

: Ø\fi b['a]h': fYi XY. '9]bV`]W_Y`j ca '%`V!
ghYdg`Gi a a]h]b`6Yf`]b

9fZU\ fYb`G]Y`]b`i bgYfYa `5fh]_Y`ØVYf`XYb`%"`V!ghYdg
gi a a]h`k]Y`YZZ]n]YbhY`DYfgcbU`ZØ\fi b['a]h': fYi XY`Ua
5fVY]hgd`Uhn`_ca`V]b]Yfhk`YfXYb`_Ubb``F`c`Z`<Ya`dY`i`bX
GW`Ui`gd]Y`Yf`æ\UbbYg`<U`Yfj`cfXYb`df`ÅgYbh]YfYb
dfUI`]gbU\Y`GhfUHY`[]Yb`ZØf': Ø\fi b[g_f`ÅZhY`ž`X]Y`Y]b
\Ufa`cb]gW`Yg`5fVY]hgi`a`ZY`X`ZØfXYfb``9bhXYW_Yb`G]Y
k`Yfhj`c``Y`9]bV`]W_Y`i`bX`A`Yh\cXYb`ž`X]Y`G]Y`X]fY`_h]b`≠fYa
l`bhYfbY\`a`Yb`i`a`gYhnYb`_ØbbYb``≠Zcfa`]YfYb`G]Y`g]W`ØVYf
_ca`a`YbXY`9j`Ybhg`i`bX`X]Y`9bhk`]W`i`b[`Yb`]b`XYf
DYfgcbU`Ybhk`]W`i`b[`"



5a ' & (" ' GYdhYa VYf' & \$ & (' j Yfk UbXY`hY`g]Wk`XUg`H\YUhYf`Ua
: fUb_Zi fhYf`Hcf`]b`6Yf`]b`]b`Y]bY`]bgd]f]YfYbXY`9W_Y`XYf
: Ø\fi b[g_ca dYhYbn`8Yf`YfghY`V!ghYdg`gi a a]hinc[
: Ø\fi b[g_ÅZhYž`I bhYfbY\`a Ybg`Y]hYf`i bX`<F!DfcZ]g`Ui g`XYf
[Ubnyb`FY[]cb`Ubž`X]Y`Ui ZXYf`Gi Wk`bUWk`Y]bYf`A]gWk`i b[`Ui g
9Z]n]Ybn`i bX` : fYi XY`Ua `5fVY]hgd`Uhn`k UfYb``5``Yg`fi bX`i a `XUg
gdUbbYbXY`H\Ya U.` : Ø\fYb`a]h: fYi XY`i bX`@Y]Wk]h][`_Y]h` °

I bhYf'XYf'Gdfi b[ZYXYfb'XYf'?`i [\Y]h'XYg
DYfgcbU`Ybhk]W_`i b[gYI dYfhYb`i bX`V!ghYdg!; fØbXYfg`F c`Z
<Ya dY`bU\`a Yb`X]Y`HY]`bY\`a Yf`Ub`Y]bYa `HU[`j c`Yf
ZUgn]b]YfYbXYf`K cf_g\`cdgz`a]hfY]» YbXYf`J cfhfÅ[Y`i bX
]bhYfU`_hj] Yf`GYgg]cbg`hY]"`8 Ug`A chhc 3`9ZZ]n]Ybn`b]W`h`bi f`ni
ZcfXYfbž`gcbXYfb`g]Y`Ui W`a`]h: fYi XY`ni `j YfV]bXYb`<`>]Yfni
k i fXYb`gdYn]Y`Y: Ø\`fi b[ga Yh\`cXYb`j cf[YghY`hž`X]Y`b]W`h`bi f
X]Y`DfcXi _`hj]hÅ`h`Ub\`Y]nYbž`gcbXYfb`Ui W`X]Y`5fVY]hgUha cgd\`ÅfY
\`YVYb"

6YY]bXfi W_YbXY`5ha cgd\`ÅfY`]a`H\`YUhfYf

æ\`UbbYg`<U`Yfj cfXYbž`XYf`; Ugh[YVYf`i bX`GW`Ui gd]Y`Yfž`gcf[hY
ZØf`XUg`dYfZY`_hY`5a V]YbhYž`i a`X]Y`<YfnYb`XYf`5bk YgYbXYb`ni
YfcVYfb" `b`gY]bYa`H\`YUhf`VYhc`bhY`Yf`X]Y`Y`Ya YbhUfY
6YXYi hi b[`j cb`<Ufa cb]Y`]a`HYUa` .` ÆW`V]b`Y]b`gY\`f[fc» Yf: Ub
XYf`]bbYfVYhf]YV`]W`Yb`<Ufa cb]Y" `9]b`5fVY]hgi a ZY`X`ni `gW`UZZYbž
]b`XYa`g]W`U`Y`k c\`ZØ\`Yb`i bX`]b`XYa`U`Yg`cZZYb`Ub[YgdFcW`Yb
k YfXYb`_Ubbž`]gh`ZØf`a`]W`YggYbh]Y`" `GY]bY`K cfhY`gW`UZZhYb`Y]bY
5ha cgd\`ÅfYž`X]Y`ZØfa`]W`b`UW`Ni gUa`a YbUfVY]h`f]YZ`

8]Y`F YgcbUbn`i bhYf`XYb`HY]`bY\`a Yfb`k Uf`Xi fW`k Y[`dcg]hj] " `G]Y
VYf]W`hYhYb`j cb`k Yfhj c`Yb`9f`_Ybbhb]ggYb`i bX`dfUI]gbU\`Yb
æ`di`gYbž`X]Y`gcZcfh]b`XYb`5fVY]hgU`hU[`]bhY[f]Yfh`k YfXYb
_ØbbYb" `9]b`HY]`bY\`a Yf`VfUW`hY`Yg`Ui ZXYb`Di b`_h
DYfgcbU`ZØ\`fi b[`i bX`X]Y`9]bUfVY]hi b[`j cb`bYi Yb`A]hUfVY]hYfb
VfUi W`h`?ca dYhYbnYb`]b`A Yh\`cX]_`i bX`8]XU`_h]_`" `F c`Z`<Ya dY`
j Yfa]hY`h`X]YgY`gY\`f`dfUI]gbU\`" `8]Y`J YfUbghU`hi b[ž`i bhYfghØhnh
j cb`XYb`DUfhbYfb`h\`Y`Z`hi fY`dUghi bX`D7!7c`Y[Yž`k i fXY`U`g
]bZcfa Uh]j ž`UVk YW`g`i b[gfY]W`i bX`Y]bZUW`gdUbbYbX`[YZY]Yfh`

9]b`Ui Za Yf_gUa Yf`F UhgW`U[`j cb <U`Yfj cfXYb

Ni a`_fØbYbXYb`5VgW`i gg`XYg`HU[Yg`\`UhY`æ\`UbbYg
<U`Yfj cfXYb`bcW`Y]bYb`k]W`h][Yb`<]bk Y]g`ZØf`X]Y
: Ø\`fi b[g_`ÅZhY.` Gcf[Y`]a`a Yf`XUZØfž`XUgg`XY]bY`A]hUfVY]hYf`

b]W h'Ui Z'X]Y'XYY'ca a Ybž'X]W 'b]W h'ni 'a Ö[Yb" '9]b'F UhgW'U[ž
XYf'ja ; YXÅW hb]g'V'Y]VYb'k]fX'ii bX'X]Y'HY]'bY\ a YbXYb'ni a
B UW X Y b _ Y b ' U b f Y [h Y °

5i Z[fi bX'XYf'ØVYffUgW YbX'dcg]hj] Yb'F ØW_a Y'Xi b[Yb'k YfXYb
VYfY]hg'X]Y'bÅW ghYb'V!ghYdg'gi a a]hg']b'6Yf'']b'ZØf'&\$&) 'i bX
&\$&* '[Yd'Ubh''8Yf': c_i g'k]fX'k Y]hYf\]b'Ui Z'XYb'U_hi Y''Yb
< YfUi gZc'fXYfi b[Yb'']b'XYf'A]hUfVY]hYfZØ\ fi b[ž'XYf'? Øbgh'W Yb
≠hY''[Ybn'ii bX'XYf'I bhYfbY\ a Ybg_i 'hi f''Y[Yb''5''Yž'X]Y'Ub'Y]bYf
GhY][Yfi b[']\fYf': Ø\ fi b[g_ca dYhYbnYb'ii bX'XYf'5fVY]hgei U'hÅh
]bhYfYgg]Yfh'g]bXž'Z]bXYb'k Y]hYfY'≠Zcfa Uh]cbYb'Ui Z'XYf'K YVgY]hY
j cb'V!ghYdg. 'V!ghYdg"XY"

, VYf'F c'Z'< Ya dY' '9f']gh; YgW ÅZhgzØ\ fYf'XYf'V!ghYdg; a V<
i bX'Y]b'Ui g[Yk]YgYbYf'9I dYfhY'ZØf'X]Y'I bhYfbY\ a Ybg!'i bX
DYfgcbU'Yb'hk]W_i b["'GY]bY'dfUI]gVYnc[YbYb'HfU]b]b[g'g]bX'Y]b
YW hYf'<]hi bX'V]YhYb'gcZc'fh'Ub'k YbXVUfY '@Øgi b[Yb'ZØf
< Ø\ fi b[g_ÅZhY''8i fW'gY]bY''Ub[Å\ f][Y'9fZU\ fi b['\Uh'< Ya dY'
b]W h'bi f'']b'6Yf'']b'ž'gcbXYfb'Ui W'XUfØVYf'\]bUi g'Y]bYb
\Yfj cffU[YbXYb'Fi Z'Yfk cfVYb°

< UVYb'G]Y': fU[Yb'cXYf'VfUi W Yb'G]Y'I bhYfghØmi b[3'NØ[Yfb'G]Y
b]W hž'g]W 'Ub'F c'Z'< Ya dY''ni 'k YbXYb.

? c b h U _ h.

F c'Z'< Ya dY'
V!ghYdg; a V<
Fi b[YghfU» Y '%&ž'%'\$%+ - '6Yf'']b
HY'YZcb. 'f\$' \$Ł'* + -) '\$&'&-
A cV]. 'ž (- '%) &'&- ', \$(&) \$
9!A U]. ']bZc 4 V!ghYdg"XY

: Øf'DfYggYUbZfU[Yb'ii bX'k Y]hYfY'≠Zcfa Uh]cbYb'ghY\ h'F cbU'X
6Uhh]gh]b]j cb'; c'Xa i bX'?ca a i b]_Uh]cb'VYfY]h

F c b U'X'6Uhh]gh]b]
HY'YZcb. 'ž (- '%+ \$ '&+% ' \$ '+*

9!A U]`.'dfYggY4 [c`Xa i bX!_ca a i b]_Uh]cb"XY

8YhU]`g

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