9]bVfi W\]b ; cW\ . 'Dc`]nY] 'gi W\ h'NYi [Yb
bUW\ 'K Yf_nYi [X]YVghU\`

I bVY_UbbhY`HÄhYf`Ybhk YbXYhYb`]b ; cW\`a Y\ fYfY
K Yf_nYi [Y`Ui g`Y]bYf`K Yf\_ghUhh"8]Y`Dc`]nY] 'gi W\ h'NYi [Yb
ZØf`X]Y`9fa]h`i b[Yb"

J YfÖZYbh]W\ h`8]YbghU[ž' '\$"\$+"&\$&('\$, .%-

; cW\!5gdYfXYb`fbc hgl`

9]bVfi W\]b ; cW\ . '8]Y`K Yf\_ghUhh`U`g`N]Y`j cb
8]YVYb

≠b ; cW\!5gdYfXYb`k i fXY`_Øfn`]W\`Y]b`9]bVfi W\ ]b`Y]b`Y`K Yf_ghUhh
j YfnY]W\ bYh"8Yf`J c fZU``YfY][bYhY`g]W\`nk]gW\Yb`XYa` '&+"` ð `]
&\$&(ž%, .\$\$'I \f`i bX`XYa` '&- "' ð `]&\$&(ž%, .\$\$'I \f"8]Y
i bVY_UbbhYb`HÄhYf` [Y`Ub[ hYb`Xi fW\`XUg`5i ZVfYW\Yb`Y]bYg
J c f\Äb[YgW\`cggYg]b`XUg; YVÄi XY`Ub`XYf; UYgXcbW_Yf`GhfU»Y"

9bhk YbXYhY`K Yf\_nYi [ Y`i bX`] \fY`6YXYi hi b [
ZØf`X]Y ; Ya Y]bgW\ UZh

6Y]`XYa` 9]bVfi W\`k i fXYb`Xi fW\`X]Y`8]YVY`a Y\ fYfY`K Yf_nYi [Y
Ybhk YbXYhžXUfi bhYf`nk Y]`K]b_Y`gW\`Y]ZYfž`Y]bY`?YhYbgÄ[Y
gck]Y`Y]b`5__i gW\`U[ gW\`fUi VYf"8]YgY ; YfÄhY`g]bX`b]W\`h`bi f`ZØf
X]Y`<UbXk Yf\_g\_i bghj cb`6YXYi hi b [žgcbXYfb`Ui W\`ZØf`j ]Y`Y
<cVVm]ghYb`]b`XYf`F Y [ ]cbž`X]Y`Ui Zg]Y`Ub[Yk]YgYb`g]bX"8Yf
J Yf`i gh`X]YgYf`K Yf\_nYi [ Y`_Ubb`XU\Yf`b]W\`h`bi f`XYb`6Yg]hnYf`XYf
K Yf_ghUhhžgcbXYfb`Ui W\`UbXYfY`6Yk c\ bYf`XYf; Ya Y]bgW\ UZh
VYhfYZYbž`X]Y`a Ò[`]W\`Yfk Y]gY`Ui ZX]Y`5i gfØghi b[`Ub[Yk]YgYb

g]bX"

8]Y `Dc `]nY]`]gh`Ui Z' <]bk Y]gY `Ub [Yk]YgYb

8]Y `?f]a ]bU`dc `]nY ]`; cW ` \Uh`X]Y `9fa ]h`i b [Yb `Ui Z [ Ybca a Yb `i bX
gi W`h`Xf]b [YbX `bUW `NYi [Yb `XYg `J cfZU ``g" `9]bY `k ]W`h][ Y `F c ``Y
gd]Y `Yb ` \]YfVY]`X]Y `5bk c \ bYf `cXYf `DUggUbhYb `ž`X]Y
a Ò [` ]W`Yfk Y]gY `j YfX`A`W`h][Y `DYfgcbYb `cXYf `5\_h]j ]h`AhYb `]a
NY]hfUi a `XYf `HUh`VYcVUW`hYh ` \ UVYb " `Dc `]nY]gdfYW`Yf `i bX
9fa]h`iYf `fi ZYb `XUni `Ui Z `Y [ `]W`Y `Zcfa Uh]cbYb `i bhYf`XYf
HY `YZcbbi a a Yf `\$ & , & ` % \$ , \$ `ni `a Y `XYb "

8]Y `: c `[Yb `XYg `9]bVfi W`g `ZØf `X]Y ``c _U `Y
K]fhgW`UZh

9]bVfØW`Y `k]Y `X]YgYf `k YfZYb `Y]b `GW `U [ `]W`h`Ui Z`X]Y
< YfUi gZcfXYfi b [Yb `ž`a]h`iXYbYb ``c _U `Y < UbXk Yf_gVYhf]YVY
_cbZfcbh]Yfhg]bX " BYVYb `XYa `a UhYf]Y ``Yb `J Yf `i ghž`XYf `cZh
Yf \ YV `]W `]ghž`YbhghY ` \ h`Xi fW `gc `W`Y `J cfZ`A ``Y `Ui W `Y]b `; YZØ ` \ `XYf
l bg]W`Yf \ Y]h `i bhYfbY ` \ a Yf ]b `XYf `FY [ ]cb ` _ØbbhYb `]b `Ni _i bZh
j Yfgh`A `f_h] \ fY `G]W`Yf \ Y]hga U » bU ` \ a Yb `ØVYfXYb _Yb `a ØggYb `ž`i a
g]W `i bX ` \ f `9][ Ybhi a `ni `gW`ØhnYb "

GW `i ggZc `[Yfi b [

8]YgYf `9]bVfi W `]b `; cW `g][bU `]g]Yfh`Y]bY `Y]bZUW`Yž`UVYf
VYgcf [b]gYffY [YbXY `FYU `]h`Ah`ZØf `X]Y `; Ya Y]bgW`UZh ` `X]Y
Bc`h`k YbX][_Y]hž`g]W `] [Ya Y]bgW`UZh]W `] [Y [Yb `?f]a ]bU `]h`Ah`ni
ghY ``Yb " `9g `nY][h`g]W `ž`XUgg `XYf `GW`i h`n`j cb `9][ Ybhi a `i bX
K Yf_nYi [Yb `ZØf `j]Y `Y `A YbgW`Yb `YggYbh]Y ``]gh`i bX `XUgg `X]Y
6Yj Ò _Yfi b [`]b `gc `W`Yb `NY]hYb `Y]bY `k ]W`h][Y `F c ``Y `gd]Y `h" `X`XYf
<]bk Y]g ` \_Ubb ` \ Y `ZYb `ž`XYb `J YfVfYW`Yfb `XUg` < UbXk Yf\_ `ni ``Y [Yb
i bX `X]Y `G]W`Yf \ Y]h]b `; cW `!5gdYfXYb `ni `Yf \ Ò `Yb "

· · B 5;

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