

⇒bgc`j YbhY`A cXY\UbXY`g\_YhhY`<U``\i VYf.  
: ]`]U`gWk`]Y» i b[ Yb`]b`6Yf`]b`V]g`9bXY  
C\_hcVYf

8]Y`]bgc`j YbhY`A cXY\UbXY`g\_YhhY`<U``\i VYf`\_ØbbhY  
A YX]YbVYf]Wk hYb`ni Zc`[ Y`]\fY`:]`]U`Yb`V]g`9bXY`C\_hcVYf  
gWk`]Y» Yb`"⇒6Yf`]b`g]bX`; YgWk`ÅZhY`i bhYf`UbXYfYa` ]b`XYf  
A U``cZ`6Yf`]b`i bX`Ua` ?i fZØfghYbXUa` a`VYhfcZZYb`"K ]Y`X]Y  
/ Ua`d/ , &&&/a` a`cV`]Yb!NY]hi b[/ Ua`d/ , &&\$`/VYf]Wk hYhž  
\_ØbX][ hY`X]Y`A ØbWk`bYf`NYbhfU`Y`XYf`<UbXY`g\_YhhY`VYfY]hg  
U`Y`VYghY`YbXYb`A ]Yhj`YfhfÅ[ Y`ZØf`%` \$`@UXYb[ YgWk`ÅZhY`]b  
8Yi hgWk`UbXž`2 ghYffY]Wk`i bX`XYf`GWk`k`Y]n`ni`a`A`cbUhgYbXY`  
GY]h`Å\`fYb`]b`XYf`?f]gY`8Ya  
/ Ua`d/ , &&&/cW`g/ Ua`d/ , &&\$`/ni`Zc`[ Y`gc`Yb`g]Wk`X]Y  
/ Ua`d/ , &&&/Yd`UbhYb`GWk`f]hhY`ni`f`5i`ZØgi`b[`XYg  
I`bhYfbY`a`Ybg`VYfY]hg`]b`Y]bYa`Zcfh[ YgWk`f]hhYbYb  
GhUX]i`a`/ Ua`d/ , &&\$`/VYZ]bXYb`"9]b`GdfYWk`Yf`hY`hY`XYa  
A YX]i`a`YXcWk`Ui`Wk`a`]hž`XUgg`bcWk`a`]h`a`Ø[`]Wk`Yb  
⇒j`YghcfYb`j`Yf`UbXY`h`k`YfXYž`U`gc`Y]bY`\_`Y]bY`7`UbWk`Ui`Z  
F`Y`hi`b[`VYghY`Y`" <U``\i VYf`UhhY`/ Ua`d`^Y`]d/



8]Y`]bgc`j YbhY`A cXY\UbXY`g\_YhhY`<U``\i VYf`\_ÒbbhY  
A YX]YbVYf]W\hYb`ni Zc`[ Y`]\fY`:]`]U`Yb`V]g`9bXY`C`\_hcVYf  
gW`]Y»Yb" `b`6Yf`]b`g]bX` ; YgW`ÀZhY`i bhYf`UbXYfYa` ]b`XYf`A U``cZ  
6Yf`]b`i bX`Ua` ?i fZØfghYbXUa` a` VYhfcZZYb"

``K ]Y`X]Y` `a a cV`]Yb!NY]hi b[ `VYf]W\hYhž`\_ØbX][ hY`X]Y`A ØbW\byf  
NYbhfU`Y`XYf`<UbXY`g\_YhhY`VYfY]hg`U``Y`VYghY\YbXYb`A ]Yhj`YfhfÀ[ Y  
ZØf`%` \$`@UXYb[ YgW`ÀZhY`]b`8Yi hgW`UbXž`2` ghYffY]W`i bX`XYf  
GW`k Y]n`ni a` A cbUhgYbXY"

·GY]h`>U\ fYb` ]b`XYf`? f]gY`

``8Ya` : cW`g`ni Zc`[ Y`gc``Yb`g]W\`X]Y` [ Yd`UbhYb`GW`f]hhY`ni f  
5i ZØgi b[ `XYg`l bhYfbY\`a`Ybg`VYfY]hg`]b`Y]bYa`Zcfh[ YgW`f]hhYbYb  
GhUX]i a` VYZ]bXYb" `9]b`GdfYW\Yf`hY]`hY`XYa`A YX]i a`YXcW`Ui W  
a`]hž`XUgg`bcW`a`]h`a`Ò[ `]W\Yb`b`j YghcfYb`j Yf\UbXY`h`k`YfXYž`U`gc  
Y]bY`\_Y]bY`7\UbW`Ui Z`FYhhi b[ `VYghY\Y`  
<U``\i VYf`\UhY`VYfY]hg`]a`A U]`Y]b`b`gc`j Ybnj YfZU\ fYb`]b  
9][ Ybj Yfk U`hi b[ `Ub[ Ya`Y`XYhž`XYf`K`YVg\cd`k`i fXY`[ YgW`cggYb`  
Ni f`6Y[ fØbXi b[ `j Yfk ]Yg`X]Y` ; YgW`ÀZhgZØ\fi b[ `Ui Z`a`Ugg]j Y  
l a`gUhnY]bVi »Yb` "

8]Y`]bgc`j YbhY`A cXY\UbXY`g\_YhhY`<U``\i VYf`d`Ubh`Ui`h  
A YX]YbVYf]W\hYbž`V]g`9bXY`C`\_hcVYf`U``Y`]\fY`:]`]U`Yb`ni  
gW`]Y»Ybž`XUfi bhYf`Ui W` ; YgW`ÀZhY`]b`6Yf`]bž`k ]Y`ni a`6Y]gd]Y``]b  
XYf`A U``cZ`6Yf`]b`i bX`Ua` ?i fZØfghYbXUa` a` "@Ui h`XYf` `a a cV`]Yb!  
NY]hi b[ ` \Uh`X]Y`NYbhfU`Y`XYf`<UbXY`g\_YhhY`VYfY]hg`U``Y  
VYghY\YbXYb`A ]Yhj`YfhfÀ[ Y`ZØf`%` \$`@UXYb[ YgW`ÀZhY`]b  
8Yi hgW`UbXž`2` ghYffY]W`i bX`XYf`GW`k Y]n`[ Y\_ØbX][ h``9g`Y]» h  
YXcW`ž`XUgg`bcW`j Yf\UbX`i b[ Yb`a`]h`d`chYbn]Y``Yb`b`j YghcfYb  
ghUhhZ]bXYb`i bX`Yg`Y]bY`[ Yf]b[ Y`7\UbW`Ui Z`FYhhi b[ `[ YVYb  
\_ÒbbhY"

<U``\i VYf`VYZ]bXYh`g]W\`VYfY]hg`gY]h`Y]b][ Yb`>U\ fYb`]b`Y]bYf  
Yl ]ghYbn]Y``Yb`? f]gY" `a` >U\ f`&\$&\$`[ Yf]Yh`XUg`l bhYfbY\`a`Yb  
Ui Z[ fi bX`XYf`7cfc bU!@cW`Xck bg`VYfY]hg`]b`GW`]YZU[ Y`i bX

a i gghY`Y]b`GW`i hngW`]fa !`gc`j Ybnj YfZU`fYb`VYUbfU[ Yb"8]Y  
; YgW`ÅZhZ0`fi b[ `VY[ f0bXYhY`X]Y`gc`j Ybn`a ]h`a Ugg]j Yb  
l a gUhnY]bVi » Yb"

8]YgY`a 0[ `]W`Y`GW`Y»i b[ `j cb`<U``\i VYf!: ]]U`Yb`]b`6Yf`b`ÅhhY  
`c\_U`Y`5i gk ]f\_i b[ Yb`Ui ZX]Y`6YgW`ÅZh][ hYb`i bX`?cbgi a YbhYb  
XYf`GhUXh"A ]hUfVY]hYf]bbYb`i bX`A ]hUfVY]hYf`k 0fXYb`]\fY  
5fVY]hgd`ÅhnY`j Yf`]YfYbž`i bX`?i bX]bbYb`i bX`?i bXYb`ÅhhYb  
k Yb][ Yf`A 0[ `]W`\_Y]hYbž`A cXY`VY]`<U``\i VYf`Y]bni \_Ui ZYb"  
8Uf0VYf`\]bUi g\_0bbhY`X]Y`GW`Y»i b[ `XYf`: ]]U`Yb`5i gk ]f\_i b[ Yb  
Ui ZX]Y`i a `]Y[ YbXYb`; YgW`ÅZhY`i bX`9]b\_Ui ZgnYbhfYb`UVYbž`XU  
k Yb][ Yf`: fYei Ybn`i bX`l a gUhn`[ YbYf]Yfh`k 0fXYb"

; Ya Å»`Y]bYa`6Yf]W`hj cb`k k k "hU[ Yggd]Y[ Y`"XY

8YhU]`g

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