

5`_c\c`]g]YfhYf': U\ fYf`j Yfi fgUW\h'i bZU``
]b`J Y`d_Y.`? Y]bY': U\ fYf`Ui Vb]g

þ`J Y`d_Y`j Yfi fgUW\h`Y]b`" +!`À\ f][Yf`i bZU``VYX]b[h`Y]bYb
GW\UXYb"9f`k Uf`U`_c\c`]g]Yfh`i bX`c\`bY': Ø\ fYfgW\Y]b
i bhYfk Y[g"

%%"\$, "&\$&(' '\$-.' \$

`Dc`nY]`K c`ZgVi f[`

J Yf_Y\ fgi bZU```k YW_h`6Ygcf[b]g`]b`J Y`d_Y

9]b`J cfZU``]b`J Y`d_Y`Ua` "\$"5i [i gh'&\$&(`gcf[hY`ZØf`5i ZfY[i b[
i bhYf`XYb`5bk c\`bYfb"; Y[Yb`%*.' \$`I \f`j Yf`cf`Y]b`" +!`À\ f][Yf
A Ubb`X]Y`?cbhfc``Y`ØVYf`gY]bYb`K U[Yb`i bX`j Yfi fgUW\h`Y`Y]bYb
J Yf_Y\ fgi bZU```Ui Z`XYa` `A Uf`_hd`Uhn``Gc`W\Y`J cfZ`À``Y`\UVYb`b]W\h
bi fi ba]hY`VUfY': c`[Yb`ZØf`X]Y`6YhY`][hYbž`gcbXYfb`k YfZYb`Ui W\
: fU[Yb`ni f`J Yf_Y\ fgg]W\Yf\Y]h]b`XYf'; Ya`Y]bXY`Ui Z"

8]Y`8YhU]`g`XYg`J cfZU``g

8Yf': U\ fYfž`XYf`]b`Y]bYa` `J K` `; c`Zi bhYfk Y[g`k Ufž`_Ua` `]b`Y]bYf
@]b_g_i fj Y`j cb`XYf`GhfU»Y`UV"8UVY]`ØVYfZ \f`Yf`ni b`ÀW\gh`Y]bYb
6i gW\ž`VYj cf`Yf`a]h`Y]bYa` cfXbi b[g[Ya`À»` '[YdUf`_hYb`5i X]
_c``X]YfhY"K`À\ fYbX`XYf`5i ZbU\`a`Y`XYg`J cfZU``g`ghY``hY`X]Y`Dc`nY]
ZYghž`XUgg`XYf': U\ fnYi [ZØ\ fYf`U`_c\c`]g]Yfh`k Uf`i bX`_Y]bYb
[Ø`h][Yb`': Ø\ fYfgW\Y]b`VYgU»"9]bY`6`i hdfcVY`k i fXY`Ybhbc`a`a`Ybž
i bX`Y]b`GhfUž`YfZU\ fYb`k i fXY`[Y[Yb`] \b`Y]b[Y`Y]hYh"

5`_c\c`]g]Yfi b[`i bX`ZY\`YbXYf': Ø\ fYfgW\Y]b

8]Y'?'ca V]bUh]cb'Ui g'5`_c\c`'Ua 'GhYi Yf'i bX'XUg': U\fyb'c\bY
: Ø\fyfgWXY]b'g]bX'Yfbghni bY\ a YbXY'8Y`_hY`]a 'GhfU» Ybj Yf_Y\`f"
5`_c\c`'_Ubb`X]Y`FYU_h]cbgZÅ\`[_Y]h'i bX'XUg'i fhY]`gj Yfa Ò[Yb
Yf\YV`]W\`VYY]bhfÅW\h][Ybž'k Ug'ni 'gW\k YfYb`i bZÅ`Yb`ZØ\fyb
_Ubb"8 Ug': U\fyb'c\bY': Ø\fyfgWXY]b`]gh'YVYbZU`g`Y]b
f]g]_cVY\UZhYhYf`J Yfghc» ž'XYf`X]Y`GhfU» Yb'g]WXYfYf'a UW\hž'k Ybb
gc`WY`DYfgcbYb`j cb`XYf`HY]`bU\ a Y`Ua `J Yf_Y\`f'Ui g[YgW\`cggYb
k YfXYb"

F YU_h]cbYb`XYf`5bk c\bYf

8]Y'5bk c\bYf'nY][Yb'g]W\`VYgc f[h'ØVYf`X]Y`Ni bU\ a Y`gc`WYf
J cfZÅ`Y"J]Y`Y`ZcfXYfb`j YfghÅf_hY`A U» bU\ a Ybž'i a `X]Y`G]WXYf\Y]h
]a 'GhfU» Ybj Yf_Y\`f'ni `Yf\Ø\Yb"6YgcbXYfg`]b`K c\b[YV]YhYb`]gh
Yg`k]W\h][ž'XUgg`gck c\`5i hcZU\fyf`U`g`Ui W\`i » [Åb[Yf`g]W\
[YgW\Øhnh`ZØ\`Yb`_ØbbYb"6]h]Uh]j Yb`ni f`5i Z`Åfi b[`ØVYf`X]Y
; YZU\fyb`j cb`5`_c\c`'Ua 'GhYi Yf'gck]Y`ghfYb[YfY`?cbhfc`Yb
_ØbbhYb`\Y`ZYbž'X]Y`5bnU\`gc`WYf`i bZÅ`Y`ni `fYXi`n]YfYb"

: cfXYfi b[Yb`bUW\`a Y\`f`J Yf_Y\`fgg]WXYf\Y]h

8]Y'; Ya Y]bXYj Yfk U`hi b[`_ØbbhY`]b`9fk Å[i b[`n]Y\Ybž
fY[Y`a Å»][Y`6Zcfa Uh]cbgj YfUbgH`hi b[Yb`Xi fW\ni ZØ\fybž'i a
Ui ZX]Y'; YZU\fyb`j cb`Hfi b_Yb\Y]h`Ua 'GhYi Yf'i bX': U\fyb'c\bY
: Ø\fyfgWXY]b`\]bni k Y]gYb"8 UfØVYf`\]bUi g`k ÅfY`XYf`9]bgUhn`j cb
J Yf_Y\`fg_cbhfc`Yb`]b`_f]h]gW\Yb`NcbYb`Y]bY`g]bbj c`Y
A U» bU\ a Yž'i a `Å\b`]WXY`J cfZÅ`Y`]b`Ni `i bZ`hni `j Yf\]bXYfb`i bX
XUg`J YfUbhk cfhi b[gVYk i gghgY]b`ni `ghÅf_Yb"

F ØW_ZFU[Yb`V]hhY`Ub.

Dc`]nY]`<Y`a ghYXh

HY`YZcb. Ž (- `f\$Ł) ') %# &%\$

9!A U]`. `DcghghY`Y4 d_!\Y`a ghYXh"dc`]nY]"b]YXYfgUW\gYb"XY

C f][]bU`!7cbhYbh]j cb. `Dc`]nY]`K c`ZgVi f[ž'ØVYfa]hhY`h`Xi fW\`bYk g

U_hi Y`

8YhU]g

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