

9]bVfi Wł ž'F UbXU`]YfYf'i bX'8fc[Yb'!
@ØbYVi f[g'Wł Uch]gWł Yf'5VYbX°

Dc`nY]`]bZcfa]Yfh'ØVYf'9]bVfi Wł `]b'@ØbYVi f[ž
5`_c\c`_fUk U``ž'i bX'8fc[Yb_cbhfc``Y'VY]a `9!GWłchYf!: U\fyf
]b'! Y`nYb"



6Y]'XYf'DZYfXY\ØhhYž'&%' ') `@ØbYVi f[ž'8Yi hgWł `UbX'!'5a
(" † b] ' &\$&) _Ua `Yg]b'@ØbYVi f[`ni `Y]bYa `JYf_Y\fgi bZU`ž'U`g
Y]bY' ((!`Å\ f[Y'5i hcZU\fyf]b'a]h'\fy a `GYUh'Ub'XYf'5a dY`Ui Z
X]Y'<Ua Vi f[Yf'GhfU»Y'UVV]Y[Yb'k c`hY"9]b'%*!`Å\ f[Yf': U\fyf
Y]bYg'@Y]Wł_h_fUZhUfUXYgž'XYf'\]bhYf']\f'Z' \fž'_cbbhY`b]Wł'h'a Y\ f
fYWł hnY]h[`VfYa gYb'i bX'Z' \f'Ui Z'XUg'5i hc'Ui Z'; `ØW`_]Wł Yfk Y]gY
V`Y]VYb`VY]XY'6YhY]][hYb'bi f`Y]Wł h] Yf`Yhnhž'XcWł`XYf
GUWł gWł UXyb'ØVYfghY][h'&\$\$\$'9i fc"

⇒Y]bYa `UbXYfYb`J cfZU``]b'HUfa]hn'gi Wł hY`X]Y'Dc`nY]'Y]bYb
i bVY_UbbhYb': U\fyfž'XYf'nk]gWł Yb`XYa `%) "i bX'&\$"A U]'&\$&)
Y]bY'8UWł f]bbY'hci Wł]YfhY'i bX'Ub gWł `]Y»YbX'ZØWł hYhY"5b\UbX
XYf'Gdi fYb'k]fX'j Yfa i hYhž'XUgg'Yg'g]Wł`i a `Y]bYb'@_k`a]h

D`UbYbUi Z]Y[Yf`UbXY`hY" <]bk Y]gY`XUni `b]a a h`X]Y`Dc`]nY]
 @ØWck `Ybh[Y[Yb" `5i » YfXYa `k i fXY`Y]b`&\$! Å\ f][Yf`]b`l Y`nYb
 a]h`Y]bYa `9!GWčhYf`Ub[Y\U`hYb`i bX`ghUbX`i bhYf`8fc[YbY]bZi gg"
 9]b`l f]bj cfhYgh`k]Yg`Ui Z`H< 7 `]bž`k Ug`ni `gY]bYa `Ghcdd`ZØ\fhY"

8YhU]`g	
J cfZU``	9]bVfi W ž`8fc[Yb_f]a]bU`]hÅhž`J Yf_Y\ fgi bZU``
I fgUWXY	8fc[YbY]bZi ggž`J Yf_Y\ fgi bZU``
Cfh	6Y]`XYf`DZYfXY\ØhYž`&%`' `) `@ØbYVi f[ž 8Yi hgW`UbX
J Yf`YhnhY	&
: YghbU`a Yb	%
GW UXYb`]b`	&\$\$\$

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["bYh