

9!GWŁchYf!I bZU`Zi WŁh]b`CZZ\Y]a .: U\ fYf V`Y]Vh'i bVY_Ubbh°

I bZU`Zi WŁhYbž'gWŁk YfY'9!6]_Y!J Yf`Yhni b[Ybž'D_k !
8]YVghU\`i bX`A Ø`hcbbYbVfUbX. '5_hi Y`Y'Dc`]nY]a Y`Xi b[Yb
Ui g`@]a Vi f[!K Y]`Vi f["



8]Yh_]fWŁYf`GhfU» Yž`*)) (- `@]a Vi f[!CZZ\Y]a ž'8Yi hgWŁ`UbX
!`b`@]a Vi f[!CZZ\Y]a `Ua`Yg`Ua`A]hkcWŁUVYbX`ni`Y]bYa
gdY_hU_i`ÅfYb`I bZU`. '9]b'9!GWŁchYf!: U\ fYf`dfU`hY`a]hj`c`Yf
K i WŁh]b`Y]b`dUf_]YfhYg`5i hc`i bX`j YfgWŁk UbX`]a`'5bgWŁ`i gg`Ui Z
B]a a Yfk]YXYfgY\Yb`'8Yf`VY\ÀV][Y`A]hgi V]g\]ž`XYggYb`<YW`Yf
fUa a YXž`hfi [`Y]bYb`GWŁUXYb`j cb`fi bX`&) \$`9i fc`XUj cb`NYi [Yb
fi ZYb`ni f`A]h\]ZY`Ui Zž`i a`XYb`ZØWŁh][Yb`I bZU`j Yfi fgUWŁYf`ni
gWŁbUddYb`°

9]b`k Y]hYfYf`J cfZU`YfY][bYhY`g]WŁ`]b`9`nž`U`g`Y]bY`* %!`Å\ f][Y`: fUi
a]h`%ž)) `Dfca]`Y]b`]\fYa`J K`Dc`c`j cb`XYf`Dc`]nY][Yghcddh
k i fXY`"BUWŁ`Y]bYa`'5hYa U`_c`c`hYgh`k i fXY`g]Y`ni f`Dc`]nY]ghU]cb
[YVfUWŁhž`k`c`]`f`: Ø\ fYfgWŁY]b`g]WŁYf[YghY`h`k i fXY`"8cWŁ`XUg

k Uf'bcW`b]W`h'U`Yg.'`b`8cfbVi f[!8cfbXcfZ'k i fXY`Y]b
 [Yghc\`YbYg'9`Y_hfcZU\fnYi [`Ui Z[YgdØfh' `Yg\`UhhY`XYb`HÀhYfb
 cZZYbVUf`XYb`; Y]gh'Ui Z[Y[YVYb"

9]b`gW`cW_]YfYbXYf'9!6_]Y!I bZU``hfUZ`Y]bYb`*, !>À\ f][Yb`]b`9`n.`9f
 j Yf'cf`X]Y`?cbhfc``Y`i bX`ghØfnhYž`k cfUi Z.]b`Yf`a]h`Y]bYa
 FYhhi b[g\i VgW`fUi VYf`]bg`?fUb_Yb\`Ui g[YZc[Yb`k i fXY``NYi [Yb
 g]bX`Ui W` \]Yf`[YZfU[hž`i a `XYb`XfUa Uh]gW`Yb`JcfZU``
 Ui Zni _`ÀfYb```b`@]a Vi f[`k i fXY`ni XYa `]b`Y]bYb`6ØfcW`b`hU]bYf
 Y]b[YVfcW`Ybž`6Uf[Y`X`Ybhbca a Yb`i bX`Y]b`GUW`gW`UXYb`j cb
 (") \$\$`9i fc`j Yfi fgUW`h`K Yf`\Uh`Yhk Ug[YgY\`Yb3`8]Y`Dc`]nY`]b
 @]a Vi f[`Yfa]hhY`h`

8YhU]`g	
J cfZU``	I bZU``Zi W`hž`Hfi b_Yb\`Y]hgZU\`fhž`8]YVghU\`ž ?ØfdYfj Yf`Yhni b[ž`9]bVfi W`ž`J UbXU`]ga i gž 6fUbXgh]Zhi b[ž`@UXYbX]YVghU\`
I fgUW`Y	Hfi b_Yb\`Y]hž`I bZU``ž`i bVYŽ [hY`6Ybi hni b[ž 6fUbXž`GUW`VYgW`ÀX][i b[ž`@UXYbX]YVghU\`
C fh	8]Yh_]fW`Yf`GhfU»Yž`*)) (-`@]a Vi f[!CZZ`Y]a ž 8Yi hgW``UbX
J Yf`YhnhY	%
GW`UXYb`]b`	*) \$\$

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