

đ [YbX`]Wk Y`]b`Ghi hh[Ufh!Ni ZZYb\Ui gYb
CdZYf`gYI i Y`Yf`6Y`Àgh][i b [

%+! Æ\ f][Y`]b`Ghi hh[Ufh!Ni ZZYb\Ui gYb`gYI i Y`Y`VY`Àgh][h"
<]bk Y]gY`ni`XYb`HÀhYfb`[Ygi Wk h" Æhnh`YgYb`°

æ`XYf`VYgWk Ui`]Wk Yb`; Y[YbX`j cb`Ghi hh[Ufh!Ni ZZYb\Ui gYb
YfY][bYhY`g]Wk`Ua`ZfØ\Yb`GUa ghU[a cf[Ybž`XYb`' %''5i [i gh!&\$&(ž
Y]b`J cfZU`ž`XYf`X]Y`c`U`Y`; Ya`Y]bgWk`UZh`YfgWk`ØhYfh`"9]b`† b[Yf
HYYbU[Yfž`Yfgh`%+`Æ\ fY`U`hž`k i fXY`]b`XYf`BÀ\Y`XYf`6i g\U`hYghY`Y
F`]_Y!FYU`gWk i`Y`j cb`nk Y]i bVY`UbbhYb`VY`Àgh][h" Gc`Wk Y
J cf_ca`a`b]ggY`k YfZYb`Y]b`VYXYb`_]Wk Yg`@]Wk h`Ui Z`X]Y
G]Wk Yf\Y]hg`U[Y`]b`XYf`GhUXh`i bX`ghY`Yb`X]Y`< YfUi gZcfXYfi b[Yb
XUfž`a`]h`XYbYb`]bgVYgcbXYfY`j i`bYfUV`Yb`; fi ddYb`_cbZfcbh]Yfh
g]bX"

8Yf`J cfZU`][YgWk U\`[Y[Yb`\$\$.()`i` \fž`U`g`X]Y`đ [YbX`]Wk Y`Ui Z
Y]bYf`K UfhYVUb`_gU`» i bX`Ui ZXYb`6i g`k UfhYhY`"D`Øh`]Wk`gYhnhYb
g]Wk`nk Y]A`ÀbbYf`ni`] \fž`k Ug`ZØf`g]Y`Y]bY`i bUb[YbY\`a`Y`G]hi Uh]cb
gWk i Z`8]Y`A`ÀbbYf`VY[UbbYb`ž`g]Y`Ub`XYb`C`VYfgWk Yb`_Y`b`ni
VYfØ\ fYbž`k Ug`X]Y`† b[Y`: fUi`j YfUb`UgghY`ž`g]Wk`ni`Yf\YVYb`i bX
ni`Z]Y\Yb`"8]YgY`:`i`Wk h`k Uf`YXcWk`b]Wk h`c\`bY`k Y]hYfYg`a`Ò[`]Wk`/
Y]bYf`XYf`A`ÀbbYf`gWk`i`[`] \f`k`À\ fYbX`XYg`5i ZghY\Ybg`bcWk
[Y[Yb`XYb`<]bhYf`_cdZ"

I bVY`UbbhY`HÀhYf`i bX`] \ fY`6YgWk fY]Vi b [

8]Y`GWk`]XYfi b[`XYf`HÀhYf`]gh`df`Àn]gYž`k Ug`a`Ò[`]Wk Yfk Y]gY`VY]
XYf`9fa`]h`i b[gUfVY]h`\`]ZfY]Wk`gY]b`_ØbbhY`"8]Y`A`ÀbbYf`k UfYb
GWk`Àhni b[Yb`bUWk`nk`]gWk Yb`&\$`i bX`&&`Æ\ fY`U`h`i bX`k`]YgYb`Y]bY
; fØ» Y`j cb`Yhk U`%+\$`V]g`%+)`Wá`Ui Z`" Æ`fY`<Ui hZUfVY`k i fXY`U`g
Xi b`_Y`VYgWk f]YVYb`ž`i bX`g]Y`ÀhYb`Xi b`_Y`<UUFY`[Y\UVh`"8]Yg

_ÖbbhY`k]W\h][Y` ðZcfa Uh]cbYb`ZØf`X]Y`c_U`Y`Dc`nY]`gY]bž`X]Y
VYfY]hg`Ui ZXYf`Gi W\Y`bUW\`NYi [Yb`]ghž`X]Y`XYb`J cfZU`
VYcVUW\hYh`UVYb`"

6YgcbXYfg`\Yfj cfni \YVYb`]gh`XUg`9fgW\Y]bi b[gV]`X`XYf`HÄhYf.
8Yf`Y]bY`\Uhh`Y]bYb`N]Y[YbVUfh`i bX`hfi [`Y]bY`Ui ZÄ`][Y
?ca V]bUh]cb`Ui g`cfUb[Y![fØbYb`B]_Y!GW\i \Ybž`k Ä`fYbX`XYf
UbXYfY`]b`Y]bYf`_i fnYb`>Ubg`cgY`i bX`Y]bYa`Xi b`_Yb`5X]XUg!
G\]fh`Ui ZhfUhž`Yf[Äbnh`Xi fW`7fcWg!GW\i \Y`Gc`W\Y`A Yf_a U`Y
_ÖbbhYb`YbhgW\Y]XYbX`gY]bž`i a`X]Y`VY]XYb`A ÄbbYf`ni
]XYbh]Z]n]YfYb`"

G]W\Yf\Y]h`i bX`DfÄj Ybh]cb`]a` : c`_i g

8]Y`c_U`Y`?f]a]bU`dc`nY]`]b`Ghi hh[Ufh`\Uh`X]Y`6Øf[Yf
Ui Z[YZcfXYfhž]g]W\`ni `a`Y`XYbž`ZU`g`g]Y`Yhk Ug`ØVYf`XYb`J cfZU`
k]ggYb`cXYf`6YcVUW\hi b[Yb`[Ya UW\h`\UVYbž`X]Y`ni f`5i Z`Äfi b[
XYg` : U`g`VY]hfÄ[Yb`_ÖbbhYb`"8]Y`Fi Zbi a`a Yf`ZØf`<]bk Y]gY`Ui hYh
Ž (- +%%, -- \$) ++, "8]Y`<YfUi gZcfXYfi b[Ybž`X]Y`a]h`XYf
G]W\Yf\Y]h`]b`ÖZYbh]W\Yb`F Äi a`Yb`j YfVi bXYb`g]bXž`k YfXYb`Xi fW
X]YgYb`J cfZU`YfbYi h]bg`6Yk i gghgY]b`[Yfi ZYb`i bX`nY][Ybž`k]Y
k]W\h][`Yg`]ghž`Ui ZY]bUbXYf`UW\hni [YVYb`i bX`g]W`U_h]j`]b`X]Y
G]W\Yf\Y]h`XYf` ; Ya Y]bgW\UZh`Y]bni Vf]b[Yb`"

8]Y`HUh`\Uh`b]W\h`bi f`i ba]hhY`VUfY`5i gk]f`_i b[Yb`Ui Z`XUg`CdZYfž
gcbXYfb`_ÖbbhY`Ui W\`Äb[YfZf]gh][`XUg`G]W\Yf\Y]hg[YZØ`\`XYf
6Øf[Yf`VYY]bhfÄW\h][Yb`"Gc`W\Yb`J cfZÄ`Yb`a i gg`a]h
9fbgh\UZh][_Y]h`VY[Y[bYh`k YfXYbž`i a`XUg`J YfhfUi Yb`]b`X]Y
G]W\Yf\Y]hg_fÄZhY`Ui ZfYW\hni Yf\U`hYb`i bX
DfÄj Ybh]cbga U» bU`a Yb`ni `ghÄf`_Ybž`X]Y`gc`W\Y` , VYf[f]ZY`]b
Ni _i bZhj Yf\]bXYfb`_ÖbbYb`"

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