

A][f5_h]j 'GdUbXUi ° ' 5i ZhU_h'ni f GhÀf_i b['a][fUbh]gW\Yf'7ca a i b]h]Yg

9f`YVYb`G]Y`X]Y`5i ZhU_hj YfUbghU`hi b[`XYg`Dfc`Y_hg
A][f5_h]j 'GdUbXUi ° 'Ua `'+`"C_hcVYf'&\$&(`": ÒfXYfb`G]Y
X]Y`HY)`\UVY`j cb`A][fUbhYbcf[Ub]gUh]cbYb`i bX`dfcZ]h]YfYb
G]Y`j cb`K cf_g\cdgž`J YfbYhni b[`i bX`5i ghUi gW`"A Y`XYb`G]Y
g]W\`_cgHyb`cg`Ub`i bX`[YghU`hYb`G]Y`U_h]j `X]Y`Ni `i bZh
a][fUbh]gW\Yf'7ca a i b]h]Yg`]b`GdUbXUi °



9]b`[fUbX]cgYf`5i ZhU_h`ZØf`Y]b`Y\`f[Y]n][Yg`Dfc`Y_h`5a`'+`
C_hcVYf'&\$&(`[Y\`h` A][f5_h]j 'GdUbXUi ° `cZZ]n]Y`U`b`XYb`GhUfh`
8]YgY`b]h]Uh]j Y`n]Y`h`XUfUi ZUVž`X]Y`Gh]a a Yb`j cb
A][fUbhYbcf[Ub]gUh]cbYb`i bX`5_h]j]ghYb`]b`GdUbXUi `ni`ghÀf_Yb`
9]b`Vi bhYfž`Ui ZgW\`i ggfY]W\Yf`5i ghUi gW`nk]gW\Yb
A][fUbhYbcf[Ub]gUh]cbYbž`gc]U`Yb`9]bf]W\hi b[Yb`i bX`XYf
ÒZZYbh]W\Yb`J Yfk U`hi b[`gc`Yb`hghY`Yb`9]b`Ygh`XYg`8]U`c[gž`VY]
XYa`U`Y`6YhY]][hYb`Ub`Y]bYa`GhfUb[`n]Y`Yb`

6Y]XYf5i ZhU_hj YfUbgH`hi b[`Yfk UfhYhX]Y`HY]`bY\`a YbXYb`Y]b
: Yi Yfk Yf_`Ub`XYb`i bX`A Ò[`]W_X]hYb"K cf_g\cdg`i bX
h\Ya Uh]gWXY`H]gWXY`V]YhYb`Y]bY`D`UhhZcfa ži a `g]W_X`U_hj
Y]bni Vf]b[Yb"8]Y`H\Ya Yb`XYf`J YfbYhni b[ž`X]Y`DUfh]n]dUh]cb`XYf
a][fUbh]gWXYb`7ca a i b]h]Yg`i bX`]b]bcj Uh] Y`5bgÅhnYž`i a `[Yn]Y`h
]b`XYb`6Yn]f_`GdUbXUi `ni `k]f_YbžghY\Yb`Ui ZXYf`5[YbXU"
9! dYfhYb`k]Y`@]bU`i ghc_`j cb`XYf`6Yf`]bYf`@UbXYgnYbhfU`Y`ZØf
dc`h]gWXY`6]Xi b[`i bX`5b`U`?c`\]gW_X`j cb`XYf`VYn]f_`]W_XYb
: fY]k]`][YbU[Ybhi f`k YfXYb`X]Y`UbgH\YbXYb`8]g_i gg]cbYb
ZUW_X]W_X`VY[`Y]hYb"``

I bj Yfn]W_X hVUfY` ; Ya Y]bgW_X UZh`i bX

I bhYfghØhni b[

8]Y`J YfUbgH`hi b[`b]W_X`h`bi f`a]h`ϕgd]fUh]cbž`gcbXYfb`Ui W_X`a]h
`YW_YfYa `9ggYb`5a `9bXY`[Yb]Y»Yb`X]Y`HY]`bY\`a Yf`Y]b
[Ya Y]bgUa Yg`6i ZYhž`k Å\YbX`g]Y`VY]`Y]bYf`cZYbYb
8]g_i gg]cbgfi bXY`]\fY`XYb`i bX`9fZU\fi b[Yb`Ui ghUi gW_XYb
_ØbbYb"9]b`6`]W_X]b`X]Y`Ni _i bZhž`k c`J YfbYhni b[`i bX
I bhYfghØhni b[`ZØf`A][fUbhYb`cf[Ub]gUh]cbYb`[fc» [YgW_Xf]YVYb
k YfXYb"``

>Yhnh`Uba Y`XYb`i bX`_Y]bY`NY]h`j Yf`]YfYb`

8]Y`HY]`bY\`a Y`Ub`X]YgYf`gdUbbYbXYb`J YfUbgH`hi b[`]gh
_cg`hYb`cg"ϕhYfYgg]YfhY`_ØbbYb`g]W_X`V]g`ni a `%"`C`_hcVYf`dYf`9!
A U]`Ub`a][fU_h]j !gdUbXUi 4 bUfi X"cf[`Uba Y`XYb"K]W_Xh][`6]hY
a]hY]`Ybž`cV`Y]bY`?]bXYfVYhfYi i b[`VYbØh][h`k]fX`9g]gh`X]Y
; Y`Y[Yb\`Y]hž`HY]`j cb`Yhk Ug`; fc» Ufh][Ya `ni `k YfXYb"``

K Y]hYfY`ϕZcfa Uh]cbYb`ni f`?]W_!C Z]J YfUbgH`hi b[`g]bX`ØVYf
Y]bYb`gdYn]Y`Yb`@]b_`UVfi ZVUf` `j YfdUggh`XUg`b]W_X`h```

: Øf`: fU[Yb`i bX`k Y]hYfY`ϕZcfa Uh]cbYb.`A][f5_h]j `GdUbXUi`
HY". Ž (- `f\$Ł` \$` (\$`+) `+) `) %
9!A U]`. `a][fU_h]j !gdUbXUi 4 bUfi X"cf[
K YVg]hY.```

8YhU]`g

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