

K]W\ h][Y`l a`Y]hi b[Yb.`C`Yk][Yf`GhfU» Y
]b`Hf]Yf`V]g`&(``5i [i gh'[YgdYffh

5V`%&''5i [i gh`V]g`&(``5i [i gh`k]fX`X]Y`C`Yk][Yf`GhfU» Y`]b
Hf]Yf`[YgdYffh''6i g`]b]Yb`(`ž`*ž`+ž`' %ž', %i bX', (`g]bX
i a [Y`Y]hYh"

5i gk]f_i b[Yb`j cb`6Ui UfVY]hYb`Ui Z`XYb
ÖZZYb h`]W\ Yb`DYfgcbYbbU\j Yf_Y`f`]b`Hf]Yf

8]Y`GhUXh`Hf]Yf`ghY`h`UV`XYa`'%'`5i [i gh`V]g`Y]bgW\`Y»`]W\`&("
5i [i gh`&\$&(`j cf`Y]bYf`VYXYi hYbXYb`l a ghY`i b[`]a`6i gj Yf_Y`fž
X]Y`Xi fW`i a ZUggYbXY`6Ui a U»bU`a Yb`]b`XYf`C`Yk][Yf`GhfU» Y
YfZcfXYf`]W`k]fX''8]YgY`nYbhfU`Y`J Yf_Y`f`gUXYf`k]fX`k`À`fYbX
X]YgYf`NY]hj c`gh`AbX][`Z0f`XYb`J Yf_Y`f`[YgdYffhž`k Ug`b]W\ h`bi f
5i hcZU`fYfž`gcbXYfb`Ui W\`DYbX`Yf`i bX`GW\`0`Yf`VYhf]Zž"

K]W\ h][Y`=bZcfa Uh]cbYb`ni`XYb`l a`Y]hi b[Yb

8]Y`VYhfcZZYbYb`6i g`]b]Yb`i a ZUggYb`X]Y`@b]Yb`(`ž`*ž`+ž`' %ž', %i bX
, (``8]Y`l a`Y]hi b[Yb`VY []bbYb`Ub`XYf`DcfhU`B][fUž`k c`X]Y`@b]Y`(
ni b`W\ gh]`fY`fY [i`ÀfY`GhfYW_Y`V]g`ni f`< U`hYghY`Y`GK`H
GhUXhk Yf_Y`VYZ`À`fhž`i bX`Ub`gW\`Y]» YbX`0VYf`X]Y
; UfhYbZY`XghfU» Yž`5 [f]h]i gghfU» Yž`6Yf [ghfU» Y`i bX
G]W`_b [YbghfU» Y`i a [Y`Y]hYh`k]fX"

- 8]Y`6i g`]b]Yb`*ž`+ž`' %ž', %i bX', (`Zc`[Yb`V]g`ni`XYb
?U]gYfh`Yfa Yb`j`fYf`0V`]W\ Yb`F ci hYž`VYj cf`g]Y`YVYbZU`g
0VYf`X]Y`[`Y]W\ Yb`l a`Y]hi b[gghfU» Yb`ZU`fYb"
- 5i ZXYf`F`0W`ZU`fh]b`X]Y`=bYbghUXhk]fX`X]Y`F Y`Y`YbZc`[Y
XYf`l a`Y]hi b[Yb`i a [Y`_Y`f`fhž`i bX`U`Y`< U`hYghY`Y`b
Yb`h`Ub [`XYg`bYi Yb`GhfYW_Y`bj Yf`Ui ZYg`k YfXYb`k Y]hYf`]b

VYX]Ybh"

- 8]Y'<U`hYghY`Yb'7\Uf`chhYbghfU»Y'i bX'5a`d\]h\YUhYf'g]bX
k`À\fYbX`XYf`GdYffi b[`b]W\h'ni [`Àb[`]W\i bX'k YfXYb`Ub
X]Y'<U`hYghY`Yb'?U]gYfh\Yfa`Yb'cXYf`GW\ØhnYbghfU»Y
j Yf`Y[h"

8]Y'6YXYi hi b[`XYf'6Ui a U» bU\ a Yb`ZØf`X]Y
6Øf[Yf

8]Y'j cfØVYf[Y\YbXYb'9]bgW\Åb`_i b[Yb`XYg`ÒZYbh`]W\Yb
BU\j Yf_Y\fg'g]bX`bchk YbX][ž'i a`X]Y`ϕZfUghfi`_hi f`XYf`GhUXh'ni
j YfVYggYfb": Øf`X]Y'6Øf[Yf'k]fX`Yg`k]W\h][`gY]bž'g]W\`fYW\h'ni
ØVYf`X]Y`YbXYfi b[Yb'ni`_]bZcfa`]YfYbž'i a`_i bUbbY\ a`_]W\`_Y]hYb'ni
j Yfa`Y]XYb'i bX`U`hYfbUh]j Y`Fci hYb'ni`d`UbYb"8]YgY'6Ui UfVY]hYb
_ØbbhYb`Ui Z`Ub[Y`G]W\h`X]Y`@YVYbgei`U`]hÅh]b`Hf]Yf`ghY][Yfbž
]bXYa`_g]Y'ni`Y]bYf`VYggYfYb`5bV]bXi b[`XYf`GhUXh'ni`Y'i bX`Y]bYf
YZZ]n]YbhYfYb`Bi hni b[`XYg`BU\j Yf_Y\fg`ZØ\fyb"

: fU[Yb`i bX`5b`Ui ZghY`Yb

: Øf'k Y]hYfY`ϕZcfa`Uh]cbYb'cXYf`VY]: fU[Yb`ghY\Yb`X]Y`A`]hUfVY]hYf
]a`_GK`H!GhUXhVi g!7Yb'hYf`Ub`XYf`HfYj]f]g!DUggU[Y'ni f`J YfZØ[i b["
5`hYfbUh]j`_ØbbYb`g]Y`Ui W\`hY`YZcb]gW\`i bhYf`\$*)`%`+%`+&`+'
_cbhU`_h]Yfh'k YfXYb"9g`]gh`fUhgUa`ž'g]W\`ØVYf`X]Y`U`_hi`Y`Yb
9bhk]W`_i b[Yb`]a`_J Yf_Y\fg[YgW\Y\Yb`Ui Z`XYa`_@Ui ZYbXYb'ni
\U`hYbž'i a`_[i h]bZcfa`]Yfh'ni`V`Y]VYb"

8]YgY`J YfÅbXYfi b[Yb`]a`_6i gj Yf_Y\fg'g]bX`b]W\h'bi f`Y]bY
<YfUi gZcfXYfi b[ž'gcbXYfb`Ui W\`Y]bY`7\UbW\`ZØf`X]Y`GhUXhž`]fY
J Yf_Y\fg]bZfUghfi`_hi f'ni`_i bZhgg]W\Yf'ni`_[YghU`hYb"K`À\fYbX`XYf
6Ui UfVY]hYb`]gh`X]Y`; YXi`X`XYf'6Øf[Yf`[YZfU[hž`XU`g]Y`ZØf`Y]bY
VYggYfY`5bV]bXi b[`i bX`Y]bY`bUW\`U`h][YfYb`J Yf_Y\fgcf[Yb
k YfXYb"

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