

< Y`YbY`6cW_`cfgh`_Äa dZh`VY]a `YfghYb 6i bXYgj]g]cb`7ca YXm`7cbhYgh`ZØf F \ Y]b`UbX!DZU`n

9f`YVYb`G]Y`XYb`YfghYb`/ ei ch/6i bXYgj]g]cb`7ca YXm
7cbhYgh` ei ch/Ua `&, "GYdhYa VYf`&\$&(``]j Y`Ui ZDfcG]YVYb`
< Y`YbY`6cW_`cfgh`_Äa dZh`ZØf`F \ Y]b`UbX!DZU`n [Y [Yb`%)
hU`Ybh]YfhY`7ca YX]Ubg`"GY\Yb`G]Yž`cV`g]Y`g]W`a]h]\fYa
Y]bn][Ufh][Yb`<i a cf`Xi fW`gYmYb`_Ubb`i bX`gh]a a Yb`G]Y
ZØf`≠fYb` : Uj cf]hYb`UV" `≠Zcg`i bX` : chc`g`U`Yf`HY]`bY`a Yf
Z]bXYb`G]Y`Ui Z`dfYggY"dffc]YVYb`"XY" `J YfdUggYb`G]Y`b]W`h
XUg`7ca YXm`<][\`][\h`XYg`≠\fYg`



K Y`W`Y]b`Ui ZFY [YbXYg`GdY`_hU`_Y`k UfhYh`Ui Zi bg`5a `GUa ghU [ž
XYb`&, "GYdhYa VYfž`k]fX`X]Y`6Ø`bY`ZØf`XYb`YfghYb` 6i bXYgj]g]cb
7ca YXm`7cbhYgh` `Ui ZDfcG]YVYb`YfØZbYh`8 Ug`5`fc] bX!HU`Ybh
< Y`YbY`6cW_`cfghž`X]Y`a]h]\fYf`Yi hfYa `i bhYf`U`hgUa Yb`i bX
[YbfY!gdYb [YbXYb`CbY!K ca Ub!G\ck `ZØf`5i ZgY`Yb`gcf [hž`k]fX
U`Yg`XUfUb`gYmYbž`XYb`G]Y [`ZØf`]\f` [Y`]YVhYg`F \ Y]b`UbX!DZU`n`ni
Yff]b [Yb`"?Ubb`g]Y`X]Y`Ni gW`Ui Yf`a]h]\fYa `i bbUW`U`a `]W`Yb

<i a cf'jb']\fYb'6Ubb'n]Y\Yb'i bX'XYb'YfghYb'D`Uhn`YffY]W\Yb3'8]Y
GdUbbi b[']gh'[fY]Z/Uf°

8]Y' ? cb_i ffYbn'gW\`ÀZh'b]W\ h°

<Y`YbY'ghY\h'b]W\h'U`Y]bY`Ui Z'XYf'6Ø\ bYžXYbb'g]Y` \Uh'X]Y
<YfUi gZcfXYfi b['j cb']bg[YgUa h'%) 'k Y]hYfYb'7ca YX]Ubg'ni
VYk À'h][Yb°'i bhYf'XYa ' _f]h]gW\Yb'5i [Y'j cb'GYVUgh]Ub'Di ZdUZZ
k YfXYb'X]Y`VYghYb'HU`YbH'Y`XYf'7ca YXm'GnYbY'j Yfgi W\Ybž'g]Y
j ca 'H\fc b'ni 'ghc»Yb"K Yf'k]fX'U'g'i gh][ghYf']a '[Ub nYb'@UbX
[Y_Øfh3'8 Ug'Di V`_]i a 'gd]Y'h'Y]bY`YbhgW\Y]XYbXY'Fc`Y. 'G]Y
XØfZYb`'j Y`ZØf']\fYb': Uj cf]hYb'UVgh]a a Yb°'9]b'K Yhh_Ua dZ'XYf
9i hfU_`UggY°

I bX'X]YgY' [fc»Yb'BUa Yb'gcf[Yb'XUZØfž'XUgg'Yg'cfXYbh]W\`ni f
GUW\Y' [Y\h'`Hc fghYb'Ghf`ÀhYf'k]fX'X]Y'9f[YVb]ggY`Ui g' BcfXf\Y]b!
K YghZU`Yb'j Yf_ØbXYbž'k À\ fYbX'7\ f]g'HU`X]Y'Gh]a a Yb'Ui g
<Ua Vi f['nÀ\`Yb'k]fX"5i W\`A]W\UY`A]hhYfa Y]Yf'a Y`XYh'g]W\`ZØf
6UmYfb'i bX': Y`]i '@cVfYW\h'ZØf'X]Y'<Ui dhghUXh'6Yf'`b"9]b'@]bY!i dž
XUg'X]Y'@UW\ a i g_Y`b'XYf'Ni gW\Ui Yf'ni a 'J]Vf]YfYb'Vf]b[h°

8Yf' 6i bXYgj]g]cb'7ca YXm'7cbhYgh 'j Yfgdf]W\h'b]W\h'bi f
I bhYf\U`hi b[ž'gcbXYfb'Ui W\`Y]b' _fYUh]j Yg': Yi Yfk Yf_ž'XUg'Xi fW\
X]Y'dYfgØb`]W\Yb'Gh]a a Yb'i bX'XYb'<i a cf'XYf'7ca YX]Ubg
Zi b_Y`bX'ni a '@YVYb'Yfk YW_h'k]fX"i bX'XUg'6YghY`XUFUb3'K]f
_ØbbYb`'j Y`XUVY]`gY]b°'; YXfY\h'k]fX'i bhYf'XYf'VYk À\fhYb
@Y]hi b['j cb'6fU]bdcc`žY]bYa 'XYf'ZØ\ fYbXYb'DfcXi _h]cbg\Ài gYf
8Yi hgW\`UbXg"

GY]X'XUVY]`Ua 'GUa ghU[ž'&, "'GYdhYa VYf'&\$&(&ž'UV'&\$%.%)
I \f'Ui Z'DfcG]YVYb'i bX'j YfdUggh'b]W\h'X]Y`A Ò[`]W\`_Y]hž
Yi fYb': Uj cf]hYb'ni 'i bhYfghØhnYb°

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