

9b hXYW_Yb`G]Y`F Ya VfUbXh.
GY`VghdcfhfU]hg`i bX`dYfgOb`]W\Y`9]bV`]W_Y

9b hXYW_Yb`G]Y`F Ya VfUbXhg`GY`VghdcfhfU]hg`Ua`\$`"\$-`"i a
%,.`\$`I` \f`]b`6ØW_YVi f[` `9]bV`]W_]b`@YVYb`i bX`?i bgh`Y]bYg
A Y]ghYfg`

8]Y`Jc`_g\cW\gW\i`Y`6ØW_YVi f[`AXh`Ua`\$`"\$-`"i a`%,.`\$`I` \f`ni
Y]bYa`VYgcbXYfYb`JcfhfU[`ØVYf`XYb`VYfØ\`a`hYb`A`U`Y`f
F Ya VfUbXhj`Ub`F`]b`Y]b`"8Yf`H]hY`XYg`JcfhfU[g`Ui`hYh
F Ya VfUbXhj`Ub`F`]b`f%*\$`*` `%`*`*`-`Ł` `GY`VghdcfhfU]hg`i bX`Z]bXYh
]b`XYf`6Y[Y[bi b[ggh`Å`hY`ghUhh` `b`X]YgYa`9j`Yb`h`k`]fX`X]Y
@YVYbg[YgW\]W\hY`Y]bYg`XYf`[fØ»`hYb`A`Y]ghYf`XYf
?i bgh[YgW\]W\hY`VY`Yi`W\hYhž`XYf`b]W\h`bi`f`ZØf`gY]bY
VYY]bXfi`W_YbXYb` ; Ya`Å`XY`VY`Ubbh`]ghž`gcbXYfb`Ui`W\`ZØf`gY]bY
nU`fY]W\Yb`GY`VghdcfhfU]hg`

F Ya VfUbXhž[YVcfYb`U`g`Gc`b`Y]bYg`A`Ø`Y`fa`Y]ghYfg`]b`XYb
B]YXYf`UbXYbž[]`h`U`g`Y]bYf`XYf`VYXYi`hYb`XghYb`A`U`Y`f`XYg`6Ufc`W`"
GY]bY` :`Å`][`_Y]hž`9a`ch]cbYb`i bX`7`UfU`_hYfY`Ui`Z`X]Y`@Y]bk`UbX`ni
ØVYfhfU[Ybž`\Uh`Ui`W\`b`UW\`š`U`f`i bXYfhYb`b]W\hg`j`cb`\`fYf`?`fUZh
j`Yf`c`fYb`"8Yf`JcfhfU[`k`]fX`X]Y`9b`h`k`]W`_i`b[`F Ya VfUbXhg`Ub`UbX
gY]bYf`GY`VghdcfhfU]hg`b`UW\`nY]W\`b`Yb`ž`X]Y`ØVYf`ZUgh`j`]Yf
š`U`fnY`\`bhY`Y`bhgh`UbXYb`"8]YgY`?i bghk`Yf`_Y`g]bX`b]W\h`bi`f`Y]b
Gd]Y[Y`gY]bYf`_Øbgh`Yf]gW\Yb`9b`h`k`]W`_i`b[ž`gcbXYfb`Ui`W\`gY]bYf
dYfgOb`]W\Yb`@YVYbg`U[Yb`i bX`<`YfUi`gZcfXYfi`b[Yb`

9]b`6`]W`_`Ui`Z`F`Ya`VfUbXhg`GY`VghdcfhfU]hg

8]Y`nU`fY]W\Yb`GY`VghdcfhfU]hgž`j`cb`XYbYb`F Ya VfUbXhj`]Y`Y`]a
@Ui`Z`Y`gY]bYf`?`Uff]YfY`gW\i`Zž[YVYb`XYb`Ni` \ØfYfb`Y]bYb`gY`hYbYb
9]bV`]W_]b`gY]bY`GY`Y`"8Yf`?`Øbgh`Yf`gY`Vgh`\Uh`g]W\`Åi`Z][`]b

j YfgWk]YXYbYb`F c`Yb`XUf[YghY`hž`k Ug`Ui Z`gY]bY`ghAbX][Y`Gi WkY
bUWk`×Ybh]hAh`i bX`GY`Vghj YfghAbXb]g`\\]bk Y]gh"8]YgY
GY`Vgh]bgnYb]Yfi b[Yb`j YfXYi h]WkYbž`k]Y`FYa VfUbXh`nk]gWkYb
Fi`\\a`i bX`dYfgOb`]WkYb`?f]gYb`\\]b!`i bX`\\Yf[Yf]ggYb`k Ufž`i bX
nY][Ybž`XUgg`gc[Uf`A Y]ghYf`k]Y`Yf`b]Wk`hj cf`XYa 5`hYfž`J Yf`i gh
cXYf`A]gg`]b[Yb`[YZY]h`g]bX"

8]YgYg`ZUW`hhYbFY]WkY`6]`X`XYg`?Øbgh`Yfg`k]fX`Xi fWk
j YfgWk]YXYbY`HYWk b]_Yb`Yf[Abnh`C V`F UX]Yfi b[ž`NY]Wk`bi b[`cXYf
²`a U`YfY]ž`FYa VfUbXhg`K Yf`_Y`nY]Wk`bYb`g]Wk`Xi fWk`j`fY
I ba]hhY`VUf`_Y]h`i bX`@YVYbgb`A`\\Y`Ui gž`g]Y`ZUb[Yb`gdcbhUbY
9a ch]cbYb`i bX`_ca`d`YI Y`a YbgWk`]WkY`9fZU`fi b[Yb`Y]b"8]YgY
_fYUh]j Y`J]Y`ZU`h`k]fX`ja`J cfhfU[`h`Ya Uh]g]Yfh`i bX`gc`X`Y
Ni`\\ÖfYf`XUni`UbFY[Ybž`gY`VghY]bYb`bYi Yb`6`]W`_Ui Z`FYa VfUbXhg
VYXYi hYbXYg`GWk`UZZYb`ni`k YfZYb"

8YhU]`g`ni a`J cfhfU[

8YhU]`g

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