

9]gYbVU\b!`i bX`J Yf_Y\fg[Yk Yf_gW UZh.
Ni _i bZh`XYf`GW]YbY`g]W Yfb`°

8]Y`9]gYbVU\b!`i bX`J Yf_Y\fg[Yk Yf_gW UZh`f9J ; Ł`ZcfXYfh
Y]bYb`Ghcdd`XYg`DYfgcbU`UVVUi`g`a`cdYfUh]j Yb`6YfY]W`XYf
86`5; `i bX`YVh`X]Y`Bchk YbX][`_Y]h`_UfYfž
gcn]U`j YfhfÅ[`]W Yf`A U» bU`a Yb`Yfj`cf`8Yf`5fh]_Y`
h\Ya Uh]g]Yfh`XYb` : UW`_f`ZhYa Ub[Y`i bX`X]Y`6YXYi hi b[
Y]bYf`Ub[Zf]gh][Yb` :]bUbn]Yfi b[`XYf`GW]YbYb]bZfUghfi`_hi`f
Z0f`X]Y`J Yf_Y\fgk YbXY`]b`8Yi hgW`UbX`"9fZU`fYb`G]Yž
k Y`W Y`_cb`fYhYb`GW`f]hh`X]Y`9J ; `j`cb`XYf`Dc`]h]_i bX`XYa
?`cbnYfb`Yfk UfhYhž`i`a`Y]bY`bUW`U`h][`Y`A`cV]`]h`h`ni
[Yk`Å`f`Y]ghYb`"

< YfUi gZcfXYfi b[Yb`Z0f`8Yi hgW`UbXg
GW]YbYbj Yf_Y\ f

8]Y`9]gYbVU\b!`i bX`J Yf_Y\fg[Yk Yf_gW UZh`f9J ; Ł`ZcfXYfh
Xf]b[YbXY`A U» bU`a Yb`ni`f`G]W Yfi b[`i bX`J YfVYggYfi b[`XYg
DYfgcbU`g`a`cdYfUh]j Yb`6YfY]W`XYf`8Yi hgW`Yb`6U`b`"b
5bVYhfUW`h`XYf`VYj`c`fgh`Y`YbXYb`GhY`YbUVVUi`d`AbY`Ai`» Yfh`X]Y
9J ; `6YXYb`_Yb`i bX`VYhcbhž`k]Y`k]W`h][`_Y]bY`ghUV]Y`i bX
Ui`gfY]W`YbXY`6Y`Y[gW`UZh`Z0f`Y]bYb`Zi`b`_h]cb]YfYbXYb
GW]YbYbj Yf_Y\`f`]gh`"

: UW`_f`ZhYa Ub[Y`U`g`nYbhfU`Yg`DfcV`Ya

8 Yf` : UW`_f`ZhYa Ub[Y`ghY`h`Y]bY`XYf`[`f0» hYb
< YfUi gZcfXYfi b[Yb`Z0f`X]Y`XYi hgW`Y`K`]fhgW`UZh`XUf`"6YgcbXYfg
]b`XYf`J Yf_Y\fgk YbXYž`Y]bYa`nYbhfU`Yb`5b`]Y[Yb`XYf`XYi hgW`Yb
?`]a`Udc`]h]_ž`]gh`Yg`YbhgW`Y]XYbXž`[Yb0[YbX`ei`U`]Zn]YfhY
5fVY]hg`_f`ZhY`ni`f`J YfZ0[i b[`ni`Y`UVYb`"8]Y`9J ; `YVh`Yfj`cfž`XUgg

XYf'XYa c [fUZ]gWXY'K UbXY`ni gÀhn`W`ni `Y]bYa `F ØW_[Ub[`XYf
j YfZØ[VUFYb`5fVY]hg_fÀZhY`ZØ\ fYb`k]fX" `8]Yg`_ÒbbhY`X]Y`VYfY]hg
Ub[YgW`U[YbY`bZfUghfi _hi f`i bX`XYb`GW]YbYbj Yf_Y`f`bcW
k Y]hYf`VY`UghYb"

: cfXYfi b[Yb`XYf`9J ; `Ub`X]Y`8Yi hgWXY`6U\ b

8]Y`9J ; `Uh`_`UfY` : cfXYfi b[Yb`Zcfa i`_]Yfhž`i a`X]Y`G]hi Uh]cb`ja
GW]YbYbj Yf_Y`f`ni`j YfVYggYfb" `8Uni`i[Y\`Øfh

- 8]Y`l a gYhni b[`U`Yf`[Yd`UbhYb`9]bghY`i b[Yb`ja
cdYfUh]j Yb`6YfY]W"
- 9]bY`Ub[Zf]gh[Y` :]bUbn]Yfi b[`ni f`J YfVYggYfi b[`i bX
A cXYfb]g]Yfi b[`XYf`GW]YbYb]bZfUghfi _hi f"
- 8]Y`C dh]a]Yfi b[`U`Yf`DfcnYggY`]bbYf`U`V`XYg`86!
?cbnYfbgž`i a`X]Y`E i U`]hÀhi bX`8][]hU`]g]Yfi b[`XYg
?Yfb[YgW`ÀZh]j cfUbni hfY]VYb"

8]Y`B c hk YbX][_Y]h`Y]bYg`_`UfYb
Ni _i bZhgd`Ubg

9]b`k]YXYf_Y`fYbXYg`H\Ya U`]b`XYb`8]g_i gg]cbYb`]gh`X]Y
B c hk YbX][_Y]h`Y]bYg`[i h`Xi fW`XUW`hYb`i bX`Z]bUbn]YfhYb
Ni _i bZhgd`Ubg`ZØf`X]Y`8Yi hgWXY`6U\ b" `8]Y`9J ; `Uf[i a Ybh]Yfhž
XUgg`c`bY`Y]bY`Y]ghi b[gZÀ\][Y`GW]YbY`X]Y`J Yf_Y`f`gk YbXY`i bX
XUa]h`Ui W`X]Y`Ò_c`c[]gWXY`K YbXY`]b`8Yi hgW`UbX`[YZÀ`fXYh
g]bX" `8]Y`J Yf[Ub[Yb`Y]h`Uhi [YnY][hž`XUgg`J Yfg`Ai a b]ggY`]b`XYf
GW]YbYbdc`h]_`k Y]hfY]WYbXY`bY[Uh]j Y`5i gk]f_i b[Yb`UVYb
_ÒbbYb"

8]Y`F c ``Y`XYf`Dc`h]_`i bX`XYg`9][YbhØa Yfg

8]Y`9J ; `UddY`Y]fh`Ub`X]Y`Dc`h]_`i bX`X]Y`9][YbhØa Yfž`g]W`U_h]j
Y]bni Vf]b[Yb`i bX`X]Y`[YZc`fXYfhYb`A U» bU\ a Yb`ni`i bhYfghØhnYb"
8Yf`J YfVUbX`j Yf`Ub[hž`XUgg`X]Y`F]g]_Yb`XYf`GhY`YbYfYXi n]Yfi b[
i bX`Y]bYf`i bni fY]WYbXYb`DYfgcbU`Ui gghUhi b[`b]W`h][bc f]Yfh
k YfXYb" `9g]gh`k]W`h][ž]g]W`Yfni ghY`Ybž`XUgg`b]W`h`bi f`X]Y

VYghY\YbXYb`5fVY]hgd`ÅhnY`V`Y]VYbž`gcbXYfb`Ui`W`b`Yi`Y
[YgW`UZYb`k`YfXYbž`i`a`X`Yb`G`W`]YbYbj`Yf`Y`f`]b`8`Yi`hgW`Ub`X
bUW`U`h`][`ni`Z`Ø`f`X`Y`f`b`"

8]Y`<`Yf`Ui`g`Z`c`f`X`Y`fi`b`[`Y`b`]`a``6`Y`f`Y`]W`G`W`]YbYbj`Yf`Y`f`]`g`]b`X
`c`a`d`Y`I`i`b`X`j`Y`f`Ub`[`Y`b`b`U`W`Y`]b`Ya```c`c`f`X`]b`]Y`f`h`Y`b`5`b`g`U`h`"8`Y`f`
8]U`c`[`n`k`]g`W`Y`b`X`Y`f`9`J`;`ž`X`Y`f`8`Y`i`hg`W`Y`b`6`U`b`i`b`X`X`Y`f`D`c`h`]`_`]`g`h`
Y`b`h`g`W`Y`]X`Y`b`X`ž`i`a`X`Y`K`Y`]W`Y`b`Z`Ø`f`Y`]b`Y`d`c`g`]h`j`Y`9`b`h`k`]W`i`b`[`ni`
gh`Y`Y`b`"Bi`f`Xi`f`W`[`Ya`Y`]b`g`U`a`Y`g`<`U`b`X`Y`b`_`U`b`b`X`]Y`Ni`_`i`b`Z`h`X`Y`g`
Ø`Z`Y`b`h`]W`Y`b`J`Y`f`Y`f`g`]b`8`Y`i`hg`W`Ub`X`[`Y`g`]W`Y`f`h`k`Y`f`X`Y`b`"

5bbY`>UW`Vg

DfYggYgdfYW`Y`f`]b`X`Y`f`9`]g`Y`b`V`U`b`!`i`b`X`J`Y`f`Y`f`g`[`Y`k`Y`f`_`g`W`U`Z`h`
f`9`J`;`Ł`

F`Y`]b`U`f`X`h`g`h`f`" `&` `##`%`\$`%`%`+`6`Y`f`]b`

H`Y`" `"\$`%`+`(`,`+`,`)` `)` %`

A`U`].`U`b`b`Y`"U`W`V`g`4`Y`j`[`!`c`b`]b`Y`"c`f`[`

·`B`5`;

8YhU]`g

6Ygi`W`Y`b`G`]Y`i`b`g`U`i`Z`b`!`U`["XY`