

&\$&) . ' † bgh]hi h]cbY``Y '5_ei]g]h]cbYb
dfÀ[Yb 'XYb '6]hWł]b!A Uf_h'bUWł \ U`h][

† bgh]hi h]cbY``Y '5_ei]g]h]cbYb 'Xca]b]YfYb 'XYb '6]hWł]b!A Uf_h
]a ' †U\ f'&\$&) ' †a ' †U\ f'&\$&) '\UVYb']bgh]hi h]cbY``Y '† j Yghc fYbž
XUfi bhYf'ÒZZYbh]Wł Y'i bhYfbY\ a Yb'i bX': cbXgž'Y]bY
YbhgWł Y]XYbXY 'F c``Y]a '6]hWł]b!A Uf_h[Ygd]Y'h''8]YgY
9bhk]W_`i b['nY][h'Y]bY'ni bY\ a YbXY '5_nYdhUbn'i bX
† bhY[fUh]cb'j cb'? fmdhck À\ fi b[Yb']b'XYb 'hfUX]h]cbY``Yb
:]bUbn]gY_hc f'' † bgh]hi h]cbY``Y '5_ei]g]h]cbYb 'VYn]Y\ Yb'g]Wł
Ui ZX]Y '† j Ygh]h]cbYb'j cb'[fc» Ybž'dfcZYgg]cbY``Yb '5b`Y[Yfbž
X]Y'cZh'ØVYf'Yf\ YV`]Wł Y'Z]bUbn]Y``Y / Ua d^Y``]d/



† bgh]hi h]cbY``Y '5_ei]g]h]cbYb 'Xca]b]YfYb 'XYb
6]hWł]b!A Uf_h]a ' †U\ f'&\$&)

†a ' †U\ f'&\$&) '\UVYb']bgh]hi h]cbY``Y '† j Yghc fYbž'XUfi bhYf
ÒZZYbh]Wł Y'i bhYfbY\ a Yb'i bX': cbXgž'Y]bY 'YbhgWł Y]XYbXY 'F c``Y
]a '6]hWł]b!A Uf_h[Ygd]Y'h''8]YgY '9bhk]W_`i b['nY][h'Y]bY
ni bY\ a YbXY '5_nYdhUbn'i bX'† bhY[fUh]cb'j cb'? fmdhck À\ fi b[Yb

]b`XYb`hfUX]h]cbY`Yb` :]bUbngY`hc f"

≠gh]hi h]cbY`Y`5_ei]g]h]cbYb`VYn]Y\Yb`g]W\`Ui Z`X]Y`≠j Ygh]h]cbYb`
j cb`[fc» Ybž`dfcZYgg]cbY`Yb`5b`Y[Yfbž`X]Y`cZh`ØVYf`Yf\YV`]W\Y
Z]bUb]Y`Y`F Yggci fW`b`j YfZØ[Yb`"8]YgY`≠j YghcfYb`Vf]b[Yb`b]W\h
bi f`? Ud]hU`]b`XYb`A Uf_hž`gcbXYfb`Ui W`J YfhfUi Yb`i bX`GhUV`]hÀhž
k Ug`XYb`6]hW`]b`U`g`5b`U[Y`_UggY`k Y]hYf`Y[]h]a]Yfh"

8]Y`8ca]bUb]b]bgh]hi h]cbY`Yf`5b`Y[Yf`\Uh`ni`Y]bYa`5bgh]Y[`XYg
<UbXY`gj c`i a Ybg`i bX`Y]bYa`5bgh]Y[`XYg`6]hW`]b!DfY]gYg
[YZØ\fh`"8]YgY`5_ei]g]h]cbYb`_ØbbYb`U`g`≠X]_Uhc f`ZØf`XUg
k UW`gYbXY`≠hYfYggY`i bX`X]Y`5bYf`_Ybbi b[`j cb`6]hW`]b`U`g
J Yfa` Ò[Ybgk Yfh`Ub[YgY\Yb`k YfXYb`"≠`Y]bYf`NY]hž`]b`XYf`X][]hU`Y
K`À\fi b[Yb`Ub`Dcdi`Uf]hÀh[Yk]bbYbž`]gh`X]Y`DfÀgYbn
]bgh]hi h]cbY`Yf`≠j YghcfYb`Y]b`VYXYi hYbXYf`GW`f]hh]b`F]W\hi b[
Y]bYf`VfY]hYfYb`5_nYdhUbn`i bX`Bi hni b[`j cb`? fmdhc k`À\fi b[Yb`"

8i fW`X]Y`6YhY`][i b[`j cb`≠gh]hi h]cbYb`k]fX`Yfk UfhYhž`XUgg`g]W\X
X]Y`A Uf_h`UbXgW`UZh`k Y]hYf`j YfÀbXYfb`k]fX`"≠j YghcfYb`i bX
5bU`mghYb`VYcVUW`hYb`X]Y`5i gk]f_i b[Yb`X]YgYf`9bhk]W`_i b[Yb
[YbUi ž`i a`X]Y`ni`_ØbZh[Y`F]W\hi b[`XYg`6]hW`]b!A Uf_hYg`ni
dfc[bcgh]n]YfYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh