

8]Y `VYghYb `6i f[Yf`8Yi hgW\ `UbXg.
: ccXhfi W_!: Ygh]j U` `H\Y `7\Ua d]cbg
6i f[Yf`YfcVYfh`A Ø\`Y]a

9bhXYW_Yb`G]Y`XUg: ccXhfi W_!: Ygh]j U` / ei chH\Y
7\Ua d]cbg`6i f[Yf/ ei ch/`b`A Ø\`Y]a ` `<]Yf`k YfXYb`X]Y
VYghYb`6i f[Yf`8Yi hgW\ `UbXg`j cb`%&`fYbca a]YfhYb
6i f[Yf`ÅXYb`dfÅgYbh]Yfh`i bX`_ÖbbYb`]b`) `? UhY[cf]Yb
VYk YfhYh`k YfXYb``8 Ug: Ygh]j U` `hci fh`gY]h`A U]`Xi fW\
8Yi hgW\ `UbX`i bX`ghUh]cb]Yfh`g]W\ `bcW\ `V]g`ni a `&, ``& `]`]b
A Ø\`Y]a ``8Yf`9]bhf]h`i]gh`ZfY]`i bX`X]Y`6i f[Yf`k YfXYb`U`Y
ni a ` [`Y]W\Yb`DfY]g`Ub [YVchYb``Ghi XYbh.]bbYb`Yf\U`hYb
gc [Uf`Y]b`; fUh]g [YhfÅb``9fZU\ fYb`G]Y`a Y\`f`i bhYf
k k k "h\YW\Ua d]cbgVi f[Yf`XY"



8]Y`GhUXh`A Ø\`Y]a `]gh`XYfnY]h`i]a `6i f[Yf!:]YVYf` `HUi gYbXY
6Ygi W\Yf.]bbYb`ghfÖa Yb`ni a `: ccXhfi W_!: Ygh]j U` `H\Y
7\Ua d]cbg`6i f[Yf`ž`i a `X]Y`VYghYb`6i f[Yf`8Yi hgW\ `UbXg`ni
dfcV]YfYb``8 Ug: Ygh]j U` `Z]bXYh]j ca`%, ``& `]`]V]g`ni a `&, ``& `]`]`Ui Z
XYa `5i »Yb [Y`ÅbXY`XYg`A Ø\`Y]a Yf`6Øf [Yf\Ui gYg`ghUh`i bX

dfÅgYbh]Yfh%&`XYf`YfZc`[fY]W\ghYb`6i f[Yf`ÀXYb`XYg`@UbXYg" `>XYf
@UXYb`V]YhYh`Y]bYb`gdYn]Y``ZØf`XYb`K`YhVYk`YfV`_fY]YfhYb`6i f[Yf
Ubž`XYf`]b`)` ? UhY[cf]Yb`VYk`YfhYh`k`]fX.`6i bž: `Y]gWž
?ca`V]bUh]cbž`DfÅgYbhUh]cb`i`bX`C`f][`]bU`]hÅh"

8 Ug`6YgcbXYfY`Ub`X]YgYa` :`Ygh]j`U``]ghž`XUgg`X]Y`6Ygi`W`Yf.`]bbYb
VY]a` ?`Ui`Z`Y]bYg`6i f[Yfg`Y]bYb`E`F!`7cXY`Yf\`U`hYbž`i`a` `XUg
;`Yf]W`h`g`Y`V`gh`ni` `VYk`YfhYb``Gc`\`UVYb`g]Y`X]Y`A`Ò[`]W\`_Y]hž`U`_h]j
Ub`XYf`K`U\`X`Yg`VYghYb`6i f[Yfg`8`Yi`hgW`UbXg`hY]`ni`bY`a`Yb``8]Y
J`YfUbghU`hi`b[`]b`A`Ø`\`Y]a`]gh`VYfY]hg`XYf`*``Ghc`dd`XYg` :`Ygh]j`U`gž
XUg`gY]h`A`U]`Xi`fW`8`Yi`hgW`UbX`h`ci`fh``8`Yf`9]bhf]hh`ni`a` :`Ygh]j`U`
]gh`ZfY]`i`bX`U``Y`6i f[Yf`k`YfXYb`ni`a` [`Y]W`Yb`DfY]g`Ub[`YV`chYb"

8]Y`J`YfUbghU`hi`b[`]gh`b]W`h`bi`f`ZØf`6i f[Yf!`@]YV\`UVYf.`]bbYb`Y]b
<][` \][` \hž`gcbXYfb`Ui`W`ZØf`Ghi`X]YfYbXY`i`bX`5i`gni`V]`XYbXY`"
;`Y[`Yb`J`cf`U[`Y`]\`fYg`Ghi`X]YbUi`gk`Y]gYg`c`XYf
5i`gni`V]`XYbXYbb`UW`k`Y]gYg`Yf\`U`hYb`g]Y`Y]b` ;`fUh]g[`Yhf`Àb`_"`9]bY
[`fc»`Ufh][`Y`A`Ò[`]W\`_Y]hž`XUg` :`Ygh]j`U`ni` [`Yb]Y»`Yb`i`bX`[`Y]W`nY]h][`
;`Y`X`ni`gd`UfYb`"

8]Y`b`ÅW`ghY`GhUh]cb`XYg` :`Ygh]j`U`g`]gh`UV`XYa` "%":`5i` [`i`gh`Ui`Z`XYa
æ\`UbbYg!`<`c`Z`a`Ubb!`D`Uhn`]b`GUUfVfØW`_Yb`[`Yd`Ubh``8`UbUW` [`Y`h
Yg`ni`a` [`fc»`Yb` :`]bU`Y`b`UW`A`ØbW`Ybž`k`c`XYf`H]hY``8`Yf`VYghY
6i f[Yf`8`Yi`hgW`UbXg` `j`Yf[`YVYb`k`]fX"

B`YVYb`XYf`Y`W`_YfYb`6i f[Yf!`5i`gk`U\`UVYb`X]Y`6Ygi`W`Yf.`]bbYb
Ui`W`X]Y`A`Ò[`]W\`_Y]hž`g]W`ØVYf`XUg` :`Ygh]j`U``]a` `hYfbYh`i`bhYf
k`k`k`"h`Y`W`Ua`d]cbgVi`f[Yf"XY`ni`]bZcfa`]YfYb``8`cfh`Z]bXYh`a`Ub
U`Y`k`Y]hYfYb`h`Zcfa`Uh]cbYb`ni`XYb`hY]`bY`a`YbXYb`6i f[Yf`ÀXYbž
XYb`6Yk`Yfhi`b[`g`_UhY[`cf]Yb`i`bX`XYb`Hci`fXUhYb"

8 Ug` :`ccXhfi`W`!`9j`Ybh`H\`Y`7\`Ua`d]cbg`6i f[Yf`]gh`Y]b`[`fc»`Yf
9fZc`[`]b`GdUb]Yb`i`bX`[`]h`U`g`XUg`[`f`Ø»`hY` :`ccXhfi`W`!`9j`Ybh
9i`fcdUg" `h`X]YgYa` `J\`f`\`Uh`XYf`C`b`]bYg\`cd`ZØf`bUW\`U`h][`Y
@YVYbga`]hY`ž`?`fYi`hnYfgž`XUg` :`Ygh]j`U`Yfgha`U`g`bUW`8`Yi`hgW`UbX
[`Y`c`h" `h`g[`YgUa`h`k`YfXYb`]b` ,`XYi`hgW`Yb`Gh`X`hYbž`XUfi`bhYf
6Yf`]bž`<`Ua`Vi`f[`ž`@Y]dn][`ž`8`ØggY`XcfZž`?`Ò`bž` :`fUb`_Z`fhž
GUUfVfØW`_Yb`i`bX`A`ØbW`Ybž`Ub`-`)`HU[`Yb`X]Y`VYghYb`6i f[Yf

[Ygi Wk"

8 Ug': ccXhfi W!9j Ybh' H\Y'7\Ua d]cbg'6i f[Yf ']'b'A Ø\`Y)a ']'gh
b]Wk'h'bi f'Y]bY' [fc» Ufh][Y'A Ô[`]Wk_Y]hž'X]Y`VYghYb'6i f[Yf
8 Yi hgWk`UbXg'ni `dfcV]YfYbž'gcbXYfb'Ui Wk`Y]b'9j Ybž'XUg'X]Y
; Ya Y]bgWkUZh'ini gUa a YbVf]b[h'i bX'XUg'GhUXhYVYb`VYfY]WkYfh'
9g]'gh'Y]b'k i bXYfVUFYf'HfYZZdi b_h'ZØf'A YbgWkYb`YXYb'5`hYfg'i bX
nY][h'X]Y`J]Y`ZU'h'XYf': ccXhfi W!?'i`hi f']b'8Yi hgWk`UbX"5`gc'b]Wk hg
k]Y`\]b'i bX'X]Y`YI nY`YbhYghYb'6i f[Yf'XYg'@UbXYg'[Yb]Y» Yb`

HYfa]b.

%, "i`]'V]g'&, "i`]'&\$&(&

2 ZZbi b[gnY]hYb.

: fY]hU[`V]g'GcbbhU[.`%&.\$\$'I \f'`&&.\$\$'I \f

A cbhU[`V]g'8cbbYfghU[.`%*. \$\$'I \f'`&&.\$\$'I \f

J YfUbghU`hi b[gc fh.

5i » Yb[Y`AbXY`XYg'A Ø\`Y)a Yf'6Øf[Yf\Ui gYg
8]YhYg\Y)a Yf'GhfU»Y' - \$ž'A Ø\`Y)a

9]b hf]hh.

8 Yf'9]b hf]hh'ni a `: Ygh]j U`]'gh'ZFY]ž'i bX'U`Y'6i f[Yf'k YfXYb'ni a
[`Y]WkYb'DfY]g'Ub[YVchYb"

8 YhU]`g

6Ygi WkYb'G]Y'i bg'Ui Z.`a Y]b!VYf`]b"bYh