

6fi XYfXi c]b ? fYZY`X. %) !>À\ f][Yf`gh]W\ h
< UbXk Yf_Yf`gW\ k Yf`b]YXYf°

⊕`? fYZY`X`k i fXYb`nk Y]`6fØXYf`bUW\`Y]bYa`A YggYfUb[f]ZZ
]a`A U]`&\$&'`j Yfi fhY]`h"8Yf`%) !>À\ f][Y`Yf\]Y`h`> [YbX\UZh
XYf`%- !>À\ f][Y`6Yk À\fi b["

⊕`? fYZY`X`k i fXY`Y]b` ((!>À\ f][Yf`DUggUbh`Vfi hU`ØVYfZU`Yb`i bX
a]hY]bYa`? ØW\Yba YggYf`gW\k Yf`j Yf`Yhnh" `Nk Y]`6fØXYf`]a`5`hYf
j cb`%)`i bX`%-`>À\ fYb`k i fXYb`XUZØf`j ca`@UbX[Yf]W\h`? fYZY`X
j Yfi fhY]`h"8Yf`À`hYfY`6fi XYf`Yf\]Y`hY]bY`&\$!a`cbUh][Y
6Yk À\fi b[gghfUZY`ž`k À\ fYbX`XYf`%) !>À\ f][Y`XfY]`>À\ fY`> [YbX\UZh
UVg]hnYb`a`i gg"8]Y`F]W\hYf`_Ua`Yb`bi`f`_bUdd`i bhYf`XYb
: cfXYfi b[Yb`XYf`GhUUhgUb`k U`hgW\UZh`i bX`VYfØW_g]W\h][hYb`XUVY]
X]Y`j cfUb[Y[Ub[YbY`[YZÀ\ f]`W\Y`? ØfdYfj Yf`Yhni b[`XYg`Øb[YfYb`ž
XYf`XYa`C dZYf`a`]h`XYa`A YggYf`]b`XYb`F ØW_Yb`ghUW`"

8]Y`6fØXYf`\UhhYb`]b`XYf`BUW\h`XYg` , VYf[f]ZZg`[Yn]Y`h`bUW\`Y]bYa
C dZYf`[Ygi`W\h`i bX`gW\`]Y`»`]W\`XYb`< UbXk Yf_Yf`a`]hY]bYf
A UW\YhY`VYXfc`\h"8 Ug`F Ui VcdZYf`_cbbhY`nk Uf`Z]Y\Yb`i bX
U`Ufa`]YfhY`X]Y`Dc`]nY]ž`XcW\`X]Y`J Yf`Yhni b[Yb`V`]YVYb`[fUj`]YfYbX`
GYX]n]YfhY`5i`ggU[Yb`cZZYbVUfhYb`ni XYa`ž`XUgg`X]Y`6fØXYf`]b`Y]bYf
Z]bUb`n]Y`U`Ub[YgdUbbhYb`G]hi Uh]cb`ghYW_hYb`i bX`g]W\`XUg` ; Y`X
UbXYfg`VYgW\UZZYb`k`c`hYb`"BUW\`ØVYf`j`]Yf`A`cbUhYb
I bhYf`gi`W\i b[g\UZh`k i fXY`XYf`%- !>À\ f][Y`Ui`Z`ZfY]Yb` : i`»`[YgYhnhž
k À\ fYbX`XYf`%) !>À\ f][Y`k`Y]hYf\]b`]b`< UZh`V`Y]Vh"9]bY`gW\`f]Zh`]W\Y
9bhgW\i`X][i b[`i bX`&"\$\$\$`9i`fc`9bhgW\`ÀX][i b[`k i fXYb`XYa
C dZYf`ØVYfVfUW\hž`XcW\`XYggYb`5bk U`h`VYhcbhY.`J`cb`XYf
9bhgW\i`X][i b[`_Ubb`g]W\`a`Y]b`A`UbXUbh`b]W\hg`_Ui`ZYb`" `A`Y`f
8YhU]`g`ni`X]YgYa` : U`Z]bXYb`g]W\`]b`Y]bYa`6Yf]W\`h`Ui`Z
k k k %"k Xf"XY"

8YhU]g

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