

Di a dGk Ud. 'BYi Yg'9f`Òga cXY``VY`c\bh
Hc_Yb!GW ÒdZYf'a]h') \$i 'XYf
< UbXY`g[YVØ\ fYb

Di a dGk Ud. 'BYi Yg'9f`Òga cXY``ZØf'Hc_Yb!GW ÒdZYf
Di a dGk Udž'X]Y'XYnYbhfU'Y'6ØfgY'fB 9L Łž'X]Y'j cb'Di a d": i b
Ybhk]W_Y'h'k i fXYž'\Uh'Y]b']bbcj Uh]j Yg'9f`Òga cXY``
Y]b[YZØ\fhž'XUg') \$i 'XYf'< UbXY`g[YVØ\ fYb'X]fY_h'Ub'X]Y
GW ÒdZYf'j cb'Hc_Yb'k Y]hYf'Y]hYh''8]YgYg'bYi Y'A cXY``ghY``h
Y]bYb'VYXYi hYbXYb'GW f]hh]b'XYf'8Y:]!K Y'h'XUf'i bX'V]YhYh
Hc_Yb!9bhk]W_Yfb'Y]bY'ni gÅhn]WY'9]bbU'a Yei Y''Yž
k Å\ fYbX' ['Y]WnY]h]['XUg'[YgUa hY'^2 _cgmghYa '[YZØfXYfh
/ Ua d^Y``d/



Di a dGk Ud. 'BYi Yg'9f`Òga cXY``ZØf'Hc_Yb!GW ÒdZYf

Di a dGk Udž'X]Y'XYnYbhfU'Y'6ØfgY'fB 9L Łž'X]Y'j cb'Di a d": i b
Ybhk]W_Y'h'k i fXYž'\Uh'Y]b']bbcj Uh]j Yg'9f`Òga cXY``Y]b[YZØ\fhž
XUg') \$i 'XYf'< UbXY`g[YVØ\ fYb'X]fY_h'Ub'X]Y'GW ÒdZYf'j cb
Hc_Yb'k Y]hYf'Y]hYh''8]YgYg'bYi Y'A cXY``ghY``h'Y]bYb'VYXYi hYbXYb

GWxf]hh]b`XYf`8Y:]!K Y`h`XUf`i bX`V]YhYh`Hc_Yb!9bhk]W`Yfb`Y]bY
ni gÀh`n`]WY`9]bbU\`a Yei Y``Yž`k À\`fYbX`[`Y]W`nY]h][`XUg`[YgUa`hY
²`_cgmg`hYa`[`YZòfXYfh`k`]fX"

8]Y`I`a`gYhni`b[`X]YgYg`F`Yj`Ybi`Y!G\`Uf]b[!5bgUhnYg`Yfa`Ò[`]W`h`Yg
Hc_Yb!GW`ÒdZYfbž`Ub`XYb`<`UbXY`gU_hj]`]h`hYb`]`fYf`Hc_Yb
hY]`ni` \UVYb``8]Yg`_ÒbbhY`XUni`VY]hfU[Ybž`X]Y`A`ch]j`Uh]cb`ni`f
9bhk]W`i`b[`bYi`Yf`Hc_Ybg`ni`ghY][Yfb`i`bX`X]Y`ϕbcj`Uh]cbg_fUZh
]a`8Y:]!6YfY]W`k`Y]hYf`Ubni`_i`fVY`b``

8Ug`J`cf\UVYb`j`cb`Di`a`dGk`Ud`_ÒbbhY`g]W`_ØbZh][`U`g`J`c`ffY]hYf
Zòf`k`Y]hYfY`89L!D`UhhZcfa`Yb`Yfk`Y]gYbž`X]Y`À\`b`]WY`A`cXY``Y
Ubg`hfYVYb``8Yf`:`c`_i`g`Ui`Z`X]Y`I`bhYfghØhni`b[`j`cb`Hc_Yb!
GW`ÒdZYfb`hfÀ[`h`b]W`h`bi`f`ni`f`Gh`Àf`_i`b[`XYf`7ca`a`i`b]hm`VY]ž
gcbXYfb`ZòfXYfh`Ui`W`X]Y`@]ei`]X]h`h`i`bX`XYb`I`a`gUhn`]bbYf\U`V
XYf`D`UhhZcfa`"

ϕg[YgUa`h`_ÒbbhY`X]YgYg`bYi`Y`9f`Òga`cXY``j`cb`Di`a`dGk`Ud`XUni
VY]hfU[Ybž`XUg`J`YfhfUi`Yb`]b`X]Y`D`UhhZcfa`ni`gh`Àf`_Yb`i`bX
[`Y]W`nY]h][`UhhfU_hj]`Y`5b`fY]nY`Zòf`X]Y`9bhk]W`i`b[`bYi`Yf`Hc_Ybg
ni`gW`UZZYb``: Øf`5bk`YbXYf`i`bX`GW`ÒdZYf`[`Y]W`Yfa`U»Yb`V]YhYh
g]W`XUa`]hY]bY`j`]Y`j`YfgdfYW`YbXY`DYfgdY_hj]`Y`]a`XmbUa`]gW`Yb
I`a`Z`X`XYf`XYnYbhfU`Yb`:]bUbn`Ògi`b[Yb"

8YhU]`g

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