

J i ` _UbUi gVfi Wk `YfgWk ØhhYfh`g`UbX YfbYi h

H]hY`. J i ` _Ub]gWkYf`5i gVfi Wk `]b`g`UbX / Ua d / , &%%/
 ; `i hfchY`@Uj U`hf]hh`bU\Y`FYm_`Uj]_`Ui g`XYf`9fXY`GhUbX.
 %\$"\$+`&\$&'`&&.&\$`I` \f`9fbYi h'gd]Y`h'g]Wk `]a`GØXk YghYb`j`cb
 g`UbX`Y]b`VYY]bXfi W_YbXYg`BUhi fgdy_hU_Y`UV. `B]Wk`h`k`Y]h
 j`cb`XYf`<`Ui`dhghUXh`FYm_`Uj]_`YbhZYfb`h`hf]hh[`i`hfchY`@Uj U`Ub
 X]Y`9fXcVYfZ`ÀWkY`"8]Y`9fi`dh]cb`\UhhY`g]Wk `]a`]h`HUi`gYbXYb
 9fXVYVYb`Ub[Y_ØbX][`h`Ni`a`Xf]hhYb`A`U`]bbYf\U`V`j`cb
 nk`Y]Y]b\U`V`d\`fYb`Yf`YVh`g`UbX`Y]bYb`J i ` _UbUi`gVfi`Wk `]b
 XYf`B`À`Y`XYf`<`Ui`dhghUXh`FYm_`Uj]_`"9]bY`9fi`dh]cb`\UVY
 i`ba`]hhY`VUf`bcfXk`Ygh]Wk `XYg`6Yf[Yg`@]h]!`<`fØhi`f`VY[`cbbYb`ž
 hY]`hY`X]Y`]g`À`bX]gWkY`K`YhhYfVY\`ØfXY`J`YXi`fghcZU`Ui`Z`]\fYf
 K`YVgY]hY`a`]h`5i`Z`@]j`Y!5i`ZbU`a`Yb`Ui`g`XYa` ;`YV]Yh`Ui`Z`XYf
 XØbb`VYg]YXY`hYb`FYm_`UbYg!`<`U`V]bgY`k`UfYb`Ua`ZfØ`Yb
 5VYbX`X]Wk`hY`/`Ua`d`^`Y`d`/`

H]hY`. J i ` _Ub]gWkYf`5i gVfi Wk `]b`g`UbX` ; `i hfchY`@Uj U`hf]hh`bU\Y`
 FYm_`Uj]_`Ui`g`XYf`9fXY`

GhUbX. %\$"\$+`&\$&'`&&.&\$`I` \f`

9fbYi h'gd]Y`h'g]Wk `]a`GØXk YghYb`j`cb`g`UbX`Y]b`VYY]bXfi W_YbXYg
 BUhi fgdy_hU_Y`UV. `B]Wk`h`k`Y]h`j`cb`XYf`<`Ui`dhghUXh`FYm_`Uj]_
 YbhZYfb`h`hf]hh[`i`hfchY`@Uj U`Ub`X]Y`9fXcVYfZ`ÀWkY`"8]Y`9fi`dh]cb
 \UhhY`g]Wk `]a`]h`HUi`gYbXYb`9fXVYVYb`Ub[Y_ØbX][`h`

Ni`a`Xf]hhYb`A`U`]bbYf\U`V`j`cb`nk`Y]Y]b\U`V`d\`fYb`Yf`YVh`g`UbX
 Y]bYb`J i ` _UbUi`gVfi`Wk `]b`XYf`B`À`Y`XYf`<`Ui`dhghUXh`FYm_`Uj]_`"
 9]bY`9fi`dh]cb`\UVY`i`ba`]hhY`VUf`bcfXk`Ygh]Wk `XYg`6Yf[Yg`@]h]!
 <`fØhi`f`VY[`cbbYb`ž`hY]`hY`X]Y`]g`À`bX]gWkY`K`YhhYfVY\`ØfXY
 J`YXi`fghcZU`Ui`Z`]\fYf`K`YVgY]hY`a`]h`"

5i Z@j Y!5i ZbU\ a Yb`Ui g`XYa `; YV]Yh`Ui ZXYf`XØbb`VYg]YXY`hYb
F Ym_`UbYg!<U`V]bgY`k UfYb`Ua `ZfØ\Yb`5VYbX`X]W hY
F Ui WgWk UXYb`ni `gY\Ybž`U`YfX]b[g`Ui g`XYa `K]b`Y`bcW`_Y]bY
cVYf]fX]gWYb`@Uj UghfØa Y": chc g`XYf`6Y\ØfXY`nY][hYb`YXcWž
k]Y[`i hfchY`@Uj U`Ui g`Y]bYa `Àb[`]WYb`9fXf]gg`gdf]hnhY"

8Yf`5i gVfi W\`UVY`[Y[Yb`%*"(\$`i \f`fC fhgnY]h`VY[cbbYbž
gWf]YV`X]Y`J`YXi fghcZU`Ui Z: UWVcc_`_]b`8Yi hgW`UbX`k Uf`ni
XYa `NY]hdi b_h`VYfY]hg`ZfØ\Yf`5VYbX"9g`k YfXY`Ub[Ybca`a Ybž
XUgg`XYf`9fXf]gg`Yhk U`&\$`\$`A YhYf`Ub[`gY]"`K]ggYbgW UZh`Yf`gY]Yb
]b`XYf`; Y[YbXž`i`a`A Yggi b[Yb`Ubni ghY`Yb"

8]Y`6Y\ØfXY`j Yf_bØdZhY`X]Y`A`Y`Xi b[`a`]h`Y]bYf`K Ufbi b[`Ub
X]Y`Yb][YbžX]Y`g]W`i`ba`]hY`VUf`ni`XYa`B`Uhi`fgdY`hU`Y`
Ui Za UWYb`k`c`hYb.`8]Y`K`UbXYfi b[`ni`a`9fi`dh]cbgc`fh`gY]`Ub[
i`bX`X]Y`@UbXgW UZh`\YfUi gZcfXYfbX` `a`Ub`Ya`dZY`\Y`XU\Yfž
UVni`k`UfhYb`i`bX`5bk`Y]gi b[Yb`XYg`N]j`]gW`i`mYg`ni`VYZc`[Yb"

8Ug`J`i`_`Ub[YV]Yh`VYZ]bXYh`g]W`Yhk U`(\$`?)`ca`YhYf`gØXk`Ygh]W
j`cb`FYm_`Uj`_]`b`XYa `; YV]Yh`k`Uf`Yg`ni`Y`hnh]a`5i`[`i`gh`&\$`&`i`bX
XUj`cf]a`A`Āfn`&\$`&%`ni`j`i`_`Ub]gWYb`5i`gVfØWYb`[Y`ca`a`Ybž
bUWXYa`X]YgY`g]W`Xi`fW`nU`\fY]WY`9fXVYVYb`Ub[Y`ØbX][h
\UhhYb"

5i W`X]Yga U`\UhhY`Yg]b`XYb`j`Yf[Ub[YbYb`HU[Yb`HUi`gYbXY
6YVYb`]b`XYf`FY`[]cb`[Y[YVYbž`ni`Y`hnh]Ua`gd`ĀhYb`GcbbhU[UVYbX
XUg`V]g`Ub[`Y`Zh][ghY`XYg`U`hi`Y`Yb`9fXVYVYbgWk`Ufa`g`a`]h`Y]bYf
GhĀf`_Y`j`cb`) ž&"9i`dYfhYb`\UhhYb`Ui`Z[fi`bX`XYf`9fgW`ØhhYfi`b[Yb
a`]h`Y]bYa`bYi`Yb`5i`gVfi`W`[YfYW`bYh"8]Y`; YZU`f`ZØf`X]Y
6Yj`Ø`_Yfi`b[`k`i`fXY`k`]Y`VYfY]hg`&\$`&%`i`bX`&\$`&&`U`g`[Yf]b[
Y]b[Yghi`Zh"

K]Y`Ub[Y`XYf`@Uj UZi`gg`Ub`Ā`hž]ghi`b`_`Uf"8]Y`9fi`dh]cb`&\$`&%
\UhhY`_bUdd`Y]b`\U`VYg`J`f`_`Ub[`]a`a`Yf`k`]YXYf`@Uj UZcbhĀbYb`]b
X]Y`<Ø\Y`gW`bY`Yb`UggYbž`&\$`&&`k`Uf`XYf`5i`gVfi`W`_ØfnYf
[Yk`YgYb"8Ug`B`Uhi`fgW`Ui`gd]Y`\UhhY`j`]Y`Y`J`i`_`Ubc`c[Ybž`UVYf
Ui`W`K`UbXYfYfi`bX`Hci`f]ghYb`Ub[Ync[Yb"

8YhU]g

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