

9]bVfYWX Yf`hfY]VYb`]b`? UggY`Yf
GhUXhhY]`Yb`]\f`l bk YgYb` `Dc`]nY]`gi WXh
NYi [Yb

⊖`? UggY`k i fXYb`j]Yf`9]bZUa`]]Yb`Ài gYf`]b`6UX
K]`Y`a g\Ò\Yž< Uf`Yg\Ui gYb`i bX`6fUggY`gVYf[`j cb
9]bVfYWX Yfb`Y]a [Ygi WXh`8]Y`? f]dc`gi WXhXf]b[YbX
NYi [Yb"

%&"\$, "&\$&(` `%' .&-

`Dc`]nY]dfÀg]X]i a`BcfX\YggYb` `? UggY`

9]bVfi WXgYf]Y`]b`? UggY`Yf`GhUXhhY]`Yb`gcf[h
ZØf`l bfi \Y

? UggY`fbhgŁ

⊖`XYb`GhUXhhY]`Yb`6UX`K]`Y`a g\Ò\Yž< Uf`Yg\Ui gYb`i bX
6fUggY`gVYf[`_Ua`Yg`]b`XYf`j Yf[Ub[YbYb`K cWY`ni`a Y\YfYb
9]bVfØWYbž`X]Y`]b`XYf`; Ya Y]bgWXUZh`6Ygcf[b]g`Yfj cffi ZYb`"8]Y
Dc`]nY]k i fXY`ni`j]Yf`JcfZÀ`Yb`[Yfi ZYbž`X]Y`X]Y`5bnY]WX Yb`ZØf
Y]bY`ni gUa`a Yb`Àb[YbXY`GYf]Y`j cb`9]bVfØWYb`Ui Zk Y]gYb`"8]Y
HÀhYf`V`]YVYb`]b`U`Yb`: À`Yb`i bVYa Yf_hž`XU`X]Y`6Yk c\bYf
k À\YbX`XYf`HUhYb`b]WXhni`<Ui gY`k UfYb"

8]Y`HUhc fhY`i bX`X]Y`Jcf[Y\Yb gk Y]gY`XYf
HÀhYf

8]Y`9]bVfØWY`YfY][bYhYb`g]WX`]b`j YfgWX]YXYbYb`NY]hfÀi`a Yb`"⊖`a
6i WYb k Y[`k i fXY`]b`XYf`BUWXhni`a`GUa ghU[`Y]b`9]bVfi WX

fY[]ghf]Yfhž`VY]`XYa `X]Y`HÀhYf`ni bÅW gh`j Yfgi W hYbž`Y]bY
HYffUggYbhØf`[Yk U`hgUa `ni `ÒZbYb" `5`g`X]Yg`a]gg`Ub[ž
j YfgW UZZhYb`g]Y`g]W`Xi fW`Y]b`?Y`YfZYbghYf`Ni hf]hh`ni a`<Ui g
i bX`Xi fW`gi W hYb`Ub gW`]Y» YbX`U`Y`F`Ài a`Y`bUW
K Yfh[Y[YbghÅbXYb" `8]Y`6Yi hY`VYghUbX`Ui g`GW`a i W_ghØW_Yb`i bX
Y]bYf`5fa VUbXi `f"

- ?fÅ`\\U`bghfU» Y. `9]b`9]bVfi W`ZUbX`nk]gW`Yb`8]YbghU[ž
%+.\$`\$`I` `f`i bX`:`fY]hU[ž`+.`%) `I` `f`ghUhh" `8]Y`HÀhYf`\\YVY`hYb
Y]bY`?Y`YfhØf`Ui Zi bX`Ybhk YbXYhYb`nk Y]`cW`k Yfh][Y
5fa VUbXi `fYb"
- 6i W`Ybk Y[. `9]bVfi W`nk]gW`Yb`A]hhYfbUW`hi bX`&.\$`\$`I` `f`
Ua`GUa`ghU[" ; YfYW`bYh`k]fX`a]h`Y]bYa`ghfUHY[]gW`Yb
J`cf[Y`Ybž`XU`Y]b`:`YbghYf`U`g`9]bgh]Y[gdi b`_h[Ybi hnh
k i fXY"
- 5a`<`] [YbVYf[. `b`Y]b`i bVYk`c`b`hYg`<Ui`g`k i fXY
Y]b[Ygh]Y[Ybž`YXcW`V`]YV`X]Y`6Yi hY`Ui`g"
- DUb[Ygk Y[. `9]b`9]bVfi W`ØVYf`Y]bY`6U`_cbhØf`k i fXY`Ua
GcbbhU[`ZYgh[YghY`hž`XYf`5i`g[Ub[`XYf`HUh`]gh`V]g`Ub[
i b`_Uf"

5b`X]Y`6Yj Ò`_Yfi b[`UddY``]Yfh.`<]bk`Y]gY`ni
XYb`HÀhYfb`YfVYhYb

8]Y`Dc`nY]`V]hhYh`X]Y`5bk`c`b`Yf`i a`A]h`\\ZY`i bX`ZcfXYfh`NYi [Yb
Ui Z`g]W`ni `a`Y`XYb" `J`YfXÅW`h[Y`DYfgcbYb`c`XYf`:`U`fnYi [Yž`X]Y
]b`XYf`BÅ`\\Y`XYf`HUhc`fhY`[YgY`Yb`k i fXYbž`_ÒbbYb`Yb`hgW`Y]XYbXY
<]bk`Y]gY`Ui Z`X]Y`HÀhYf`Y]ZYfb" `8]Y`6YUa`hYb`XYg`?ca`a]ggUf]Uhg
&`%`#&&`XYf`?UggY`Yf`?f]a]bU`dc`nY]`g]bX`Ui Z`bZcfa`Uh]cbYb
Ub[Yk]YgYb`i bX`c`ZYbž`X]Y`?f]a]bU`hÅ`h`a]h`<`]ZY`XYf
6Yj Ò`_Yfi b[`Y]bni XÅ`a`a`Yb"

8]Y`6YXYi hi b[`XYf`G]hi`Uh]c`b`ZØf`X]Y
; Ya`Y]bgW`UZh

8]YgY`9]bVfØW`Y`j`YfXYi`h]W`Yb`X]Y`k`UW`gYbXY`Gcf[Y`XYf
6Yj Ò`_Yfi b[`\\]bg]W`h]W`XYf`G]W`Yf`Y]h]b`XYb`K`c`b[Y[YbXYb

? UggY`g"; Ya Y]bgUa ` _ÖbbYb`6YfY]WXY`YXcW`Xi fW
K UWgUa _Y]hi bX`?ca a i b]_Uh]cb`[YghÄf`h`k YfXYb""5bk c\bYf
gc`hYb`XUfUi Z`UW hYbž`\fY`K c\b[YV]YhY`ni `VYcVUW hYb`i bX
j YfXÄW h][Y`5_hj]hÄhYb`gcZcfh`ni `a Y`XYb""9]b`; YZØ\`XYf
; Ya Y]bgW UZi`_Ubb`Y`ZYbž`X]Y`G]WYf\Y]h`k]YXYf\Yfni ghY`Yb"

F ØW_ZfU[Yb`i bX`? c b hU_h]b Zc fa Uh]cb

6Y]`<]bk Y]gYb`cXYf`b Zcfa Uh]cbYb`ni `XYb`9]bVfØWYb`k YbXYb
G]Y`g]W`V]hY`Ub`XUg`Dc`]nY]dfÄg]X]i a `BcfX\YggYb`i bhYf`XYf
HY`YZcbbi a a Yf`\$) *%! - %\$`5i W`]b`XYb`gc]U`Yb`A YX]Yb`_ÖbbYb
5bk c\bYf`i bX`6YhfcZZYbY`b Zcfa Uh]cbYb`Ui ghUi gWYb`i bX`gca]h
ni gUa a YbUfVY]hYbž`i a `X]Y`G]WYf\Y]h]b`? UggY`ni `Yf\Ø`Yb"

F ØW_ZfU[Yb`V]hY`Ub.

I `f]_Y`GW UU_Y`DfYggYgdFYWYf]b`HY`"\$) *%! - %\$`%\$&%

Dc`]nY]dfÄg]X]i a `BcfX\YggYb`; fØbYf`K Y[`` `` `` (%%+`? UggY`
DfYggYghY`Y

HY`YZc b. Ž (- `) *%! - %\$`%\$&\$`V]g`&` `: UI . Ž (- `*%%` ` &+*`%\$%\$`9!
A U]. `dcYU"ddb\4 dc`]nY]"`YggYb"XY

5i » Yf\U`V`XYf`FY[Y`UfVY]hgnY]h`Dc`]nY]ZØ`fYf`j ca `8]Ybgh`fDj 8Ł
HY`YZc b. Ž (- `) *%! - %\$!\$`9!A U]. `ddb\4 dc`]nY]"`YggYb"XY

Cf][]bU`!7cbhYbh`j cb. `Dc`]nY]dfÄg]X]i a `BcfX\YggYb` `? UggY`ž
ØVYfa]hY`h`Xi fW`bYk`g`U_hi`Y`

8YhU]`g

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