

6Yn]f_gUa h'@]W\ hYbVYf[.
5bgW\i `X][i b[Yb'gYI i Y`Yf'6Y`Àgh][i b[
b]W\h'VYghÀh][h

8Yf'6Yn]f_@]W\hYbVYf[` \Uh]b`Y]bYf`U_hi Y`Yb
GhY`i b[bU\ a Y`Ui ZJ cfk ØfZY`j cb`gYI i Y`Yf'6Y`Àgh][i b[
]bbYf\U`V`XYg'6Yn]f_gUa hg`fYU[]Yfh"8 Ug'6Yn]f_gUa h'VYhcbh
gY]bY` : Øfgcf[YdZ]W\h'U`g'5fVY]h[YVYf'i bX'gY]bY
J YfdZ]W\hi b[ž'5bgW\i `X][i b[Yb`Yfbgh'ni `bY\ a Yb`i bX
[fØbX`]W\`ni `i bhYfgi W\Yb"BUW\`Y]bYf`Y]b[Y\YbXYb
I bhYfgi W\i b[`Xi fW\`J cf[YgYhnhY`i bX`X]Y`DYfgcbU`UVhY]i b[
XYg'6Yn]f_gUa hg`_cbbhYb`X]Y`J cfk ØfZY`b]W\h'VYghÀh][h
k YfXYb"8 Ug'6Yn]f_gUa h'@]W\hYbVYf[`VYhcbh`X]Y`6YXYi hi b[
X]YgYf`GhY`i b[bU\ a Y`\]bg]W\h]W\`XYg'5bgY\Ybg`XYg'5a hYg
bUW\`Ui » Yb`i bX`j cf`U`Ya `bUW\`]bbYb"9g`k]fX`VYhcbhž`XUgg`X
X]Y`K U\fi b[`Y]bYf`j YfhfUi Ybgj c`Yb`5fVY]hgUha cgd\`ÀfY
]bbYf\U`V`XYg`[YgUa hYb`5a hYg`i bX`XYg
6Yn]f_gUa hg_c`Y[]i a g`Yhnh]a` : c_i g`ghY\Y"K `À\fybX`X]Y
GhY`i b[bU\ a Y`?`Uf\Y]h]b`6Yni [`Ui Z`X]Y`/ Ua d^Y`]d/

8Yf'6Yn]f_@]W\hYbVYf[` \Uh]b`Y]bYf`U_hi Y`Yb`GhY`i b[bU\ a Y`Ui Z
J cfk ØfZY`j cb`gYI i Y`Yf'6Y`Àgh][i b[`]bbYf\U`V`XYg'6Yn]f_gUa hg
fYU[]Yfh"8 Ug'6Yn]f_gUa h'VYhcbh`gY]bY` : Øfgcf[YdZ]W\h'U`g
5fVY]h[YVYf'i bX'gY]bY`J YfdZ]W\hi b[ž'5bgW\i `X][i b[Yb`Yfbgh'ni
bY\ a Yb`i bX`[fØbX`]W\`ni `i bhYfgi W\Yb"BUW\`Y]bYf`Y]b[Y\YbXYb
I bhYfgi W\i b[`Xi fW\`J cf[YgYhnhY`i bX`X]Y`DYfgcbU`UVhY]i b[`XYg
6Yn]f_gUa hg`_cbbhYb`X]Y`J cfk ØfZY`b]W\h'VYghÀh][h`k YfXYb"

8 Ug'6Yn]f_gUa h'@]W\hYbVYf[`VYhcbh`X]Y`6YXYi hi b[`X]YgYf
GhY`i b[bU\ a Y`\]bg]W\h]W\`XYg'5bgY\Ybg`XYg'5a hYg`bUW\`Ui » Yb
i bX`j cf`U`Ya `bUW\`]bbYb"9g`k]fX`VYhcbhž`XUgg`X]Y`K U\fi b[
Y]bYf`j YfhfUi Ybgj c`Yb`5fVY]hgUha cgd\`ÀfY`]bbYf\U`V`XYg
[YgUa hYb`5a hYg`i bX`XYg'6Yn]f_gUa hg_c`Y[]i a g`Yhnh]a` : c_i g
ghY\Y"

K À\fybX`X]Y`GhY`i b[bU\ a Y`?`Uf\Y]h`i b`6Yni [`Ui ZX]Y
5bgW\i`X][i b[Yb`gW UZZh`V`Y]Vh`XUg`6Yn]f_gUa h`XUVY]ž`g]W\`ni
DYfgcbU`Y]bnY`Ub[Y`Y[Yb\Y]hYb`i bX`Ui ZYbXYb`J YfZU\fyb`b]W\h
ni `Ai » Yfb"

9g`]ghj cb`YbhgW\Y]XYbXYf`6YXYi hi b[ž`XUgg`5fVY]h[YVYf`X]Y
J YfUbhk cfhi b[`ØVYfbY\ a Ybž`Ui Z`5bgW\i`X][i b[Yb`j cb
A]ggVfUi W\`i bX`6Y`Àgh][i b[`Ub[Ya YggYb`ni `fYU[]YfYb`i bX`X]YgY
Yfbgh`ni `bY\ a Yb" `8]Y`K U\fi b[`Y]bYf`j YfhfUi Ybgj c``Yb
5fVY]hgUha cgd\`ÀfY`]ghj cb`[fc» Yf`6YXYi hi b[ž`i a `XUg`5bgY\Yb
i bX`X]Y`9ZZY`_hj]h`h`Y]bYf`C f[Ub]gUh]cb`ni `Yf\U`hYb"

9g`]ghk]W\h][ž`XUgg`XUg`6Yn]f_gUa h`@]W\hYbVYf[`hfUbgdUfYb`hi bX
dfcU`_hj]b`6Yni [`Ui ZX]YgY`5b[Y`Y[Yb\Y]h`U[]Yfhž`i a `XUg
J YfhfUi Yb`XYf`A]hUfVY]hYf`i bX`XYf`2 ZYb`h]W\`_Y]h`ni `k U\fyb"

æa `: c`[YbXYb`Z]bXYb`G]Y`Y]bY`HUVY``Yž`X]Y`X]Y`5bnU\`XYf
A]hUfVY]hYf`]a `6Yn]f_gUa h`@]W\hYbVYf[`gck]Y`X]Y`5bnU\`XYf
6YgW\k YfXYb`ØVYf`gYi i Y``Y`6Y`Àgh][i b[`]b`XYb`YhnhYb`X\`fYb
nY][h

p`X\`f`p`5bnU\`XYf`A]hUfVY]hYf`p`5bnU\`XYf`6YgW\k YfXYb`ØVYf
gYi i Y``Y`6Y`Àgh][i b[`p
p p p !p
p&\$\$' `p&&\$\$`p&`p
p&\$\$&`p&%\$\$`p`%`p
p&\$\$%`p&\$\$\$\$`p' `p

9g`]ghk]W\h][ž`XUgg`X]Y`5bnU\`XYf`6YgW\k YfXYb`]a `J Yf\`À`hb]g
ni f`; YgUa hmU\`XYf`A]hUfVY]hYf`VYhfUW\hYh`k]fXž`i a `XUg`5i ga U»
XYg`DfcV`Ya g`VYggYf`Y]bgW\`ÀhnYb`ni ` _`ÒbbYb" `8]Y`NU\`Yb`nY][Ybž
XUgg`X]Y`5bnU\`XYf`6YgW\k YfXYb`]a `J Yf\`À`hb]g`ni f
A]hUfVY]hYfnU\`fY`Uhj]b]YXf[]ghž`k Ug`YXcW\`b]W\h`X]Y
6YXYi hi b[`XYf`Ub[Ya YggYbYb`fYU`_h]cb`Ui ZX]YgY`6YgW\k YfXYb
gW\ a `À`Yfb`gc`""

8YhU]`g

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