

@UW\ Yb`ZØf`XYb`H]hY`. `6i bXYj]g]cb
7ca YXm7cbhYgh`nY][h`8Yi hgW\`UbXg
< i a cf

9f`YVYb`G]Y`XYb`/ ` \$' - /6i bXYgj]g]cb`7ca YXm
7cbhYgh` ` \$' - /Ua `&, "GYdhYa VYf`&\$&(``j Y`Ui Z
DfcG]YVYb`°GYVUgh]Ub`Di ZdUZZ`a cXYf]Yfh`XYb`K YhhVYk YfVž
]b`XYa `°*`hU`Ybh]YfhY`7ca YX]Ubg`i a `XYb`H]hY`XYg
`i gh][ghYb`6i bXYg`UbXg`8Yi hgW\`UbXg`k YhhY]ZYfb`"GY\Yb
G]Yž`k]Y`XUg`Di V`_i a `ZØf`gY]bYb`: Uj cf]hYb`UVgh]a a h`i bX
[Yb]Y»Yb`G]Y`Y]bYb`5VYbX`j c`Yf`@UW\Yf`i bX
, VYffUgW\i b[Yb`°



9]b`: Yi Yfk Yf_`XYf`@UW\Yf`ghY`h`VYj cf`°5a `GUa ghU[ž`XYa `&, "
GYdhYa VYfž`i a `&\$.%`i \f`gW\`À[h`X]Y`[fc»Y`7ca YXm!Ghi bXY`Ui Z
DfcG]YVYb.`8Yf` 6i bXYgj]g]cb`7ca YXm7cbhYgh`[Y`h]b`X]Y
b`W\ghY`Fi bXY`i bX`Vf]b[h`Zf]gW\Yb`K]bX`]b`X]Y`Y]hYfYb
5bY`XchYb`Ui g`U`Yb`9W`Yb`8Yi hgW\`UbXg`"K Y`W\Yg`6i bXYg`UbX
k]fX`ni a `_ca`ØX]Ubh]gW\Yb`7`Ua`d]cb`[Y`Øfh3`=gh`Yg`XUg`6`ZØf
6fUW\]U`i a cfž`XUg`< `ZØf`<]\]\]`cXYf`XUg`A`ZØf`A cfXg[Ui X]3

GYVUgh]Ub`Di ZdUZZ`XYf`W Uf]ga Uh]gW`Y` ; Ugh[YVYfž`ZØ\fh`Xi fW
X]YgY`7ca YXm!8YVUhhYž`X]Y`a]h`%*`hU`Ybh]YfhYb`GhUfg`XYf`GnYbY
Ui Zk UfhYh`8]Y`Ni gW`Ui Yf`g]bX`]]j Y`XUVY]`i bX`k`À`Yb`X]fY`_h`]\fYb
: Uj cf]hYb`"K Yf`k]fX`X]Y`@UW`a i g_Y`b`XYf`B Uh]cb`ghfUdUn]YfYb
i bX`X]Y`VY[Y`fhY` ; c`Xa YXU]`Y`[Yk]bbYb3`8]Y`Ni gW`Ui Yf
_ØbbYb`g]W`Ui ZY]b`dUW_YbXYg`F YbbYb`ZFYi Ybž`]b`XYa`YXY
Dc]bhY`nÀ`h`

8]Y` ; fØ» Yb`XYf`7ca YXm!GnYbY

8]Y`ž fm`VYghY`h`Ui g`cW`_Uf`Àh][Yb`DYfgØb`]W`_Y]hYb.`Hc fghYb
Ghf`ÀhYf`k]fX`ZØf`BcfXf`Y]b!K YghZU`Yb`X]Y`9f[YVb]ggY`j Yf`_ØbXYbž
7`f]g`HU`]]j Yfhf]h`< Ua Vi f[ž`A]W`UY`A]hhYfa Y]Yf`ghY`h`ZØf`6UmYfb
i bX`XYf`VY`]VhY` : Y`]l`@cfYW`h`ZØf`6Yf`]b`"; Ya Y]bgUa`k YfXYb
g]Y`U`Y`5i [Yb`i bX`C`fYb`Ui Zg]W`n]Y`Ybž`k Ybb`Yg`XUfi a` [Y`hž
X]Y`Gh]a`a Yb`Ui gni`k YfhYb`

I a fU`a`h`k]fX`X]Y`J YfUbgH`hi b[]j cb`a`i g]_U`]gW`Yb`9]b`U[Yb
j cb`5`Yi UbXYf`A UfW`gž`XYf`a]h`gY]bYa`Y][YbYb`Gh]`XUg`9j Ybh
bcW`k Y]hYf`Ui ZdYddYb`k]fX`"9g`k]fX`Y]bY`BUW`hj c`Yf`<i a cfž
9a ch]cbYb`i bX`_ VYffUgW`i b[Yb`Y]b`A i gg`ZØf`U`Y`7ca YXm!
: Ubg`

8Yf`6i bXYgj]g]cb`7ca YXm!7cbhYgh`k]fX`j cb`6fU]bdcc`
dfcXi n]Yfh`i bX`j Yfgdf]W`hž`Y]b`gdY`_hU`i`ÀfYg`9j Ybh`ni`k YfXYbž
XUg`a Ub`b]W`hj YfdUggYb`gc`hY`K Yf`k]fX`Ua`9bXY`XUg`i`gh][ghY
6i bXYg`UbX`_ØfYb3`GW`U`hYh`Y]b`i bX`gY]X`]]j Y`XUVY]ž`i a`X]Y
9bhgW`Y]Xi b[]a]h`ni`Yf`YVYb`

9i fY`@UW`a i g_Y`b`_ØbbYb`Yg`_Ui a`Yfk UfhYb`5a
GUa ghU[ž`&, "GYdhYa VYf`&\$&(ž`UV`&\$.%)`i`f`Ui Z
DfcG]YVYb`i bX`Ui Z`>mb`

: Øf`A YX]YbUbZfU[Yb`ghY`h`B Uh`U`]Y` ; U`]bUž`YffY]W`VUf`i bhYf`Ž`(-
f\$Ł, -`-)`\$+`%%, *`cXYf`dYf`9!A U]`i bhYf
bUh`U`]Y"[U`]bU4 gYj Yb`cbYž`ni`f`J YfZØ[i b[" : chcg`i bX`k Y]hYfY
≠Zcfa Uh]cbYb`[]Vh`Yg`Ui Z`dfYggY`dfcg]YVYb`XY`#i`j]W`W`

8YhU]`g

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