

GhUXhYb hk]W_`i b [. 'GYbUh'n]Y\ h 6YVUi i b [gd`ÀbY`Ub`g]Wx

8]Y`DfYggYa]hhY]i b [`Bf"`) %j ca `\$("\$*"&\$&(`VY\UbXY`h
XYb`9bhni [`XYf`Ni ghÀbX][`_Y]h`ZØf`XYb`6YVUi i b [gd`Ub
J ≠%(\$WUV / Ua d/ , &&&Λ fVUbY`A]hhY`GØX/ Ua d/ , &&\$/
i bX`X]Y`dc`h]gWxYb`Dcg]h]cb]Yfi b [Yb`XYg`GYbUhg`VYnØ[`]Wx
j YfU`hYhYf`6Ui dfc`Y`hY" `8Yf`6YgWx`i gg`8G#%\$(+#J =XYf
6Yn]f_gj YfcfXbYhYbj YfgUa a `i b [`fbJJŁg]Y\hj cfž`XUg
<cWx\Ui gYbgYa V`Y / Ua d/ , &&&Λ fVUbY
A]hhY / Ua d/ , &&\$ /ni `ØVYfXYb`_Yb`i bX`XUg
6YVUi i b [gd`Ubj YfZU\ fYb`Yf[YVb]gcZZYb`ni `[YghU`hYb`
8]YgYf`6YgWx`i gg`gYhh`Y]b`ghUf`_Yg`G][bU`ZØf`Y]bY
dUfh]n]dUh]j Y`GhUXhYb hk]W_`i b [" `ϑZc`[Y`XYf`7cfc bU!
DUbXYa]Y`\Uh`g]Wx`XYf`6YXUfZ`Ub`6ØfcZ`ÀWxYb`j Yff]b [Yfhž
k Ug`X]Y`Bchk YbX][`_Y]hj cb`5bdUggi b [Yb`Ub`XYa `Dfc`Y`_h
Ui ZnY][h"8]Y`U\ fY`Ub [Y`5bXfc\i b [`j cb
GWxUXYbgYfgUhnZcfXYfi b [Yb`gY]hYbg`XYg`GYbUhg`\Uh`XUg
6Yn]f_gUa hi bX`X]Y`6JJ`XUfUb`[Y\]bXYfhž[fi bX`Y [YbXY
ÿbXYfi b [Yb`Ua `Dfc`Y`_h / Ua d/ , &&&Λ fVUbY
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8]Y`DfYggYa]hhY`i b[`Bf"`) %j ca `\$("\$*"&\$&(`VY\UbXY`h`XYb
9bmi [`XYf`Ni ghÅbX][_Y]h`ZØf`XYb`6YVUi i b[gd`Ub`J ≠%(\$WUV
I fVUbY`A]hhY`GØX `i bX`X]Y`dc`h]gWXYb`Dcg]h]cb]Yfi b[Yb`XYg
GYbUhg`VYnØ[`]W`j YfU`hYhYf`6Ui dfc`Y`hY"8Yf`6YgW`i gg
8G#%\$(+#) =XYf`6Yn]f_gj YfcfXbYhYbj YfgUa a `i b[`f6J J`E`g]Y\h
j cfž`XUg`<cW\Ui gYbgYa V`Y` I fVUbY`A]hhY `ni `ØVYfXYb`Yb`i bX
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6YgW`i gg`gYhnh`Y]b`ghUf`_Yg`G][bU`ZØf`Y]bY`dUfh]n]dUh]j Y

GhUXhYbhk]W_`i b[" `bZc`[Y`XYf`7cfc bU!DUbXYa]Y` \Uh'g]W`XYf
6YXUfZ`Ub`6ØfcZ`ÅWYb`j`Yff]b[Yfhž`k Ug`X]Y`Bchk YbX][_Y]h`j`cb
5bdUggi b[Yb`Ub`XYa`Dfc`Y`_h`Ui`ZhY][h`

8]Y`U` \fY`Ub[Y`5bXfc` \i b[`j`cb`GW`UXYbgYfgUhnZc`fXYfi b[Yb
gY]hYbg`XYg`GYbUhg` \Uh`XUg`6Yn]f`_gUa`h`i`bX`X]Y`6J`J`XUfUb
[Y` \]bXYfhž`[fi bX`Y[YbXY`Y`bXYfi b[Yb`Ua`Dfc`Y`_h` I`fVUbY`A`]hY
j`cfni bY` \a`Yb`"9fgh`Xi`fW`Y]b` ;`i`hUW`hYb`]a` ` \f`&`\$`&` `k`i`fXY
X]YgYf`Nk`Ub[ga`YW`Ub]ga`i`g`]b` :`fU[Y`[YghY` `h`8]Y
6Yn]f`_gdUf`Ua`Yb`hY` \UVYb`XUg`F`YW`hž`D`Ub`ÅbXYfi b[Yb
j`cfni bY` \a`Yb`ž`i`bX`gc` `hYb`b]W`h`k`Y`hYf`]b`]` \fYf`D`Ubi b[g` \c` \Y]h
Y]b[YgW`f`Åb`_h`k`YfXYb`"

K`Å` \fYbX`XYf`6YVUi`i`b[gd`Ub`ZØf`X]Y` I`fVUbY`A`]hY`GØX` `j`ca
GYbUh`ØVYfbca`a`Yb`k`i`fXYž`fi` \h`XUg`J`YfZU` \fYb`ZØf`X]Y` I`fVUbY
A`]hY`B`cfX` `bcW`"8]YgYg`Dfc`Y`_h`VY]b` \U`hYh`ZØbZ`6Øfc` \cW` \Åi`gYf
a`]h`Yf` \YV`]W`Yb`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`DUf`_Ub`U[Y`Ua
;`Y]gXfY]YW`"8]Y`6J`J`ž`I`a`k`Y`h`j`YfV`ÅbXY`i`bX`X]Y
GhUXh[YgY` `gW`UZh` \UVYb`?f]h]_di`b`_hY`Ub`X]YgYa`Dfc`Y`_h
[Y`Åi` »`Yfh`"9g`V`Y]Vh`UVni`k`UfhYbž`cV`XYf`GYbUh`Ui`W` \`Y]f`X]Y
Ni`gh`ÅbX][_Y]h`ØVYfbY` \a`Yb`k`]fX`"

`b`g[YgUa`h`nY][h`X]Y`DfYggYa`]hY]i`b[`X]Y`<`YfUi`gZc`fXYfi b[Yb`i`bX
7` \UbW`b`]b`XYf`GhUXhYbhk]W_`i b[`6Yf`]bg`Ui`Zž`]bgVYgcbXYfY`]a
Ni`gUa`a`Yb` \Ub[`a`]h`XYb`Dfc`Y`_hYb` I`fVUbY`A`]hY`GØX` `i`bX
I`fVUbY`A`]hY`B`cfX` "8]Y`6Ya`Ø` \i b[Yb`ni`f` ,`VYfd`fØZ` b[`XYf
gh`ÅXhYVUi` `]W`Yb`N]Y`Y`gc` `hYb`Zc`fh[YgY`h`h`k`YfXYbž`i`a` `Y]bYb
Ub[Ya`YggYbYb`?ca`dfca`]gg`ni`Z]bXYbž`XYf`X]Y`6YXØfZb]ggY`XYf
GhUXhi`bX`]` \fYf`6Yk`c` \bYf`VYfØW`_g]W`h][h` `

:`Øf`k`Y]hYfY` `bZc`fa`Uh]cbYb`_`ØbbYb`A`YX]Yb`XYb`?`cbhU`_h`dYf`9!
A`U]`i`bhYf`dfYggY4`VU!Z`_`VYf`]b`"XY`cXYf`hY`YZcb]gW` `i`bhYf`f`\$` \$Ł
-`\$`&-` ,`!`&,`(` `Ui`ZbY` \a`Yb`"

5`g`9f[`Åbni`b[`ni`X]YgYf`DfYggYa`]hY]i`b[`_`ØbbhY`Y]bY`HUVY` `Y
a`]h`J`Yf[`Y]W`g]bZc`fa`Uh]cbYb`ØVYf`X]Y`[Yd`Ub`hYb`6Øfc` \cW` \Åi`gYf
]b`XYf` I`fVUbY`A`]hY`GØX` `i`bX` I`fVUbY`A`]hY`B`cfX` ` \`ZfY]W`
gY]bž`i`a` `X]Y`i`bhYfgW`]YXY`i`bX`d`chYbn]Y` `Yb`5i`gk`]f`_i`b[Yb`XYf`

VY]XYb`Dfc^Y_hY`XYi h]W`ni `a UWYb"

Ei Y`Y. k k k "VYf`]b"XY

8YhU]`g

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