

5gm`gi W\YbXYf`GhfUZh`hYf`]b`K`Y]a`Uf.
5VgW\]YVi`b[`'gW\Y]hYfh`Ub
DUggdfcV`Ya`Yb

≠bYba`]b]ghYf`A`U]Yf`ZcfXYfh`X]Y`fUgW\Y`5VgW\]YVi`b[`'Y]bYg
ghfUZZ`][`'[Yk`cfXYbYb`'a`Ufc`__Ub]gW\Yb`≠hYbg]j`dUh]YbhYb
Ui`g`K`Y]a`Uf"

5VgW\]YVi`b[`'j`cb`'≠hYbg]j`dUh]Ybh`]b`K`Y]a`Uf
j`Yfi`fgUW\h`dc`]h]gW\Y`8]g`_i`gg]cbYb

8]Y`F`ØW_ZØ\fi`b[`'Y]bYg`'a`Ufc`__Ub]gW\Yb`5gm`gi`W\YbXYbž`XYf`
XYfnY]h`]b`Y]bYa`'≠hYbg]j`dZY[`YnYbhfi`a`']b`K`Y]a`Uf`VY\UbXY`h
k`]fXž`gcf[`h`]b`XYf`FY[`]cb`ZØf`Yf\]hnhY`8YVUhYb`'i`bX`ÖZZYbh`]W\Y
6Ygcf[`b]g"≠bYba`]b]ghYf`';`Ycf[`'A`U]Yf`fGD8Ł`Uhg]W\`'_Uf
dcg]h]cb]Yfh`i`bX`XfAb[`h`Ui`ZY]bY`nØ[`][`Y`5VgW\]YVi`b[`'XYg
A`UbbYgž`XYf`Ui`Z[`fi`bX`gY]bYf`_f]a`]bY`Yb`'J`Yf[`Ub[`Yb\Y]h`U`g
G]W\Yf\Y]hg]g]_c`k`U\`f[`Ybca`a`Yb`k`]fX"

;`Ygi`bX\Y]hgj`Yfgcf[`i`b[`'i`bX`ÖZZYbh`]W\Y
G]W\Yf\Y]h`]a`':`c`_i`g

8]Y`G]hi`Uh]cb`]gh`VYgcbXYfg`_ca`d`Yi`ž`XU`XYf`UV[`Y`Y\bhY
5gm`gi`W\YbXY`]b`Y]bYa`'f]g]_cVY\UZhYhYb`'l`a`ZY`X`YVh"GY]bY
≠hYbg]j`dZY[`Yf]b`'i`bX`X]Y`Öfh`]W\Yb`6Y\ÖfXYb`\UVYb`6YXYb_Yb
[`YÄi`»`Yfhž`XUgg`gY]bY`5bk`YgYb\Y]h`Y]bY`Yfbgh\UZhY
G]W\Yf\Y]hg[`YZU\`f`XUfghY`h`'A`U]Yf`\Uh`VYhcbhž`XUgg`X]Y`G]W\Yf\Y]h
XYf`²`ZZYbh`]W\Y]h`cVYfghY`Df]cf]h`Äh`\Uh`i`bX`XUgg`U`Y
bchk`YbX][`Yb`GW`f]hY`'i`bhYfbca`a`Yb`k`YfXYb`'a`ØggYbž`i`a`'X]YgY
ni`'[`Yk`Ä`f`Y]ghYb"

Dc`h]gW Yf`8 fi W_`i bX`8 YVUhhYb`ØVYf
5gm`fYW h`i bX`5 VgW]YVi b[gdfcnYggY

8]Y`dc`h]gW Y`8 YVUhhY` \ Uh`Ub` : U\ fh`[Yk` cbbYbž`bUWXYa` `X]Y
FY[]Yfi b[`XYg`K` Y]a` UfYf`@JbXYg`i bX`X]Y` GhUXh`5dc`XU`ÖZZYbh]W
Ui ZX]Y`DfcV`Ya` Uh]_`\]b[Yk`]YgYb`\ UVYb``A` U]Yf`gY`Vgh]gh
ØVYffUgW`hj`cb`XYf`ϕhYbg]h`h`XYf`FYU`_h]cbYb``8]Y`6Y`ÖfXYb
gYhnYb`g]W`U`_hj` `a`]h`XYb` `a` Ufc`__Ub]gW`Yb`6Y`ÖfXYb` `]b
J`YfV]bXi`b[ž`i`a` `FY]gYdUd]YfY`ZØf`X]Y`5VgW]YVi b[`ni` `Yf` \U`hYbž
k` Ug`g]W` `YXcW` `U`g`gW`k`]Yf][` [YghU`hYh`

< YfUi`gZcfXYfi`b[Yb`VY]`XYf`?`ccdYfUh]cb` `a`]h
A`Ufc`__c`

8Yf`ϕbYba`]b]ghYf`\ Uh`_`Uf[YghY``hž`XUgg`ZØf`X]Y`5VgW]YVi b[`Y]b
[Øh][Yf`FY]gYdUgg`YfZcfXYf`]W`]ghž`XYb` `A` Ufc`__c` `V]g` \Yf`b]W`h
Ui`g[YghY``h`\Uh`` `K`]f`ghY` \Yb`]b` gh`AbX][Ya` `?`cbhU`_`hia`]h`XYb
a`Ufc`__Ub]gW`Yb`6Y`ÖfXYb` ž`gU[hY` `A` U]Yf``8]Y` :`cfXYfi`b[`bUW
Y]bYf`gW`bY``YfYb`5i`gghY``i`b[`j`cb`FY]gYXc`_`i`a` YbhYb`gd]Y[Y`h`X]Y
8f]b[`]W`_Y]h`k`]XYfž`X]Y`]b`X]YgYf`G]hi` Uh]cb`VYghY` \h``8]Y
8]g`_i`gg]cb`ØVYf`X]Y`fYW`h]W`Yb` ;` fi`bX`U[Yb`XYf`5VgW]YVi b[
k`]fž`YXcW` ` [fØ`YfY` :`fU[Yb`ØVYf`XYb` `I`a` [Ub[` `a`]h`UV[Y`Y` \bhYb
5gm`VYk` YfVYfb`Ui`Z`

K`]W`h][` _Y]h`Y]bYf`nØ[] [Yb` `@Øgi`b[`ZØf`X]Y
;`Ya`Y]bgW`UZh`

8]Y`DfcV`Ya` Uh]_`VYhf]Zh`b]W`h`bi`f`X]Y`VYhfc`ZZYbY`DYfgcbž`gcbXYfb
\Uh`Ui`W`5i`gk`]f`_i`b[Yb`Ui`ZX]Y` ;` Ya`Y]bgW`UZh]b`K`Y]a`Uf`i`bX
XUfØVYf`\]bUi`g``8]Y`Gcf[Yb`i`a` `X]Y`G]W`Yf`\Y]hi`bX`XUg
K`c`\Yf[Y`Yb`XYf`6Øf[Yf`]b`XYf`FY[]cb`\UVYb`X]Y`ÖZZYbh]W`Y
5i`Za`Yf`_gUa`_Y]h`Ui`ZX]Y` < YfUi`gZcfXYfi`b[Yb`XYg`5gm`fYW`hg`i`bX
X]Y`J`YfUbhk`cfhi`b[`XYf`6Y`ÖfXYb` [Y`Yb`_h``9]b`gW`bY``Yf`i`bX
[YfYW`hYf`5VgW]YVYd`fc`nYgg`_Ø`bbhY`XUni` `VY]hfU[Ybž`XUg
J`YfhfUi`Yb`]b`X]Y`FYW`hgghUUh]W`_Y]h`ni` `gh`Af`_Yb`i`bX`XYb`8fi`W_
Ui`ZX]Y`6Y`ÖfXYb`ni` `a`]bXYfb`

: Un]h. '9]b '_ca d`YI Yf': U``'a]h
k Y]hfY]W\YbXYb '5i gk]f_i b[Yb

8]Y'G]hi Uh]cb'i a 'XYb' ðhYbg]j dUh]YbhYb']b'K Y]a Uf'V`Y]Vh
Ub[YgdUbbhi bX'X]Y '@Ògi b[gUbgÅhmY'g]bX'j]Y'gW\W\h][" 'C V'X]Y
dc`]h]gW\Yb'6Ya Ø\i b[Yb'ni f'nØ[] [Yb'?`Àfi b['XYg': U`g'ZØ\fYb
k YfXYbž'V`Y]Vh'UVni k UfhYb" '8]Y'XUa]h'j YfVi bXYbYb
8]g_i gg]cbYb'ØVYf'G]W\Yf\Y]hž'5gm'fYW\hi bX'X]Y'F c``Y'XYf
6Y\ØfXYb'k YfXYb'YXcW\k Y]hYf\]b']a 'A]hY`di b_highY\Yb'i bX
X]Y'ÖZYbh]W\Y'8YVUhhY'dfÅ[Yb"

' B5;

8YhU]`g

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