

8cbU`X`Hfi a d`VYnY]W`bYh`9`cb`A i g_`]b
gcn]U`Ya `A YX]YbVY]hfU[`U`g
/ , \$' - /Ni [i b[`ØW_/ , \$' - /

8cbU`X`Hfi a d`VYnY]W`bYh`9`cb`A i g_`U`g
/ Ua d/ei chNi [i b[`ØW_/ Ua d/ei ch` ð`Y]bYf`U_hi Y`Yb
gcn]U`Yb`A YX]YbAi » Yfi b[`Uh`XYf`Y`Ya U`][Y`I`G!DfÅg]XYbh
8cbU`X`Hfi a d`XYb`YfZc`[fY]W`Yb`HYW`!A]`]UfXÅf`9`cb`A i g_
U`g/ Ua d/ei chNi [i b[`ØW_/ Ua d/ei ch`VYnY]W`bYh`8]YgY
5i ggU[Y`_ÖbbhY`ja `?cbhYI h`\fYf`_ca d`YI Yb`6Yn]Y`i b[
i bX`ÖZYbh]W`Yf`A Y]bi b[gj`YfgW`]YXYb`Y]hYb`j`YfghUbXYb
k`YfXYb``9`cb`A i g_ž`VY`_Ubbh`U`g`79C`j`cb`l`bhYfbY`a`Yb`k`jY
HYg`U`i`bX`GdUW`L`ž`Uh`j`b`XYb`Y`hnhYb`š`fYb`/ Ua d`^Y`]d/



8cbU`X`Hfi a d`VYnY]W`bYh`9`cb`A i g_`U`g`Ni [i b[`ØW_`

ð`Y]bYf`U_hi Y`Yb`gcn]U`Yb`A YX]YbAi » Yfi b[`Uh`XYf`Y`Ya U`][Y`I`G!DfÅg]XYbh`8cbU`X`Hfi a d`XYb`YfZc`[fY]W`Yb`HYW`!A]`]UfXÅf`9`cb`A i g_`U`g`Ni [i b[`ØW_`VYnY]W`bYh`8]YgY`5i ggU[Y`_ÖbbhY`ja `?cbhYI h`\fYf`_ca d`YI Yb`6Yn]Y`i b[`i bX`ÖZYbh]W`Yf`

A Y]bi b[gj YfgW\]YXYb\Y]hYb`j YfghUbXYb`k YfXYb"

9`cb`A i g_ž`VY_Ubbh`U`g`79C`j`cb`l`bhYfbY\`a`Yb`k`jY`HYg`U`i`bX`
GdUW`L`ž`\Uh`j`b`XYb`Y`h`h`Yb`j\`f`Yb`j`a`a`Yf`k`jYXYf`GW`\`U[`nY`Yb`
[`Ya`UW`hž`gck`c`\`Xi`fW`j]`b`bc`j`Uh`j`Y`HYW`bc`c`[`jYb`U`g`Ui`W`Xi`fW`
_`cb`h`f`c`j`YfgY`ÒZZ`b`h`W`Y`Y`i`»`Yfi`b`[`Yb`"Hfi`a`d`\]b`[`Y`[`Yb`V`Y`Y]`Vh`Y`b`Y`
Y]b`Zi`ggfY]W`Y`:`][`i`f`j`b`XYf`l`G!Dc`h]`_`i`bX`Ài`»`Yfh`g]W`fY`[`Y`a`À»`][`
ni`U`_`hi`Y`Y`b`H`Y`a`Yb`ž`k`Ug`c`Z`h`i`ni`Y]b`Yf`_`f]h]gW`Yb`8`YV`UhhY`ZØ`f`h"

8]Y`J`Yfk`Yb`Xi`b`[`XYg`6Y`[`f]Zg`"Ni`[`i`b`[`ØW`"``_`ÒbbhY`XUfUi`Z`
\]bXYi`hYb`ž`XUgg`Hfi`a`d`A`i`g_`U`g`Y`a`UbX`VYhfUW`hYhž`XYf`
W`U`ch]gW`Y`c`XYf`i`b`VYfYW`Yb`VUfY`9`bhgW`Y]Xi`b`[`Yb`hf]Z`h`"8`jYgY`
6Ya`Yf`_`i`b`[`hf`À`[`h`ni`f`U`i`Z`Yb`XYb`8`]g`_`i`gg]cb`ØVYf`X]Y`F`c`Y`j`cb`
HYW`bc`c`[`jY`i`bX`j`b`bc`j`Uh]cb`j`b`XYf`j`YgY`gW`U`Z`h`VY]i`bX`gd]Y`[`Y`h`
X]Y`Gd`Ubbi`b`[`Yb`nk`]gW`Yb`l`bhYfbY\`a`Yfb`i`bX`dc`h]gW`Yb`
:`Ø`f`Yfb`k`]XYf"

9g`V`Y]Vh`UVni`k`UfhYbž`k`jY`A`i`g_`Ui`Z`X]YgY`Y`i`»`Yfi`b`[`fYU[`jYfYb`
k`j`f`X`i`bX`k`Y`W`Y`5i`gk`j`f`_`i`b`[`Yb`X]Yg`Ui`Z`gY]bY`ÒZZ`b`h`W`Yb`
5`_`h]j`h`h`h`Yb`i`bX`X]Y`K`U`f`b`Y`a`i`b`[`gY]bYf`DYfgc`b`\`UVYb`_`ÒbbhY`"
8]Y`j`b`h`YfU`h]cb`Yb`nk`]gW`Yb`d`f`c`a`j]bYb`hYb`DYfg`Òb`W`_Y]hYb`Ui`g`
XYf`Dc`h]`_`i`bX`XYf`K`]f`h`gW`U`Z`h`g`c`f`[`Yb`j]a`a`Yf`k`jYXYf`ZØ`f`
5i`Za`Yf`_`gUa`_Y]h`i`bX`Yf`ÒZZ`b`Yb`8`]g`_`i`gg]cb`Yb`ØVYf`jYfU`b`h`k`c`f`h`i`b`[`ž`
9]b`Zi`gg`i`bX`X]Y`<`Yf`Ui`g`Z`c`f`XYfi`b`[`Yb`ž`X]Y`a`j]h`b`bc`j`Uh]cb`Yb`
j`Yf`Vi`bX`Yb`g]bX"

8YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z`_`fmdhc!bYk`g`Uh