

J cf`XYa `a a cV]`Yb_Ui Z. : U`Ybž`X]Y
J YfVfUi W\ Yf`_YbbYb`gc``hYb

9fZU\fyb`G]Yžk]Y`G]Y`VY]a `?Ui Zj cb`a a cV]`Yb : U`ghf]W_Y
j Yfa Y]XYb`i bX`g]W\`j cf`VYhfØ[Yf]gW\Yb`DfU_h]_Yb`gW\ØhnYb
_ØbbYb"@YgYb`G]Y`XYb`5fh]_Y`i bX`Yf\U`hYb`G]Y`k Yfhj c``Y
H]ddgj cb`6Ui \YffYb!GW\i hnVi bX`Y"J""j b`6Yf`b"



a a c`Hca a mi bX`7c". `? Y]bY`l bhYfgW\ f]Zh
c\bY`j cf\Yf][Y`DfØZi b[

9]b`bYi Yg`D\Àbca Yb`k]fZh]gY]bY`GW UhhYb`j cfUi g.`8Yf
a a cV]`Yb_Ui Z]a `NY]hU`hyf`XYf`bZi YbWf"Dfca]bYbhY
DYfgØb`]W_Y]hYb`k]Y`a a c`Hca a m`bi hnYb`j\fy`GcW]U`A YX]U
?UbÀ`Yž`i a `a a cV]`Yb`i bX`XUa]hj YfVi bXYbY`8]YbghY]ghi b[Yb
Ubni dfY]gYb"8cW`J cfg]W\h]gh[YVchYbž`XYbb`j]Y`Y
J YfVfUi W\ Yf.]bbYb`ZØ`Yb`g]W\`VYhfc [Ybž`bUW\XYa`g]Y
ZYghghY`hYbž`XUgg`X]Y`J YfgdfYW\i b[Yb`b]W\h`Y]b [Y\U`hYb`k i fXYb"

8 Ug`DfcV`Ya `VYhf]Zh`YXcW`b]W`h`bi`f`bZi`YbWfz`gcbXYfb`_Ubb
Ui`W`j`b`UbXYfYb`G]hi`Uh]cbYb`Ui`Yfb"6Ui`Z]fa`Yb`j`Yf`_Ui`ZYb
VY]gd]Y`gk`Y]gY`<Ui`gVUi`j`Yfhf`[`Y`Ub`6Ui`YffYb`z`c`b`Y`XUgg`X]YgY
ØVYf`Y]b`6Ui`[`fi`bXghØW`_j`YfZØ[`Yb"J`YfgdfYW`i`b[`Yb`j`cb
a`Ø[`]W`Yb`;`fi`bXghØW`_Yb`k`YfXYb`[`Ya`UW`h`z`XcW`gd`Å`hYf
Yfk`Y]gYb`g]Y`g]W`U`g`i`bVfUi`W`VUf"9VYbgc`k`YfXYb`K`c`b`i`b[`Yb
ni`f`J`Yfa`]Yhi`b[`]Ub[`YVchYb`z`X]Y`b]W`h`X`Yb`[`YgW`Ø`b`h`Yb`9l`dcg`Å`g
Yb`hgd`fYW`Yb`i`b`X`b]W`h`X]Y`Yf`c`ZhYb`A`]YhY]bb`U`a`Yb`[`YbYf]YfYb
_ØbbYb"

I`a`gc`W`Y`:`U`ghf]W`_Y`ni`j`Yfa`Y]XYb`z`]gh`Yg`i`bYf`Å`gg`]W`z`j`cf`XYf
I`bhYfnY]W`bi`b[`]Y]bYg`?`Ui`Z`c`XYf`6Ui`j`YfhfU[`g`Y]b][`Y
[`fi`bX`Y[`Yb`XY`F`Y[`Y`b`ni`VYUW`h`Yb`z`i`bUV`Å`b[`]XUj`cb`z`k`]Y
j`YfhfUi`Ybgk`ØfX][`XYf`5bV]YhYf`YfgW`Y]bh"J`YfVfUi`W`Yf.]bbYb
gc`h`Yb`b]Ya`U`g`Y]bY`K`c`b`i`b[`z`Y]b`;`fi`bXghØW`_c`XYf`Y]b`<Ui`g
_Ui`ZYb`z`XUg`g]Y`b]W`h`ni`j`cf`gY`Vgh`VYg]W`h][`h`UVYb"5a`VYghYb
gc`h`Y`X]Yg]b`6Y[`]Y]hi`b[`]Y]bYg`Y][`YbYb`GUW`j`Yfgh`Å`b`X][`Yb
[`YgW`Y`Yb"6Y]`XYf`:]bUbn]Yfi`b[`]Y]bYf`a`a`cV]Y]gh`Yg`fUhgUa`ž
5b[`YVchY`j`cb`a`Y`fYfYb`6Ub`_Yb`Y]bni`c`Yb`z`i`a`i`bUV`Å`b[`]X]Y
VYghYb`?`cb`X]h]cbYb`ni`Z]bXYb"Ni`XYa`gc`h`Y`VYfY]hg`j`cf`XYf
J`YfhfU[`gi`bhYfnY]W`bi`b[`]Y]bY`:]bUbn]Yfi`b[`gVYgh`Å`h][`i`b[`]XYf`6Ub`_
j`cf]Y[`Yb" <Ui`gVUi`!`i`bX`?`Ui`Z]`Yfhf`[`Y`_ØbbYb`:`U`ghf]W`_Y
Ybh`U`h`Yb`z`g`Vgh`VY]`fYbca`a`]YfhYb`5bV]YhYfb"8`U`Yf`]gh`Yg
fUhgUa`ž`XYb`J`YfhfU[`]cf`XYf`I`bhYfgW`f]Zh`j`cb`Y]bYa`:`UW`a`Ubb
dfØZYb`ni`UggYb"Gc[`Uf`VY]`B`chUfj`Yfhf`[`Yb`]gh`X]Yg
Ya`dZY`Y`b`gk`Yf`h`z`XU`b]W`h`U`Y`B`chUfY`X]Y`J`YfVfUi`W`Yf.]bbYb
Ui`gZØ`f`]W`ØVYf`XYb`?`Ui`Z`Ui`Z`_`Å`fYb" a`Nk`Y]Z`gZU`[`]h`B]Ya`U`g
Yhk`Ug`i`bhYfgW`fY]VYb`z`k`Ug`a`Ub`b]W`h`k`]f`_]W`j`YfghUb`XYb`U`h`z
i`b`X`g]W`_Y]bYgZU`g`i`bhYf`NY]h`Xfi`W`_gYhnYb`UggYb"GYf]ØgY
5bV]YhYf`b`Y`a`Yb`g]W`NY]h`z`Ui`Z`?`i`bXYb`ZfU[`Yb`Y]bni`[`Y`Yb`z`i`a
Y]bY`ØVYf`Y[`hY`i`b`X`Z`b`X]YfhY`9b`hgW`Y]Xi`b[`]hfY`ZYb`ni`_ØbbYb"
GW`Y]Y`»`]W`UVYb`:`Y`Y`b`hgW`Y]Xi`b[`]Yb`VY]`a`a`cV]Y]b[`YgW`Å`ZhYb
[`fc`»`Y`Z]bUbn]Y`Y`5i`gk`]f`_i`b[`]Yb`z`a`UbW`a`U`ØVYf`J`f`nY`b`hY
`]bk`Y["

I`a`J`YfVfUi`W`Yf.]bbYb`j`cf`gc`W`Yb`DfcV`Ya`Yb`ni`gW`Ø`hnYb`z`[`]Vh
Yg`C`f[`]Ub]gUh]cbYb`k`]Y`XYb`6Ui`YffYb!GW`i`hnVi`b`X`Y`J"8]YgYf
J`YfY]b`V]YhYh`I`bhYfghØ`hni`b[`]i`bX`6YfUhi`b[`]ZØf`6Ui`YffYb`i`b`X

æ a cV]`Yb_Ai ZYfž i a `a Ò[`]WXY`F]g]_Yb`ni `a]b]a]YfYb"´6Y]
 : fU[Yb`i bX`l bg]WXYf\Y]hYb`ghY\h`XYf`6Ui \YffYb!GWXi hnVi bX`Y"J "
 hY`YZcb]gW`i bX`dYf`9!A U]`ni f`J YfZØ[i b["

?cbhU_h]bZcfa Uh]cbYb

5XfYggY.	6fØW_YbghfU» Y`*ž%\$%+-´6Yf`]b
HY`YZcb.	\$' \$('\$\$' ' - `) \$&
: Ul .	\$' \$('\$\$' ' - `) %&
9!A U]`.	dfYggY4 VgV!Yj "XY
K YVg]hY.	k k k "VgV!Yj "XY
J YfY]bgfY[]ghYf!B f".	%) `+(` `BNž`5a hg[Yf]W`h 7\Uf`chhYbVi f[
J YfhfYhi b[gVYfYW`h][hYf J c fghUbX.	5bXfYUg`A Umi bX`K YbXY`]b A cbn

l a `XUg`F]g]_c`VY]a `æ a cV]`YbYfk YfV`ni `a]b]a]YfYbž`gc`hYb
 J YfVfUi W`Yf.]bbYb`gcf[ZÀ`h][`j cf[Y\Yb`i bX`g]W`j cf`Y]bYf
 l bhYfgW`f]Zh[fØbX`]W`]bZcfa]YfYb`i bX`VYfUH`b`UggYb"´8Ybb`Y]bg
 ghY\h`ZYgh.`?Y]bY`l bhYfgW`f]Zh`c`bY`j cf\Yf][Y`DfØZ b[°

8YhU]`g

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