

# 9`YbU`GYa YWk ]b.; c`X`i bX`K Y`hfY\_cfX` Hf]i a d\ `bUWk `gWk k YfYb `NY]hYb

8]Y`6Yf`]bYf`GWk ]a a Yf]b`9`YbU`GYa YWk ]b`c`h  
DUfU`ma d]Wg!; c`X`ØVYf`%\$\$`A YhYf`6fi gh]b`K Y`hfY\_cfXnY]h"  
9]b`VYY]bXfi W\_YbXYg`7ca YVUW`bUWk `gWk k YfYb `NY]hYb`



GhUbX.`\$) "\$- "&\$&( `&\$.` \$`I \f

9`YbU`GYa YWk ]bž`X]Y`hU`Ybh]YfhY`GWk ]a a Yf]b`Ui g`6Yf`]bž`\Uh`VY]  
XYb`DUfU`ma d]gWk Yb`Gd]Y`Yb`]b`DUf]g`Y]bYb`VYY]bXfi W\_YbXYb  
9fZc`[ `[ YZY]Yfh`" ð`Y]bYa `a ]h`GdUbbi b[ `Yfk UfhYhYb`F YbbYb`ØVYf  
%\$\$`A YhYf`6fi gh`ØVYfhfUZ`X]Y` \$!`Å\`f][ Y`b]Wk`h`bi`f`]\`fY  
A ]hVYk YfVYf]b`A Uf]U`7Ufc`]bU`; ca Yg`GUbh]U[ c`Ui g`6fUg`]]Ybž  
gcbXYfb`ghY`hY`Ui Wk`Y]bYb`bYi Yb`K Y`hfY\_cfX`Ui Z`A ]h`Y]bYf`NY]h  
j cb`%`%&ž) ( `A ]bi hYb`gWk Ua a `g]Y`gWk bY`Yf`U`g`Y`ni j cfž`k Ug`]\`f  
VYfY]hg`X]Y`nk Y]hY`; c`Xa`YXU]`Y`VY]`DUfU`ma d]Wg`Y]bVfUW`hYž  
bUWk XYa `g]Y`&\$`%`]b`Hc\_]c`hf]i a d\ ]Yfh`\Uh`hY`"

8 Yf`G]Y[ `\Uh`žØf`GYa YWk ]b`Y]bY`VYgcbXYfY`6YXYi hi b[ ž`XU`g]Y

bUW`XYf'9bhXYW\_i b[ `Y]bYg<]fbhi a cfg`Y]bYb`\YfUi gZcfXYfbXYb  
K Y[ `ni fØW`Y[ Yb`a i gghY" Hfchn`XYf`gWk YfYb`7\Ya ch\YfUd]Y  
ZUbX`g]Y`gWk bY`k ]YXYf`ni f`U`hYb` : cfa` i bX`\_cbbhY`X]Y  
I bhYfghØhni b[ `i bX`XYb` ; `Ui VYb`]\fYg`HfU]bYfg`]b`X]YgYb`NY]hYb  
bi hnYb" `W`V]b`Y]bZUW`bi f`i bZUggVUf[ `ØW`]Wk`i bX`Ui W  
Yf`Y]Wk hYfhž`XUgg`]Wk`\Yf`ghY\Y ž`Ai » YfhY`GYa YWk]b`bUW`\fYa  
G]Y[ ``G]Y`VYgWk f]YVž`XUgg`X]Y`8]U[ bcgY`bUW`XYb`Gd]Y`Yb`]b`Hc\_]c  
k ]Y`Y]b`GWk`U[ `]bg` ; Yg]Wk h`k Uf`i bX`g]Y`b]Y`a ]h`Y]bYa`7ca YVUW\_  
[ YfYWk bYh`\ÅhYž`[ YgWk k Y][ Y`XYbb`a ]h`Y]bYa`bYi Yb  
K Y`hfY`cfX`

9fZc`[ fY]Wk Yf`HU[ `ZØf`XYi hgWk Yg`GWk k ]a a !  
HYUa

8Yf'9fZc`[ `j cb`GYa YWk]b`k Uf`HY]`Y]bYg`VYY]bXfi W`YbXYb`HU[ Yg  
ZØf`XUg`XYi hgWk Y`GWk k ]a a !HYUa `VY]`XYb`DUfU`ma`d]gWk Yb  
Gd]Y`Yb`"6YfY]hg]a`J cf`Ui Z`nY][ hY`GYa YWk]b`]\fY`?`UggYž`]bXYa  
g]Y`Y]bYb`DUfU`ma`d]Wg!FY`cfX`Ui ZghY`hY`"5i Wk`XYf`%( !Å\ f][ Yb  
æ\UbbU`8Ø\`Yf`V`]YVYb`X]Y` : ]bU`d`Um]Yfi b[ Yb`U`YfX]b[ g  
j Yfk Y\fhž`k Å\YbX`HU`]gc`9b[ Y`Ui g`BØfbVYf[ `XUg`A`ÅbbYf!  
F YbbYb`ØVYf`X]Y`%\$`\$`A`YhYf`6fi gh`ZØf`g]Wk`Yb hgWk Y]XYb`\_cbbhY`" `b  
gY]bYf`NY]hj cb`%`\$`ž-`\$`A`]bi hYb`j YfZY`\hY`Yf`bi f`i a`gYWk g  
<i bXYfhgY`gY`\_i bXYb`gY]bYb`Y][ YbYb`K Y`hfY`cfX`Ui g`XYa  
J cf`Ui Z`

8]Y`@Y]ghi b[ Yb`XYf`5h\`YhYb`fYZY`\_h]YfYb`XYb`\c\Yb`GhUbXUfX  
XYg`XYi hgWk Yb`GWk k ]a a gdcfhg`i bX`XUg`i bYfa`ØX`]Wk Y  
9b[ U[ Ya Ybh`XYf`HYUa`a ]h[ `]YXYf`"K`Å\YbX`GYa YWk]b`i bX`9b[ Y`  
X]Y`a`YXU]`YbVf]b[ YbXYb`A`ca`YbhY`XYf`Gd]Y`Y`ZØ`hYbž`nY][ Yb`]\fY  
; YgWk]Wk hYbž`XUgg`9bhgWk`cggYb\Y]h`i bX`XYf`K`]`Yž`<]bXYfb]ggY  
ni`ØVYfk]bXYbž`a`U»[ YV`]Wk`ni`a`9fZc`[ `VY]hfU[ Yb`\_ØbbYb`"8]Y  
DUfU`ma`d]gWk Yb`Gd]Y`Y`V]YhYb`Y]bY`D`UhhZcfa`ž`X]Y`b]Wk h`bi f`X]Y  
VYghYb`@Y]ghi b[ Yb`]a`Gdcfh`ZY]Yfhž`gcbXYfb`Ui Wk`X]Y  
]bgd]f]YfYbXYb` ; YgWk]Wk hYb`\]bhYf`XYb`5h\`YhYb`]bg`F`Ua`dYb`]Wk h  
fØW`h`

8]YgY`9fZc`[ Y`g]bX`b]Wk h`bi f`ZØf`X]Y`5h\`YhYb`j cb`6YXYi hi b[ ž  
gcbXYfb`Ui Wk`ZØf`X]Y`[ YgUa`hY` ; Ya`Y]bgWk`UZ`h`XYg

dUfU`ma d]gW\Yb`Gdcfhg"G]Y`hfU[ Yb`XUni`VY]ž`XUg`6Yk i gghgY]b`Z0f  
X]Y`<YfUi gZcfXYfi b[ Yb`i bX`G]Y[ Y`j cb`Gdcfh`Yfb`a ]h  
6Y\]bXYfi b[ Yb`ni`gW\ÅfZYb`i bX`V]YhYb`b`gd]fUh]cb`Z0f`\_0bZh][ Y  
; YbYfUh]cbYb`j cb`5h\`YhYb`k Y`hk Y]h"

8]Y`8]U[ bcgY`bUW\`Hc\_]c`\Uh`a ]W\`Ui g`XYa`@YVYb`Yfgha U`  
fUi g[ Y\Ui Yb` ž`Z0[ hY`GYa YW\]b`\]bni`i bX`gdfUW\`0VYf`X]Y  
GW\k ]Yf][ \_Y]hYbž`X]Y`g]Y`0VYfk ]bXYb`a i gghY""`Àf`6Y]gd]Y`nY][ hž  
k ]Y`k ]W\h][`Yg]`ghž`b]W\h`Ui Zni [ YVYbž`Y[ U`k ]Y`Ui gg]W\hg`cg`X]Y  
G]hi Uh]cb`YfgW\Y]bYb`a U[ ""8Yf`gdcfh]W\Y`9fZc`[ ]gh`cZh`XUg  
9f[ YVb]g`\UfhYf`5fVY]h`i bX`XYf`l bhYfgh0hni b[ `Xi fW\`HfU]bYfž  
: Ua ]`Y`i bX`: fYi bXYž`X]Y`j ]Y`Y]W\h`b]Y`]bg`F Ua`dYb`]W\h`[ YfUhYbž  
UVYf`[ YbUi gc`k ]W\h][`Z0f`X]Y`@Y]ghi b[ Yb`XYf`5h\`YhYb`g]bX"

GYbXi b[ .`fVV&( ž`\$) "\$- "&\$&( ž`&%.( )`l` \f

·`B5;

8YhU]`g

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