

@Y]dn]['hf]ZZh]a '8: 6!Dc_U`Ui Z'9ggYb.
=bgVYgcbXYfY'8]b[Yfh'gc f[h'ZØf
GdUbbi b[

GW]YXgf]W hYf'7\ f]gh]Ub'8]b[Yfh'Y]hYh'XUg'8: 6!Dc_U`gd]Y`
F6 '@Y]dn]['[Y[Yb'FchlK Y]gg'9ggYb'Ua 'GUa ghU["'9fZU\fi b[
di f°

=b'XYf'K Y'h'XYg': i » VU`g'[]Vh'Yg']a a Yf'k]YXYf'gdUbbYbXY
; YgW]W hYb'ni 'YfnÅ\`Ybži bX'X]Y'VYj c fghY\YbXY'6Y[Y[bi b[
nk]gWYb'FchlK Y]gg'9ggYb'i bX'F6 '@Y]dn]['ja '8: 6!Dc_U`Ua
GUa ghU['jgh_Y]bY'5i gbU\ a Y"GW]YXgf]W hYf'7\ f]gh]Ub'8]b[Yfh
k]fX'VY]'X]YgYa 'k]W h][Yb'Gd]Y'X]Y'DZY]ZY'gWk]b[Yb"'8]Yg'k YW_h
b]W h'bi f'9f]bbYfi b[Yb'Ub'j Yf[Ub[YbY'6Y[Y[bi b[Ybž'gcbXYfb
k]fZh'Ui W'Y]bYb'6`]W_Ui Z'X]Y'F c`Y'XYg'GW]YXgf]W hYfg]b
VYgcbXYfYb'G]hi Uh]cbYb"

8]Y'DfÅnYXYbnZÅ`Y'i bX']\fY'6YXYi hi b[

7\ f]gh]Ub'8]b[Yfhž'XYf'GW]YXgf]W hYf'XYg'Gd]Y`gž'\ UhhY`_Øfn`]W
Y]bYb'gWk]Yf][Yb'A ca Ybhž'U'g'Yf']b'Y]bYf'DUfh]Y'nk]gWYb'F6
@Y]dn]['i bX'XYa 'J Z@K c`ZgVi f['X]Y'?cbhfc`Y'ØVYf'X]Y'9a ch]cbYb
j cb'HfU]bYf'A UfW'FcgY'Yf'VhY"'FcgY'Yf\]Y'h]b'XYf'BUWgd]Y'nY]h
Y]bY'; Y'VY'?UfhYž'X]Y']\b'ZØf'Y]b'k Y]hYfYg'Gd]Y`gdYffhY"
FØW_V`]W_YbX'g]bX'gc`WY'J c fZÅ`Y'YbhgWY]XYbXž'k Y]'g]Y'X]Y
6Yn]Y\i b['nk]gWYb'HfU]bYfb'i bX'GW]YXgf]W hYfb'VYY]bZi ggYb
_ØbbYb'i bX'nY][Ybž'k]Y'k]W h]['XYf'FYgdY_h'[Y[YbØVYf'XYa
Gd]Y`i bX'XYb'CZZ]n]Y`Yb'jgh"'8]YgY'8mbUa]_]gh]Y]b'nYbhfU'Yf
6YghUbXhY]'XYf': i » VU`_i`hi fž'X]Y'cZi]a 'GW UhhYb'XYf
Gd]Y`Yf[YVb]ggY'ghY\h"

9]b'YfZU\ fYbYf'GW]YXgf]W hYf']a '9]bgUhn

7\ f]gh]Ub`8]b[Yfh`Vf]b[hj]Y`9fZU\fi b[`a]h`ni `X]YgYa
YbhgW\Y]XYbXYb`A UhW`"5`g`Y]bYf`XYf`YfZU`fYbghYb`GW\]YXgf]W\hYf
8Yi hgW`UbXg`Uh`Yf`VYfY]hg`i bnÅ\`][Y`Gd]Y`Y [Y`Y]hYh`i bX`XUVY]
Y]bY`6]`UbnžX]Y`VYY]bXfi W_h`%, *`6i bXYg`][U!DUfh]Ybž`%() `Gd]Y`Y
]b`XYf`&`6i bXYg`][U`i bX`nU`\fY]W\Y`8: 6!Dc_U`!Gd]Y`Y`"Gc`W\Y
NU\`Yb`nY][Ybž`XUgg`Yf`b]W\h`bi f`Y]bYb`[i hYb`, VYfV`]W_`ØVYf`XUg
Gd]Y`U`Uhž`gcbXYfb`Ui W`j]b`XYf`@U[Y`]ghž`i bhYf`8fi W_
9bhgW\Y]Xi b[Yb`ni `hfYZZYb"

8]Y`5i gk]f_ i b[Yb`Ui Z`X]Y`HYUa g

: Øf`F 6`@Y]dn][žX]Y`_`Uf`]b`XYf`: Uj`cf]hYbfc`Y`g]bXž`ghY`h`X]YgY
6Y[Y[bi b[`b]W\h`bi f`Y]bYb`k Y]hYfYb`GW\]f]hh`ja `Dc_U`k YhhVYk YfV
XUfž`gcbXYfb`Ui W`Y]bY`A Ò[`]W\`_Y]hž`g]W\`k Y]hYf`ni `VYk Y]gYb`"8]Y
HUhgUW\Yž`XUgg`8]b[Yfh`VY]`V]g\Yf][Yb`Gd]Y`Yb`j`cb`@Y]dn][`Y]bY
dcg]hj]Y`6]`Ubn`j`cb`nk`Ò`Z`G]Y[Yb`i bX`bi f`j]Yf`B]YXYf`U[Yb
Ui Zk Y]ghž`_Ubb`A i h`a UW\Yb`": Øf`F ch!K Y]gg`9ggYb`]\b[Y[Yb`]gh
XUg`Gd]Y`Y]bY`; Y`Y[Yb`Y]hž`[Y[Yb`Y]bYb`ØVYf`Y[YbYb`; Y[bYf`ni
nY][Ybž`k Ug]b`]bYb`ghYW_h"

8 Ug`GW\]YXgf]W\hYf!HYUa

6Y]`XYf`DUfh]Y`k]fX`8]b[Yfh]j`cb`Y]bYa `VYk Å\fhYb`HYUa
i bhYfghØhnh`"5b`XYb`GY]hYb`]b]Yb`ghY\Yb`6YbYX]_h`?Ya`d_Yg`i bX
DUhf]W_`?YggY`ž`k Å\fYbX`F`cVYfh`?Ua`d_U`U`g`j]YfhYf`C`Z]n]Y`Yf
Zi b[]Yfh`i`hYfYggUbhYfk Y]gY`k]fX`Yg`]b`X]YgYf`F`i bXY`_Y]bYb
J]XYcVYk Y]g[YVYbž`k Ug`X]Y`B`chk`YbX][_Y]h`Y]bYf`_`UfYb`i bX
dfÅn]gYb`?ca`a`i`b]_Uh]cb`nk]gW\Yb`GW\]YXgf]W\hYfb`i bX`HYUa`g
i`a`gc`k]W\h][Yf`a`UW\h"

: Un]h`i bX`5i gV`]W_

8 Ug`8: 6!Dc_U`gd]Y`nk]gW\Yb`F`ch!K Y]gg`9ggYb`i bX`F 6`@Y]dn][
ghY`h`i bhYf`Y]bYa `VYgcbXYfYb`GhYfbž`XU`7\ f]gh]Ub`8]b[Yfh`b]W\h
bi f`X]Y`Gd]Y`Y]hi b[`ØVYfb]a`a`hž`gcbXYfb`Ui W`j]Y`ØVYf`XUg
Ni`gUa`a`Ybgd]Y`j`cb`HfU]bYf`i bX`GW\]YXgf]W\hYf`fYZY`_h]Yfh
k`YfXYb`_Ubb`"h`Y]bYf`NY]hž`]b`XYf`gck`c`\`HfU]bYf`U`g`Ui W`Gd]Y`Yf

i bhYf`Ybcfa Yf`8fi W_`ghY\Ybž`_ÒbbhY`XUg`Gd]Y`b]W\h`bi f`ZØf`X]Y
GhUh]gh]_Ybž`gcbXYfb`Ui W\`ZØf`X]Y`6Yn]Y\i b[Yb`]a` : i » VU``j cb
6YXYi hi b[`gY]b``8]Y` : Ubg`_ÒbbYb`g]W\`Ui Z`Y]b`Ui ZfY[YbXYg
A UhW\`ZfYi Ybž`XUg`ØVYf`XUg`9f[YVb]g`\]bUi g[Y\h`i bX
]bhYfYggUbhY`9]bV`]W_Y`]b`X]Y`8mbUa`]_`XYg` : i » VU``g`V]YhYh`

8YhU]`g

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