

F c [`]WUi Z`XYf` , VYf\c`gdi f. `J]YfhY J i Y`hU`_f`Òb`h`F UXghUf`]b`A UXf]X 3

F c [`]WghY\h`_i fn`j cf`gY]bYa `j]YfhYb`J i Y`hU!G]Y[ž`k À\fYbX
FYX`6i ``a]h`_fUb`_Y]hgVYX]b[hYb`5i gZÀ`Yb`_Àa dZn"

⊖`XYf`K Y`h`XYg`F UXgdcfhg`\Uh`XYf`g`ck Yb]gWXY`F UXZU\fyf`Df]a`cn
F c [`]WYfbYi h`ZØf`5i ZgY\Yb`[Ygcf[hž`XU`Yf`_i fn`j cf`XYa
a`Ò[`]WYb`j]YfhYb` ; YgUa`hg]Y[`VY]`XYf`J i Y`hU`U`9gdUí`U`ghY\h`
8]Y`&\$``9hUddY`XYf`F i`bXZU\fh`ghY`hY`ZØf`F c [`]WY]bY
YbhgWXY]XYbXY`<YfUi`gZcfXYfi`b[`XUfž`XU`Yf`gY]b`F`chYg`Hf]_ch
YfZc`[`fY]W`j`YfhY]X][`Yb`_cbbhYž`]bXYa`Yf`XYb`Xf]hhYb`D`Uhn`VY]
XYf`Ubgdfi`W`gj`c``Yb`6Yf[`Ub`_i`bZi`Ui`Z`XYa`D]Wc`b`6`UbWc`VY`Y[`hY"
8]Yg`]gh`i`a`gc`VYa`Yf`_Ybgk`YfhYfž`XU`Yf`i`bX`gY]b`hYUa`_c``Y[`Y
: `cf]Ub`@]dck`]hž`XYf`YVYbZU`g`ghUf`_UVgW`c`ggž`b]W`h`j`cb`XYb
Øb[`ghYb`?`fUb`_Y]hgZÀ`Yb`]a`F`YX!6i``!HYUa`VYhfcZZYb`ni`gY]b
gWXY]bYb"

6YgcbXYfg`\YfUi`gZcfXYfbX`]gh`X]Y`G]hi`Uh]cb`ZØf`XUg`FYX!6i``!
HYUa`ž`XU`k`À\fYbX`XYf`YhnhYb`6Yf[`YhUddYb`XfY]`j`cb`F`c`[`]Wg
k`]W`h][`ghYb`<`Y`ZYfbž`XUfi`bhYf`B]Wc`8Ybnž`8Ub]Y``: `Y`dY`A`Ufh]bYn
i`bX`DUhf]W`_ ; Ua`dYfž`XUg`FYbbYb`j`cfnY]h][`VYYbXYb`a`i`gghYb"
6Yf]W`hYb`ni`Zc`[`Y`k`i`fXY`Y]b`k`Y]hYfYg`HYUa`a`]h[`]YX`Ui`Z[`fi`bX
Y]bYf`@YVYbga`]hhY`j`Yf[`]Zi`b[`]bg`?`fUb`_Yb`_Ui`g`Y]b[`Y`]YZf`hž`k`Ug
X]Y`G]hi`Uh]cb`bcW`XfUa`Uh]gWXYf`a`UW`h`Hf`chn`X]YgYf
GW`k`]Yf][`_Y]hYb`\Uh`F`c`[`]WX]Y`?`cb`_i`ffYbn`\]bhYf`g]W`[`Y`UggYb
i`bX`VY]bXYh`g]W`_Ui`Z`Y]bYa`gc`]XYb`?`i`fg`ZØf`XYb` ; YgUa`hg]Y[`XYf`
J`i`Y`hU"

GhUf`_Y`?`cb`_i`ffYbn`i`bX`F`c`[`]Wg`8`ca`]b`Ubn

8Yf`U`_hi`Y``Y`GhUbX`XYf` ; YgUa`hk`Yfhi`b[`nY][`hž`XUgg`F`c`[`]Wj`cf

XYa`UVgW`Y»YbXYb`9]bnY`nY]hZU`fYb`]b`A UXf]X`Y]bYb`J c fgd fi b[
j cb`&.\$&`A]bi hYb`Ui ZXYb`5i ghfU`]Yf`6Yb`C 7cbbcf`i bX`&.%%
A]bi hYb`Ui ZXYb`GdUb]Yf`9bf]WA Ug`\Uh`8]YgY`9fZc`[Y`_ÖbbhYb
Fc[`]W\Y`ZYbžgY]bYb`j]YfhYb`J i Y`hU!G]Y[`bUW`XYb`š\`fYb`&\$%- ž
&\$&\$`i bX`&\$&%`ni `[Yk]bbYbž`k Ug`]\`b`ni a `U`Y]b][Yb
FY`cfXg]Y[Yf`XYf`Fi bXZU`fh`a UW`Yb`k ØfXY" `š`XYb`YhnhYb
š\`fYb`\`Uh`Yf`VYfY]hg`Y]b][Y`VYY]bXfi W`YbXY`@Y]ghi b[Yb`[YnY][hž
XUfi bhYf`XYb`G]Y[`VY]a `;]fc`X`hU`]U`]a `j Yf[Ub[YbYb`š\`fi bX
Y]bYb`nk Y]hYb`D`Uhn`VY]`XYf`Hci f`XY`f: fUbW`&\$&\$"

5i W`@]dck]hn`Yfn]Y`hY`VYa Yf`_Ybgk YfhY`9f[YVb]ggY`a]h`Y]bYa
bYi bhYb`D`Uhn`VY]`XYf`Ubgd fi W`gj c``Yb`9hUddY" `B UW`Y]bYf
UbgfYb[YbXYb`?`YhYfdUfh]Yž`X]Y`a]h`Y]bYf`Xi fW`gW`b]h`]W`Yb
GhY][i b[`j cb`bYi b`DfcnYbh`VYa Yf`_Ybgk Yfh`\`YfUi gZc`fXYfb`X`k Ufž
_cbbhY`@]dck]hn`gY]bYb`; YgUa hfUb[`Ui ZXYb`g]YVhYb`D`Uhn
j YfVYggYfb" `5``YfX]b[g`V`Y]Vh`]\`a `]a `K Yh`Ui Zi a `XUg`K Y]» Y
Hf]_ch`XYg`VYghYb`š b[d`fcZ]g`k Y]hYf`]\`b`Y]b`F ØW`ghUbX`j cb`*,
GY`i bXYb`Ui ZXYb`8`AbYb`A Uhh]Ug`G`_Y`a cgY"

8]Y`9fk Ufhi b[Yb`Ub`Fc[`]Wg]bX`\`cW`ž`XU`Yf`b]W`h`bi f`Xi fW`gY]bY
V]g\`Yf][Y`@Y]ghi b[ž`gcbXYfb`Ui W`Xi fW`gY]bY`f: Å\][`_Y]hYb`U`g
NY]hZU`fgdYn]U`]gh`X]Y`A Ö[`]W`_Y]h`\`Uhž`g]W`XYb`; YgUa hg]Y[`ni
g]W`Yfb" `š`XYb`YhnhYb`š\`fYb`\`Uh`Yf`]a a Yf`k]YXYf`gY]bY
8ca]bUn`]b`gc`W`Yb`K Yh`VYk YfVYb`i bhYf`6Yk Y]g[YghY`h`8]Y
bÅW`ghY`9hUddY`j Yfgdf]W`h`gdUb`bYbXY`K Yh`VYk YfVY`i bX`_ÖbbhY
YbX[Ø`h][`Yb`hgW`Y]XYbž`cV`Fc[`]W]b`X]Y`; YgW`]W`hgVØW`Yf`XYg
F UXgdc`fhg`Y]b[Y\`Yb`k]fX"

8YhU]`g

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