

?`Yj Y. 'B Yi Y '6Ui [fi bXghØW_Y 'Ub
B YYfZY`X!`i bX '6fYggYfVYf[ghfU» Y 'UV
5i [i gh°

9bXY`5i [i gh&\$&(`j Yfa Uf_hYh?`Yj Y`6Ui [fi bXghØW_Y 'Ub
6fYggYfVYf[ghfU» Y`i bX`B YYfZY`XghfU» Y" `>hnh`VYk YfVYb°

?`Yj Y"5a `&%"`5i [i gh&\$&(`ghUfhYh`X)Y`GhUXh?`Yj Y`X]Y
J Yfa Uf_hi b[`bYi Yf`6Ui [fi bXghØW_Y `]b`XYb`; YV]YhYb
6fYggYfVYf[ghfU» Y`i bX`B YYfZY`XghfU» Y" `8]Yg`]gh`Y]bY`VYXYi hYbXY
; Y`Y[Yb`Y]h`ZØf`Ub[Y`YbXY`6Ui `YffYb`i bX`Ua `]Ybž`X]Y`bUW
Y]bYa `dUggYbXYb`Ni `Ui gY`gi W`Yb"

B Yi Y `A Ø[`]W`_Y]hYb `ZØf`6Ui]bhYfYgg]YfhY

8]Y`5b_ØbX][i b[`ni f`J Yfa Uf_hi b[`j cb`6Ui [fi bXghØW_Yb`]b
?`Yj Y`ghY`h`gck c`Y]bY`FYU_h]cb`Ui ZXyb`ghY][YbXYb
K c`b fUi a VYXUfZ`U`g`Ui W`Y]bY`7`UbW`ZØf`X]Y`6Øf[Yf`XUfz`]fY
K c`b g]hi Uh]cb`U_h]j `ni `[YghU`hYb" `b g[YgUa`h`k YfXYb`]b`nk Y]
bYi Yb`6Ui [YV]YhYbž`XYf`6fYggYfVYf[ghfU» Y`i bX`XYf
B YYfZY`XghfU» Yž`]bg[YgUa`h`&, `; fi bXghØW_Y`Ub[YVchYb"

8 YhU]`g`ni `XYb`j YfZØ[VUfYb`; fi bXghØW_Yb

⇒`6Ui [YV]Yh`6fYggYfVYf[ghfU» Y`k YfXYb`%, `; fi bXghØW_Y`ni f
J YfZØ[i b[`ghY`Yb" `b hYfYgg]YfhY`_ØbbYb`ZØf`nY`b`X]YgYf
; fi bXghØW_Y`UV`XYa `&%"`5i [i gh&\$&(`Y]bY`6Yk YfVi b[
Y]b fY]W`Yb" `8 Ufi bhYf`g]bX`Ua `]Yb[fi bXghØW_Y`gck]Y
A Uf`hd fY]g[fi bXghØW_Yž`X]Y`X]Y`GhUXh]a `@cgj YfZU`fYb`j Yf[YVYb
k]fX"

: Øf`XYb`6Ui `j cb`9]bnY`Ài gYfb`g]bX`X]Y`Zc`[YbXYb`; fi bXghØW_Y

j YfZØ[VUf.

- 6fYggYfVYf[ghfU»Yž; fi bXghØW_-'`WU"`, &\$`a ž`&, \$
9i fc#a ž`J Yf_Ui ZgdfY]g`&&- "*" \$\$`9i fc
- 6fYggYfVYf[ghfU»Yž; fi bXghØW_`%\$`'WU"'%\$, ' `a ž`&, \$
9i fc#a ž`J Yf_Ui ZgdfY]g` '\$` "&(\$`9i fc
- 6fYggYfVYf[ghfU»Yž; fi bXghØW_`%'`'WU"'%&(`) `a ž`&, \$
9i fc#a ž`J Yf_Ui ZgdfY]g` (, "*" \$\$`9i fc

6YgcbXYfg`Yfj cfni `YVYb`]gh; fi bXghØW_`%+ž`XUg`U`g
j Yf[Øbgh][hYg` : Ua `])Yb[fi bXghØW_`Ub[YVchYb`k]fX`i bX`g]W
Ui ggW`]Y» `]W`Ub` : Ua `])Yb`a]h`a]bXYf`Å`f][Yb`?]bXYfb`f]W`hYh`
8]Yg`nY][h`XUg`9b[U[Ya Ybh`XYf`GhUXhž`VYnU`VUfYb`K c`b`fUi a
ZØf`↑ b[Y` : Ua `])Yb`ni `gW`UZZYb"

8 Ug`6Ui [YV]Yh`B`YYfZY`XghfU» Y`]a `8 YhU]`

DUFU`Y`ni `XYb`5b[YVchYb`]b`XYf`6fYggYfVYf[ghfU» Y`_ØbbYb`Ui W
]b`XYf`B`YYfZY`XghfU» Y`; fi bXghØW_Y`Yfk cfVYb`k YfXYb`"<]Yf
k YfXYb`ØVYfk]Y[YbX`A Uf`hdY]g[fi bXghØW_Y`j Yf[YVYb`"8]Y
6Yk YfVi b[gd`UgY`ZØf`U`Y`]bhYfYgg]YfhYb`?`Åi ZYf`VY[]bbh
[`Y]W`nY]h][`Ua `&%"`5i [i gh`i bX`YbXYh`Ua ` " \$"`5i [i gh`&\$&(`"8]Y
J Yf[UVY`YfZc`[h`gck c`X`i fW`Y]b`@cgj YfZU`fYb`U`g`Ui W`Xi fW
Y]bY`nY]h]W` [YcfXbYhY`6Yk YfVi b[gUVk]W`i b[`ZØf`Y]b][Y
; fi bXghØW_Y"

:]bUbn]Y`Y`5gdY`_hY`XYf`; fi bXghØW_gVYgW`UZZi b[

8]Y`DfY]gY`XYf`; fi bXghØW_Y`j Uf]]YfYb`Y`bUW`@U[Y`i bX`; fØ» Y`" `b
XYf`B`YYfZY`XghfU» Y`VYhfU[Yb`X]Y`DfY]gY`ZØf`Y]bnY`bY`; fi bXghØW_Y
ni fnY]h`&(\$`9i fc`dfc`E i UXfUha`YhYf`"Gc`W`Y`DfY]gY`g]bX`]a
J Yf[`Y]W`ni `UbXYfYb`Gh`XhYb`]b`XYf`F`Y[]cb`fY`Uh]j `a cXYfUh`i bX
V]YhYb`Y]bY`UhfU`_hj`Y`C`dh]cb`ZØf`?`Ui Z]bhYfYgg]YfhY"

; Ya Y]bgUa`_Y]hYb`i bX`l`bhYfgW`]YXY`XYf`

6Ui [YV]YhY

8]Y'; fi bXghØW_Y`XYf'6fYggYfVYf[ghfU»Y`nY]W`bYb'g]W`Xi fW`Y]bY
[fØ»YfY'; YgUa hnU`Ub'5b[YVchYb'Ui gž'k Å\FYbX`X]Y
BYYfZY`XghfU»Y`Y]bY'[Yn]Y`hY`JYfa Uf_hi b['j cb'k Yb][Yfž`YXcW`
_Uf`XYZ]b]YfhYb`A Uf_hdfY]g[fi bXghØW_Yb'j cfg]Y`h"6Y]XY'; YV]YhY
n]Y`Yb`XUfUi Z`UVž': Ua `]Yb'i bX`bYi Yb'6Ui \YffYb`Y]bY
DYfgdY_h]j Y`V]YhYbž'g]W`]b`XYf`GhUXh?'`Yj Y`b]YXYfni `UggYb'i bX
]\f`]bX]j]Xi Y`Yg'K c`b_cbnYdhini `j Yfk]f_`]W`Yb"

8 Yf`K Y[`ni f`Y][YbYb`a a cV]`Y

: Øf`b`hYfYgg]YfhY`V]YhYh`X]Y`GhUXh?'`Yj Y`Ui Z]\fYf`K YVg]hY`U`Y
bZcfa Uh]cbYb`ni `XYb'j YfZØ[VUfYb'; fi bXghØW_Yb'gck]Y`ni `XYb
6Yk YfVi b[ga cXU`]hÅhYb`Ub"8]Yg`]gh`Y]b`k YgYb`h]W`Yf`GW`f]hž'i a
XYb`HfUi a `j ca `9][Yb`Y]a `j Yfk]f_`]W`Yb`ni `_ÖbbYb'i bX
[`Y]W`nY]h][`ni f`dcg]h]j Yb`9bhk]W`i b[`XYf`GhUXh`VY]ni hfU[Yb"

8 Ug`6Ui j cf\UVYb`]b?'`Yj Y`gd]Y[Y`h`Y]b`k UW`gYbXYg`b`hYfYggY`Ua
K c`bVUi `k]XYf`i bX`\Uh`XUg`DchYbn]U`ž`X]Y`GhUXh`ZØf`Y]bY`J]Y`nU`\
j cb`bYi Yb'6Yk c`bYfb`UhhfU_h]j Yf`ni `[YghU`hYbž'k Ug'k]YXYfi a
XYf'; Ya Y]bgW`UZhini [i hY`ca a h"

: Øf`k Y]hYfY`bZcfa Uh]cbYb`i bX`8YhU]`g`ni `XYb'; fi bXghØW_Yb
VYgi W`Yb`G]Y`X]Y`K YVg]hY`k k k "_Yj Y`XY# fi bXghi YW`Y"

· B 5;

8 YhU]`g

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