

8 fUa U`Ua `6U\b\cZ': fY]g]b[.
J cfVYghfUZhYf`9f]hfYYf`YfbYi h
[Yk U`hhÀh][°

9]b`dYf`< UZhVYZY\` [Ygi W\hYf`9f]hfYYf`f&* Ł'k i fXY`bUW\`Y]bYf
hÀh]W\Yb`5i gY]bUbXYfgYhni b[`]b': fY]g]b[`ZYgh[Ybca a Yb"

6U\b\cZ': fY]g]b[ž'8Yi hgW\`UbX`!`GW\cW\`Ua `: fY]g]b[Yf
6U\b\cZ`9]b`&!`À\ f][Yf`9f]hfYYfž`VYfY]hg`k Y[Yb`j Yfgi W\hYf
J Yf[Yk U`h][i b[`j Yfi fhY]`hž`gc f[h[YghYfb`YfbYi h`ZØf`5i Zfi \f``9f
gW\`i [`Y]bYa `))!`À\ f][Yb`Ui g`A U]bVi f[`a]hYb`]bg`; Yg]W\h`i`XYf
6U\b\cZ]a `5i gbU\`a Yni ghUbX`8]Y`6i bXYgdc`nY]`A ØbW\Yb`\Uh
XYb`5b[fY]ZYf`ZYgh[Ybca a Yb`i bX`\`b`Ui Z[fi bX`Y]bYg`c`ZZYbYb
< UZhVYZY\`g`X]fY`_h]bg`; YZÀb[b]g] YfZfUW\hYhž`**VYf]W\hYh**
d ZUZZYb\`c`ZYb!hcXUm`XY`

8Yf`g_UbXU`ÒgY`J cfZU``YfY][bYhY`g]W\` [Y[Yb`%+`" \$`I \fž`U`g
U`Ufa]YfhY`Dc`n]ghYb`X]Y`GhfY]h\À\bY`hfYb`b`hYb``8cW\`XUg`7\Ucg
k Uf`bcW\`b]W\h]j`cfVY].`8Yf`9f]hfYYf`XfØW\`hY`Ui W\`gY]b
5 [[fYgg]cbgdchYbn]U`Ui gž]bXYa`Yf`Y]bYa `) *!`À\ f][Yb`Hi bYg]Yf
fi]b]YfhYž]bXYa`Yf` [Y[Yb`gY]b` : U\ffUX`hfUh``9f`nYfghØfhY`Ui W\
Y]bYb`5gW\YbVYW\Yf`i bX`VYgW\ÀX][hY`Y]bY`5bnY][YhUZY``6Y]XY
A`ÀbbYf`k UfYb`cfXbi b[g[Ya`À»`VYXi gY`h`i`gUhY`%ž) `Dfca]`Y`]a
6`i`h`

?Ui a`ni`ZUggYbž`XUgg`X]YgY`9g_UdUXY`X]Y`Vf]gUbhYb`H\Ya Yb`i`a
XYb`↑ b[Yb`A Ubb`bi f`bcW\`j YfghÀf`_h`B UW\XYa`X]Y`6YUa`hYb`
Y]b`k U\`fYf`GW\UW\ni [`X]Y`8UhYbVUb`_Xi fW\ghØVYfhYbž
YbhXYW\`hYb`g]Y`XYb`c`ZZYbYb`< UZhVYZY\``B`i`b`g]hnh`XYf`9f]hfYYf`]b
XYf`ž`gh]nj`c``ni [gUbghU`h`A ØbW\Yb!GhUXY`\Y]a`ž`k`c`Yf`YbX`]W\
gY]bY`GhfUZY`j`cb`Y]bYa``Ť\`f`i`bX`Y`ZA`cbUhYb`UVg]hnh``8cW\`XUa`]h
b]W\h[Ybi [ž`Yhnh`Xfc\`Yb`]a`Ui W\`bcW\`ni`gÀh`]W\Y`5bnY][Yb

k Y[Yb ? ÒfdYfj Yf`Yhni b[i bX`GUWVYgW`AX][i b["'5Vk UfhYbž`k]Y
XUg`k Y]hYfY`↑ f]gh]gW`Y`8fUa U`g]W`YbhZU`hYb`k]fX"

8YhU]`g	
Cfh	6U\b\cZž: fY]g]b[ž8Yi hgW`UbX

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