

9]bVfi W\]b`GhfUY`Yb.`Dc`nY]`V]hhYh`i a
<]bk Y]gY`ni `J Yfa]gghYf`l \ f

⊕`GhfUY`Yb`VfUW\Yb`l bVY_UbbhY`]b`Y]b`9]bZUa]`]Yb\Ui g`Y]b
i bX`Ybhk YbXYhYb`Y]bY`5fa VUbXi \f`"NYi [Yb`a Y`XYb`g]W\
V]hhY`VY]`XYf`Dc`nY]"

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

``? fY]gdc`nY]VY\ØfXY`?`Yj`Y`

8]Y`5i gk]f_i b[Yb`j cb`9]bVfØW\Yb`Ui Z`XYb
; Ya Y]bgW\ UZhg[Y]gh]b`GhfUY`Yb

GhfUY`Yb`fcbgŁ` `⊕`XYf`BUW\hj ca ` " %`'ž`]`Ui Z`XYb`%"`5i [i gh&\$&(YfY][bYhY`g]W\`Y]b`9]bVfi W\]b`Y]b`9]bZUa]`]Yb\Ui g`Ub`XYf J Yb`cYf`GhfU» Y`"8]YgY`5fhj cb`J cfZU`""\]bhYf`Äggh`b]W\h`bi f a UhYf]Y`Y`GW`ÄXYbž`gcbXYfb`\Uh`Ui W\`k Y]hfY]W\YbXY 5i gk]f_i b[Yb`Ui Z`X]Y`VYhfcZZYbYb`; Ya Y]bgW\ UZhYb"

9fY][b]gVYgW\ fY]Vi b[

l bVY_UbbhY`HÄhYf`j YfgW\ UZhYb`g]W\`nk]gW\Yb`\$- . \$\$`l \f`i bX \$\$.&) `l \f`Ni [Ub[`ni `XYa `K c\b\Ui gž]bXYa `g]Y`X]Y HYffUggYbhØf`VYgW\`ÄX][hYb`" `⊕`⊕bYfYb`Xi fW\gi W\hYb`X]Y 9]bVfYW\Yf`X]Y`F`Äi a `]W\`_Y]hYb`i bX`Ybhk YbXYhYb`Y]bY`k Yfhj c`Y 5fa VUbXi \f`"BUW\`XYa `J cfZU`""j YfgW\k UbXYb`g]Y`i bYf_Ubbhž k Ug`X]Y`5b[gh`i bX`XUg`l bVY\U[Yb`]b`XYf`BUW\VUfgW\ UZh j YfghÄf`_h"

8]Y`F c`Y`XYf`BUW\ VUfgW\ UZhg]W\ Yf\Y]h

9]bVfØWY'k]Y'X]YgYf'\UVYb'ib]W'h'bi f'X]fY_hY'5i gk]f_i b[Yb'Ui Z
X]Y'C dZYfž'gcbXYfb'Ui W'Ui Z'XUg'G]WYf\Y]hg[YZØ\`XYf'[YgUa hYb
BUWVUfgWUZh"8]Y'6Yk c\bYf'j cb'GhfUY`Yb'ZØ\`Yb'g]W
a Ò[`]WYfk Y]gY'i bg]WYf'i bX'j]b'\fYa `Y][YbYb'Ni \Ui gY'b]W h
a Y\fk c\`"8]Yg'ghY`h'Y]bY'<YfUi gZcfXYfi b[`ZØf`XYb
; Ya Y]bgWUZhg[Y]gh'XUfž'XYf'Ui Z'J YfhfUi Yb'ibX'G]WYf\Y]h
Ui ZVUi h"

8]Y'Dc`nY]'V]hhYh'i a `<]bk Y]gY

8]Y'?f]a]bU'dc`nY]; Y`XYfb'\Uh'X]Y'9fa]h'i b[Yb'Ui Z[Ybca a Yb
i bX'gi W'h'bUW'NYi [Ybž'X]Y'÷Zcfa Uh]cbYb'ni `XYa `J c fZU``\UVYb"
6Øf[Yf'k YfXYb'[YVYhYbž'<]bk Y]gY'i bhYf`XYf`HY`YZcbbi a a Yf
\$&, ' %%%&) \$'ni `a Y`XYb"8]YgY'A]hk]f_i b[`XYf'6Yj Ò`_Yfi b[`]gh
YbhgWY]XYbXž'i a `gc`WY`J YfVfYWYb'Ui Zni `_ÀfYb'ibX'ni _ØbZh][Y
J c fZÀ`Y'ni `j Yf\]bXYfb"

DfÀj Ybh]cb'ibX'; Ya Y]bgWUZhgYb[U[Ya Ybh

I a `X]Y'G]WYf\Y]h]b'GhfUY`Yb'ni `Yf\Ò\Ybž'g]bX
DfÀj Ybh]cbga U» bU\ a Yb'j cb'6YXYi hi b["BUWVUfgWUZhgk UWYb
i bX'÷Zcfa Uh]cbgj YfUbghU'hi b[Yb'ØVYf'G]WYf\Y]h]a `Y][YbYb
Ni \Ui gY`_ØbbhYb`Y`ZYbž'XUg'6Yk i gghgY]b'ZØf'G]WYf\Y]hgf]g]_Yb
ni `gW`ÀfZYb'ibX'XUg'; Ya Y]bgWUZhg[YZØ\`ni `gh`Àf_Yb"Gc`WY
÷]h]Uh]j Yb'ZØfXYfb'ib]W'h'bi f'XUg'G]WYf\Y]hgVYk i gghgY]bž'gcbXYfb
Ui W'XUg'A]hY]bUbXYf`XYf'6Yk c\bYf"

?cbhU_h'ni f'Dc`nY]

6Y]: fU[Yb'cXYf'<]bk Y]gYb`_ØbbYb'6YhfcZZYbY`X]Y'DfYggYghY`Y
XYf'?fY]gdc`nY]VY\ØfXY'?`Yj Y'i bhYf`HY`YZcb`\$&, &%) \$(`%%%%
cXYf'dYf'9!A U]'i bhYf`dYfYggYghY`Y`_`Yj Y4 dc`nY]"b fk "XY
_cbhU_h]YfYb"K Y]hYfY'÷Zcfa Uh]cbYb'Z]bXYb'÷bhYfYgg]YfhY`Ui Z'XYf
K YVgY]hY`XYf'Dc`nY]'?`Yj Y. `hhd g. ##_`Yj Y"d c`nY]"b fk #

8]Y'Dc`nY]'gh'Ui W'Ui Z'gcn]U`Yb'A YX]Yb'k]Y': UWVcc`_i bX
Hk]hhYf'U_h]j ž'k c`U_hi Y`Y`÷Zcfa Uh]cbYb'ni `G]WYf\Y]hg`U[Yb'ibX

DfÄj Ybh]cbga U» bU\ a Yb` [YhY]`h:k YfXYb"´6Ygi WXYb`G]Y`i bg`Ui Z
Hk]hhYf. ` \ hhdg. ##hk]hhYf"Wca #dc`]nY]Sb fk S_`Y"

C f][]bU`!7cbhYbh`j cb. `?fY]gdc`]nY]VY\ÖfXY`?`Yj Yž`ØVYfa]hhY`h
Xi fW`bYk g`U_hi Y`

´´B5;

8YhU]`g

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