

F Y[Y`VYhf]YV`XYg`@B; !HYfa]bU`g`Ui Z
F Ø[Yb.`9]b`A Y]`YbghY]b`cXYf`i a ghf]hhYbY
@Øgi b[3

8 Ug`i a ghf]hhYbY`@B; !HYfa]bU`/ ei ch/8Yi hgWXY
CghgYY/ ei ch/Ui ZF Ø[Yb`ghUfhYh`XYb`FY[Y`VYhf]YV`i bX`gc`
X]Y`9bYf[]Yj Yfgcf[i b[`g]WXYfb"

8 Ug`: `Øgg][YfX[Ug!HYfa]bU`Ui ZXYf`bgy`F Ø[Yb`\Uh`bi b`gY]bYb
FY[Y`VYhf]YV`Ui Z[Ybca a Yb``8Yf`6YhfY]VYf`8Yi hgWXY`FY[Ug`\Uh
X]Yg`VY`Ubbh`[Y[YVYbž`bUWXYa`XYf`@B; !HUb`Yf` <Y`Ug`8]UbU
j cb`A]hkc cW`V]g`: fY]hU[`]b`XYf`J cfk cWXY`YfZc`[fY]W
: `Øgg][YfX[Ug`Ua`HYfa]bU`Ybh`UXYb`\Uh``9]b`VYa`Yf`Yb`gk`YfhYf
5gdY`h`X]YgYf`C`dYfUh]cb`]ghž`XUgg`k`Y`hk`Y]h`Yfgha`U`g`@B; `Ub`nk`Y]
FY[Ug]Z]n]Yfi b[g!GW`]ZZYb`[`Y]W`nY]h][`j`Yf`UXYb`k`i`fXY``Gc`WXY
9b`hk`]W`i`b[Yb`g]bX`b]W`h`bi`f`ZØf`X]Y`6YhfY]VYfž`gcbXYfb`Ui`W`ZØf
X]Y`9bYf[]Yj Yfgcf[i b[`8Yi hgW`UbXg`j`cb`6YXYi`hi`b["

8]Y` <Y`Ug`8]UbU`ž`Y]b`VYY]bXfi`W`YbXYg`GW`]ZZ`a`]h`Y]bYf`@Ab[Y
j`cb`Y`hk`U``\$\$`A`YhYfbž`]gh`]b`X]YgYa`?`cb`hYI`h`VYgcbXYfg
\Yf]cfni`YVYb``@Ui`h`A`Uf]bY`HfUZZ]W`Ua`XYf`HUb`Yf`Ui`g
: fYYdcfhž`HYI`Ugž`I`G5``5i`Z`F Ø[Yb`_ØbbYb`X]Y`@B; g`ØVYf`X]Y
VY]XYb`FY[Ug]Z]n]Yfi b[g!GW`]ZZž`[YbUbbh`9bYf[cg`Dck`Yf`i`bX
BYdhi`bY`ž`Ub[Y`UbXYh`k`YfXYb"

9]b`k`]W`h][Yf`GW`f]hh`]b`XYf
9bYf[]Yj Yfgcf[i b[

þ[c`K`U[bYfž`XYf`[YgW`ÅzhgZØ`fYbXY; YgY`gW`UZhYf`XYf
8Yi hgWXYb`FY[Ugž`VYgW`f]YV`XYb`, VYf[Ub[`ni`a`FY[Y`VYhf]YV`U`g
Y]bYb`VYXYi`hYbXYb`A`Y]`YbghY]bž`XYf`XUg`9f[YVb]g`a`cb`UhY`Ub[Yf
df`Än]gYf`J`cfVYfY]hi`b[Yb`gY]``9f`i`bhYfghf]W`X]Y`nYbhfU`Y`F`c``Y`XYg

8Yi hgWXY`C ghgYY !HYfa]bU`g`ZØf`X]Y`J Yfgcf[i b[gg]WXYf\Y]h`i]b
8Yi hgWXY`UbX`gck]Y`]b`² ghYffY]WXY`i bX`C ghYi fcdU"8i fWXY`X]Y
l a k UbX`i b[`XYg`@B; `]b`; Ug`_Ubb`X]Y`9bYf[]Y`ØVYf`Y]bY`9fX[Ug!
5bV]bXi b[g`Y]hi b[`bUWXY`@ Va]b`]b`XUg`XYi hgWXY`J YfhY]`bYhn
Y]b[YgdY]gh`k YfXYb"

8]Y`Ub[Y[YVYbY; YgUa h_UdUn]h`h`j cb`%`ž) `A]``UfXYb
?i V]_a YhYfb; Ug`dfc`š\`f`Ybhgd]WXY`h`fi bX`%) `DfcnYbh`XYg
U`hi Y`Yb`š\`fYgj YfVfUi WXY`g`8Yi hgWXY`UbXg"8]YgY`NU\`Yb
j YfXYi h]WXYb`X]Y`ghfUHY[]gWXY`6YXYi hi b[`XYg`Dfc`Y`hYgž
]bgVYgcbXYfY`]b`NY]hYb`j cb`[`cVU`Yb`9bYf[]YYb[d`AggYb`i bX
l bg]WXYf\Y]hYb"

? f]h]_`Ua`HYfa]bU`

8YhU]`g

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