

DUf_g]hi Uh]cb`Ua`C VYfdZÄ`nYf`GYYb`UbX.
Dc`]nY]`n]Y\h'6]`Ubn`bUW\`7\Ucg

8]Y`Dc`]nY]`]gh`ZUggi`b[g`cg`ØVYf`fØW_g]W\hg`cgYg
DUf_j Yf\U`hYb`Ua`C VYfdZÄ`nYf`GYYb`UbXž`XUg
F Yhhi`b[g_fÄ`ZhY`VY\]bXYfh"

8]Y`G]hi Uh]cb`fi`bX`i`a`XUg`C VYfdZÄ`nYf`GYYb`UbX`\Uh`Ua
j Yf[Ub[YbYb`K`cW\YbYbXY`Y]bY`VYgcf[b]gYffY[YbXY`9b\k`]W`i`b[
[Ybca`a`Ybž`k`Y`W\Y`X]Y`5i`Za`Yf_gUa`_Y]h`Ui`Z`X]Y
B`ch`k`Y`b`X][`_Y]hYb`j`cb`J`Yf`_Y\fgg]W\Yf\Y]h`i`b`X
j`Yf`Ub`hk`c`f`h`i`b[g]c`Y`a`DUf_j`Yf\U`hYb`Y`b`_h`8]Y`Dc`]nY]`\Uhž
i`b`hY`f`gh`Ø`h`h`X`i`f`W\`a`Y`f`Y`f`Y`G`h`f`Y]Z`Y`b`ž`Y]b`Y`J`]Y`n`U`\`j`cb`J`Y`f`gh`Ø`Y
[Y[Yb`X`U`g`DUf_j`Yf\U`hYb`Z`Y`gh[Y`ghY`h`ž`X]Y`b]W\h`i`b`i`f`X]Y
F`Y`h`h`i`b[g`k`Y[Y`[Y`ZÄ`\f`X`Y`h`Y`b`ž`g`c`b`X`Y`f`b`U`i`W\`X]Y`h`Y`[f]h`Ä`h`i`b`X
G]W\Yf\Y]h`X`Y`f`;`Y`a`Y]b`g`W`U`Z`h`i[Y`ZÄ`\f`X`Y`h`Y`b"

DUf_g]hi Uh]cb.`9]b`F`]g]_c`ZØf`X]Y
5` `[Y`a`Y]b`Y]h

6YgcbXYfg`Ua`A`i`fb`Y`f`G`Y`Y`k`i`f`X`Y`Y]b`i`b`U`h`V`U`f`Y`f`N`i`g`h`U`b`X
V`Y`f]W\h`Y`h`ž`U`g`n`U`\`f`Y]W\Y`Y`:`U`\`f`n`Y`i`[\U`h`Y`f`X]Y`d`U`f`_`Y`b`X`Y`b`J`Y`f`V`c`h`Y
][b`c`f]Y`f`h`Y`b`" <`U`h`Y`j`Y`f`V`c`h`Y`k`i`f`X`Y`b`b]W\h`i`b`i`f`a`]g`g`U`W\h`Y`h`ž`g`c`b`X`Y`f`b
j`]Y`Y`5i`h`c`g`d`U`f`_`h`Y`b`X]f`Y`_`h`i`b`h`Y`f`X`Y`b`Y`b`h`g`d`f`Y`W\Y`b`X`Y`b
J`Y`f`_`Y`\`f`g`n`Y]W\Y`b`"8]Y`Dc`]nY]`g`U`\`g]W\`[Y`n`k`i`b[Y`b`ž]b
N`i`g`U`a`a`Y`b`U`f`V`Y]h`a`]h`5`V`g`W\`Y`d`d`X]Y`b`g`h`Y`b`]b`g[Y`g`U`a`h`%+
:`U`\`f`n`Y`i`[Y`i`a`n`i`g`Y`h`n`Y`b`"5`V`g`W\`Y`d`d`U`_`h]c`b`Y`b`g]b`X`c`Z`h`Y`f`Z`c`f`X`Y`f`]W\`ž
Y`X`c`W\`k`U`f`X]Y`F`Y`U`_`h]c`b`X`Y`f`5i`h`c`Z`U`\`f`Y`f`g`c`k`c`\`i`b`Z`Y`i`b`X`]W\`U`g
U`i`W\`i`b`_`c`c`d`Y`f`U`h]j`"G`c`W\`Y`g`J`Y`f`U`h`Y`b`n`Y][h`Y]b`Y
V`Y`g`c`f[b]g`Y`f`f`Y[Y`b`X`Y`f`= b`c`f`U`b`n`[Y[Y`b`Ø`V`Y`f`X`Y`f`G]W\Yf\Y]h`U`b`X`Y`f`Y`f"

F`Y`h`h`i`b[g`X]Y`b`g`h`Y`]b`b` ;`Y`Z`U`\`f`

8]Y': c`[Yb`X]YgYf`fØW_g]W`hg`cgYb`Duf_dfU_h]_Yb`nY][hYb`g]W`
hfU[]gW`Yfk`Y]gYž`U`g`FYhhi`b[g_f`ÅZhY`k`Y[Yb`Y]bYg`6fUbXYg`]b
Y]bYa`bU`Yb`≠Xi`ghf]Y[YV]Yh`gW`bY`<`]ZY`Y]ghYb`a`i`gghYb`"G]Y
hfUZb`Ui`ZY]bY`Y]_`Y`G]hi`Uh]cbž`XU`X]Y`Xi`fW`': U`gW`dUf`_Yf
j`YfgdYffhYb`FYhhi`b[gk`Y[Y`Y]bYb`nØ][[Yb`Ni` [Ub[`j`Yf`]bXYfhYb`
≠`gc`W`Yb`B`chZU`gnYbUf]Yb`_Ubb`YXY`A`]bi`hY`Yb`hgW`Y]XYbX`gY]bž
k`Ug`X]Y`9fbgh`UZh][_Y]h`XYf`Duf_g]hi`Uh]cb`bcW`j`Yfgh`Åf`_h`"

8]Y`F`YU_h]cb`XYf`Dc`nY]

5i`Z[fi`bX`XYf`k`]YXYf`c`hYb`J`Yfgh`Ø`Y`k`i`fXYb`+)``J`Yfk`Ufbi`b[Yb
Ui`g[Ygd`fc`W`Ybž`k`Ug`Ui`ZY]b`YfbghYg`Dfc`V`Ya`_]b`XYf`FY[]cb
`]bk`Y]gh`"8]Y`Dc`nY]`VYf]W`hYh`j`cb`Y]bYf`_`UhUghf`cd`U`Yb
Duf_g]hi`Uh]cb`i`bX`VYnY]W`bYh`X]Y`': U`fnYi` [ZØ`fYf`U`g
`fØW_g]W`hg`cg`'i`bX`'i`bVY`Y`fVUf`"8]Y`≠`bcfUbn`XYf`5i`hcZU`fYf
[Y[YbØVYf`XYb`g]W`hVUfYb`'; YZU`fYb`ZØf`X]Y`5`[Ya`Y]b`Y]h`]gh
gW`k`Yf`ni`VY[fY]ZYb`i`bX`k`]fZh': fU[Yb`ni`f`J`Yf`_Y`fgYfn]Y`i`b[`i`bX
ni`f`J`YfU`bhk`cfhi`b[`XYf`6Øf[Yf`Ui`Z`"

8 Ug`C`VYfdZ`nYf`GY`Yb`UbX.`9]b`VY`YVhYg` N]Y`

8 Ug`C`VYfdZ`nYf`GY`Yb`UbX`]gh`b]W`h`bi`f`ZØf`9]b`Y]a`]gW`Yž
gc`bXYfb`Ui`W`ZØf`Hci`f]ghYb`Y]b`VY`YVhYg`5i`gZi` [gn]Y`"A`]h`Y]bYf
; YgUa`hUi`gXY`bi`b[`j`cb`', '\$`<Y`hUf`K`UggYfZ`ÅW`Y`V]YhYh`X]Y
FY[]cb`Y]bY`J`Y`nU`j`cb`': fY]nY]ha`Ø[`]W`_Y]hYb`"XcW`]gh`Yg
i`bYf`Ågg]W`ž`XUgg`6Ygi`W`Yf`X]Y`G]W`Yf`Y]h`XYf`≠ZfUghfi`_hi`fi`bX
XYf`²`ZZYb`h]W`_Y]h`fYgdY`_h]YfYb`"9]bY`VYggYfY`6]`Xi`b[`]b`6Yni` [
Ui`ZX]Y`J`YfU`bhk`cfhi]W`_Y]hYb`VY]a`Duf`_Yb`_ØbbhY`]b`XYf`Ni`_i`bZh
XUni`VY]hfU[Ybž`gc`W`Y`J`cfZ`Y`ni`j`Yfa`Y]XYb`i`bX`X]Y`G]W`Yf`Y]h
U`Yf`ni` [Yk`Å`f`Y]ghYb`"

9]b`5i`Zfi`Z`ni`f`J`YfU`bhk`cfhi`b[

8]Y`J`cfZ`Y`Ua`j`Yf[Ub[YbYb`K`cW`YbYbXY`gc`hYb`U`g`K`YW`fi`Z
ZØf`U`Y`6Ygi`W`Yf`XYg`C`VYfdZ`nYf`GY`Yb`UbX`g`X]YbYb`"9]b
j`YfU`bhk`cfhi`b[gj`c`Yf`l`a` [Ub[`a`]h`XYf`ØZZYb`h]W`Yb`≠ZfUghfi`_hi`f`"

]gh'ib]W\hibi f'Y]bY': fU[Y'XYf'F YW\hgW\ UZZYb\Y]hž'gcbXYfb'Ui W\ 'Y]b
5_h'XYf'F ØW_g]W\hbU\ a Y' [Y[YbØVYf'UbXYfYb"'8]Y'Dc`]nY]'VYhcbhž
XUgg'ni 'Y]bYf'U_h]j Yb'; Ya Y]bgW\UZh'Ui W\ 'X]Y'6YfY]hgW\UZh
[Y\Øfhž'X]Y'F Y[Y'b'ni 'UW\hYb'i bX'gca]h'X]Y'G]W\Yf\Y]h'U`Yf'ni
[Yk Å\ f'Y]ghYb"

' B 5;

8YhU]`g

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