

: Ugn]bUh]c b `@i Wł g. `9bhXYW\_Y`9i fcd Ug  
[ fÒ» hY `K ]`X\_UhnY `]a `DZÀ`nYfk U`X`°

9bhXYW\_Yb`G]Y`a ]h`K U`XdÀXU[ c[ ]b`BcfU`łJb\_ck g\_]`X]Y  
ZUgn]b]YfYbXY`K Y`h`XYg`@i Wł gYg`]a `DZÀ`nYfk U`Xž`ZØf`? ]bXYf  
j cb`+!%&`ł\fyb"

? ]bX[ YfYWł hY `9bhXYW\_i b[ gfY]gY `]b`XYb  
DZÀ`nYfk U`X`

Hf]ddghUXhž`Y]b`Wł Ufa UbhYg`8cfZ`]a `DZÀ`nYfk U`Xž`V]YhYh`X]YgYb  
Gca`a`Yf`Y]b`Ui ZfY[ YbXYg`9f`YVb]g`ZØf`ł b[ Y`9bhXYW\_Yf.`Y]b  
gdYn]Y``Yg`Dfc[ fUa`a`ž`XUg`?]bXYfb`nk ]gWłYb`g]YVYb`i bX`nk Ò`Z  
ł\fyb`X]Y`A Ò[ `]Wł\_Y]h`i[ ]Vhž`X]Y`; Y`Y]a`b]ggY`XYg`@i Wł gYg`ni  
YfZc`fgWłYb``8]YgY`ZUgn]b]YfYbXY`H]YfUfh]gh`b]Wł`h`bi`f`X]Y`[ fÒ» hY  
k ]`XY`? UhnY`9i fcd Ugž`gcbXYfb`ł`Uh`gY]h`&\$%\*`Ui Wł `k ]YXYf`]`fyb  
D`Uhn]b`X]YgYf`F`Y[ ]cb`[ YZ] bXYb"

8]Y`F`ØW\_\_Y`f`XYg`@i Wł gYg

B UWł`Y]bYa`YfZc`[ fY]WłYb`K ]YXYfUbg]YXY`i b[ gdfc`Y`h`YfZfYi Yb  
g]Wł`X]Y`gWłYi Yb`@i Wł gY`Ub`]`fYf`F`ØW\_\_Y`f`]b`XYb`DZÀ`nYfk U`X``9g  
]gh`k ]Wł`h][ ž`X]YgYb`i`c`fhgWł`f]h`ni`ZY]Yfb`i bX`XUg`6Yk`i`gghgY]b`ZØf  
X]Y`H]YfY`ni`gWł`ÀfZYb``8Yf`@i Wł g`]gh`VY`Ub`bh`ZØf`gY]bY`Ui`ZZÀ``][ Yb  
C`fYb`a ]h`D]bgY`\\UUfYbž`X]Y`]a`\\Y`ZYbž`; Yf`Ai`gWłY`]a`K`U`X  
k`U`fni`bY`a`Yb``8]YgY`A`Yf\_a`U`Y`gck ]Y`]`fY`[ Y`Y]a`b]gj`c`Y  
@YVYbgk Y]gY`k`YfXYb`]b`XYb`K`cf\_g`ł`cdg`b`À`Yf[ YVfUWł`h"

9]b`Ui ZfY[ YbXYg`i`Yf]YbUb[ YVch

I bhYf`XYf`5b`Y]hi b[ ]j`cb`K`U`XdÀXU[ c[ ]b`BcfU`łJb\_ck`g\_]`k ]fX`Y]b

Ui ZfY[ YbXYg'Dfc[ fUa a 'Ua : fY]hU[ ž'XYb'-'5i [ i ghž'i bX'Ua  
GcbbhU[ ž'XYb'&)'5i [ i ghž'Ub[ YVchYb''8]Y'J YfUbghU'hi b[ Yb  
Z]bXYb'Yk Y]'g'j cb'%'( 'V]g'%'+'i \f'ghUhh'?' ]bXYf'XØfZYb'g]W'Ui Z  
gdUbbYbXY'; YgW'W'hYbž'\_fYUhj Y'5\_h]cbYb'i bX'Y]bY'Ui ZfY[ YbXY  
Gdi fYbgi W'Y'bUW'XYb'@ W'gYb'ZfYi Yb''8i fW'gc'W'Y'9f'YVb]ggY  
k ]fX'XYb'HY]'bY\ a Yfb' b]W'h'bi f'K ]ggYb'j Yfa ]hhY'hž'gcbXYfb'Ui W  
Y]bY'h]YZ'J YfV]bXi b[ 'ni f'B Uhi f'[ YgW'UZZYb"

## 8]Y'6YXYi hi b[ 'XYf'K U`XdÀXU[ c[ ]\_

BcfU'»b\_ck g\_]'\ Uh'g]W'U'g'nYfh]Z]n]YfhY'K U`XdÀXU[ c[ ]b'XUfUi Z  
gdYn]U]g]Yfhž'† b[ Yb'A YbgW'Yb'X]Y'B Uhi f'bÀ\Yfni Vf]b[ Yb''G]Y  
j YfZc`[ h'XUg'N]Y'ž'XUg'J YfghÀbXb]g'ZØf'XYb'K U`X'i bX'gY]bY  
6Yk c\ bYf'ni 'ZØfXYfb''J Yf\ U'hYb'i bX'@YVYbgk Y]gY'XYf'@ W'gY  
k YfXYb'gd]Y'Yf]gW'j Yfa ]hhY'h''8]Yg']gh'VYgcbXYfg'k ]W'h][ ž'XU'Yg  
XUg'l a k Y'hVYk i gghgY]b'XYf'bÀW'ghYb'; YbYfUh]cb'ghÀf\_h'i bX  
? ]bXYf'Ub fY[ hž'g]W'ZØf'XYb'9f\ U'h']\ fYf'bUhØf']W'Yb'@YVYbgfÀi a Y  
Y]bni gYhnYb"

## K ]Y' \_Òb bYb' ðhYfYgg]YfhY'hY]'bY\ a Yb 3

8]Y'5ba Y`Xi b[ 'ZØf'XUg'Dfc[ fUa a 'YfZc`[ h'ØVYf'X]Y'K YVgY]hY'XYg  
ðZcnYbhfi a g'< Ui g'XYf'B UW\ \ U'h][ \_Y]h'' ðhYfYgg]YfhY'9'hYfb  
gc`hYb'XUfUi Z'UW'hYbž'XUgg']\ fY'?' ]bXYf'ZYghYg'GW'i \k Yf'\_i bX  
k YhhYfUb[ YdUgghY'?'Y]Xi b[ 'a ]hVf]b[ Ybž'i a 'X]Y'9f'YVb]ggY' ]b'XYf  
B Uhi f'cdh]a U`[ Yb]Y»Yb'ni '\_Òb bYb"

8]Y'K ]YXYfYbhXYW\_i b[ 'XYg'@ W'gYg']b'XYb'K À'XYfb'DZÀ'nYfk U`Xg  
gma Vc`g]Yfh'b]W'h'bi f'Y]bYb'k Yfhj c`Yb'GW'f]hh]b'F ]W'hi b[  
B Uhi fgW'i mž'gcbXYfb'Ui W'Y]bY'7\ UbW'ZØf'?' ]bXYfž'gd]Y'Yf]gW  
X]Y'K i bXYf'XYf'B Uhi f'ni 'Yf'\_i bXYb''Gc'W'Y'ð]h]Uh]j Yb'g]bX  
YbhgW'Y]XYbXž'i a 'Y]bY'; YbYfUh]cb'j cb'B Uhi fZfYi bXYb'i bX  
l a k Y'hgW'ØhnYfb'\YfUbni n]Y\Yb"

' B 5;

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