

G]Y` \ UVYb` [Ybi [`: fY]nY]h`ZØf`Q<]Yf` < c VVm
Y]bZØ[YbQ

J]Y`Y`j cb`i bg`[`Ui VYbž`k]f`k ØfXYb`a Y`f`Ui ZYbž`a Y`f`
`YfbYbž`a Y`f`YgYbž`a Y`f`hi bž`k Ybb`k]f`bi f`a Y`f` : fY]nY]h
`ÀhYb`"BUW`Y]bYa` `U`f`Ui ZFY]gYb` \ UVY`]W`Y]bYg
6YggYfYb`VY`Y`f`h`W` \ UVY`_Øfn`]W`Y]bYb`5fh]_Y`Ui ZXYf`
k i bXYfVUfYb`GY]hY`k U]hVi hk` \m`Wca` `ØVYf`X]Y`a YbgW`]W`Y
@YVYbgYfk Ufhi b[` [Y`YgYbž`k]Y`g]Y]b`9fY][b]ggYb` [Ya YggYb`
k]fX`"8Yf`5i hc`f`ghY`h`X]YgY`9fY][b]ggY]b`Y]bYf`j]gi Y`Yb`
K Y]gY`XUf`"9f`Yf`_`Àf`h`ni a` `6Y]gd]Y`ž`XUgg`]\a` `f`lc`ZYb`h`]W`Ł
bcW` * \$`K]bhYf`V`Y]VYb.

U`h1 / Ua d/ , &&\$/: fY]nY]h/ Ua d/ , &&\$// [h`9f`gW`Àhnhž
XUgg`Yf`bYi b`k Y]hYfY`I G!Df`Àg]XYbhYb`gY`Ybž`* \$`k Y]hYfY`
CnYUbgW`k]a` a Yb`[Yb]Y»Yb`i bX`&\$`6UgYVU`gd]Y`Y
VYgi W`Yb`k]fX`"9f`gU[h`k Y]hYfž`XUgg`Yf`ZØf`XYb`F`Ygh`gY]bYg
@YVYbg/ Ua d^Y`]d/

J]Y`Y`j cb`i bg`[`Ui VYbž`k]f`k ØfXYb`a Y`f`Ui ZYbž`a Y`f`YfbYbž`
a Y`f`YgYbž`a Y`f`hi bž`k Ybb`k]f`bi f`a Y`f` : fY]nY]h`ÀhYb`"BUW`
Y]bYa` `U`f`Ui ZFY]gYb` \ UVY`]W`Y]bYg`6YggYfYb`VY`Y`f`h`

W` \ UVY`_Øfn`]W`Y]bYb`5fh]_Y`Ui ZXYf`k i bXYfVUfYb`GY]hY`
k U]hVi hk` \m`Wca` `ØVYf`X]Y`a YbgW`]W`Y`@YVYbgYfk Ufhi b[
[Y`YgYbž`k]Y`g]Y]b`9fY][b]ggYb` [Ya YggYb`k]fX`"

8Yf`5i hc`f`ghY`h`X]YgY`9fY][b]ggY]b`Y]bYf`j]gi Y`Yb`K Y]gY`XUf`"9f`
Yf`_`Àf`h`ni a` `6Y]gd]Y`ž`XUgg`]\a` `f`lc`ZYb`h`]W`Ł`bcW` * \$`K]bhYf`
V`Y]VYb.

U`h1 : fY]nY]h 2

9f`gW`Àhnhž`XUgg`Yf`bYi b`k Y]hYfY`I G!Df`Àg]XYbhYb`gY`Ybž`* \$`

k Y]hYfY`C nYUbgWk]a a Yb`[Yb]Y»Yb`i bX`&\$`6UgYVU``gd]Y`Y
VYgi WXYb`k]fX"

9f`gU[h`k Y]hYfz`XUgg`Yf`Z0f`XYb`F Ygh`gY]bYg`@YVYbg
k U\fgWXY]b`]Wk `` \$\$`60WXYf`YgYb`k]fX" `8]YgY`NU\`gWk]Yb
VYÅb[gh][YbX`b]YXf][ž`U`gc` \UVY`]Wk`gY`Vgh`gWk bY``
bUWk [YfYWk bYh" `Wk`V]b`` ž`U`gc`i bhYf`XYf`5bbU\ a Yž`XUgg`]Wk`X]Y
Vf]h]gWk Y`@YVYbgYfk Ufhi b[`Z0f` fUi Yb`fi` `Wk`fY`YfZ0`Yž` \UVY`]Wk
]bg[YgUa`h)` \$`k`Y]hYfY`Wk`fY`6Y]Y]bYf`F UhY`j`cb`%&`60WkYfb`dfc
Wk`f`g]bX`XUg`* \$\$`60WkYf"

Wk`hY]`hY`DYhYf`X]YgY`VYÅb[gh][YbXY`HUhgUWk Y`a`]h`9f`fi`bnY`hY
X]Y`Gh]fb`i`bX`gU[hY`XUbb.` `8i` ``Ygh`_Y]bY`%&`60WkYf`]a` `Wk`f`
`K`Ug3` `A`Y]bY`Gh]a`a`Y`gh]Y[`i`a` `Y]b`F`Y[]ghYf" `B`Uh0f`]Wk`hi`Y`]Wk
XUg` `9f`gWk`0hhY`hY`XYb`?`cdZ" `Wk`V]b`a`]f`n]Ya` `]Wk`g]WkYfz`XUgg
Xi`XUg`b]Wk`hi`gh" ` `<a`dZ" `9a`d0fh`n0W`hY`]Wk`a`Y]bYb`?]`bX`Y
i`bX`nÅ` \hY`X]Y`60WkYf`ni`gUa`a`Ybž`X]Y`]Wk`&\$%)`[`Y`YgYb` \UhhY"

9g`k`UfYb`%\$" `B`i`f`%\$" `: `0f`Ya`UbXYbž`XYf`U`g`?]`bX`Y]b
i`bk`]XYfghY` \`]WkYf`60WkYfk`i`fa`k`Ufž`XYf`Y]b`Ni` \Ui`gY`j`c`Yf
60WkYf` \Uh`i`bX`g]Wk`U`g`60WkYf`]YV\UVYf`]XYbh]Z]n]Yfhž`k`Uf`X]Yg
Y]b`V0gYg`9fk`UWkYb"

Wk`k`Uf`XUg`[`Ubny`Wk`f`&\$%)`i`bhYfk`Y[`g" `9g`[`UV`_Y]bY
5fVY]hgj`YfdZ]Wk`hi`b[`Ybž`_Y]bY`ZUa`]]ÅfYb`J`YfdZ]Wk`hi`b[`Ybž`_Y]bYb
GhfYggž`8fi`W`c`XYf`J`YfdZ]Wk`hi`b[`Yb" `I`bX`]Wk` \UVY`Yg`]a`a`Yf`bcWk
b]Wk`h[`YgWk`UZhž`Y]b`6i`Wk`]a` `A`cbUh`Xi`fWk`ni`VY`_ca`a`Yb" `A`Y]b
`Ub[`Y[`Y\Y[`hYf`; `Ui`VYž`XUgg`]Wk`a`Y`f`YgYbž`a`Y]b`6i`Wk`ni`9bXY
gWk`fY]VYb`i`bX`Z]h`k`YfXYb`k`0fXYž`k`Ybb`]Wk`bi`f`a`Y`f`NY]h` \ÅhhYž
k`Uf`Y]bXYi`h][`i`bX`[`f0bX`]Wk`ZU`gWk"

A`]f`k`i`fXY`_`Ufž`XUgg`]Wk`Ui`Wk`VY]`J`c`nY]hUfVY]h`U`Y`NY]h` \UVYž
X]Y`]Wk`VfUi`Wk`Yž`i`a`X]Y`8]b[`Y`ni`hi`bž`Z0f`X]Y`]Wk`a`]Wk
]bhYfYgg]YfY" `9g]gh`bi`f`gcž`XUgg`]Wk` `k`]Y`X]Y`a`Y]ghYb`A`YbgWkYb`
UbgWkY]bYbX`a`Y`f`@Y]XYbgWk`UZh`Z0f`XUg`D0VY`b`Ui`Z`a`Y]bYa
@Jdhcd` \UVY"

I`bgYfY`F`Y]gY`i`a`X]Y`K`Y`h` \Uh`a`]Wk`j`]Y``[`Y`Y` \fhž`b]Wk`hi`bi`f`0VYf

XUg`F`Y]gYbž`gcbXYfb`ØVYf`XUg`@YVYb`]a`5``[`Ya`Y]bYb`
]bgVYgcbXYfYž`XUgg`XUg`gdUfgUa`Y`@YVYb`b]W`h`ni`ZØfW`hYb`]gh
i`bX`XUgg`a`Ub`Y]W`h`gY]bY`]bbYk`c`bYbXYb`Df]j`]Y[`]Yb`j`Yf[`]ggh"
GY]bY`bYi`YghY`@Y`_h]cb`]ghž`XUgg`]W`b]W`h`a`Y`f`fY]nY]h`VfUi`W`Y`ž
i`a`a`Y]bY`N]Y`Y`ni`YffY]W`Yb`i`bX`5a`V]h]cbYb`ni`j`YfZc`[`Yb`/`W`
UVY`gW`cb`X]Y`NY]hž`X]Y`]W`VfUi`W`Y`"W`a`i`gg`Yg`bi`f`a`]h
6YXUW`h`Y]bgYhnYb"

5i`Z`*`\$\$`6ØW`Yfž`HYbXYbn`ghY][`YbX"

I`bgYf`bYi`Yg`6i`W`8cb`h`C`ZYf`DUdUmU.`%\$%`H]dg`Zcf`Mci`f`f`:]fgh
H]a`Y`5fci`bX`h`Y`K`cf`X`]gh`U`g`HUgW`YbVi`W`i`bX`Ui`Z?]bX`Y`UV
'`ž`-`-`Yf`A`h`]W`"

@Y]hV]`X.`8fYUa`gh]a`Y`

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`Y]bY`!fY]gY`"XY`