

J]Y`nU\ ``Ub` < UZhVYZY\ `Yb. `6i bXYgdc`]nY]
gW\ bUddhY` (; Ygi W\ hY`]b`5 UW\ Yb`°

6i bXYgdc`]nY]`5 UW\ Yb`j c`ghfYW_h`]bbYf\ U`V`j cb`- `Ghi bXYb
(`< UZhVYZY\ `Y`"9fZc`[fY]W\ Y`; fYbn_cbhfc``Yb`[Y[Yb
? f]a]bU`]h`h"

5 UW\ Yb`ž`8 Yi hgW\ `UbX`!`#`Y]bYa` VYY]bXfi W_YbXYb`6`]hn!
9]bgUhn`\Uh`X]Y`6i bXYgdc`]nY]`]b`5 UW\ Yb`]bbYf\ U`V`j cb`bi f`-
Ghi bXYb`[`Y]W\ `j]Yf`[Ygi W\ hY`GhfUZh`hYf`[YgW\ bUddh`5a
<Ui dhVU\b\cZ`k i fXY`Y]b`&+!`Ä`f][Yf`XYi hgW\ Yf`A Ubb
_cbhfc``]Yfhž`XYf`g]W\ `k Y[Yb`9fgW\ `Y]W\ Ybg`j cb`@Y]ghi b[Yb`i bX
J Yfgh`» Yb`[Y[Yb`XUg`6Yh`Äi Vi b[ga`]hY`[YgYhn`]bg[YgUa`h`%&&
HU[Y`9fgUhnZfY]\Y]hgghfUZY`Ubg`6Y]b`[YVi bXYb`\Uh`"

8cW\`XUg`k Uf`b]W\ h`U`Yg`°`5a`5VYbXž`[Y[Yb`&\$.(\$`l` \fž`hfUhYb
Y]b` ((!`Ä`f][Yf`Fi a`ÄbY`i bX`gY]b`&`!`Ä`f][Yf`Gc`b`ØVYf`X]Y
5i hcVU\b` ((`]bg`6i bXYg[YV]Yh`Y]b` `i bX`XUg`i bhYf`a`Y`fYfYb
< UZhVYZY\ `Yb`°`8Yf`J UhYf`k i fXY`k Y[Yb`8]YVghU\`g`ni`*`-`HU[Yb
< UZh`cXYf`%\$"(%\$`9i fc`; Y`XghfUZY`j Yfi fhY]`hž`k`Ä`fYbX`gY]b`Gc`b
[`Y]W\ `a`]h`XfY]`< UZhVYZY\ `Yb`i bX`Y]bYa` `#`[YbXUffYgh[Ygi W\ h
k i fXY` `XUg`a`UW\ h]a` `; YgUa`hdU`Yh`ghc`nY`%-`&`HU[Y`< UZh`cXYf
("%\$`\$`9i fc`"5`Y`j]Yf`A`ÄbbYf`VYZ]bXYb`g]W\ `bi b`]a
Dc`]nY][Yk U\ fgUa` `]b`5 UW\ Yb`i bX`k UfhYb`Ui Z]\fY`J Yf\ UZhi b[
cXYf`Ui ZYbh`U`hgVYYbXYbXY`A U» bU`a`Yb"

8YhU]`g	
J c fZU``	9fgW\ `Y]W\ Yb`j cb`@Y]ghi b[Yb`ž`J Yfghc» Yg [Y[Yb`XUg`6Yh`Äi Vi b[ga`]hY`[YgYhnž 8]YVghU\`
C fh	5 UW\ Yb`ž`8 Yi hgW\ `UbX

8YhU]`g	
: YghbU\ a Yb	(
GW\ UXYb `]b`	%() %\$

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