? i bghUi gghY``i b[ ``N9F C ž I B H=@MCI
69; =B `HC `G99`GCA 9H< =B; `9@G9``]b
< Y``YfgXcfZ

9f`YVYb`G]Y`X]Y`5i gghY``i b[/ ei chN9F C ž I B H=@MCI `69; =B
HC `G99`GCA 9H< =B; `9@G9/ ei ch/ j cb`J]_hĭ f]U`< Y]gYf`]a
a d(` !dfc`Y_hfUi a `]b`6Yf`]b" `9bhXYW_Yb`G]Y`K YfVi b[`XYg
J Yfn]W`hg`i bX`hUi W`Yb`G]Y`Y]b`]b`X]Y`K Y`h`XYf`X]fY_hYb
Gi Vgh]hi h]cb" `6Ygi W`Yb`G]Y`X]Y`5i gghY``i b[j ca `%%"V]g`&(`
5i [i gh`&\$&(` i bX`UggYb`G]Y`g]W`j cb`< Y]gYfg`K Yf_Yb
j YfnUi VYfb"

5i gghY``i b[` K YfVi b[ `XYg`J Yfn]W`hg `]a
a d(` !dfc`Y_hfUi a `Z0f`XUg`DYf]d`YfY

5a `\_ca a YbXYb`GUa ghU[`0ZzbYh`XYf`a d(` !dfc`Y\_hfUi a `Z0f`XUg
DYf]d`YfY`]b`< Y``YfgXcfZ`gY]bY`H0fYb`Z0f`Y]bY`bYi Y`5i gghY``i b[
a]h`XYa `H`Ya U` K YfVi b[`XYg`J Yfn]W`hg " `8]Y`5i gghY``i b[`k]fX
j cb`XYf`fYbca a]YfhYb`?0bghYf]b`J]_hĭ f]U`< Y]gYf`df`A`gYbh]Yfh`i bX
i bhYfgi W`h`XUg`ZUgn]b]YfYbXY`D`A`bca Yb`XYf`K YfVi b[ž`X]Y
XUfUi ZVUg]Yfh`ž`k Ug`DfcXi `_hY`b]W`h`Ybh`U`hYb"

6YXYi hi b[`XYf`5i gghY``i b[

8]Y`5i gghY``i b[` K YfVi b[ `XYg`J Yfn]W`hg `k ]fZh`Y]bYb`6`]W`Ui Z
Y]bY`gdYn]Y``Y` : cfa `XYf`K YfVi b[ ž`X]Y`]b`XYf`a cXYfbYb
?cbgi a _i `hi f`k Y]hj YfVfY]hYh]gh" `b`gd]f]Yfhj cb`XYb`H`Ycf]Yb`j cb
`UW`ei Yg`@UW]b`i bX`G`Uj c`^ ] Y`ž`VYhfUW`hYh`X]Y`5i gghY``i b[`X]Y
`K YfVi b[ `XYg`J Yfn]W`hg `U`g`Y]bY` : cfa `XYf`?ca a i b]_Uh]cbž`X]Y
i bgYfY`8YZ]n]hY`VYhcb`hi bX`[`Y]W`nY]h][`U`hYfbUh]j Y`@0gi b[Yb
UbV]YhYh"

? Øbgh`Yf]b`J]_hř f]U`< Y]gYf

9]bY`nYbhfU`Y`:] [ i f`XYf`5i gghY``i b[`]gh`X]Y`? Øbgh`Yf]b`J]_hř f]U
< Y]gYfž`X]Y`a]h`]\fYb`5fVY]hYb`Y]bY`h]YZ[fØbX][Y
5i gY]bUbXYfgYhni b[`a ]h`XYa `H\Ya U`XYg`a YbgW`]W`Yb`8Yb_Ybg
i bX`XYf`GdfUW`Z b\_h]cbYb`V]YhYh`< Y]gYfž`X]Y`Ui g`XYf`G`ck U_Y]
ghUa a hii bX`Ub`fYbca a]YfhYb`?i bghgW`i `Yb`]b`6fUh]g`Uj U`i bX
8fYgXYb`ghi X]YfhYž`Vf]b[h`Xi fW`]\fY`J ]XYc`_i bgh`i bX
DYfZcfa UbW`g`bYi Y`DYfgdY\_hj] Yb`]b`X]Y`6YhfUW`hi b[ `XYf
a YbgW`]W`Yb`K U\fbY`a i b["

6Ygi W`X`Yf`5i gghY``i b[

8]Y`5i gghY``i b[`K YfVi b[ `XYg`J Yfn]W`hg `]a `a d(` !dfc`Y_hfUi a
ZØf`XUg`DYf]d`YfY`]gh`UV`XYa `%%`5i [i gh`V]g`ni a `&(`"5i [i gh
&\$&(` [ YØZbYh`6Ygi W`Yf`g]bX`\Yfn`]W`Y]b[ Y`UXYbž`Ub`YXYa
8cbbYfghU[`i bX`GUa ghU[`nk ]gW`Yb`%) .\$\$`i bX`%, .\$\$`i \f`X]Y
K Yf_Y`j cb`J]_hř f]U`< Y]gYf`ni `YbhXYW`Yb`i bX`g]W`Ui ZY]bY`FY]gY
Xi fW`X]Y`K Y`h`XYf` K YfVi b[ `XYg`J Yfn]W`hg `ni `VY[YVYb"

· B 5;

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY