

: U\ ffUXgUhhY`!8]YVghU\ ``]b` ; YfcXU.
Dc`nY]`gi W\ h`NYi [Yb

I bVY_UbbhYf`HÅhYf`Ybhk YbXYh: U\ ffUXgUhhY`]b` ; YfcXU`VY]
8fcc\XYgY`Xci f``Dc`nY]`V]hhYhi a ` <]bk Y]gY"

þ`XYf`]Xm`]gW\Yb`F\ Òbž`VY_Ubbh`ZØf`]\fY``UbXgW\UZh`]W\Y
GW\Òb\Y]hi bX`nU\`fY]W\Y` : fY]nY]ha Ò[``]W\`_Y]hYbž`VYgW\ÅZh][h`Y]b
JcfZU``X]Y`Òfh`]W\Y` ; Ya Y]bgW\UZh``8]Y`Dc`nY]` \Uh`Y]bYb`8]YVghU\
[Ya Y`XYhž`XYf`XUg`G]W\Yf\Y]hg[YZØ\``XYf` : U\ ffUXZU\ fYf`]b`XYf`
FY[]cb`Ui Z`X]Y`DfcVY`ghY``h"

8]YVghU\ ``Y]bYg` : U\ ffUXgUhhY`g`]b` ; YfcXU

5a `&' " ' ð '] & \$ & (` _Ua `Yg`nk]gW\Yb`%\$. ` \$`I ` \f`i bX`%&.`\$`I ` \f`Ui Z
XYf`DUf`_d`Uhnk]YgY`XYg`8fcc\XYgY`Xci f`ni `Y]bYa `i bYfZfYi `]W\Yb
JcfZU``"i bVY_UbbhY`HÅhYf`Ybhk YbXYhYb`XYb`GUhhY`Y]bYg`<U]V`_Y
HfY__]b[fUXgž`XUg`ni `X]YgYa `NY]hdi b`_h]g]W\Yf`Ui Z`Y]bYa ` < mi bXU]
a`cbh]Yfh`k Uf``8]Y`gcZcfh][Y`F`YU`_h]cb`XYf`Dc`nY]]bgdY`_h]cb`6UX
6fØW`_YbUi `nY][hž`XUgg`X]Y`6Y\ØfXYb`X]Y`G]hi Uh]cb`Yfbgh`bY\`a Yb
i bX`Yfa]hhY`bž`i a `XYb`cXYf`X]Y`HÅhYf`ni f`J`YfUbhk`cfhi b[`ni
n]Y\Yb"

8Yf`9]bZ`i gg`Ui Z`X]Y``c`_U`Y` ; Ya Y]bgW\UZh

8]Y`Òfh`]W\Yb`F`UXZU\ fYf`i bX`gdcfh`]W\`5`_h]j Yb`g]bX`VYgcf[h`ØVYf
X]YgYb`JcfZU``"8Yf`8]YVghU\ ``Y]bYg` : U\ ffUXgUhhY`g`a U[`nk Uf`U`g
k Yb][Yf`gW\k Yfk]Y[YbX`YfgW\Y]bYbž`XcW\`Yf`ghY``h`Y]bY`h]YZYfY
6YXfc` \i b[`ZØf`XUg` ; Ya Y]bgW\UZh]g[YZØ\``XUf``F`UXZU\ fYb`]gh`b]W\h
bi`f`Y]bY`VY`]YVhY` : fY]nY]hVYgW\ÅZh][i b[ž`gcbXYfb`Ui W\`Y]bY
bUW\`U`h][Y` : cfa `XYf` : cfhVYk Y[i b[ž`X]Y`ZØf`j]Y`Y`Y]b`NY]W\Yb
XYf` : fY]\Y]h`]gh``Gc`W\Y`JcfZÅ``Y`_ÒbbYb`XUni `ZØ\ fYbž`XUgg`g]W\

X]Y`A YbgWXYb`i bg]WXYf`ZØ\`Ybž`k Ug`k]YXYfi a`X]Y`HY]`bU\`a Y`Ub
: fY]nY]hU`_h] j]hÅhYb`]a` : fY]Yb`j Yff]b[Yfb`_ØbbhY"

5i Zfi Z`ni f`A]h\]`ZY

8]Y`Dc`nY]`V]hYh`X]Y`6Yj Ø`_Yfi b[`i a`A]h\]`ZY.`NYi [Ybž`X]Y`XYb
J cfZU``VYcVUW`hYh`\UVYb`cXYf`gcbgh][Y`ϕZcfa`Uh]cbYb``]YZYfb
_ØbbYbž`k YfXYb`[YVYhYbž`g]W`i bhYf`XYf`HY`YZcbbi a`a Yf
\$- +(%#* \$* \$`ni `a Y`XYb``8]YgY`Ni gUa`a YbUfVY]h`]gh
YbhgWXY]XYbXž`i a`XYb`8]YVghU`\`Ui Zni _`ÀfYb`i bX`ni _ØbZh][Yb
J cfZÅ``Yb`Ybh[Y[Ybni`k]f`_Yb"

Ni gUa`a YbZUggi b[`i bX`5i gV`]W_

8Yf`J cfZU``]b`; YfcXU`]gh`Y]b`k Y]hYfYf`<]bk Y]g`Ui ZX]Y
< YfUi gZcfXYfi b[ž`X]Y`XUg`G]WXYf`Y]hg[YZØ\`j`cb`F UXZU`fYfb
VYhf]Zh``9g`]gh`k]W`h][ž`XUgg`X]Y`; Ya`Y]bgW`UZh
ni gUa`a YbUfVY]hYhž`i a`g]WXYfni ghY``Ybž`XUgg`X]Y`F`Øb`Y]b
g]WXYfYf`C fh`ZØf`U``Y`V`Y]Vh``8]Y`9f`Ø\`i b[`XYf
DfÅj`Ybh]cbga`U» bU\`a Yb`i bX`X]Y`GYbg]V]`]g]Yfi b[`ZØf`gc`WXY
?f]a`]bU`]hÅh`_ØbbhYb`XUni`VY]hfU[Ybž`X]Y`@YVYbgei`U`]hÅh`]b`XYf
FY[]cb`ni`j`YfVYggYfb"

· · B 5;

8YhU]`g

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