

GYbgUh]cbgg]Y[Yf'5`ha U]Yf'VYnk]b[h': f]hn VY]'XYb': fYbW\'CdYb'

 $8 \ Ub]Y``5`ha \ U]Yf`Yfn]Y`h'ØVYffUgWXYbXYb``G]Y[`VY]`XYb`: fYbWX CdYb``&$\&) `[Y[Yb``HUm`cf': f]hn"`BAWXghY`Fi bXY`k UfhYh'`Ui Z]\ b"$



DUf]gž: fUb_fY]WX 1:5a %*"A U]'&\$&) 'gcf[h'8 Ub]Y`'5`ha U]Yf'VY]
XYb: fYbWX 'CdYb'ZØf'Y]bY'[fc» Y', VYffUgWXi b["'8 Yf'&*!'À\f][Y
XYi hgWX Y'HYbb]gdfcZ]'VYnk]b[h'XYb'K Y`hfUb[`]ghYb!J]YfhYb'HUm`cf
: f]hn'Ui g'XYb'I G5'a]h'+.) ž''.* ž'*.' ž'*.%'i bX'n]Y\h'XUa]h']b'X]Y
nk Y]hY'Fi bXY'XYg'Hi fb]Yfg'Y]b"'5`ha U]Yf']gh'XYf'nk Y]hY'XYi hgWXY
Gd]Y`Yfž'bUWXXYa '9j U'@mgž'XYf'Yg'&\$&) ']b'X]Y'bÀWXghY'Fi bXY
[YgWX UZZh'\Uh"

8 UgʻA UhW\ž'XUgʻUi ZʻXYa ʻ7ci fhʻG]a cbbY!A Uh\]Yi ʻghUhhZUbXž XUi YfhYʻ&ʻGhi bXYbʻi bXʻ(%ʻA]bi hYb"ʻ5`ha U]Yfʻj Yfk UbXY`hYʻgY]bYb YfghYbʻA UhW\VU```i bXʻnY][hYʻY]bYʻghUf_Yʻ@Y]ghi b[ž'X]Yʻj cb Xfi W_j c``Ya ʻi bXʻj Uf]UV`Ya ʻGd]Y``[YdfÀ[h'k Uf"ʻHfchnʻXYgʻJ Yf`i ghg XYgʻnk Y]hYbʻGUhnYgʻV`]YVʻYfʻfi \][ʻi bXʻ_cbbhYʻXYbʻ: Uj cf]hYbʻ: f]hn

_cbhfc``]Yfh'VYg]Y[Yb"'8Yf'5a Yf]_UbYf'\UhhY'GWk]Yf][_Y]hYbž']bg Gd]Y`'ni 'Z]bXYb'i bX'k i fXY']a a Yf'k]YXYf'j cb'5`ha U]Yfg Gd]Y`k Y]gY'ØVYffi a dY`h"

9]b VYXYi hYbXYf G]Y[ZØf 5 ha U]Yf

5`ha U]Yf'Ài » YfhY 'bUW\ 'XYa 'A UhW\ ž'XUgg']\a ': f]hn 'Gd]Y```]Y[Y i bX'XUgg'Yf'_ÒfdYf`]W\ 'a]h'YXYa '; Y[bYf'a]h\U`hYb'_ÒbbY" 8]YgYf'G]Y[']gh'VYgcbXYfg'VYa Yf_Ybgk Yfhž'XU': f]hn']a 'Jcf'U\f'X]Y j]YfhY'Fi bXY']b'Fc`UbX'; Uffcg'YffY]W\hY'i bX'ni XYa '&\$&('U`g':]bU`]gh'XYf'I G'CdYb']b'9f]bbYfi b[']gh"'8]Yg'a Uf_]Yfh'ZØf': f]hn'X]Y YfghY'B]YXYf`U[Y']b'XYf'9fghfi bXYb'Y]bYg'; fUbX!G`Ua!Hi fb]Yfg gY]h'XYf'I G'CdYb'&\$&&"

A]hˈgY]bYa 'G]Y['\Uh·5`ha U]Yfˈb]W\hˈbi fˈgY]bY 'D`Uhn]Yfi b[']a

K Y`hfUb[`]ghY fU_hi Y```D`Uhn'**Łi bhYfghf]W\YbžgcbXYfb 'Ui W\'Ui Z

gY]bY: À\][_Y]hYb 'Ui Za Yf_gUa '[Ya UW\hž'X]Y ']b 'XYf

J Yf[Ub[Yb\Y]h'VYfY]hg'Xi fW\'Y]bYb 'VYa Yf_Ybgk YfhYb 'G]Y[

[Y[Yb 'XYb =hU`]YbYf '*Jbb]_ 'G]bbYf ']b 'F c`UbX'; Uffcg'&\$&'

XYa cbghf]Yfh'k i fXYb"'GY]b 'VYghYg'9f[YVb]g'VY]'Y]bYa '; fUbX

G`Ua 'Yfn]Y`hY 'Yf'&\$&\$ a]h'XYa '9]bni [']bg'5W\hY`Z]bU`Y']b'DUf]g"

8]Y bàW ghY < YfUi gZcfXYfi b[

± XYf'bÀWXghYb'FibXY'k]fX'5`ha U]Yf'UiZ'XYb'ib[YgYhnhYbhgWXYWX]gWXYb'Gd]Y`Yf'J]h'?cdf]jU'hfYZZYb"'8]YgY'6Y[Y[bib[_ObbhY'ZØf'XYb'8YihgWXYb'Y]bY'kY]hYfY'AÒ[`]WX_Y]h'XUfghY``Ybžg]WX']b'XYf'KY`h'XYg'HYbb]g'ni'YhUV`]YfYb"'KÀ\fYbXXYggYb'gWX]YXHUaUfU'?cfdUhgWX']b']\fYa'9fghfibXYbaUhWX'Uigž'g]Y'jYf`cf[Y[Yb'X]Y'I_fU]bYf]b'≯`]'U'GhUfcXiVnYkU'a]h'*.&ž'%.*ž'(.*"

8]Y:: fYbW. CdYb &\$&) ij YfgdfYW. Ybž'Ui W. i]b XYb _ca a YbXYb K cW. Yb igdUbbYbX ini 'V`Y]VYbž'a]h k Y]hYfYb [fc» Yb 'Hi fb]YfYb k]Y XYb F cga U`Yb ; fUgg 7 ci fh 7 \ Ua d]cbg\]dg i bX XYf Ghi hh[Ufh CdYbž'X]Y 'Ua '- "'\$ b] &\$&) 'VY[]bbYb k YfXYb "'Ni gW. Ui Yf i bX : Ubg _ObbYb 'g]W. 'gca]h Ui Z'Y]bY 'Ui ZfY[YbXY 'NY]h]a 'HYbb]g ZfYi Yb"

 $: \emptyset f`XYhU]``]YfhY`GhUh]gh]_Yb`i bX`\]ghcf]gWXY`8 UhYb`ni `XYb \\ 7 \ Ua d]cbg`XYf`k]WXh][ghYb`HYbb]ghi fb]YfYž`VYgi WXYb`G]Y`@UbX \\ cZ`HYbb]g"$

8]Y'9f[YVb]ggY'i bX'k Y]hYfY' \pm bZcfa Uh]cbYb'ni '5`ha U]Yfg'G]Y['g]bX i bhYf'? ObYf'GhUXh!5bnY][Yf'i bX'H\Y'<]bXi 'ni 'Z]bXYb"

8 YhU]`g	
J c f ZU``	Gdcfh
Cfh	DUf]gž': fUb_fY]WX
EiY``Yb	k k k "_ghU"XY
	gdcfhghUf"h\Y\]bXi "Wca
	• k k k "`UbXcZhYbb]g"Wca

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