

%&&'bYi Y`B UWk i Wk_g_fÄZhY`ghUfhYb`]\fY
? Uff]YfY`VY]a`'? Ö`bYf`Nc``

%&&'bYi Y`B UWk i Wk_g_fÄZhY`ghUfhYb`]\fY`5i gV]`Xi b[`VY]a
[fÖ» hYb`<Ui dhnc``Ua`h]b`'? Ö`b""9]bY`j]Y`j YfgdfYWkYbXY
Ni`_i bZh`VY]a`Nc```

? Ö`b`fchgt

≠? Ö`b`U`h`X`Ug`<Ui dhnc``Ua`h`Y]bY`bYi Y` ; YbYfUh]cb`j`cb
B UWk i Wk_g_fÄZhYb`VY[fÖ» h`%&&`5bk`ÄfhYf]bbYb`i`bX`5bk`ÄfhYf
bY`a`Yb`Yi`hY`]\fYb`8]Ybgh`Ui`Z`i`a` `]\fY`5i`gV]`Xi`b[`VY]a
[fÖ» hYb`5i`gV]`Xi`b[g`U`i`dhnc``Ua`h`8Yi`hgWk`UbXg`ni`VY[]bbYb"
8Yf`@Y]hYf`XYg`<Ui dhnc``Ua`hgž`@Y]hYbXYf`FY[]Yfi`b[gX]fY`hc`f
: fUb`_`8YbbYfž`Äi`» YfhY`g]Wk`cdh]a`]gh]gWk`ØVYf`X]Y`bYi`Yb
FY`_fi`hYb`i`bX`VYhc`bhYž`XUgg`g]Y`Y]bY`Yfj`c`ffU[YbXY`5i`gV]`Xi`b[
VY]`Y]bYa`gcn]U`Yb`5fVY]h[YVYf`Yfk`UfhYb`_ÖbbYb"

8]YgY`bYi Y`FY`_fi`h]Yfi`b[gk`Y`Y`]\gh`HY]`Y]bYf`Vi`bXYgk`Y]hYb
≠]h]Uh]j`Yž`VY]`XYf`]bg[YgUa`h`fi`bX`%`+\$`\$`B UWk i Wk_g_fÄZhY`]\fYb
? Uff]YfYk`Y[`]a`Nc``X]Ybgh`Y]bgWk`U[Yb""? Ö`b`VY`Ui`dhYh`XUVY]`X]Y
: Ø`fi`b[gdcg]h]cb.`A`h`%&&`bYi`Yb`?c``Y[]bbYb`i`bX`?c``Y[Yb`g]bX
k`f`X]Y`I`a`gYmi`b[gVY`\ÖfXY`a`h]XYb`a`Y]ghYb`bYi`Yb`Gd]Y`Yfb`]b
XYf`Nc``j`Yfk`U`hi`b[ž`gc`: fUb`_`8YbbYf"

5i gV]`Xi b[g_cbnYdh`i`bX
< YfUi`gZc`fXYfi`b[Yb

8]Y`%&&`bYi`Yb`A`h]UfVY]hYf`g]bX`]b`nk`Y] ; fi`ddYb`i`bhYfhY]`h` , `'
5bk`ÄfhYf`UVgc`j`]YfYb`Y]bY`nk`Y]Ä`f][Y`5i`gV]`Xi`b[`]a`a`]h`YfYb
8]Ybghž`k`Ä`fYbX`" - `Y]b`Ub`gd`fi`Wk`g]`c``Yg`XfY]Ä`f][Yg`Xi`U`Yg
Ghi`X]i`a` `]a` ` [Y`c`VYbYb`8]Ybgh`VY[]bbYb""8 Ug`6YgcbXYfY`Ub

X]YgYa ' ?cbnYdh 'H\Ycf]Y' i bX'DfUl]g'g]bX'Yb['a]hY]bUbXYf
j YfZcW\hYb"8]Y'h\YcfYh]gW\Yb'5bhY]'Y']a '[Y\cVYbYb'8]Ybgh
Z]bXYb'Ub'XYf'<cW\gW\i 'Y'XYg'6i bXYg'ZØf'ÖZZYbh]W\Y'JYfk U'hi b[
]b'A ØbghYf'ghUhhž'k Å\fybX'X]Y'6Yfi ZgUbZÅb[Yf']a 'a]h'YfYb
8]Ybgh]\fy'h\YcfYh]gW\Y'5i gV]'Xi b['Ub'gdYn]Y''Yb
6]'Xi b[gnYbhfyb'Xi fW\Ui ZYbž'XUfi bhYf'GhUbXcfhY']b'@]dn][ž
FcghcW_ž'D'Yggck ž'G][a Uf]b[Yb'i bX'bYi ']b'9fZ'fh"

8]Y'dfU_h]gW\Y'5i gV]'Xi b['YfZc'[h'gck c\''ja ' <Ui dhnc''Ua h'? Ò'b
U'g'Ui W\']b'Ub[fYbnYbXYb'Nc''Åa hYfb'i bX'Nc''ZU\bx i b[gÅa hYfb"
8]YgY'Ghfi _hi f'[Yk Å\fy]ghYhž'XUgg'X]Y'5i gni V]'XYbXYb
i a ZUggYbXY'9]bV']W_Y']b'X]Y'j YfgW\]YXYbYb': UW\hhYb'XYf
Nc''UfVY]h'Yf\U'hYb"

B UW\YfZc'[fY]W\Ya '5VgW\i gg'XYf'5i gV]'Xi b['ghY\Yb'XYb'↑ b[Yb
NÒ''bYf]bbYb'i bX'NÒ''bYfb'j]Y'ZÅ'h][Y'Uff]YfYk Y[Y'cZZYbž'X]Y'j cb
GhYi YfYf\YVi b['ØVYf'5i Z[UVYb[YV]YhY'XYf'cdYfUh]j Yb
GdYn]U'Y]b\Y]hV]g\]b'ni f':]bUbn_cbhfc''Y'GW\k UfnUfVY]h'i bX
Nc''ZU\bx i b['fy]W\Yb"6YgcbXYfg'\Yfj cfni \YVYb']ghž'XUgg'XYf
Nc'']b'XYf'FY[Y''U''gY]bYb'[YY][bYhYb'B UW\k i W\g_fÅZhYb'Y]bY
5bghY''i b['UbV]YhYh"

G]W\YfY'Ni _i bZh']a 'Nc''X]Ybgh

8]Y'J cfhY]'Y'XYf'Nc''Y]bghY''i b['g]bX'j]Y'j YfgdfYW\YbX"8]Y'bYi Yb
5bk ÅfhYf'XØfZYb'g]W\']W\h'bi f'Ui ZUVk YW\g'i b[gfY]W\Y
5i Z[UVYb'ZFYi Ybž'gcbXYfb'Ui W\Ui ZX]Y'G]W\Yf\Y]h'Y]bYg
5fVY]hgd'UhnYgž'Ub'XYa 'g]Y'YbhgW\Y]XYbX'ni f'GhYi YfY]bbU\ a Yž
XYa 'JYfVfUi W\YfgW\i hn'gck]Y'XYf'G]W\Yfi b['j cb'5fVY]hgd'ÅhnYb
]b'8Yi hgW\UbX'VY]hfU[Yb'k YfXYb"

⇒ 5bVYhfUW\h'XYf'_cbh]bi]Yf]W\Yb'<YfUi gZcfXYfi b[Ybž'a]h
XYbYb'XYf'Nc''X]Ybgh'_cbZfcbh]Yfh']ghž'd'Ubh'X]Y'Nc''j Yfk U'hi b[ž
Ui W\']b'XYb'_ca a YbXYb'↘\fyb'j YfghÅf_h'5i gV]'Xi b[gd'ÅhnY'i bX
Ghi X]YbUb[YVchY'VYfY]hni ghY''Yb": Øf'U''Yž'X]Y'Ub'Y]bYf'? Uff]YfY
VY]a 'Nc'']bhYfYgg]Yfh'g]bX.'8]Y'6Yk YfVi b[gZ]gh'ZØf'X]Y
9]bghY''i b['Ua '%''GYdhYa VYf'&\$&) 'YbXYh'Ua '%)' 'C_hcVYf'&\$&("
⇒ hYfYgg]YfhY'_ÖbbYb'g]W\gck c\''VY]a ' <Ui dhnc''Ua h'? Ò'b'U'g

Ui W\`VY]`XYf'; YbYfU`nc``X]fY_h]cb`VYk YfVYb"

: Øf`XYhU]``]YfhYfY`ϕZcfa Uh]cbYb`ni`6Yk YfVi b[ž'5i gV]`Xi b[`i bX
? Uff]YfYW\UbWb`ja`Nc``X]Ybgh'ghY\Yb`X]Y`K YVgY]hYb`k k k "nc``!
_Uff]YfY"XY`i bX`k k k "nc``"XY`ni f`J YfZØ[i b["

8YhU]`g

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