

J UbXU`]ga i g`b`5\ fYbgVi f[.` , VYf`%%
5i hcg`VYgWÅÅX][h` `Dc`]nY]`V]hhYh`i a
<]bk Y]gY

⊕`5\ fYbgVi f[`k i fXYb`]b`XYf`BUW`hj ca` `%"`Ui ZXyb`%' "
5i [i gh&\$&(`a]bXYghYbg`%%`D_k`VYgWÅÅX][h`"8]Y`Dc`]nY]
gi W`h`NYi [Yb"

GUW`gWÅÅXYb`Ub` : U\ fnYi [Yb`]b`5\ fYbgVi f[.
9]bY`VYgc f[b]gYffY[YbXY`9bhk]W_`i b[

%("\$, "&\$&(` `%%) &

5a` `%"`i bX`%' "5i [i gh&\$&(`_Ua` `Yg`]b`5\ fYbgVi f[ž`Y]bYf`GhUXh
]a` ?fY]g`Ghcf`a Ufbž`ni` `a` Y\ fYfYb`J UbXU`]ga i gU_hYbž`VY]`XYbYb
]bg[YgUa` h`a`]bXYghYbg`%%` : U\ fnYi [Y`VYgWÅÅX][h`k i fXYb`"8]YgY
J cfZÅ`Y`k`YfZYb`b]W`h`bi`f` : fU[Yb`ni`f`G]W`Yf\Y]h`]b`XYf` ; Ya`Y]bXY
Ui Z`gcbXYfb`Ui W`ni`XYb`Ub[Z]gh][Yb`5i`gk]f_i`b[Yb`Ui ZXUg
 ; Ya`Y]bgWÅUZhg[YZØ`XYf`5bk`c\`bYf"

I bVY_UbbhY`j`Yfk`ØghYb` : U\ fnYi [Y

8]Y`GUW`VYgWÅÅX][i b[Yb`YfY][bYhYb`g]W`]b`j`YfgWÅ]YXYbYb
GhfU»Ybž`XUfi`bhYf`XYf`6cfb_Ua`dgk`Y[ž`X]Y`<`Ua`Vi`f[Yf`GhfU»`Y
i bX`XYf`F`Uh\`Ui`gd`Uhm`"I bVY_UbbhY`HÅhYf`nYfgh`ØfhYb`GWÅY]VYb
i bX`\]bhYf`]Y»Yb`8Y`Yb`gck`]Y`@UW__fUhmYf`Ub`XYb`VYhfc`ZYbYb
5i hcg`"Gc`WÅY`HUhYb`_`ØbbYb`ZØf`X]Y`9][YbhØa`Yf`Yf\YV`]WÅY
Z]bUbn]Y`Y`J`Yf[bØ[i b[Yb`bUW`g]WÅ`n]Y\Yb`i bX`XUg`J`YfhfUi`Yb`]b
X]Y`G]WÅYf\Y]h`XYg`K`c\`b`f`Ui`a`g`ghUf`_`VYY]bhf`ÅWÅh][Yb"

8]Y`Gi`WÅY`bUWÅ`NYi [Yb

8]Y'Dc`nY]XYf'Dc`nY]X]fY_h]cb`F UhnYVi f[`Uh`VYfY]hg
9fa]hhi b[Yb`Y]b[Y`Y]hYhi bX`gi W`h`Xf]b[YbX`bUW`<]bk Y]gYb`Ui g
XYf`6Yj Ò`_Yfi b["NYi [Yb`k YfXYb`[YVYhYbž`g]W`ni `a Y`XYbž`i a
a Ò[`]W`Y`bZcfa Uh]cbYb`ni a `H`hYf`cXYf`ni `j YfX`W`h][Yb
6YcVUW`hi b[Yb`ni f`J YfZØ[i b[`ni `ghY`Yb`"8]YgY
Ni gUa a YbUfVY]h`nk]gW`Yb`Dc`nY]`i bX`6Øf[Yfb`]gh`Yb`hgW`Y]XYbXž
i a `gc`W`Y`GhfUZhUhYb`ni `j Yf`]bXYfb`i bX`H`hYf`ni f`F YW`Yb`gW`UZh
ni `n]Y`Yb`"

; Ya Y]bgW`UZh`]W`Y`F YU_h]cbYb`i bX
5i gk]f_i b[Yb

8]Y`J cfZ`Y`UVYb`]b`XYf`5`fYbgVi f[Yf`; Ya Y]bgW`UZh`6Ygcf[b]g
Ui g[Y`Ògh`K `A`fYbX`J UbXU`]ga i g]a `gh`Xh]gW`Yb`6YfY]W`b]W`h
bYi`]ghž`ghY`h`X]Y`<`Ai Z[_Y]hi bX`GW`k YfY`X]YgYf`HUhYb`Y]b
k UW`gYbXYg`DfcV`Ya `XUf`"5bk c`bYf`ZØ`Yb`g]W`ni bY`a YbX
i bg]W`Yf`i bX`ghY`Yb`g]W`X]Y` : fU[Yž`k]Y`a Ub`gc`W`Yb`J cfZ`Y`b`]b
Ni _i bZh`Ybh[Y[Ybk]f_Yb`_Ubb`"

F ØW_a Y`Xi b[Yb`XYf`Dc`nY]X]fY_h]cb
F UhnYVi f[

8]Y'Dc`nY]X]fY_h]cb`F UhnYVi f[`Uh`]b`]fYf`A]hY]`i b[`X]Y
² ZYb`h]W`_Y]hi a `A]h`]ZY`[YVYhYb`"8]Y`?cbhU`hXUhYb`g]bX
j YfZØ[VUf. `b`hYfYgg]YfhY`_ÒbbYb`g]W`i bhYf`XYf`HY`YZcbbi a a Yf
\$(%\$&# \$- !\$`cXYf`dYf`9!A U]`Ub
5`fYbgVi f["? DGh4 dc`nY]"`UbXg`"XY`k YbXYb`"8]YgY`GW`f]hY`g]bX
HY]`Y]bYg`i a ZUggYbXYb`G]W`Yf`Y]hg_cbnYd`hgž`XUg`XUfUi ZUVn]Y`hž
gck c`X]Y`Df`Aj Ybh]cb`U`g`Ui W`X]Y`5i Z`_`Àfi b[`gc`W`Yf`8Y`]_hY`ni
j YfVYggYfb`"

Ni gUa a YbZUggi b[`i bX`5i gV`]W_

8]Y`GYf]Y`j cb`GUW`VYgW`AX][i b[Yb`]b`5`fYbgVi f[`ghY`h`Y]b`_`Uf
Yf_YbbVUfYg`DfcV`Ya `XUfž`XUg`b]W`h`bi f`X]Y`i ba]hY`VUfYb`C`dZYfž
gcbXYfb`Ui W`X]Y`[YgUa hY`; Ya Y]bgW`UZh`VYhf]Zh`A]h`XYf
l bhYfghØhni b[`XYf`6Øf[Yf`i bX`Y]bYa `Yb[U[]YfhYb`Dc`nY]UddUfUh

VYghY\h'X]Y' < cZbi b[ž'XUgg'gc`WXY'J cfZÀ`Y']b'Ni _i bZh
Y]b[YXÀa a h'k YfXYb' _ÒbbYb" `9g'V`Y]Vh'UVni k UfhYbž'k]Y'X]Y
9fa]h'i b[Yb'j cfUbgW\ fY]hYb'i bX'k Y`WXY'A U» bU\ a Yb'Yf[f]ZYZb
k YfXYbž'i a 'X]Y'G]W\Yf\Y]h]b'XYf'GhUXh'k]YXYf\Yfni ghY`Yb"

8YhU]`g

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