

K]Y`]gh`X]Y`@i Zhe i U`]hÅh`U_hi Y``]b @Y]dn][3

K]Y`]gh`X]Y`@i Zhe i U`]hÅh`U_hi Y``]b`@Y]dn][3`K]Y`]gh`X]Y`
@i Zhe i U`]hÅh`]b`@Y]dn][3`K]f`nY][Yb`Ub`X]YgYf`GhY``Y`X]Y
8 UhYb`XYf`A YggghUh]cb`]b`@Y]dn][!A]hhY``G]Y`YfZUgghž`k]Y`j]Y`Y`
: Y]bghUi V!DUfh]_Y``XYf`; fÖ»Y`DA %\$`dfc`?i V]_a YhYf`@i Zh`
[Ya YggYb`k YfXYb``8Yf`YbhgW`Y]XYbXY`; fYbnk Yfh
VYhfÅ[h) \$`DUfh]_Y``dfc`?i V]_a YhYf`@i Zh` Yf`XUfZ`dfc``X\`f`
')!a U` ØVYfgW`f]hhYb`k YfXYbž`XUbb`a ØggYb
; Y[Yba U»bU`a Yb`Yf[f]ZZYb`k YfXYbž`i a`9I !GhfUZYb`ni
j Yfa Y]XYb``K]Y`g]bX`X]Y`A Yggk YfhY`ZØf`@i Zhe i U`]hÅh
Y]bni gW`ÅhnYb3; Ya YggYb`k YfXYb`XfY]`K YfhY`. : Y]bghUi Vž
Cncb`i bX`Gh]W_ghcZZ]cl]X`` GY`f`gW`Y`W`h`]gh`X]Y`@i Zhž
k Ybb`Y]bYf`XYf`XfY]`K YfhY`gY]bYb` \ÖW`ghYb`; fYbnk Yfh
ØVYfgW`fY]hYh`%\$\$` [#a`^VY]; Y]bghUi Vž`&(\$` [#a`^VY]
Cncb`/ Ua`d^Y``d/

K]Y`]gh`X]Y`@i Zhe i U`]hÅh`U_hi Y``]b`@Y]dn][3

K]Y`]gh`X]Y`@i Zhe i U`]hÅh`]b`@Y]dn][3`K]f`nY][Yb`Ub`X]YgYf`GhY``Y`X]Y
8 UhYb`XYf`A YggghUh]cb`]b`@Y]dn][!A]hhY``G]Y`YfZUgghž`k]Y`j]Y`Y`
: Y]bghUi V!DUfh]_Y``XYf`; fÖ»Y`DA %\$`dfc`?i V]_a YhYf`@i Zh`
[Ya YggYb`k YfXYb``8Yf`YbhgW`Y]XYbXY`; fYbnk YfhVYhfÅ[h) \$`
DUfh]_Y``dfc`?i V]_a YhYf`@i Zh` Yf`XUfZ`dfc``X\`f`')!a U`
ØVYfgW`f]hhYb`k YfXYbž`XUbb`a ØggYb; Y[Yba U»bU`a Yb`Yf[f]ZZYb
k YfXYbž`i a`9I !GhfUZYb`ni j Yfa Y]XYb``

K]Y`g]bX`X]Y`A Yggk YfhY`ZØf`@i Zhe i U`]hÅh Y]bni gW`ÅhnYb3

; Ya YggYb`k YfXYb`XfY]`K YfhY`. : Y]bghUi Vž`Cncb`i bX
Gh]W_ghcZZ]cl]X`` GY`f`gW`Y`W`h`]gh`X]Y`@i Zhž`k Ybb`Y]bYf`XYf`XfY]

K YfhY'gY]bYb` \ÖW ghYb'; fYbnk YfhØVYfgW fY]hYh`%\$\$' [#a ^`VY]
: Y]bghUi Vž&(\$' [#a ^`VY]'Cncb'i bX'&\$\$' [#a ^`VY]
Gh]W_ghcZZ]cl]X"8]Y'; fYbnk YfhY'ZØf' gW`YW hY` @ Zh`Y[Yb
XYa Ybhgd fYW YbX'f]b' [`Y]W Yf'F Y]\ YbZc` [YŁ'VY]') %!%\$ž%, %!&(\$
i bX`%\$%!&\$ \$" A Å»][`]gh'X]Y`@ Zhž'k Ybb`Y]b'Gd]hnYbk Yfh]b`]b
X]YgYb`6YfY]W Yb`Y[h`)!) \$ž%&%!%, \$'i bX' (%!%\$ \$" ; Ya YggYb
k]fX`Yk Y]g`XUg`Ghi bXYba]hY`fGh]W_ghcZZ]cl]X`i bX`CncbŁ
VYn]Y\i b[gk Y]gY`XUg`ghØbX`]W` [`Y]hYbXY`HU[Yga]hY`
fl Y]bghUi VŁ"

K Ug`gc`hY`]W`hi bž'k Ybb`X]Y`@ Zhe i U`]hÅh
gW`YW h`cXYf` gY`f`gW`YW h`]gh3

G Y`f`gW`YW h`

B Y[Uh]j Y` [Ygi bX\Y]h]W Y`5i gk]f_i b[Yb`_ÖbbYb`Ui ZhfYhYb ž
gW fY]Vh'XUg`l a k Y`hVi bXYgUa h" K Yf`Ya dZ]bX`]W`]gh'cXYf
j cf[YgW`ÅX][hY`5hYa k Y[Y`Už'gc`hY`_ÖfdYf`]W Y`5bghfYb[i b[Yb
]a` : fY]Yb`j Yfa Y]XYb"

G W`Y W`h`

6Y]`Ya dZ]bX`]W Yb`A YbgW Yb`_ÖbbhYb`Ui h`l a k Y`hVi bXYgUa h
bUW hY]][Y` [Ygi bX\Y]h]W Y`K]f_i b[Yb`Ui ZhfYhYb" 8]YgY`gc`hYb
_ÖfdYf`]W`UbghfYb[YbXY`HÅh][_Y]hYb`]a` : fY]Yb`j Yfa Y]XYb ž\Y]» h
Yg`VY]`XYf`6Y`ÖfXY" ` ð`?ca V]bUh]cb`a]h`k Y]hYfYb
@ ZhgW`UXghcZZYb`_ÖbbYb`Ui W`k Yb][Yf`Ya dZ]bX`]W Y`A YbgW Yb
Ui Z`X]Y`@ ZhVY`Ughi b[`fYU[]YfYb"

A Å»][

?i fnZf]gh][Y`bUW hY]][Y`5i gk]f_i b[Yb`Ui Z`X]Y'; Ygi bX\Y]h]g]bX
i bk U`fgW Y]b`]W ž'gW fY]Vh'XUg`l a k Y`hVi bXYgUa h"5`YfX]b[g
_ÖbbhYb`9ZZY`hY`Xi fW`@ ZhgW`UXghcZZ`ca V]bUh]cbYb`i bX`VY]
`Ub[Zf]gh][Yf`9]bk]f_i b[`XYg`9]bnY`ghcZZYg`b]W h`Ui g[YgW`cggYb
k YfXYb"8]Y`K]f_i b[`XYf`GW`UXghcZZY`_ÖbbY`Xi fW`ni gÅh`]W Y
F Y]nY`k]Y`Dc`YbZi [`j Yfgh`Åf`h`k YfXYbž'gc`XUgg`9ZZY`hY`VY]

Ya dZ]bX`]WYb`DYfgcbYb[fi ddYb`fh"6"5gh\ a Uh]_YfbŁ
k U\fgWY]b`]WYf`k ØfXYb"

; i h

; fØbYg`@]W`hj ca`l a k Y`hVi bXYgUa h` ; Yb]Y»Yb`G]Y`ΔfY
5_hj]]h`hYb`ja` : fY]Ybž[Ygi bX\Y]h`]W`bUW`hY`][Y`K]f_i b[Yb`g]bX
b]W`hni`Yfk UfhYb"

GY\ f`[i h

6YghY`J cfUi ggYhni b[Ybž`i a`g]W`Ui g[]YV][`]a` : fY]Yb
Ui Zni`U`hYb`ž`\Y]»h`Yg`j ca`l a k Y`hVi bXYgUa h`"

K i gghYb`G]Y`gW`cb.`K]Y`gW`ÀX`]W`]gh`XUg
: Yi`Yfk Yf`_`Ub`G]`j YghYf`ZØf`X]Y`l a k Y`h3

: Øf`X]Y`l a k Y`h]bg[YgUa`higY`]G]`j YghYfZYi`Yfk Yf`_`b]W`hink`]b[YbX
Y]b`[fc»Yg`DfcV`Ya`ž`gU[h`Y]b`GdfYW`Yf`XYg`l a k Y`hVi bXYgUa`hYg`
`a`J`Yf[`Y]W`ni`f`[Ub`n`À`f][Yb`6Y`Ughi`b[`]gh`XUg`b]W`h`gc
fY`Yj`Ub`h` `b`XYb`Ghi`bXYb`bUW`A`]h`hYfbUW`h`_`ØbbY`gY`f`j`]Y`
: Y]bghUi`V`]b`XYf`@`Zhj`YfhY`]h`gY]bž`gd`À`hYf`bY`a`Y`X]Y`6Y`Ughi`b[
k`]YXYf`UV`"K`]Y`gW`bY`"XUg`[Y`Y`ž`"À`b[Y`j`ca`K`Yh`Yf`UV`"6Y]
Yhk`Ug`K`]bX`gY]Yb`X]Y`F`ØW`gh`À`bXY`XYg` : Yi`Yfk Yf`_`g`gW`bY`"
j`YfhY`]hi`bX`k`Y[[Yk`Y`h`"9]bY`gc[Yb`Ub`b`hY`"b`j`Yfg]c`b`gk`Yh`hYf`U[Y
a`]h`Y]b`Yf`i`bVYk`Y[`]W`Yb`?`U`h`i`ZhgW`]W`h`Ua`"6cXYb`i`bX`c`bY
K`]bX`_`ØbbY`UVYf`ni`g`hi`bXYb`Ub[Yb` : Y]bghUi`VVY`Ughi`b[Yb
VYgcbXYfg`]b`XYb`Gh`À`hYb`ZØ`fYb`"8Yf`Y]bnY`bY`A`YbgW`_`ØbbY
g]W`X`Ya`UVYf`[i`h`Yb`hn]Y`Y`bž`]bXYa`Yf`]b`XYf`G]`j YghYfbUW`h
k`Y]h[Y`Y`bX`]a`" < Ui`g`V`Y]VY"

Jcb`FB8#_\U#XdU

@JN

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