

5A 7`Yfk Å[h'8c[YWŁ]b`bYVYb`UbXYfYb ? fmdhc g

8 Ug`l bhYfbY\`a Yb`k]fX`V]g`9bXY`XYg`đ\`fYg`NU\`i b[Yb`]b
? fmdhc k Å\`fi b[`\\]bni ZØ[Yb`"5XUa`5fcbž`79C`j cb`5A 7
9bhYfhU]ba Ybh`fB MG9.Łž`VYZFU[hY`[YghYfb`gY]b`Hk]hhYf!
Di V`_]i a`ni`XYf`A Ò[`]WŁ_Y]hž`8c[YWŁ]b`ni`U_nYdh]YfYb`"
A Y\`f`U`g`, \$`i`XYf`6YZFU[hYb`i bhYfghØhnYb`8c[YWŁ]b`5fcb
\`Uh`X]YgY`B UWŁ f]WŁ h`]b`gY]bYa`Hk]hhYf!: YX`[YdcghYh`5XUa
5fcb`Hk YYh`bYf\`U`V`j cb`Ghi bXYb`\`UhYb`a Y\`f`U`g`) "\$\$\$\$
Bi hnYf`[YUbhk`cfhYh`+)`i`XYf`6YZFU[hYb`gh]a`a hYb`ZØf`X]Y
NU\`i b[g_YhhYž`k Å\`fYbX`k Y]hYfY`, ž(`i`ZØf`X]Y`<]bni ZØ[i b[
XYf`NU\`i b[g_YhhY`gh]a`a hYb`WŁ]b`cVkc`\`g]Y`Yg
k U\`fgWŁ Y]b`]WŁ`b]WŁ h`dYfgØb`]WŁ`VYbi hnYb`k ØfXYb`"5fcb
VYghÅh][hYž`XUgg`X]Y`5A 7!?)bcg`j]Yf`k Y]hYfY
? fmdhc k Å\`fi b[Yb`"6H7ž`@H7ž`9H<`i bX`67<`i`U`g
NU\`i b[Yb`/`Ua`d^Y``]d/

8 Ug`l bhYfbY\`a Yb`k]fX`V]g`9bXY`XYg`đ\`fYg`NU\`i b[Yb`]b
? fmdhc k Å\`fi b[`\\]bni ZØ[Yb`"

5XUa`5fcbž`79C`j cb`5A 7`9bhYfhU]ba Ybh`fB MG9.Łž`VYZFU[hY
[YghYfb`gY]b`Hk]hhYf!Di V`_]i a`ni`XYf`A Ò[`]WŁ_Y]hž`8c[YWŁ]b`ni
U_nYdh]YfYb`"

A Y\`f`U`g`, \$`i`XYf`6YZFU[hYb`i bhYfghØhnYb
8c[YWŁ]b

5fcb`\`Uh`X]YgY`B UWŁ f]WŁ h`]b`gY]bYa`Hk]hhYf!: YX`[YdcghYh

5XUa`5fcb`Hk`YYh

⊖bYf\U`V`j`cb`Ghi`bXYb`\UhhYb`a`Y\f`U`g`)`\$"\$\$\$`Bi`mYf`
[`YUbhk`cfhYh`+`)`i`XYf`6YzfU[`hYb`gh]a`a`hYb`ZØf`X]Y`
NU\`i`b[`g_YhhYž`k`À\FYbX`k`Y]hYfY`,`ž(`i`ZØf`X]Y`<`]bni`ZØ[`i`b[`XYf`
NU\`i`b[`g_YhhY`gh]a`a`hYb`Wc]b`cVkc`c\`g]Y`Yg`k`U\fgWXY]b`]W`b]W`h`
dYfgØb`]W`VYbi`mYb`k`ØfXYb"

5fcb`VYgh`Àh[`hYž`XUgg`X]Y`5A`7!`?]bcg`j`]Yf`k`Y]hYfY`
?fmdhc`k`À\fi`b[`Yb`6H7ž`@H7ž`9H<`i`bX`67<`U`g`NU\`i`b[`Yb`ZØf`
?cbnYgg]cbYb`i`bX`C`b`]bY!H]W_Yhj`Yf_`Ài`ZY`U_nYdh]YfYb`k`ØfXYb"

?`fmdhc`!`NU\`i`b[`Yb`V]g`9bXY`XYg`>U\`fYg`

8]Y`?`fmdhc`d`ÀbY`j`cb`5A`7`k`i`fXYb`i`fgdfØb[`]W`k`À\FYbX`Y]bYg`
⊖j`YghcfYbUi`Zfi`Zg`5bZUb[`5i`[`i`gh`Ub[`Y_ØbX][`h`8]Y`9bhgWXY]Xi`b[`
k`Uf`HY`]gY]bYg[`fØ»`YfYb`D`Ubg`ni`f`,`VYfUfVY]hi`b[`gY]bYf`
X][`]hU`Yb`NU\`i`b[`ggmghYa`Yž`XU`Ui`W`i`cc[`Y`DUm`i`bX`5dd`Y`
fB`5G8`5E`.`Ě`5dd`Y`DUm`HfUbgU_h]cbYb`i`bhYfghØmh`k`YfXYb"

C`Vkc`c\`Y]b`GhUfhYfa`]b`bcW`b]W`h`VY`_Ubbh[`Y[`YVYb`k`i`fXYž`
gU[`hY`5fcbž`XUgg`X]Yg`V]g`9bXY`XYg`>U\`fYg`i`a`[`YgYhnh`k`YfXYb`
gc`""

5A`7`VYhfY]Vh`X]Y`[`fØ»`hY`H\YUhf`_YhhY`XYf`K`Y`h`a`]h`ØVYf`%`%`\$`\$`\$`
@Y]bk`ÀbXYb`i`bX`ØVYf`%`\$`\$`\$`Gd]Y`gh`ÀhhYb`"B`YVYb`UbXYfYb`
I`bhYfbY\`a`Yb`k`]Y`i`Ua`Y`Ghcd`fB`MG9`Ě`\Uh`Yg`g]W`VY`
Df]j`UhUb`Y[`Yfb`U`g`A`Ya`Y!5_h]Y`YhUV`]Yfhž`X]Y`\`Ài`Z[`]b`XYb`
gc`n]U`Yb`A`YX]Yb`X]g_i`h]Yfh`k`]fX"

K`Ybb`5A`7`8`c[`YWc]b`U_nYdh]Yfhž`k`]fX`Yg`g]W`UbXYfYb`b`Ua`\`UZ`hYb`
;`fi`ddYb`UbgW`]Y»`Ybž`X]Y`X]Yg]b`XYb`Y`hnhYb`A`cbUhYb`[`YhUb`
\`UVYbž`XUfi`bhYf`BYk`Y[`[`ž`XYf`8`U`Ug`A`Uj`Yf]W_g`Ghc`fY`i`bX`X]Y`
5a`Yf]WU`b`7`Ub`W`f`Gc`W]Yhm"

<UZhi b[gUi ggW\`i gg. : i g]cbga YX]Yb`a ÒW hY`G]Y`XUfUb
Yf]bbYfbž`XUgg`X]Y`Ui Z`X]YgYf`K YVg]hY`Ybh\U`hYbYb`8 UhYb`b]W\h
i bVYX]b[h`i]b`9W\hY]h`cXYf`_cffY`_h`g]bX" `5`Y`7: 8 g`f5`_h]Ybž
`bX]nYgž: i hi fYgŁ`i bX: cfYI !DfY]gY`k YfXYb`b]W\h`j cb`6ŌfgYbž
gcbXYfb`j cb`A Uf`_Yh`A U`_Yfb`VYfY]h[YghY`h`8 U\Yf`g]bX`X]Y`DfY]gY
a Ō[`]W\Yfk`Y]gY`b]W\h`[YbUi`i bX`_ŌbbYb`j ca`hUhg\W\`]W\Yb
A Uf`_hdYf]g`UVk`Y]W\Ybž`k Ug`VYXYi hYhž`XUgg`X]Y`DfY]gY`]bX`_Uh]j
g]bX`i bX`b]W\h`ZŌf`< UbXY`gnk YW`_Y`[YY][bYh`g]bX" `8 U\Yf
ŌVYfb]a`a`h: i g]cb`A YX]U`_Y]bY`J YfUbhk`cfhi b[`ZŌf
< UbXY`gj Yf`i ghYž`X]Y`Δ`bYb`Xi fW\`X]Y`J Yfk YbXi b[`X]YgYf`8 UhYb
YbhghY\Yb`_ŌbbhYb"

: i g]cbga YX]Yb`cXYf`]f[YbX`Ya UbXž`XYf`Ub: i g]cb`A YX]U
VYhY`]] [h`]ghž`ŌVYfb]a`a`h`_Y]bY`< UZhi b[`ZŌf`J Yf`i ghY`cXYf
GW\`XYbž`X]Y`g]W\`Ui g`XYa`J YfhfUi Yb`Ui Z`X]Y`Ui Z`X]YgYf`K YVg]hY
Ybh\U`hYbYb` `bZcfa`Uh]cbYb`Y]bgW\`Y»` `]W\`8 UhYbž`? i fgYž
8]U[fUa`a`Y`i bX`?Ui Z`#] Yf`_Ui Zgg][bU`Y`Yf[YVYb`"6]hhY
]bZcfa`]YfYb`G]Y`g]W\`i a`ZUggYbX`ŌVYf`X]Y`F]g]_Yb`i bX`?cghYbž`X]Y
a`]h`XYa`< UbXY`Ub`XYb:]bUbna`Āf`_hYb`j YfVi bXYb`g]bXž`XU`Yg
g]W\`i a`Y]bY`XYf`f]g`_UbhYghYb`5b`U[YZcfa`Yb`\UbXY`h`

°Zi bWh]cbfZVžYž žbžžgŁ`o]ZfZ`ZVeŁfYhi fb/b1 Z`ZVe1 Zi bWh]cbfŁ
ob`WU`A Yh\cX3
b`WU`A Yh\cX"Udd`mf bžUf[i a YbhgŁ.b"ei Yi Y"di g\ fUf[i a YbhgŁq/
]ZfZ`SZVeŁZ`SZVe1 b/b"di g\ 1 b/b`cUXYX1 °\$`/j Yfg]cb1 f&"\$fY
b"ei Yi Y1 ŌŌh1 V"WfYUhY9`Ya YbhfYŁ`h"UgmbW1 °\$/
h`gfW1 j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁŌ\$Q
g"dUfYbhB`cXY"]bgYfh6YZc`fYfhžgŁqfk]bXck ž`XcW a YbhžfgWf]dhfž
f\hhdg. ##McbbYWh"ZUWVcc`_bYh`#YbSI G#ZVYj Ybhg"gfŁ`ZVe f]b]hž
fi+) %%%\$, , %* (' &), fŁ`ZVe f]fUW`fž`fDU[YJ]Yk fŁ`

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. '_fmdhc!bYk g"Uh