

8]YVghU\`']a`GWXi \ [YgWÅZh. `Dc`]nY] gi WÅh`NYi [Yb`]b`K U`Xg\i h

I bVY_UbbhY`Ybhk YbXYhYb`6Uf[Y`X`Ui g`GWXi \ [YgWÅZh`]b
K U`Xg\i h`Dc`]nY]`gi WÅh`NYi [Ybž`X]Y`<]bk Y]gY` [YVYb
_ÖbbYb"

⊕`Y]bYa`GWXi \ [YgWÅZh`]b`XYf`6]ga UfW_ghfU» Y`]b`K U`Xg\i h!
H]Yb[Yb`k i fXY`Y]b`XfY]ghYf`8]YVghU\`'] YfØVh`I bVY_UbbhY`HÅhYf
bi hmhYb`X]Y` ; Y`Y[Yb\Y]h`i bX`Ybhk YbXYhYb`Ui g`XYa
DYfgcbU`fUi a`gck c\`XUg`K YWÅgY` [Y`X`U`g`Ui WÅ`XUg`6Uf[Y`X`Ui g
XYf`? UZZYU`UggY`"8]YgY`i bYfZfYi`]WÅY`9d]gcXY`YfY][bYhY`g]WÅ`]b
XYf`BUWÅhj cb`A]hk cWÅž`XYa` &, "5i [i gh`&\$&(ž` [Y[Yb`% , ' \$
I \fž`V]g`8 cbbYfghU[ž`XYa` &- "5i [i gh`&\$&(ž`Yhk U`\$, . ' \$`I \f"

8]Y` : fU[Ybž`X]Y`g]WÅ`bi b`Ui ZxfÅb[Ybž`g]bX`j]Y`ZÅ`h]["K]Y` [Y`Ub [Yg`XYb`HÅhYfbž`i bVYa` Yf_h]b`XUg` ; YgWÅZh`ni` [Y`Ub [Yb`3`8 YfnY]h
`Ui Zyb`X]Y`9fa]h`i b[Yb`XYf`Dc`]nY]ž`i a`X]YgY`YbhgWÅY]XYbXY
: fU[Y`ni` _`ÅfYb"

Dc`]nY]`gi WÅh`bUWÅ`NYi [Yb

8 Ug`Dc`]nY]fYj]Yf`K U`Xg\i h!H]Yb[Yb`\Uh`Y]bY`5i ZzcfxYfi b[`Ub`X]Y
² ZYbh`]WÅ`_Y]h`Ui g[YgdfcWÅYb`"G]Y`V]hhYb`YXYbž`XYf`gUWÅX]Yb`]WÅY
<]bk Y]gY`ni`XYa` JcfZU`` [YVYb`_Ubbž`g]WÅ`i bhYf`XYf
HY`YZcbbi a a Yf`\$++) %#, ' %* \$`ni`a Y`XYb`"8]Y`9fa]hhYf`\cZZYbž
XUgg`a Ò[`]WÅYfk Y]gY`NYi [Yb`Yhk Ug`J YfXÅWÅh][Yg`VYa` Yf_h
\UVYbž`gY`Yg`]b`XYf`i ba]hhY`VUfYb`i a [YVi b[`XYg` ; YgWÅZh`g
cXYf`k Å\fybX`XYg`VYhfYZZYbXYb`NY]hfUi a`g"

8]YgY`5fhj cb`JcfZÅ`Yb`k]fZ`hghYhg`Y]b`@WÅh`Ui ZX]Y
G]WÅYf\Y]hg`U[Y`]b`XYf`FY []cb`"; YgWÅZh`gY]bVfØWÅY`i bX

8]YVghÀ\`Y`g]bX`b]W`h`b`i`f`ZØf`X]Y`VYhfcZZYbYb`@UXYbVYg]hnYf
Yfb]YXf][YbXž`gcbXYfb`Ui`W`ZØf`X]Y`[YgUa`hY`;`Ya`Y]bgW`UZhž`X]Y
i`bhYf`XYa`Yf\`Ò\`hYb`G]W`Yf\`Y]hgf]g]_c`Y`X]Yh`8]Y`F`ØW`a`Y`Xi`b[`Yb
XYf`6Yj`Ò`_Yfi`b[`gd]Y`Yb`]b`gc`W`Yb`:`À`Yb`Y]bY`k`YgYbh`]W`Y
Fc`Y`ž`i`a`_f]a`]bY`Yb`<`UbX`i`b[`Yb`9]b\`U`h`ni`[`YV]YhYb"

8]Y`6YXYi`hi`b[`XYf`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`XYf`Dc`]nY]`i`bX
XYf`²`ZZYbh`]W`_Y]h`_Ubb`b]W`h`[`Ybi`[`VYhcbh`k`YfXYb`"`>XYf
<]bk`Y]gž`Ui`W`k`Ybb`Yf`ni`b`ÀW`gh`i`bVYXYi`hYbX`YfgW`Y]bYb`a`U[`ž
_ÒbbhY`X]Y`YbhgW`Y]XYbXY`Gdi`f`ni`f`5i`Z`_Àfi`b[`XYg`J`YfVfYW`Ybg
`Y]ZYfb`"9g`]gh`k`]W`h][`ž`Ui`Za`Yf_gUa`ni`gY]b`i`bX`j`YfX`ÀW`h][`Y
5_hj`]h`hYb`ni`a`Y`XYb`"8]Y`G]W`Yf\`Y]h]b`XYf`B`UW`V`UfgW`UZh`\`Àb[`h
cZhj`cb`gc`W`Yf`U_hj]`Yb`6YhY]`][`i`b[`UV"

8]Y`Dc`]nY]`k`]fX`]b`XYb`_ca`a`YbXYb`HU[`Yb`]fY`9fa`]h`i`b[`Yb
]bhYbg]j`ZcfhgYhnYb`i`bX`\cZž`X`i`fW`NYi`[`YbUi`ggU[`Yb`i`bX`UbXYfY
Gdi`fYb`XYb`cXYf`X]Y`H`hYf`ni`f`FYW`YbgW`UZh`n]Y`\Yb`ni`_ÒbbYb`"

9g`V`Y]Vh`ni`_cZZYbž`XUgg`gc`W`Y`J`cfZ`À`Y`]b`Ni`_i`bZhj`Yfa`]YXYb
k`YfXYb`_ÒbbYb`i`bX`XUgg`;`YgW`ÀZhYž`X]Y`Y]bYb`k`]W`h][`Yb`HY]`
i`bgYfYg`h`À[`]W`Yb`@YVYbg`XUfghY`Ybž`[`YgW`Ømh`V`Y]VYb`"8]Y
5i`ZfYW`hYf\`U`hi`b[`Y]bYf`g]W`YfYb`l`a`[`YVi`b[`]gh`gck`c`\`ZØf
;`YgW`ÀZh]b\`UVYf`U`g`Ui`W`ZØf`?`i`bXYb`j`cb`[`fÒ»`hYf`6YXYi`hi`b[`"

8YhU]`g

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