`i`bX

XYf?Uf`gfi \Yf`2` \UZYb`Ub[YghYi Yfh`k YfXYb"

`J]Y`ZÀ`h)[Y`5 b[YVc h`ZØf`DUggU[]YfY

`BYVYb`XYb`fY[i`ÀfYb` : U\fhYb`k YfXYb`Ui W`gdYn]Y`Y`9j YbHg`k]Y
X]Y` 6UXYb`A YX]U`- \$Yf`DUfhm`i bX` , ' \$!: U\fhYb` `Ub[YVchYb": Øf
À`hYfY`F Y]gYbXY` []Vh`Yg`GYb]cfYbZU\fhYb`a]h`@j Y!A i g]_`i bX
J YfdZY[i b["H]W_Yhg`ZØf`X]Y` : U\fhYb`_ØbbYb`cb`]bY`Ui Z`XYf
K YVg]hY`XYg`F \Y]b\UZYbg`Yfk cfVYb`k YfXYb"

`HYfa]bY`i bX`DfY]gY

`8]Y`A G?Uf`gfi \Y`V]YhYh: U\fhYb`V]g`ni a`%` "`8YnYa VYf`Ubž
XUfi bhYf`Ui W`X]Y`B]_c`Ui gdUfhm`8]Y`DfY]gY`j Uf]]YfYb`Y`bUW
Hci fž`k cVY]`X]Y`GØXfi bXZU\fh`i bX`X]Y`B]_c`Ui gZU\fh`X]Y
[Øbgh][ghYb`C dh]cbYb`XUfghY`Yb": Ua]]Yb`_ØbbYb`Y]bY`gdYn]Y`Y
?UfhY`Yfk YfVYbž`X]Y`ZØf`nk Y]`9fk UW`gYbY`i bX`?]bXYf`V]g`%)` ÷\fY
[]h`

`9]b`9f`YVb]g`Ui Z`XYa`F` \Y]b

`8]Y`A G?Uf`gfi \Y`]gh`b]W`h`bi`f`Y]b`k]W`h][Yf`HY]`XYg`Hci`f]ga`i`g
Ui Z`XYa`F` \Y]bž`gc`bXYfb`Ui W`Y]b`Gma`Vc`ZØf`X]Y
6]bbYbgW`]ZZU\fh`A]h]\fYb`j]Y`ZÀ`h)[Yb` : U\fhYb`i bX`9j YbHg
V]YhYh]g]Y`gck`c`\`9]b\Y]a]gW`Yb`U`g`Ui W`6Ygi W`Yfb`Y]b
i bj Yf[Ygg`]W`Yg`9f`YVb]g`Ui Z`XYa`K`UggYf"

`B5;

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