

5dUWXY`VY[Y]ghYfh`]a `8Yi hgWXYb`<Ui g.
/ ˆ \$' - /F c`Yf/ ˆ \$' - /ni a `C`ma d]Ugcb[
[Yk Å\`h°

9bhXYW_Yb`G]Yžk Ufi a `5dUWXY`a]higY]bYa`<]h
/ ei ch/F c`Yf/ ei ch`XYf`a Y]gh[Y\ÖfhY`Gcb[`]a `8Yi hgWXYb
<Ui g`k Å\fybX`XYf`C`ma d]gWXYb`Gd]Y`Y`]b`DUf]g`]gh`9fZU\fyb
G]Y`a Y\f`ØVYf`X]Y`Ub[YgU[hYghYb`?Øbgh`Yfž`X]Y`X]Y
XYi hgWXYb`C`ma d]cb]_Yb`VY[Y]ghYfbž`i bX`k]Y`V][: A`a`]h
YI`_`i`g]j Yb`8`‡GYhg`ZØf`i bj Yf[Ygg`]WXY`DUfhmgh]a a i b[
gcf[h`HUi WXYb`G]Y`Y]b`]b`X]Y`J YfV]bXi b[`j`cb`Gdcfh`i bX
A i g]_`i`bX`Yf`YVYb`G]Y`X]Y`Ui ZFY[YbXghYb`A ca`YbhY`XYf
Gd]Y`Y°

A i g]_`U`g`j YfV]bXYbXYg`9`Ya`Ybh`]a
8Yi hgWXYb`<Ui g

DUf]g`#A Ubb\Y]a ž, ''5i [i gh`&\$&(''a `8Yi hgWXYb`<Ui g
k Å\fybX`XYf`C`ma d]gWXYb`Gd]Y`Y`]b`DUf]g`k]fX`b]W`h`bi`f`XYf
gdcfh]WXY`K`Yh`_`Ua`dZ[YZY]Yfhž`gcbXYfb`Ui W`X]Y`A i g]_`gd]Y`h
Y]bY`nYbhfU`Y`F c`Y`''6Y]`XYb`XYfnY]h][Yb`C`ma d]gWXYb`Gd]Y`Yb`U`h
XYf`Gcb[`F c`Yf` `j`cb`5dUWXY`Y]bY`VYgcbXYfY`6YXYi hi b[
Yf`Ub[hi bX`]gh`ni a`a`Y]gh[Y\ÖfhYb`H]hY`i bhYf`XYb`XYi hgWXYb
Gdcfh`Yfb`[Yk`cfXYb`''8]Yg`fYZYWh]Yfh`b]W`h`bi`f`X]Y`J`cf`]YVYb`XYf
5h\`YhYbž`gcbXYfb`ghY`h`Ui W`ZØf`Y]bYb`HfYbX.`A i g]_`U`g`Y]b
j`YfV]bXYbXYg`9`Ya`Ybh`]b`NY]hYb`]b`hYfbUh]cbU`Yf`K`Yh`VYk`YfVY`

8Yf`nYbhfU`Y`C`fh`XYf`6Y[Y[bi b[

8Ug`8Yi hgWXY`<Ui g]a`Fi [VmghUX]cb`‡Ub!6ci`]bž`]b
i ba`]hY`VUFYf`BÅ\Y`ni a`Df]bnYbdUf`ž`X]Ybh`U`g`nYbhfU`Yf

HfYZZdi b_h'ZØf'X]Y'XYi hgWXY'C`ma d]Ua UbbgWUZh'i bX
]bhYfbUh]cbU'Y'; ÀghY'"<]Yf'Zcfa]YfYb'g]W' b]W'h'bi f''Ub[Y
GW'Ub[Yb'j cf'XYa '9]bhf]hž'gcbXYfb'Ui W'X]Y'VYghYb
DUfhmgh]a a i b[Yb''6ci 'Yj UfX'6ci 'i bX'8>UbY'Hi@]W]ci gž'X]Y'8 ð
HYUa g'j cb'V][: A ž'fcW_Yb'hÅ[']W'X]Y'6Ø\bY'i bX'gW'UZZYb'Y]b
Y]bn][Ufh][Yg'5a V]YbhY'' 8]Y'DUfhm]a '8Yi hgWXYb'<Ui g'gh'X]Y
DUfhmž] cb'XYf'a Ub']b'DUf]g'gdf]W'h'i bX'ni 'XYf'U''Y'k c''Ybž 'gc
VYgW'fY]Vh'6ci 'X]Y'5ha cgd'\ÀfY''A]h'V]g'ni '() \$\$'Yfk UfhYhYb
; ÀghYb'hÅ[']W' _ca a h'a Ub'gW'bY'']bg'; YgdfÅW' i bX'ZY]Yfh
[Ya Y]bgUa "

6Y`]YVh\Y]h'XYf'A i g]_ 'i bX']\fY'6YXYi hi b[

8Yf'VYj cfni [hY'A i g]_[YgW'a UW'XYf'C`ma d]cb]_Yb'k UbXY'h'g]W
]b'K]f'_]W'_Y]h'ni f' ðgd]fUh]cb'ZØf'j]Y'Y''BYVYb' Fc''Yf' j cb
5dUWXY'g]bX'Ui W'UbXYfY'H]hY''VY']YVhž'k]Y' 6UXXUXUb' j cb
7\UgY' / 'GhUhi g'i bX' : Øf'ja a Yf'Yhnh' j cb'7'i Ygc' 'XYf'cZZ]n]Y''Y
C`ma d]U!Gcb['ZØf'HYUa '8Yi hgW'UbX''8]YgY'A i g]_Ui gk U''nY][[h
X]Y'J]Y'ZU'h'XYf'; YgW'a ÅW_Yf'i bhYf'XYb'GdcfhYfb'i bX
i bhYfghfY]W'h'X]Y'K]W'h][_Y]h'XYf'A i g]_U'g'HY]'XYg'c`ma d]gWXYb
9f'YVb]ggYg"

Ni _i bZh'XYf'A i g]_ 'Ua 'J YfUbghU`hi b[gc fh

J U'Yf]Y'K YVYfž'Dfc[fUa a [YgW'ÅZh'gZØ'fYf]b'XYf'5i X]chU]ba Ybh
GØXk Yghž'VYhc bh'X]Y'Fc''Y'XYf'A i g]_ ' K Ybb'k]f'a]h'XYf'A i g]_
XYf'V][: A '8>g'ja '8Yi hgWXYb'<Ui g'XYb'BYfj 'XYg'XYi hgWXYb
C`ma d]U_UXYfg'hfYZZYbž'gdf]W'h'XUg'XUZØfž'XUgg'A i g]_ 'k]f'_]W
ØVYf'; fYbnYb'\]bk Y['j YfV]bXYh'' 8Ug'nY][[hž'k]Y'k]W'h]['gc`W
Y]bY'_i 'hi fY''Y'Ni gUa a Yb'_i bZh']b'NY]hYb'XYg'K YhhVYk YfVg']gh
i bX'ZØfXYfh'XYb'c`ma d]gWXYb'; YXUb_Ybž'XYf'J]Y'ZU'h'i bX
9]b][_Y]h'UbghfYVh"

9]b' i bj Yfk YW'gY`VUfYg'9f`YVb]g

8]Y'DUfhm]a '8Yi hgWXYb'<Ui g'\Uh'b]W'h'bi f'ZØf'X]Y'GdcfhYfž
gcbXYfb'Ui W'ZØf'X]Y'GhUXh'DUf]g'Y]bY' [fc»Y'6YXYi hi b["'H''

G]a c`Y]hž`Dfc[fUa a WXYZj cb`V][: A ž`ZfYi h'g]W`ØVYf`XUg
Xi fW`k Y[`d'cg]h]j Y` : YYXVUW_`i bX`X]Y`hÀ[`]W`Yb` : Y]Yfbž`X]Y`ni f
@[YbXY`k YfXYb`_`ÖbbhYb`"HYW`bc`c[]Yb`i bX`a cXYfbYg
9bhYfhU]ba YbhighY`Yb`XUVY]`Ub`XYf`HU[Ygcfxbi b[ž`Xi fW`X]Y
V][: A `U`g`ZØ`fYbXY`A YX]Yba Uf`_Y`Y]bY`i a ZUggYbXY`FY]W`k Y]hY
Yfn]Y`h`A]h`&ž&*" `A]`]cbYb`<`ÖfYf`dfc`HU[`i bX`ØVYf`+`A]`]cbYb
Cb`]bY!5i X]cgYgg]cbg`]a `A cbUh`k]fX`XYf`9]bZi gg`XYf`A i g]_
]a a Yf`XYi h]W`Yf`"

⇒`NY]hYbž`]b`XYbYb`Yg`VYgcbXYfg`k]W`h][`]ghž`Y]bY`J YfV]bXi b[`ni
gW`UZZYbž`nY][h`XUg`8Yi hgW`Y`<Ui gž`k]Y`?i `hi`f`i bX`Gdcfh
`Ufa cb]gW`a]hY]bUbXYf`j Yfk cVYb`k YfXYb`_`ÖbbYb`"8Yf`8]U`c[
nk]gW`Yb`5h`YhYbž` : Ubg`i bX`A i g]_`gW`k Y]» h`X]Y` ; Ya Y]bgW`UZh
ni gUa a Yb`i bX`>`b]hYf`Àggh`i bj Yf[Ygg`]W`Y`9f]bbYfi b[Yb`Ub`X]Y
C`ma d]gW`Yb`Gd]Y`Y`]b`DUf]g`"

8YhU]`g

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