

9]bVfi W\]b' < Y]XYb\Y]a . 'Dc`nY]'gi W\ h
bUW\ 'NYi [Yb' i bX' <]bk Y]gYb

I bVY_UbbhYfVfUW\]b'9]bZUa]Y]b\Ui g]b' < Y]XYb\Y]a 'Y]b"
?f]a]bU'dc`nY]'gi W\ h'NYi [Yb' ni 'j YfXÅW\ h][Yb' DYfgcbYb
cXYf': U\ fnYi [Yb"

; i bnYb\Ui gYb'fchgt

≠Y]bYa 'VYgW\Ui `]W\Yb'K c\ b[YV]Yh]b' < Y]XYb\Y]a žY]bYa
GhUXhhY]'a '@UbX_fY]g'K Y]»YbVi f[!; i bnYb\Ui gYbž_Ua 'Yg'Ua
GcbbhU[žXYa ' &) "5i [i gh'&\$&(žni 'Y]bYa '9]bVfi W\]b'Y]b
9]bZUa]Y]b\Ui g"8]YgY'UHh\Uh'X]Y'c_U'Yb'6Y\ÖfXYb'U'Ufa]Yfhž
XU'XYf'HÅhYf'i bYfk UfhYh]b'X]Y'Df]j Uhg d\ÅfY'XYf'6Yk c\ bYf
Y]bXfUb['i bX'X]Y'Dc`nY]'bi b' bUW\ 'NYi [Yb'gi W\ h"

8]Y' l a ghÅbXY'XYg'J YfVfYW\Ybg'g]bX'YVYbgc'a Yf_k ØfX]['k]Y
VYi bfi \][YbX"8Yf'9]bVfYW\Yf'_cbbhY'g]W\ 'cZZYbVUf'i bVYa Yf_h
Ni [Ub['ni 'XYa 'K c\ b\Ui g]b'XYf'@c\ghfU»Y'j YfgW\ UZZYbž]bXYa
Yf'X]Y' < Ui gY]b[Ub[ghØf' [Yk U'hgUa 'ÖZbYhY"i ≠hYfYggUbhYfk Y]gY
V']YV'XYf'HÅhYf'YXcW\ 'c\ bY'6Yi hY' i bX''Y]»U''Y'; Y[YbghÅbXY'ja
≠bYfYb'XYg' < Ui gYg'i bVYfØ\fh"8 Ug''Åggh'FUi a 'ZØf
GdY_i `Uh]cbYb'XUfØVYfž'k Ug'ni 'gY]bYb'A ch]j Yb' [YZØ\fh\UVYb
_ÖbbhY"

Dc`nY]'W\ Y'9fa]hh'i b[Yb'ja ' ; Ub[Y

8]Y'Dc`nY]]bgdY_h]cb'; i bnYb\Ui gYb'\Uh'gcZcfh'bUW\ 'XYa 'JcfZU''
X]Y'9fa]hh'i b[Yb'Ui Z[Ybca a Yb' i bX'X]Y'G]hi Uh]cb'j cf'Cfh
XYhU]''Yfh'Xc_i a Ybh]Yfh"6YUa hY'ZØ\fhYb
Gdi fYbg]W\Yfi b[ga U»bU\ a Yb'Xi fW\ ži a 'k Yfhj c''Y' <]bk Y]gY'ni
gUa a Y'bžX]Y'a Ø[`]W\Yfk Y]gY'ni f'5i Z_Åfi b['XYg'9]bVfi W\ g

Z0\ fYb`_0bbhYb"8]Y'5bgvUWYf'f]a]bU'dc`nY]ž'X]Y'Z0f'X]Y
k Y]hYfYb'9fa]hhi b[Yb'ni ghÀbX][]ghž'nY][h'g]W\Yb'hgW`cggYbž
@]W\h']bg'8i b_Y`XYg'J cfZU`g'ni `Vf]b[Yb"

8]Y'9fa]h'Yf'ZcfXYfb'X]Y'6Yj 0`_Yfi b[`Ui Z'k UW\gUa `ni `gY]b'i bX
Y[`]W\Y'`bZcfa Uh]cbYbž'X]Y'a]h'XYa `9]bVfi W`]b'J YfV]bXi b[
ghY\Yb`_0bbhYbž'ni `a Y`XYb" `b'gVYgcbXYfY'DYfgcbYbž'X]Y'Ua
VYgU[hYb'GcbbhU[]b'XYf'@c\ghfU» Y'cXYf']b'XYf'bÀ\YfYb
I a [YVi b[] YfXÀW\h][Y'5_h]j]hÀhYb'cXYf': U\fnYi [Y'VYcVUW\hYh
\UVYbž'k YfXYb'[YVYhYbž'g]W`i bhYf'XYf'HY`YZcbbi a a Yf'\$- %
&%%&! ' ' ' `ni `a Y`XYb"

9]b'gc`W\Yf'J cfZU`]b'Y]bYf'bcfa U`Yfk Y]gY'fi \][Yb'BUWVUfgW\UZh
k]fZi: fU[Yb'Ui Z\]bg]W\h]W\XYf'G]W\Yf\Y]h'XYf'5bk c\bYf'i bX
XYf'U`[Ya Y]bYb'f]a]bU`hÀhg`U[Y']b'XYf'F Y[]cb"8]Y'HUhgUW\Yž
XUgg'XYf'HÀhYf`_Y]bY'K Yfh[Y[YbghÀbXY' [Yghc\`Yb`\Uhž`_0bbhY
XUfUi Z\]bXYi hYbž'XUgg'Yg'g]W`i a `Y]bYb'[Yd`UbhYb', VYf[f]Z
\UbXY`hY'cXYf'XUgg'XYf'9]bVfYW\Yf'Y]bZUW` [Ygh0fh'k i fXY'i bX
XUfUi Z\]b'XUg'K Y]hY'gi W\hY"

8 Ug'6Yk i gghgY]b'Z0f'dchYbn]Y`Y'6YXfc\i b[Yb']b'K c\b[YV]YhYb
k]fX'Xi fW`gc`W\Y'J cfZÀ`Y [YghÀf`h"5bk c\bYf'g]bX'[i h'VYfUH Ybž
]fY'I a [YVi b[`ni `VYcVUW\hYb'i bX'VY]'Y[`]W\Ya `j YfXÀW\h][Yb
J Yf\U`hYb'gcZcfh'X]Y'Dc`nY]'ni `]bZcfa]YfYb"9g']gh'Y]b
Y]bXf]b[`]W\Yf'5ddY`Ub'X]Y'; Ya Y]bgW\UZhž'Ui ZY]bUbXYf'ni
UW\hYb'i bX'g]W` [Y[YbgY]h][`ni `gW\0hnYb"

8]Y`c_U`Y'6Yj 0`_Yfi b[]gh'Ui Z[Yfi ZYbž'Ui Za Yf_gUa `ni `gY]b'i bX
g]W`]b'G]W\Yf\Y]h'ni `k]Y[Ybž'k À\ fYbX'X]Y'9fa]hhi b[Yb'k Y]hYf
ZcfhgW\ fY]hYb"8]Y'Dc`nY]'Yf]bbYfh'U`Y'60f[Yf'XUfUbž'XUgg']\fY
F 0W_a Y`Xi b[Yb'Y]b'k]W\h][Yf'6YghUbXhY]'XYg'dfAj Ybh]j Yb
J cf[Y\Ybg'[Y[Yb'f]a]bU`hÀh']b'XYf'; Ya Y]bXY'g]bX"

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