K c`Zgb U\k Y]g`]b`<]bhYfnUfhYb

⊖`< ]bhYfnUfhYb`k i fXY`Y]b`a`Äbb`]W\Yf`K c`Z[YZi bXYb`"8 Ug
H]Yf`ghUa a h`Ui g`XYf`U`d]bYb`cXYf`]hU`]Yb]gW\Yb`Dcdi`Uh]cb
i bX`]gh`Yfgha U`g`]b`8Yi hgW\`UbX`i bhYfk Y[ g"⊖`<]bhYfnUfhYb
]a`?fY]g`6fY]g[Ui !<cW\gW\k Ufnk U`X`k i fXY`Yfgha U`g`]b
8Yi hgW\`UbX`Y]b`a`Äbb`]W\Yf`K c`Z`a`]h`XYa
k]ggYbgW\UZh`]W\Yb`BUa Yb`; K &%"`a`bUW\ [ Yk ]YgYb`"K]Y
X]Y` : c fgh`]W\Y` : c fgh`i b[gUbghU`h`fl J 5Ł`]b` : fY]Vi f[`Yi hY
a`]hhY`]hYž`VYgh`Äh][hY`X]Y` [YbYh]gW\Y`5bU`mgY`Y]bYg
Hf`ÄbYbUVghf]W\g`VY]`Y]bYa`F Y\`Ua`&"`A U]ž`XUgg`XUg`H]Yf
Ui g`XYf`U`d]bYb`Vnk`" ]hU`]Yb]gW\Yb`Dcdi`Uh]cb`ghUa a hY`"8]Y
; Ya Y]bXY`< ]bhYfnUfhYb`VYZ]bXYh`g]W\`]b`
K c`Zgdf`Äj Ybh]cbg[YV]Yh`GW\k Ufnk U`X`ž`]b`XYa`nk Y]
gYgg\UZhY`K`ÖZY`"YVYb`"9g`]gh`b]W\h`VY`_Ubbhž`cV`g]W\`
; K &%"`a`bcW\`]b`XYf`; Y[ YbX`VYZ]bXYh`cXYf`VYfY]hg
k Y]hYf[Ync[Yb`/`Ua`d`^Y`"d/

⊖`< ]bhYfnUfhYb`k i fXY`Y]b`a`Äbb`]W\Yf`K c`Z[YZi bXYb`"8 Ug
H]Yf`ghUa a h`Ui g`XYf`U`d]bYb`cXYf`]hU`]Yb]gW\Yb
Dcdi`Uh]cb`i bX`]gh`Yfgha U`g`]b`8Yi hgW\`UbX`i bhYfk Y[g"

⊖`< ]bhYfnUfhYb`]a`?fY]g`6fY]g[Ui !<cW\gW\k Ufnk U`X`k i fXY
Yfgha U`g`]b`8Yi hgW\`UbX`Y]b`a`Äbb`]W\Yf`K c`Z`a`]h`XYa
k]ggYbgW\UZh`]W\Yb`BUa Yb`; K &%"`a`bUW\ [ Yk ]YgYb`"K]Y`X]Y
: c fgh`]W\Y` : c fgh`i b[ gUbghU`h`fl J 5Ł`]b` : fY]Vi f[ `Yi hY`a`]hhY`]hYž
VYgh`Äh][ hY`X]Y` [ YbYh]gW\Y`5bU`mgY`Y]bYg`Hf`ÄbYbUVghf]W\g`VY]
Y]bYa`F Y\`Ua`&"`A U]ž`XUgg`XUg`H]Yf`Ui g`XYf`U`d]bYb`Vnk`"
]hU`]Yb]gW\Yb`Dcdi`Uh]cb`ghUa a hY`"

8]Y` ; Ya Y]bXY`<]bhYfnUfhYb`VYZ]bXYh`g]W\`]b`
K c`Zgdf`Äj Ybh]cbg[YV]Yh`GW\k Ufnk U`X`ž`]b`XYa`nk Y]
gYgg\UZhY`K`ÖZY`"YVYb`"9g`]gh`b]W\h`VY`_Ubbhž`cV`g]W\` ; K &%"`a`

bcW`'b`XYf'; Y[YbX`VYZ]bXYh'cXYf`VYfY]hg`k Y]hYf[ Ync[ Yb`'gh"

8]Y`J YfV`AbXY`XYf`?ccfX]b]Yfi b[g[fi ddY`K c`Z`XUfi bhYf`X]Y
H]Yf\U`hYfj YfV`AbXYž'gck]Y`X]Y`K]`XgW`i hnVYUi ZhfU[hYb`XYf
FY[]cb`k i fXYb`ØVYf`X]Y`J YfUbg`hU`hi b[`]bZcfa ]Yfh`''

5`Y`6YcVUW`hi b[ Yb`a]h`K c`Zg] YfXUW`h'g]bX`i bj YfnØ[`]W`XYf
: cgh]W`Yb` : cghW`i b[ g!`i bX` : cghW`i b[gUbg`hU`h'f] J 5E`]b` : fY]Vi f[
ni`a Y`XYb.`]bZc4 k ]`Xh]Yfa cb]hc`f]b[ "XY`cXYf`\$+*%(\$%, !&+(
"

A]b]ghYf]i a `ZØf`I a k Y`hž`?`]a U`i bX`9bYf[ ]Y.`8Yf`K c`Z]b
6UXYb!K ØfhhYa VYf[

.."

⇒gd]f]Yfhj cb`@UbXYgfY[ ]Yfi b[ `6K

8YhU]`g

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