

6fUbXgh]Zhi b [']b ; YgWÅZh!'K Yf']gh'XYf HÅhYf3

BYi YghY`B UWÅ f]WÅ hYb`j cb`XYf`6UmYf]gWÅ Yb`Dc`nY]`]b
BcfXgWÅ k UVYb.`6fUbX`]b`Y]bYa` ; YgWÅ ÅZhž: U\fyb`c\bY
: U\fyf`Ui Vb]gž: U\ffUXX]YVghÅ\`Y`i bX`a Y\f`NYi [Yb
[Ygi WÅh` , Dc`nY] , BcfXgWÅ k UVYb` , B UWÅ f]WÅ hYb

8]Y`6UmYf]gWÅ Y`Dc`nY]` `A YX]Yb]bZc BcfXgWÅ k UVYb

⊖`XYf`FY []cb`BcfXgWÅ k UVYb`\Uh`X]Y`6UmYf]gWÅ Y`Dc`nY]`]b`XYb
`YhnhYb`HU[Yb`Y]b][Y`VYgcf[b]gYffY[YbXY`JcfZÅ`Y`[Ya`Y`XYh`Jcb
6fUbXgh]Zhi b [`ØVYf: U\ffUXX]YVghÅ\`Y`V]g`\]b`ni`Hfi b_Yb\Y]h]a
JYf_Y\`f[]Vh`Yg`Y]bY`J]Y`nU\`j cb`JYfVfYWÅ Ybž`X]Y`X]Y`c_U`Y
; Ya`Y]bgWÅ UZh`U`Ufa]Yfyb`"8]Y`Dc`nY]`V]hYh`X]Y`6Øf[Yf`i a
A]h\`ZYž`i a`X]Y`HÅhYf`ni`]XYbh]Z]n]Yfyb`i bX`ni`f`FYWÅ YbgWÅ UZh`ni
n]Y\Yb"

9]b`6fUbX`]b`Y]bYa` ; YgWÅ ÅZh`]b`XYf`⊖bYbghUXh`\Uh`Y]bYb
GUWÅ gWÅ UXyb`j cb`fi bX`&\$"\$\$\$`9i fc`j Yfi fgUWÅ h"; `ØW_\]WÅ Yfk Y]gY
k i fXY`b]Ya` UbX`j Yf`Yhnhž UVYf`X]Y`Dc`nY]`Yfa]hY`h`k Y]hYf\]b`X]Y
6fUbXi fgUWÅ Y`NYi [Yb\]bk Y]gY`g]bX`i bhYf`XYf`HY`YZcbbi a a Yf
\$, & %# & ` ! & % % \$ ` k]`_ca a Yb"

9]b`k Y]hYfYf`JcfZU`VY]b\U`hYh`Y]bYb: U`j cb: U\fyb`c\bY
: U\fyf`Ui Vb]g]b`CVYf\Ui gYb`"9]b`&%! Å\ f][Yf`5i hcZU\fyf`k i fXY
Yfk]gWÅ h`i bX`X]Y`Dc`nY]`Yfa]hY`h`[Y[Yb`\]b`k Y[Yb`X]YgYf
GhfUZhUh"

K Y]hYfY`8Y`_hY]b`XYf`FY []cb`i a ZUggYb: U\ffUXX]YVghÅ\`Y`i bX
GUWÅ VYgWÅ ÅX][i b[Yb`Ub: U\fnYi [Yb`"8]Y`Dc`nY]`gi WÅh`Xf]b[YbX

bUW`NYi [Ybž`i a `X]YgY: Ä`Y`Ui Zni _`ÄfYb`i bX`X]Y
J YfUbhk cfh`]WXYb`ni f`F`YW`YbgW`UZhini `n]Y\Yb"

8]Y`Öfh`]W`Y`Dc`]nY]]bgdY`_h]cb`V]hhYh`X]Y`6Øf[Yf`i a
l bhYfghØhni b[ž`i a `Y]b`g]W`YfYg`l a ZY`X`]b`BcfXgW`k UVYb`ni
[Yk Ä`f`Y]ghYb``8i fW`X]Y`Ni gUa a YbUfVY]h`a]h`XYf`; Ya Y]bgW`UZh
ÖbbYb`J YfVfYW`Yb`gW`bY`Yf`Ui Z[Y``Äfh`i bX`X]Y`G]W`Yf\Y]h`a
; YV]Yh`j YfVYggYfh`k YfXYb"

9g`]gh`k]W`h][ž`XUgg`X]Y`6Øf[Yf`k UW`gUa `g]bX`i bX`j YfXÄW`h][Y
5`_h]j]h`ÄhYb`XYf`Dc`]nY]`a Y`XYb``Bi f`Xi fW`Y]bY`U`_h]j Y`6YhY`]] [i b[
XYf`6Yj Ö`_Yfi b[`_ÖbbYb`J YfVfYW`Yb`YZZY`_h]j `VY`Äa dZhi bX`X]Y
G]W`Yf\Y]h`U`Yf`[Yk Ä`f`Y]ghYh`k YfXYb"

· · B 5;

8 YhU]`g

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