

GcbXYfg]hni b['6J J '@]W\ hYbVYf[. '5Vk U\`
j cb'6Yn]f_gUa hga]h[`]YX'Ua '&+' † b]
[Yd`Ubh

8]Y'6Yn]f_gj YfcfXbYhYbj YfgUa a `i b['f6J J Ł'@]W\ hYbVYf[
j cb'6Yf']b'k]fX'Ua '8cbbYfghU[ž'XYb'&+' † b]'&\$&(ž'i a
%- .\$\$'i \f'Y]bY'GcbXYfg]hni b['UV\U'hYb"'8]YgY
GcbXYfg]hni b['k i fXY'Ui Z'5bhfU['XYf': fU_h]cb'XYf'GD8
Y]bVYfi ZYbž'i bhYf'6Yni ['Ui ZY]bYb' [Ya Y]bgUa Yb'5bhfU[
XYf': fU_h]cbYb'78I ž'8]Y '@]b_Yž'GD8 'i bX'6ØbXb]g- \$#8]Y
; fØbYb"'8Yf'5b`Ugg'ZØf'X]YgY'GcbXYfg]hni b[']gh'X]Y
6YfUhi b['ØVYf'X]Y'5Vk U\`XYg'6Yn]f_gUa hga]h[`]YXg'?Yj]b
<Øb]W_Y'fGD8 Ł]b'YfghYf'@Ygi b["'9g']gh'k]W\h]['Ubni a Yf_Ybž
XUgg'X]Y'5Vk U\`gY`Vgh'gck]Y'Y]bY'a Ò[`]W\Y'BYi k U\`b]W\h
]b'X]YgYf'G]hni b['ghUhhZ]bXYb'k YfXYbž'gcbXYfb']b'XYf
bÅW\ghYb'fY[i `ÀfYb'6J J 'Ua '%%"' † `]'&\$&("'8]Y'G]hni b['k]fX
]b'XYf'; fi bXgW\i `Y'Ua 'HfÅb_Y[fUVYb']b / Ua dΛY``]d/



8]Y'6Yn]f_gj YfcfXbYhYbj YfgUa a `i b['f6J J Ł'@]W\ hYbVYf[j cb
6Yf']b'k]fX'Ua '8cbbYfghU[ž'XYb'&+' † b]'&\$&(ž'i a ' %- .\$\$'i \f

Y]bY`GcbXYfg]hni b[`UV\U`hYb``8]YgY`GcbXYfg]hni b[`k i fXY`Ui Z
5bhfU[`XYf` : fU_h]cb`XYf`GD8`Y]bVYfi ZYbž`i bhYf`6Yni [`Ui ZY]bYb
[Ya Y]bgUa Yb`5bhfU[`XYf` : fU_h]cbYb`78I ž`8]Y`@]b`Yž`GD8`i bX
6ØbXb]g- \$#8]Y` ; fØbYb``8Yf`5b`Ugg`ZØf`X]YgY`GcbXYfg]hni b[`]gh
X]Y`6YfUhi b[`ØVYf`X]Y`5Vk U\`XYg`6Yn]f_gUa hga]h[`]YXg`?Yj]b
<Øb]W_Y`fGD8`L]b`YfghYf`@Ygi b[``9g`]gh`k]W`h][`Ubni a Yf_Ybž`XUgg
X]Y`5Vk U\`gY`Vgh`gck]Y`Y]bY`a Ò[`]W`Y`B`Yi k U\`b]W`h]b`X]YgYf
G]hni b[`ghUhhZ]bXYb`k YfXYbž`gcbXYfb`]b`XYf`b`Å`W`ghYb`fY[i `ÅfYb
6J J`Ua` `%%``ž` `]&\$&("

8]Y`G]hni b[`k]fX`]b`XYf` ; fi bXgW`i `Y`Ua` `Hf`Å`b`_Y[fUVYb`]b`XYf
GYk UbghfU»Y` (%ž`%\$` %-`6Yf`]bž`ghUhhZ]bXYb``8]Y`6Øf[Yf]bbYb`i bX
6Øf[Yf`\UVYb`X]Y`A Ò[`]W`_Y]hž`X]Y`HU[i b[`]a` `@] YghfYUa` `ni
j YfZc`[Yb``9g`k]fX`Yfk UfhYhž`XUgg`X]Y`8]g_i gg]cb`ØVYf`X]Y`5Vk U\
j cb`?Yj]b`<Øb]W_Y`ZØf`?cbhfcj YfgYb`gcf[Yb`k]fXž`XU`Yg`g]W`i a
Y]b`VYXYi hYbXYg`dc`]h]gW`Yg`9fY][b]g`\UbXY`h"

9]b`6`]W`_Ui ZX]Y`dc`]h]gW`Y` ; YgW`]W`hY`XYg`6Yn]f_g`@]W`hYbVYf[
_ØbbhY`5i ZgW`i gg`XUfØVYf`[YVYbž`k]Y`X]YgY`GcbXYfg]hni b[`i bX
X]Y`a Ò[`]W`Y`5Vk U\`Y]bYg`6Yn]f_gUa hga]h[`]YXg`\]ghcf]gW`
[YgY`Y`b`Y]bn][Ufh][`g]bX``@]W`hYbVYf[`Uh`Y]bY`fY]W`Y` ; YgW`]W`hY
U`g`Y`Ya U][Yf`6Yn]f`_C`gh`6Yf`]bg`i bX`k Uf`k `Å`fYbX`XYf
XYi hgW`Yb`HY`]i b[`ghUf`_j cb`dc`]h]gW`Yb`GdUbbi b[Yb`[Ydf`Å[h`
8]Y`9bhgW`Y]Xi b[`ØVYf`X]Y`5Vk U\`Y]bYg`6Yn]f_gUa hga]h[`]YXg
]gh`XU`Yf`j cb`VYgcbXYfYa` ÒZYb`h]W`Yb`b`hYfYggY`i bX`_ØbbhY
`Ub[Zf]gh][Y`5i gk]f_i b[Yb`Ui ZX]Y`dc`]h]gW`Y`@UbXgW`UZ`h`XYg
6Yn]f_g`\UVYb"

9g`V`Y]Vh`UVni k UfhYbž`k]Y`X]Y`6J J!GcbXYfg]hni b[`j Yf`Ui ZYb`k]fX
i bX`k Y`W`Y`8]g_i gg]cbYb`i bX`9bhk]W`_i b[Yb`g]W`_Ui g`XYf
6YfUhi b[`ØVYf`X]Y`5Vk U\`j cb`?Yj]b`<Øb]W_Y`Yf[YVYb`k YfXYb`
8]Y`6Øf[Yf]bbYb`i bX`6Øf[Yf`j cb`@]W`hYbVYf[`k YfXYb`X]Y
; Y`Y[Yb`Y`h`\UVYbž`XYb`Dfc`nYgg`Yb`hk YXYf`dYfg`Øb`]W`_]b`XYf
GW`i `Y`Ua` `Hf`Å`b`_Y[fUVYb`ni `j YfZc`[Yb`cXYf`XYb`@]j YghfYUa` `ni
bi hYbž`i a` `Ui ZXYa` `@Ui ZYbXYb`ni `V`Y]VYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh