

: U\ ffUXi bZU``]b '? UggY`. 'Dc`]nY]'gi W\ h
NYi [Yb 'bUW\ : U\ fYfZ'i W\ h

I bZU``Zi W\ h]b '? UggY`. 'F UXZU\ fYf]b 'bUW\ '? c``]g]cb 'a]h
[fUi Ya 'GI J 'j Yf'Yhnh" 'Dc`]nY]'gi W\ h'NYi [Yb" '<]bk Y]gY
YfVYhYb°

&- "\$+"&\$&(' ' %) . (+

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

9]b 'I bZU``ž'XYf': fU[Yb 'Ui Zk]fZh

? UggY`!K Y\ \Y]XYb. '5a 'j Yf[Ub[YbYb 'GcbbhU['YfY][bYhY'g]W\]b
XYf'? c\`YbghfU» Y'Y]b 'J cfZU``ž'XYf'X]Y'; Ya Y]bgW\ UZh'i bX'X]Y
G]W\ Yf\Y]h'i]a 'J Yf_Y\ f']b 'XYb': c_i g'fØW_h" '9]b '5i hcZU\ fYf\ Uh
UbgW\ Y]bYbX'Y]bY': i » [Åb[YfUa dY``][bcf]Yfhi bX'XUVY]'Y]bY
+*! Å\ f][Y': U\ ffUXZU\ fYf]b 'j Yf'Yhnh" '8Yf'J cfZU``k]fZh
6Yi bfi \][i b[Yb 'ØVYf'J Yf_Y\ fgg]W\ Yf\Y]h'i bX'XUg'J Yf\U`hYb'j cb
: U\ fnYi [ZØ\ fYfb 'Ui Z'

8 Ug' I b [`ØW_]a '8 YhU]`

8]Y'VYhfcZZYbY': fUi 'k c`hY'[Y[Yb '%&) 'I \f'X]Y'? c\`YbghfU» Y'Ub
XYf': f]YXYbghfU» Y'ØVYfei YfYb" '5'g'X]Y'5a dY``Ui Z; fØb
i a gW\ U`hYhYž'gYhnhY'g]Y '\fY': U\ fh'a]h'XYa ': U\ ffUX'j]b '6Yk Y[i b["
D'Øh`]W\ 'k i fXY'g]Y'j cb'Y]bYa 'j cb``]b_g'_ca a YbXYb'D?K
YfZUggž'XYggYb': U\ fYf'cZZYbg]W\ h]W\ 'VY]'F ch'ØVYf'X]Y'5a dY`
[YZU\ fYb'k Uf" 'K Å\ fYbX'X]Y'+*! Å\ f][Y'Y]W\ hj Yf'Yhnh'k i fXYž
ZØW\ hYhY'XYf'5i hcZU\ fYfž'Y]b 'A Ubb'ja '5'hYf'j cb'' \$'V]g('\$'J\ fYbž
j cb'XYf'I bZU``ghY`Y"

8 Yf`J Yfi fgUW X Yf`V`Y]Vh`Ui Z`XYf`:` `i W h

NYi [Yb`VYf]W hYbž`XUgg`XYf`:` U`fYf`ni b`ÅW gh`bUW X`Y a` `5i ZdFU`
Ub`Y`hž`XUbb`Y`XcW`gY]bY`:` U`fh`]b`F`]W h`i b[`H]gW VY]bghfU» Y
ZcfhgYhnhYž`c`bY`g]W`i a` `X]Y`j Yf`YhnhY`:` U`ffUXZU`fYf]b`ni
_Øa a Yfb" `8 Yf`D? K` `k`]fX`U`g`[fUi Yf`GYUhž`a` Ò[`]W X Yfk`Y]gY`Y]b
Gi`J`ž`VYgW`f]YVYb" `8]YgYf`J`cfZU` ``\`Uh`nU`f`Y]W X`Y`:` fU[Yb
Ui`Z[Yk`cfZYb.`K` Ug` `Å`h`5i`hc`ZU`fYf`XUj`cb`UVž`VY]`Y]bYa` `i`bZU` `ni
`Y`ZYb3`K`]Y`_Ub`b`X]Y`G]W X Yf`Y]h`ZØf`gW`k` ÅW X YfY
J Yf`_Y`fghY]`bY`a` Yfž`k`]Y`:` U`ffUXZU`fYf`i`bX`:`i` » [Åb[Yfž
[Yk`Å`f`Y]ghY`h`k`YfX`Y`b`3

5i Zfi Z`ni f`A]h`]`ZY

8]Y`?`UggY`Yf`Dc` `]nY]` `U`h`Y]bY`i` bZU` `Zi` W`h[fi`ddY`Y]b[Yf]W`hY`hž`i`a
XYb`J`cfZU` `ni` `i`bhYfgi`W`Y`b`i`bX`gi`W`h`bi`b`bUW` `NYi [Yb" `X`XYfž
XYf` `b`Zcfa`Uh]cbYb`ni` `XYa` `ZØW`h][Yb`5i`hc`ZU`fYf`c`XYf`XYa
I`bZU` `Yf[Ub[` `U`hž`k`]fX`[YVYhYbž`g]W`i`bhYf`XYf`HY`Y`Zcbbi`a`a`Yf
\$) * %! - %\$ \$`ni` `a`Y`XYb" `8]YgY`5fhj`cb`J`cfZ`Å` `Yb`VY`hcb`h`X]Y
K`]W`h][`_Y]h]cb`NYi [Yb`i`bX`:` Ya`Y]bgW`U`Zhgj`YfUb`hk`cfhi`b[`]a
GhfU» Ybj`Yf`_Y`f`"

J Yf`_Y`f`gg]W X Yf`Y]h`]a` `:` c`_`i`g

Gc`W`X`Y`i`bZ`Å` `Y`gc` `hYb`b]W`h`bi`f`U`g`9]bnY`YfY][b]g[YgY`Y`b
k`YfX`Y`bž`gcb`XYfb`U`g`HY]`Y]bYg[fØ» YfYb`DfcV`Ya`g.`XYf
J Yf`_Y`f`gg]W X Yf`Y]h`]b`i`fVUbYb` ; YV]YhYb" `8]Y`GhUXh`?`UggY` `U`h
VYfY]hg`A`U» bU`a`Yb`ni`f`J`YfVYggYfi`b[`XYf`J`Yf`_Y`f`gg]W X Yf`Y]h
Yf[f]ZYbž`XYb`bc`W` `V`Y]Vh`k`Y]hYf`Y]b`j`]Y` `ni` `hi`bž`i`a` `XUg
6Yk`i`gghgY]b`ZØf`X]Y`G]W X Yf`Y]h`U`Yf`J`Yf`_Y`f`ghY]`bY`a`Yf`ni
gW`Å`f`ZYb`"

9]bY`j`Yfgh`Å`f`hY`5i`Z` `Å`fi`b[`ØVYf`X]Y`6YXYi`hi`b[`j`cb
J Yf`_Y`f`gg]W X Yf`Y]h`i`bX`XYf`F`YgdY`_h`[Y[YbØVYf`Ub`XYfYb
J Yf`_Y`f`ghY]`bY`a`Yfb`]gh`i`bYf`Å`gg`]W`ž`i`a` `gc`W`X`Y`hfU[]gW`Y`b
9fY][b]ggY`]b`XYf`Ni`_i`bZ`h`ni`j`Yfa`Y]XYb`i`bX`X]Y` ; Ya`Y]bgW`U`Z`h`ni
gW`Ø`h`n`Y`b`"

F ØW_ZfU[Yb`V]hhY`Ub.

I `f]_Y`GW\UU_Yž`DfYggYgdFYW\Yf]bž`HY`"\$) *%|- %\$`%\$&%

Dc`]nY]dfÅg]X]i a `BcfX\YggYbž; fØbYf`K Y[`` ` ` ž' (%%+ `? UggY`

HY`YZcb. `Ž (- `) *%`- %\$`%\$&\$`V]g`&' ž: Ul . `Ž (- `*%%`' &+*`*`%\$%\$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 8 Łž
HY`YZcb. `Ž (- `) *%|- %\$!\$ž`9!A U]`. `ddb\4 dc`]nY]"`YggYb"XY

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

` `B 5;

8YhU]`g

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