

K YfhgWÅhni b[']b 'XYf '@UbXk]fhgWÅ UZh.
GWÅ `ØggY` `ni f 'bUWÅ \ U`h][Yb 'Ni _i bZh

9]bY `Ghi X]Y `XYf`l b]j Yfg]hÅh`<c \Yb \Y]a `nY][hž`k]Y
K YfhgWÅhni b[`XYb`K Y[`ni f`bUWÅ \ U`h][Yb`5[fUfk YbXY
YVbYb`_Ubb"

% "\$, "&\$&(' '\$, . \$\$

`l b]j Yfg]hÅh`<c \Yb \Y]a `

DF 9GG9A #H9=@ B; `8 9F `l B #] 9F G#Y`H`< C < 9B < 9A

8]Y `6YXYi hi b[`j c b `K YfhgWÅhni b[']b `XYf
@UbXk]fhgWÅ UZh

8]Y`Ghi X]Y` 2 _c!J U`i Uh]cb `i bhYf`XYf`@Y]hi b[`XYf`l b]j Yfg]hÅh`
<c \Yb \Y]a `nY][h`Ui Zž`XUgg`Y]bY`h]YZfY`K YfhgWÅhni b[`j c b
@YVYbga]hhY`b`i bX`XYb`A YbgWÅYbž`X]Y`g]Y` \YfghY`Ybž
YbhgWÅY]XYbX`ZØf`Y]bY`bUWÅ \ U`h][Y`5[fUfk YbXY`]gh" `#
Ni gUa a YbUfVY]h`a]h`XYf`l b]j Yfg]hÅh`HØV]b[Yb`i bX`XYf`5[Ybhi f
2 ? C B G I @H`k i fXYb`X]Y`Yh\]gWÅYb`5gdY`_hY`X]YgYg`K UbXY`g
i bhYfgi WÅhi bX`]b`Y]bYa `dfUI]gfY`Yj UbhYb`?i fgVi WÅ
ni gUa a Yb[YZUggh"

K YfhgWÅhni b[`U`g`HfY]VYf`ZØf
J YfÅbXYfi b[Yb

9]b`nYbhfU`Yg`9f[YVb]g`XYf` : c fgWÅ i b[gUfVY]h`]ghž`XUgg`ZY` \YbXY
K YfhgWÅhni b[`U`g`Y]b` [fi bX`Y[YbXYg`<]bXYfb]g`ZØf`X]Y
Ø_c`c` []gWÅY`HfUbgZcfa Uh]cb`XYg`5[fUf!`i bX`9fbÅ`fi b[ggmghYa g

]XYbh]Z]n]Yfh'k i fXY""DfcZ'8f"7`Ui X]U`6]Y`]b[`VYhcbh'X]Y
Bchk YbX][_Y]hž'gck c\`X]Y`@VYbga]hhY`gY`VghiU`g`Ui W\`X]Y
5fVY]h'XYf`@UbXk]fh.]bbYb`[YgY`gW\UZh]W\`Ubni Yf_YbbYb"" Bi f
k Ybb`k]f`X]Y`; fi bX`U[Y`i bgYfYf`9fbÀ\fi b[`k YfhgW\ÀhnYbž
ÒbbYb`k]f`bUW\`U`h][Y`@Ògi b[Yb`Z]bXYb ž`Yf`Àfh'g]Y"

8 Yf`8]U`c[`ØVYf`K YfhY

8 Ug`Dfc`Y`_h`ZÒfXYfh'XYb`8]U`c[`ØVYf`Yh\]gW\Y` : fU[YghY`i b[Yb`]b
XYf`@UbXk]fhgW\UZh"8]Yg[YgW\]Y\`hXi fW\`K cf_g\cdg`i bX
8]g_i gg]cbgfi bXYbž`]b`XYbYb`j YfgW\]YXYbY`DYfgdY`_hj Yb`i bX
5bg]W\hYb`ni f`GdfUW\Y`_ca a Yb""8f"i hU`9gYf`\YVh`\Yfj cfž`XUgg
Yg`b]W\h`bi f`i a `gUW\`]W\Y`5f[i a YbhY`[Y\`hž'gcbXYfb`Ui W\`i a
XUg`J YfghÀbXb]g`j cb`6YXØfZb]ggYb`i bX`K YfhYb`U`Yf`6YhY`][hYb"

? i fgVi W\`U`g`d fU`_h]gW\ Yg`<]`Zga]hhY`

8 Ug`YbhghUbXYbY`?i fgVi W\` @UbXk]fhgW\UZh[Ya`Y]bgUa
[YghU`hYb`f]W\hYh'g]W\`Ub`U`Yž`X]Y`U`_hj `ni `Y]bYf`ni `i bZhgZÀ\][Yb
@UbXk]fhgW\UZh`VY]hfU[Yb`a`ÒW\hYb""9g`V]YhYh`b]W\h`bi f
h\YcfYh]gW\Y`; fi bX`U[Ybž`gcbXYfb`Ui W\`d fU`_h]gW\Y`5bgÀhnY`ni f
k YfhgW\ÀhnYbXYb`?ca a i b]_Uh]cb`ØVYf`; fi bXgÀhnY`XYf
@UbXk]fhgW\UZh"

J YfVcf[YbY` ; YgW\]W\hYb`U`g : cfgW\ i b[gUb gUhn

8]Y` : cfgW\YbXYb`bi hnYb`A]_fc!B UffUh]j Y`U`g`Y]b`k]W\h][Yg
K Yf_nYi [ž`i a `X]Y`G]W\hk Y]gYb`XYf`VYhY`][hYb`DYfgcbYb
XUfni ghY`Yb""8f"J Yfcb]WU`< YW\cf`Yf_`Àfhž`XUgg`dYfgÒb`]W\Y
9fnÀ\`i b[Yb`5i ZgW\`i gg`XUfØVYf`[YVYbž`k]Y`bX]j]Xi Yb`]fY
9f`YVb]ggY`ja`?cbhYI h`XYf`@UbXk]fhgW\UZh`k U\fbY`a`Yb`i bX
k Y`W\Y`J YfUbhk cfhi b[`g]Y`]b`XYb`j YfgW\]YXYbYb`D\UgYb`XYf
K YfhgW\ÒdZ b[g_YhhY`gY`Yb"

F Y[]cbU`Y`B Yhnk Yf_Y`ZØf`bUW\`U`h][Y

@UbXk]fhgW\ UZh

9]b`nYbhfU`Yf`5gdY`_h`Z0f`XYb`K UbXY`"\]b`ni`Y]bYf`bUW\`U`h][YfYb
@UbXk]fhgW\UZh`g]bX`fY[]cbU`Y`B`Yh`k`Yf`_Y" : 0`XYb`gc [YbUbbhYb
6]c!A i ghYffY []cbYb`gc`Yb`0]h]Uh] Yb`]bg`@YVYb`[Yfi ZYb`k`YfXYbž
X]Y`9fnYi [Yf.]bbYbž`J`YfVfUi`W`Yf.]bbYbž`< UbXY`i`bX`k`Y]hYfY
5`_hYi`fY`ni`gUa`a`YbVf]b [Yb" `8]YgY`B`Yh`k`Yf`_Y`Z0f`XYfb
[Ya`Y]bgUa`X]Y`K`YfhgW\`À`hni`b [i`bX`X]Y`?`ca`a`i`b]_Uh]cb`0VYf
`UbXk]fhgW\UZh]W`Y`DfU`h]_Yb"

8]Y`Ni`_i`b`Zh`XYf`@UbXk]fhgW\ UZh`[Y`ghU`hYb

8 Ug`Dfc`Y`_h`\`YVh`X]Y`B`c`h`k`Yb`X][`_Y]h [YgW\`0`h`h`Yf`F`À`i`a`Y`\`Yfj`c`f`ž
]b`X`Y`b`Y`b`j`YfgW\]Y`X`Y`b`Y`A`Y]bi`b [Yb`[`Y`À`i`»`Y`f`h`k`Y`f`X`Y`b`X`0`f`Z`Y`b" : 9g
]gh`Y`b`hgW`Y]X`Y`b`X`ž`X`U`gg`g]W\`U`Y`5`_hYi`fY`U`g`[`Y]W`k`Y`f`h][`Y`D`U`f`h`b`Y`f
Z0\`Y`b`ž`V`Y`h`c`b`h`<`Y`W`h`c`f`ž`X`Y`b`b`i`b`i`f`g`c`_`U`b`b`Y]b`Y`Z`Z`_`h]j`Y`f`8]U`c [Y`b`h`g`h`Y`\`Y`b`ž`X`Y`f`X]Y` ; fi`b`X`U [Y`Z0f`[`Ya`Y]bgUa`Y`N]Y`Y`i`b`X`K`Y [Y`]b`X`Y`f`@UbXk]fhgW\UZh`V]`X`Y`h"

8]Y`Xf]b [YbX`VYb`0]h][`hY`5 [fUfk`YbXY`VfUi`W`h`X]Y`5`b`Yf`_Y`b`b`i`b [U`Y`f`6`Y`h`Y]][`hYb` : j`cb`X`Y`b`@UbXk]fh.]bbYb`V]g`\]b`ni`X`Y`b`J`Y`f`V`f`U`i`W`Y`f.]bbYb" `8 Ug`]gh`X`Y`f`G`W\`0`gg`Y`ni`Y]b`Y`f`b`U`W\`U`h][`Y`b`Ni`_i`b`Zh`XYf`@UbXk]fhgW\UZh`ž`g`W\`Y`»`h`D`f`c`Z`" `8`f`" `6]Y`]b [`UV"

< =B`H`9`F` ;`F`I`B`8.`D`f`c`Y`_`h`?`C`!`J`U`i`U`h]c`b` :`K`Y`f`h`Y`i`b`X`B`c`f`a`Y`b`]b`X`Y`f`@UbXk]fhgW\UZh

8 Ug`Dfc`Y`_h`k`]f`X`]a`F`U`a`Y`b`X`Y`g` :`c`f`g`W`i`b [g`d`f`c [f`U`a`a`g`²`_`c`c []g`W`Y`f`@UbX`V`U`i` : j`cb`X`Y`f`@UbX`Y`g`f`Y []Y`fi`b [`6`U`X`Y`b`!`K`0`f`h`Y`a`V`Y`f [[Y`Z0f`X`Y`f`h`i`b`X`i`b`h`Y`f`g`h`f`Y]W`h`X]Y`F`Y`Y`j`U`b`n`j`c`b`K`Y`f`h`g`W\`À`h`ni`b []b`X`Y`f`@UbXk]fhgW\UZh`Z0f`Y]b`Y`0`_`c`c []g`W`b`U`W\`U`h][`Y`9`b`h`k`]W`_i`b ["

K`Y]h`Y`f`Y`=b`Z`c`f`a`U`h]c`b`Y`b

- Dfc`Y`_`h`k`Y`V`g]h`Y.`\`h`h`d`g.`#`c`Y`_`c`j`U`i`U`h]c`b`"X`Y`
- N`Y`b`h`f`i`a`²`_`c`c []g`W`Y`f`@UbX`V`U`i.`\`h`h`d`g.`#`c`Y`_`c`"i`b`!`
`c`\`Y`b`\`Y]a`"X`Y`

- : cfgWłi b[gdfc[fUa a '2 _c`c[]gWłYf'@UbXVUi .'
 \ hhdg.##cY_c`UbXVUi ZcfgWłi b[!Vk "i b]!
 \c\Yb\Y]a "XY#ghUfh!gY]hY

? cbhU_h'ZØf`A YX]Yb

DfcZ"8f"7`Ui X]U'6]Y`b[žI b]j Yfg]hÀh'<c\Yb\Y]a ž': UWł [YV]Yh
; YgY`gWł UZh]WłY`HfUbgZcfa Uh]cb'i bX'@UbXk]fhgWł UZh

H'Ž (- 'f\$Ł+%%'() - '&(\$&- ž'9`WUi X]U"V]Y`b[4 i b]!\c\Yb\Y]a "XY

J Yfcb]WU'<YWhcfž'I b]j Yfg]hÀh'<c\Yb\Y]a ž': UWł [YV]Yh
; YgY`gWł UZh]WłY`HfUbgZcfa Uh]cb'i bX'@UbXk]fhgWł UZh

H'Ž (- 'f\$Ł+%%'() - '&&*)) ž'9'j Yfcb]WU"\YWhcf4 i b]!\c\Yb\Y]a "XY

8YhU]`g

6Ygi WłYb`G]Y`i bg`Ui Z.`b!U["XY