

7UfXUbc`ghUfhYh`J U`Ybh]bY!I d[fUXY`ZØf G97D`7fmdhc[fUd\]Wdf]a]h]j Yg

ħdi h`Ci hdi h; `cVU`fĤ; Ě`X]Y`C f[Ub]gUh]cb` \]bhYf`XYf
7UfXUbc!6`cW_WXU]bž` \ Uh`Y]b` J U`Ybh]bg!I d[fUXY`ZØf`gY]bY
GhUbXUfXg`Zcf`9ZZ]W]Ybh`7fmdhc[fUd\ m
fG97DĚ!; fi bXY`Ya YbhY`ja `A U]bbYh`XYg`BYhmk Yf_g
[YghUfhYh`A]h`XYa `U_hi U`]g]YfYb_ØbbYb`9bhk]W`Yf`Yhnh
Y]bY`VfY]hYfY`DU`YhY`bUh]j Yf`A i `h]!G][bUhi f!8Yg][bg
j Yfk YbXYbž`i a `g]WXYfY`i bX`_cghYb[Øbgh][Y`XYnYbhfU`Y
5bk YbXi b[Yb`f85ddgĚ`ni `YfghY`Yb"; `ØW`]WXYf
J U`Ybh]bghU[" " `K]f`ZfYi Yb`i bgž` ãbYb`a]hY]`Yb`ni ` _ØbbYbž
XUgg`X]Y` J U`Ybh]bghU[`I d[fUXY` `I bhYfghØhni b[`ZØf
D`i hi g`G97D`_fmdhc[fUZ]gWXY`Df]a]h]j Y` `]gh`Yhnh`j Y`Ui Z
XYf` 7UfXUbc`<Ui d`hbYhn`"%#(`d]W`hk]hYf`WĚa #GXMK _b?Y<M
`9]b[Ub[`5i g[Ub[`f4 ħdi h`Ci hdi h<?Ě`%("': YVfi Uf'&\$&
8 Ug`J U`Ybh]bg!I d[fUXY`j cb`7UfXUbc`]gh`Yhnh`j Y`8 Ug
I d[fUXY`ZUbX`Ua` %("': YVfi Uf`i a`&%((`I H7`ni `6Y[]bb
/ Ua d^Y`d/



ħdi h`Ci hdi h; `cVU`fĤ; Ě`X]Y`C f[Ub]gUh]cb` \]bhYf`XYf`7UfXUbc!

6`cW_WU]bž`Uh`Y]b`J`U`Ybh]bg!`I`d`[`fUXY`ZØf`gY]bY`GhUbXUfXg`Zc`f`9ZZ]W]Ybh`7`fmdhc`[`fUd`\`mfG97DŁ!`fi`bXY`Ya`YbhY`ja`A`U]bbYh`XYg`BYh`nk`Yf`_g`[`YghUfhYh`"

A`j]h`XYa`U`_hi`U`]g]YfYb`_ÖbbYb`9bhk`jW`_Yf`Yhnh`Y]bY`VfY]hYfY`DU`YhhY`bUh]j`Yf`A`i`h]!G][`bUhi`f!8Yg][`bg`j`Yfk`YbXYbž`i`a`g]W`YfY`i`bX`_c`ghYb`[`Øbgh][`Y`XYnYbh`fU`Y`5bk`YbXi`b`[`Yb`fB`5ddgŁ`ni`YfghY`Yb`"

;`ØW`_]W`Yf`J`U`Ybh]bghU`[`"

K`j]f`ZfY`i`Yb`i`bgž`Δ`bYb`a`j]hY]`Yb`ni`_ÖbbYbž`XUgg`X]Y`
`J`U`Y`b`h]b`g`h`U`[`i`d`[`fUXY`i`b`hYfghØhni`b`[`ZØf`D`i`hi`g`G97D`
_fmdhc`[`fUZ]gW`Y`Df]a`j]h]j`Y`gh`Yhnh`j]Y`Ui`ZXYf`7`UfXUbc`
<`Ui`d`hbYh`n`"

%#`(`d`j]W`hk`j]hYf`WŁ`a`#G`X`M`K`_b`?`Y`<`M`

`9]b`[`Ub`[`i`5i`g`[`Ub`[`f4`đ`di`hC`i`hdi`h<`?`Ł`%`(`":`YVfi`Uf`&`\$`&`'

8`Ug`J`U`Y`b`h]b`g`!`I`d`[`fUXY`j`c`b`7`UfXUbc`]g`h`
Y`hnh`j]Y`

8`Ug`i`d`[`fUXY`ZUbX`Ua`i`%`(`":`YVfi`Uf`i`a`i`&`%`(`(`i`H7`ni`i`6Y`[`]bb`XYf`
9dcW`Y`"`,`(`i`a`X]Y`UVgc`i`hY`G`ch!`<`Ö`Y`,`(`(`(`,`\$\$`i`bX`X]Y`
[`YgW`Ä`hnhY`6`c`W`\`Ö`Y`,`(``\$`&\$`,`\`Yfi`a`ghUhh`"

€`;`hY]`hY`a`j]hž`XUgg`X]Y`i`b`hYfgW`j]YXY`]b`_fmdhc`[`fUZ]gW`Yb`
5`[`cf]h`a`Yb`i`bX`G][`bUhi`fgW`Ya`UhU`ØVYf`6`c`W`_W`U]bg`\`]bk`Y`[`ni`
XYa`i`d`[`fUXY`ZØ`f`hYb`"

5`g`X]Y`VY]XYb`VY`YVhYghYb`G][`bUhi`fgW`Ya`UhU`k`YfXYb`9`]dh]W`
7i`fj`Y`8][`]hU`G][`bUhi`fY`5`[`cf]h`a`f9`7`8`G`5`Ł`i`bX`G`W`bc`ff`]b`XYb`
6`c`W`_W`U]bg`j`c`b`6]hWŁ]bž`9h\YfYi`a`i`bX`Dc`_UX`chj`Yfk`YbXYh`"

€`a`i`Y`[`YbgUhnž`XUg`7`UfXUbc!`BYh`nk`Yf`_j`Yfk`YbXYh`XYb`9`Xk`UfXg!`
7i`fj`Y`8][`]hU`G][`bUhi`fY`5`[`cf]h`a`f9`X`8`G`5`Ł`a`j]h`XYf`Y`]dh]gW`Yb`
?`i`fj`Y`7i`fj`Y`&`))`%-`U`g`6`Ug]g_i`fj`Y`fU`]Ug`9`X`&`))`%-`Ł`XUbYVYb`

F]dd`YA cbYfc`i bX`UbXYfY"

8 Yf`i bhYfgW]YX`]b`XYb`_fmdhc[fUZ]gW Yb`5`[cf]h\ a Yb`VYXYi hYhž
XUgg`7UfXUbc`X5dd!9bhk]W_`Yf`978G5!`i bX`GW\bcff!G][bUhi fYb
j`U`X]YfYb`a`ØgghYbž`k Ybb`g]Y`a`]h`UbXYfYb`6`cW_W\U]bg`UfVY]hYb`
8]Yg`Yf\`Ø`h`X]Y`G]W\Yf\Y]hgf]g]_Yb`i bX`YfZcfXYfh`Yf\`YV`]W\Y
FYggci fW\ bž`XU\`Yf`X]Y`_fmdhc[fUZ]gW Yb`Df]a`]h]j`Y"

8]Y`bUh]j`Y`i bhYfghØhni b[`ZØf`978G5!`i bX`GW\bcff!
_YhhYbØVYf[fY]ZYbXY`ϕhYfcdYfUV]`]h\`h`i bX`[Yk`Å`f`Y]ghYh
[`Y]W\ nY]h][`Y]b`<`ØW`gha`U`»`Ub`G]W\Yf\Y]h`A`]h`XYa` ` 7UfXUbc
` J`U`Y`b`h]b`Y`!` d[fUXY`_`Ø`b`b`Y`b`9`bhk]W_`Yf`Y`h`h`[`Ub`n`Y]b`ZUW\
_YhhYbØVYf[fY]ZYbXY`85ddg`YfghY`Y`bž`X]Y`g]W\Yfž`ni`j`Yf`Å`gg][`i`bX
_cghYb[Øbgh][`g]bX`ž`gU[hY`€;`"

I bhYfghØhni b[`ZØf`978G5!`i bX`GW\bcff!
G][bUhi fYb

ϕgVYgcbXYfY`k`i`fXY`bi`f`9X&`)`%`-`U`g`Y]b[YVUi hY`:`i`b`_h]cb`ZØf
D`i`hi`g`VYfY]h[YghY`hž`X]Y`X]Y`A`i`hhYfgdFUW\Y`XYf`Ga`Ufh!`7`c`b`hf`UW\!
D`U`h`h`Z`c`f`a` `j`c`b`7`U`f`X`U`b`c` `]gh"

€;` \`Uh`Y`h`h`b`Y`i`Y`:`i`b`_h]cb`Y`b`]b`D`i`hi`g`]bhY[f]Yfhž`i`a` `978G5!
i`bX`GW\bcff!G][bUhi fYb`ni`i`bhYfghØhnyb`"8Ug`9fghY`Y`b`j`c`b`7`fc`gg!
7`U]b!5bk YbXi b[Yb`k`]fX`Y`h`h`_c`ghYb[Øbgh][Yf`i`bX
nY]hUi Zk`Å`b`X][Yfž`XU`9`bhk]W_`Yf`Ni` [f]ZZ`Ui`Z`Y]b`Y`V`f`Y]hYfY`DU`Y`h`Y
j`c`b`A`i`h]!G][bUhi f!8Yg][bg`\UVYbž`X]Y`]b`7UfXUbc`bUh]j`g]bX"

ϕhYfcdYfUV]`]h\`h`]gh`XYf`GW\`ØggY`ZØf`6`cW_W\U]b!K`UW\`ghi`a`"8U
]a`a`Yf`a`Y`f`85ddg`Ui`Z` 7UfXUbc`VUg]YfYbž`]gh`Y`g`k`]W\h][ž`XUgg
g]Y`b]W\h`bi`f`Ui`Z`Y]b`^`_cgmghYa`VYgW`f`Å`b`_h]g]bXž`XUa`]h`6`Y`bi`h`n`Y`f`
a`]h]j`YfgW]YXYbYb`6`cW_W\U]bg`]bhYfU[]YfYb`i`bX`Ui`Z`Y]b`Y
VfY]hYfY`DU`Y`h`Y`j`c`b`8]YbghYb`ni` [fY]ZYb`_`Ø`b`b`Y`b` ž`ZØ[hY`€;
\]bni`"

...

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