

9]bZUW\ Yf`A ÒVY`hfUbgdcfh. `J Yfa ]Yhi b[  
j cb`A ÒVY``]ZhYb`ZØf`ghfYggZfY]Y`l a nØ[ Y

A ÒVY`hfUbgdcfh]b`6Yf`b``Y]W\h`[ Ya UW\h`9fZU\fyb`G]Yž`k ]Y  
Ui W\`l bYfZU\fybY`]\fY`A ÒVY`g]W\Yf`i bX`\_fUZhgdUfYbX`]b  
\c\Y`GhcW\_k Yf\_Y`hfUbgdcfh]YfYb`\_ØbbYb" "< ]Yf`Yf\ U`hYb`G]Y  
Y]bY`5i gk U\`dUggYbXYf`A UgW\]bYbž`Y]bY`Ui gZØ\`f`]W\Y  
9]bk Y]gi b[ `i bX`dØb`\_h]W\Y`@]YZYfi b[ "'9fZU\fyb`G]Y`a Y\`f  
ØVYf`X]Y`hYW\`b]gW\Yb`@]ghi b[ ga Yf`\_a U`Y`i bX`X]Y  
dYfgØb`]W\Y`9]bk Y]gi b[ "'?cbhU`\_h]YfYb`G]Y`A 57`< UbXY`  
/ Ua d`/J Yfa ]Yhi b[ `ZØf`k Y]hYfY`#bZcfa Uh]cbYb"



9]bZUW\ Yf`i a n]Y\Yb. `GW\ f]hh`ZØf`GW\ f]hh`ni a  
a YW\ Ub]gW\ Yb`A ÒVY`hfUbgdcfh

A ÒVY`hfUbgdcfhY`\_ØbbYb`\_fUZhUi Zk ÅbX][ `i bX`UbghfYb[ YbX`gY]bž  
]bgVYgcbXYfY`k Ybb`g]Y`]b`\Ø\YfY`GhcW\_k Yf\_Y`hfUbgdcfh]Yfh  
k YfXYb`a ØggYb"8cW\`Ynh`[ ]Vh`Yg`Y]bY`Y]bZUW\Y`@Øgi b[ `XYb

a YW Ub]gW Yb 'A ÖVY`hfUbgdcfh" 'A ]h'Y]bYf'5i gk U`dUggYbXYf  
A UgW ]bYb'i bX'Y]bYf'Ui gZØ\`f]W Yb'9]bk Y]gi b[ '\_Ubb'YXYfž'Ui W  
l bYfZU\ fYbYž'dfcV`Ya `cg:] \fY`A ÖVY`hfUbgdcfh]YfYb"

≠X]j ]Xi Y`Y'5bZcfXYfi b[ Yb'ghY`Yb'Ui W 'i bhYfgW]YX`]W Y  
hYW b]gW Y`@Y]ghi b[ ga Yf\_a U`Y`XYf'A UgW ]bYb'XUf""8]Y`< Ö\Y`XYf  
: ÖfXYfi b[ 'ni a ': YbghYf'cXYf'6U`\_cb'gck ]Y`X]Y'a Ul ]a U`Y`Bi hn`Ugh  
g]bX'XUVY]'k ]W h][ Y': U`hc fYb""8]Y`A UgW ]bYb'\_ÖbbYb'V]g'ni '&\$  
A YhYf'\cW`fY]W Yb'i bX'V]g'ni '&\$ \$?' ]c[ fUa a ' ]b'Y]bYa 'Ni [   
hfUbgdcfh]YfYb"; fÖ» YfY'5i ZhØ[ Y'g]bX'a ]h'Y]bYf'F Y]W k Y]hY'j cb  
' \$`A YhYfb'i bX'Y]bYf'Bi hn`Ugh]j cb' ( \$ \$ '?' ]c[ fUa a ' Yf\Ä'h]W": Øf  
GhUbXcfhY`c\bY`Ghfca ni [ Ub[ '[ ]Vh'Yg'Ui W`A UgW ]bYb'a ]h  
6Ybn]bUbhf]YV"

I a`X]Y`Ui g[ Yk Ä`hY`A UgW ]bY`ni`VYX]YbYbžYf\U`hYb`?i bXYb  
Y]bY'i a ZUggYbXY'9]bk Y]gi b[ ""5`hYfbUh]j '\_Ubb'X]Y`i bhYfghØhni b[  
j cb': UW\_fÄZhYb'j cf'C fh]b'5bgdfi W [ Ybca a Yb'k YfXYb""8]Y  
\_Y]bYb'A ÖVY`]ZhY'\_ÖbbYb'gY`VghUV[ Y`c`h'k YfXYbžk Ä`fYbX  
[ fÖ» YfY'5i ZhØ[ Y'j ca ' ]Yfa ]YhgYfj ]W`ni a '[ Yk ØbgW hYb  
GhUbXcfh[ Y`]YZYfh'k YfXYb"

B UW XYa`X]Y`A UgW ]bY'j cf'C fh]ghž'YfZc`[ h'XYf'5i ZVUi ""9g]gh  
k ]W h][ ž'XUgg'XYf'6YfY]W`nk ]gW Yb'XYa`6cXYb'i bX'XYb  
; YVÄi XYÖZbi b[ Yb'ZfY]'gh": Øf'X]Y`Yb][ Ybž'X]Y`Y]bYb'\_Y]bYb  
A ÖVY`]Zh'V]g'ni '&\$`A YhYfb'a ]YhYbž']gh'X]Y`A cbhU[ Y`fY`Uh]j  
Y]bZUW""8]Y`@Y]hYfhY]'Y`k YfXYb'Ua`6cXYb'ni gUa a Yb[ YghYW\_h  
i bX'X]Y`GW fÄ[ `U[ Y`VYfØW\_g]W h][ h''5bgW`]Y» YbX'k YfXYb'X]Y  
GW ]YbYb'Ui Z[ YghY`h'i bX'a ]h'XYb`@Y]hYfghØhYb'[ Yg]W Yfh""8]Y  
GY]'k ]bXY'k ]fX'Ua ': i » hY]'Ub[ YVfUW h'i bX'XUg'GY]'`ØVYf'XUg  
?cdZhY]'[ YZØ\fh"Ni`Yhnh'k ]fX'X]Y`Df]hgW Y`Ub[ YVfUW hž'Ui Z'XYf'X]Y  
A ÖVY`hfUbgdcfh]Yfh'k YfXYb"

6Y]XYf'6YX]Ybi b[ `XYg`A ÖVY`]Zhg]gh'G]W Yf\Y]h'cVYfghYg; YVch"  
9g]gh'k ]W h][ ž'X]Y`K YhYfVYX]b[ i b[ Yb'j cf'XYf'≠VYhf]YVbU\ a Y  
ni`VYfØW\_g]W h][ Ybž']bgVYgcbXYfY`VY]'ghUf\_Ya`K ]bX'cXYf'F Y[ Yb"  
GYf]ÖgY`J Yfa ]Yhi b[ Yb'k UfhYb'i bX'\_cbhfc`]YfYb']\fY`A ÖVY`]ZhY  
fY[ Y'a Ä»][ ž'XU\Yf'gc`hY`XUfUi Z[ YUW hYh'k YfXYbž'XUgg'X]Y  
; YfÄhY`ØVYf'X]Y`YbhgdYfW YbXYb'DfØZg]Y[ Y`j YfZØ[ Yb"

6Y]a`6Y`UXYb`XYf`Df]hgWXY`gc`hY`X]Y`a UI ]a U`Y`Bi hm`Ugh`b]W`h  
ØVYfgW`f]hhYb`k YfXYb`i bX`Yg`gc`hY`g]W`Yf[ YghY`h`k YfXYbž`XUgg  
XUg`A ØVY`ghØW`Xi fW`X]Y`; YV`Ai XYØZ`bi b[ `dUggh`8]Y`GhYi Yfi b[  
XYg`A ØVY`]Zhg`YfZc`[ h`ØVYf`5i Z`i bX`5V!`?bØdZY`"æ`B`chZU```\_Ubb  
XYf`B`chUi`ggW`U`hYf`VYh`h]h`[ h`k YfXYbž`i a`XYb`J`cf[ Ub[ `gcZc`fh`ni  
ghc`ddYb`"

8 Ub`\_`XYg`a YW`Ub]gW`Yb`A ØVY`hfUb`gdc`fhg`k ]fX`XUg`l a`n]Y`Yb  
Y`hnh`j ]Y`Y]bZUW`Yf`A ]h`Y]bYf`dUggYbXYb`A UgW`]bY`i bX`Y]bYf  
Ui`gZØ`f`]W`Yb`9]bk`Y]gi b[ ` \_ØbbYb`gY`Vgh`l bYfZU`fYbY`]`fY`A ØVY`  
dfc`V`Ya`cg`]b`Ø`YfY`Ghc`W`k Yf`\_`Y`hfUb`gdc`fh]YfYb`"

A 57`<UbXY`/`J`Yfa ]Yhi b[

æ\`"A UfW]b`7ncdY`\_

5g`\_Ub]Yff]b[ `%\$\$

%` ) , ) `6Yf`]b

HY`YZcb.`\$%+`\*`+`\$-`\*` ) &`\*`

9!A U]`.`\_`cbhU`\_h4 a UW`UbXY`"W`a

K YVgY]hY`.`a UW`UbXY`"W`a

8YhU]`g

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