

; YgWk]bX][_Y]hg_c bhfc ``Yb`]b` ; fc»
9fbgh\ cZ. `%%&`HYa d c gØbXYf`Yfk]gW h°

⊕; fc» `9fbgh\ cZVY]`K c` [Ugh`k i fXYb`Ua` &) "'&`]'&\$&
; YgWk]bX][_Y]hgj YfghØ» Y`fY []ghf]Yfh" < ØW ghY
; YgWk]bX][_Y]h`%\$-`_a`#`"

&*"\$+`&\$&(` ` \$- .&(

Dc`]nY]]bgdY_h]cb`5b`_Ua

< Äi Z][Y` ; YgWk]bX][_Y]hgØVYfgWk fY]hi b [Yb
]b` ; fc» `9fbgh\ cZ

⊕`XYf`VYgWUi`]WYb` ; Ya Y]bXY` ; fc» `9fbgh\ cZ`X]Y`]a` @UbX_fY]g
J cfdca a Yfb! ; fY]Zgk U`X`]Y [hž`nY][Yb`U_hi` Y`Y
; YgWk]bX][_Y]hga` Yggi b [Yb`Y]b`VYgcf [b]gYffY [YbXYg`6]`X`Ui` Z`
5a` &) "'&`]'&\$&(`ZØ\fhYb`X]Y`6YUa` hYb`XYf`6YgcbXYfYb
JYf_Y\fgØVYfk UW i b [`5b`_Ua`]Y]bY`i a` ZUggYbXY
; YgWk]bX][_Y]hg_c bhfc ``Y`Xi` fW ž`X]Y`Ui` Z`X]Y`G]WkYf\Y]h`XYf
`c`_U`Yb`6Yj` Ø`_Yfi` b [`UVn]Y`h"

8YhU]`g`XYf`J`Yf`_Y`f`g`_c`bhfc` ``Y

8]Y`A`Yggi b [Yb`k i fXYb`]b`XYf`NY]hj`cb`\$+.`\$`I` \f`V]g`%(`.`\$`I` \f`
]b`XYf`?`fØg`]bYf`GhfU»`Y`f@`&`&`Xi` fW [YZØ\fhž`k`c`X]Y`ni` `Ägg][Y
< ØW gh[YgWk]bX][_Y]hVY]`)'`\$`_a`#` `]Y [h`J`cb`]bg [YgUa`h`%`&(`\$
Xi` fW [YZU\ fYbYb` : U\fnYi [Yb`ØVYfgWk f]hYb`%%&` : U\fnYi [Y`X]Y
; YgWk]bX][_Y]hg[fYbnY" `8]Yg`Yb`hgd]Wk`h`Y]bYf`U`Ufa`]YfYbXYb
, VYfgWk fY]hi b [ž`X]Y`b]Wk`h`bi` f`XYb`GhfU»`Ybj`Yf`_Y`f` [YZÄ\ fXYhž
gcbXYfb`Ui` W`X]Y`G]WkYf\Y]h`XYf`5bk`c` \bYf`VYY]bhf`ÄWk] [h"

? cbgYe i YbnYb 'ZØf'X]Y

; YgWk]bX][_Y]hgØVYfgW fY]hYf

8]Y', VYfk UW i b['ZØ\fhY'ni 'Yfbgh\UZhYb'?cbgYe i YbnYb 'ZØf'X]Y
: U\fyf": ØbZ: U\fyfb'Xfc\h'Ui Z[fi bX']\fyf'ghUf_ØVYf\Ø\hYb
; YgWk]bX][_Y]h'Y]b': U\ fj Yfvch"Ni XYa 'k i fXYb'&) '6i » [Y'XYf
j Yf\Åb[h'i bX', + 'J Yfk Ufb[Y'XYf'Ui g[YghY''h"8]Y'\ØWghY
[Ya YggYbY'; YgWk]bX][_Y]h'VYhfi ['i b['Ui V']WY '%\$- '_a #ž'k Ug
Y]bY', VYfgW fY]hi b['i a ') - '_a # 'XUfghY''h"8]YgYf': U\fyf'a i gg
a]h'Y]bYa '6i » [Y'X'j cb') * \$'9i fcžnk Y]'Di b_hYb']b': 'YbgVi f[
gck]Y'Y]bYa 'nk Y]'A cbUHY''Ub[Yb': U\ fj Yfvch'fYW bYb"

8]Y'6YXYi hi b['XYf'J Yf_Y\fgØVYfk UW i b[
ZØf'X]Y'; Ya Y]bgW UZh

8]Y'?cbgYe i YbnYb'gc'WYf'J Yf_Y\fggØbXYb'[Y\Yb'ØVYf
]bX]j]Xi Y''Y'GhfUZYb'\]bUi g"8]Y'\c\Y'5bnU\''XYf
; YgWk]bX][_Y]hgØVYfgW fY]hi b[Yb'Vf]b[h['Y]WnY]h]['XUg
H\Ya U'XYf'J Yf_Y\fgg]WYf\Y]h']b'XYb': c_i g"8]Y'Dc`nY]'i bX
; Ya Y]bXYj Yfk U'hi b[Yb'g]bX'[YZcfXYfhž'k Y]hYfY'A U» bU\ a Yb'ni
Yf[fY]ZYbž'i a 'X]Y'G]WYf\Y]h'Ui Z'XYb'GhfU» Yb'ni 'Yf\Ø\Yb"
=b]h]Uh]j Yb'ni f'5i Z_Åfi b['XYf'6Øf[Yf'ØVYf'X]Y'; YZU\fyb'j cb
; YgWk]bX][_Y]hgØVYfgW fY]hi b[Yb'_ØbbhYb'XUni 'VY]hfU[Ybž
XUgg'XUg'6Yk i ggghY]b'ZØf'X]YgY'DfcV'Ya Uh]_ghY][h"

8 Yb'f]W h][Yb' l a [Ub['a]h'J Yf_Y\fgfY[Y'b
'YfbYb

8]Y'U_hi Y''Yb'9f[YVb]ggY'nY][Ybž'k]Y'k]W h]['Yg']ghž
J Yf_Y\fgfY[Y'b'b]W h'bi f'ni 'j YfghY\Ybž'gcbXYfb'Ui W'ni
fYgdY_h]YfYb"; YgWk]bX][_Y]hgØVYfgW fY]hi b[Yb'_ØbbYb'ZUhU'Y
: c'[Yb'\UVYb'i bX'[YZ\ fXYb'b]W h'bi f'X]Y': U\fyfž'gcbXYfb'Ui W
UbXYfY'J Yf_Y\fgfY]'bY\ a Yf"'9g]gh'Ub'XYf'NY]hž'XUgg'YXYf
9]bnY'bY'J YfUbnk cfhi b['ØVYfb]a a hi bX'XUni 'VY]hfÅ[hž'X]Y
GhfU» Yb'g]WYfYf'ni 'a UWYb"

F ØW_ZfU[Yb`V]hhY`Ub.

Dc`]nY]]bgdY_h]cb`5b_`Ua

DfYggYghY``Y

6Yb`Hi gWm

HY`YZcb.`\$' - +%&) %!' \$(%

9!A U].`dfYggYghY``Y!d]"Ub_`Ua 4 dc`]nY]"a j !fY[]Yfi b["XY

⇒hYfbYh.`\ hhdg. ##hk]hhYf"Wca #Dc`]nY]J ;

Cf][]bU`!7cbhYbhj cb.`Dc`]nY]]bgdY_h]cb`5b_`Ua ž'ØVYfa]hhY`h

Xi fW`bYk g`U_hi Y``

·`B5;

8YhU]`g

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