

J YfZc`[i b[g^U[X`Ui Z`5i hcVU\bYb.
; Y_`Ui hYf`J K `H* `bUW\ `I bZU``j Yf`UggYb

I bVY_UbbhYf`ZØW\hYh'a]h[Yghc\`YbYa `J K `H* `ØVYf
5i hcVU\bYb`]b`BFK `i bX`j Yfi bZU``h]b`CVYf\Ui gYb"
<]bk Y]gY`YfVYhYb`

\$%\$, "&\$&(` `%*. \$\$

Dc`]nY]`A ØbghYf

J YfZc`[i b[g^U[X`k]fZh': fU[Yb`ni f`G]W\Yf\Y]h
]b`ghÅXh]gW\Yb`; YV]YhYb`Ui Z`

A ØbghYf`fcbhgŁ` `5a `8cbbYfghU[j cfa]hU[`f\$%"\$, "ž%\$. ' &`I \fŁ
_Ua `Yg`ni `Y]bYa `J cfZU``ž`XYf`b]W\h`bi f`X]Y`Dc`]nY]`Ui Z`HfUV`\Y`hž
gcbXYfb`Ui W\`XUg`G]W\Yf\Y]hg[YZØ\`XYf`6Øf[Yf`]b`XYb
VYhfcZYbYb`; YV]YhYb`YfgW\ØhhYfh"9]b`V]g`Ub[`i bVY_UbbhYf
: U\fyf`ZØW\hYh'a]h`Y]bYa `[Yghc\`YbYb`J K `H* `ØVYf
j YfgW\]YXYbY`5i hcVU\bYbž`bUW\XYa `Yf`VY]`Y]bYa
K c\bi b[gY]bVfi W\X]YVghU\``]b`<Ua Vi f[ž[YbUi Yf`[YgU[h]a
GhUXhY]`5`hc`bUž`XYb`: U\fnYi [gW\`ØggY``Ybhk YbXYb`_cbbhY"

8 Yf`J cfZU``]a `8 YhU]`

8 Yf`8]YVghU\`YfY][bYhY`g]W\`]b`XYf`BUW\hj ca ` `%"`ž`]ni a`%"
5i [i ghink]gW\Yb`&&`I \f`i bX`*`I \f"8]Y`I bVY_UbbhYb`_cbbhYb`]b
XUg`K c\b\Ui g`Y]bXf]b[Yb`i bX`XYb`GW\`ØggY``XYg`: U\fnYi [g
ghY\`Yb"8]Yg`ZØ\fhY`ni `Y]bYf`fUgUbhYb`J YfZc`[i b[`Xi fW\`X]Y
5i hcVU\bYb` `ž&`i bX`i (&ž`bUW\XYa `Dc`]n]ghYb`j Yfgi W\hYbž`XYb
: U\fyf`Ua `5i hcVU\bXfY]YW_`6chhfc`d`ni `ghc`ddYb"8 Yf`ZØW\h][Y
: U\fnYi [ZØ\fyfž`XYggYb`5`hYf`nk]gW\Yb` ` \$`i bX` `) `ž\fyb

[YgWÅÀmh'k]fXž'k]fX`U`g`gØX`ÀbX]gWÅ`VYgWÅf]YVYb"6Y]`XYf
J YfZc`[i b[`a]ggUWÅ hYhY`Yf`a Y`fYfY`J Yf`Y`fgnY]WÅ Yb`i bX
[YZÅ`fXYhY`XUVY]`UbXYfY`5i hcZU`fYfž`VYj cf`Yf`gWÅ`]Y»`]WÅ`]b
C VYf`Ui gYb`j Yfi b[`ØW`hY`i bX`ni`:`i »`Zc`"

8]Y`5i gk]f`_i b[Yb`Ui Z`X]Y` ; Ya Y]bgWÅ UZh

Gc`WÅY`J cfZÅ`Y`g]bX`U`Ufa]YfYbX`ZØf`X]Y`5bk c`bYf`i bX`ghÅf`_Yb
XUg` ; YZØ`X`Yf`l bg]WÅYf`Y]h]b`i fVUbYb`F`Ài a Yb"9l dYfhYb
k UfbYbž`XUgg`Ni bU`a Yb`j cb`K c`bi b[gY]bVfØWÅYb`i bX
UbgWÅ`]Y»YbXYb`:`U`fnYi [X]YVghÅ`Yb`?f]a]bU`hÅhga i ghYf
Ui ZX`YW`_Ybž`X]Y`a Ò[`]WÅYfk Y]gY`gmghYa Uh]gWÅY`GWÅk`ÅWÅYb`]b
G]WÅYf`Y]hgghfUhY[]Yb`XYf`GhÅXhY`c`ZYbVUfYb"8]Y`Dc`]nY]`U`h`Y]bY
: U`bXi b[`bUWÅ`XYa`HÅhYf`Y]b[Y`Y]hYhž`VY]`XYf`gc[Uf`Y]b
<i VgWÅfUi VYf`ni a`9]bgUhn`_Ua ž`YXcWÅ`V`]YV`g]Y`V]g`Yf`YfZc`[`cg"

K Ug`bi b`ni`hi b`]gh

8]Y`6Øf[Yf`i bX`5bk c`bYf`g]bX`Ui Z[Yfi ZYbž`k UWÅgUa`ni`gY]b`i bX
]`fY`6YcVUWÅhi b[Yb`ni`hY]`Yb"ñZcfa Uh]cbYb`ØVYf`j YfXÅWÅh][Y
5`_hj]hÅhYb`_ØbbYb`XYf`Dc`]nY]`[Ya Y`XYh'k YfXYb"6Y]`X]YgYa
J cfZU`V]hhYh`X]Y`Dc`]nY]`A ØbghYf`i a`<]bk Y]gY`ni`XYa`ZØWÅh][Yb
HÅhYf`i bhYf`XYf`F`i Zbi a a Yf`\$&) %&+) !\$"9]b`[Ya Y]bgWÅ UZh]WÅYg
J cf[Y`Yb`_Ubb`XUVY]`Y`ZYbž`dchYbn]Y`Y`J YfVfYWÅYf
UVni gWÅfYW`_Yb`i bX`XUg`G]WÅYf`Y]hg[YZØ`X`ni`ghÅf`_Yb"

GWÅ`i ggZc`[Yfi b[

8]YgYf`J cfZU`Y`[h`b]WÅh`bi f`X]Y`F`]g]_Yb`j cb`9]bVfØWÅYb`i bX
8]YVghÅ`Yb`c`ZYbž`gcbXYfb`ZcfXYfh`Ui WÅ`Y]b`l a XYb`_Yb`]b`XYf
U`_hi Y`Yb`G]WÅYf`Y]hg`U[Y`XYf`GhUXh"9g`]gh`Yb`hgWÅY]XYbXž`XUgg
gck c`X`Y`Dc`]nY]`U`g`Ui WÅ`X]Y`6Øf[Yf`ni`gUa`a YbUfVY]hYbž`i a
Y]b`g]WÅYfYg`l a ZY`X`ni`ZØfXYfb"K`Å`fYbX`X]Y`:`U`bXi b[`bUWÅ
XYa`HÅhYf`k Y]hYf[Y`hž`V`Y]Vh`X]Y`J YfUbhk`cfh]WÅ`_Y]h`VY]a`GWÅi`hn
XYg`Y][YbYb`9][Ybhi`a`g`i bX`XYf`Y][YbYb` ; Ya Y]bgWÅ UZh"

?cbhU`_h`ZØf`A YX]Ybj YfhfYhYf.

Dc`]nY]`A ØbghYf
DfYggYghY``Y
5bbU`HUghck Y
HY`YZcb.`\$&) %# &+) !`%\$%\$
9!A U]`.`dfYggYghY``Y"a i YbghYf4 dc`]nY]"bfk "XY

C f][]bU`!7cbhYbhj cb.`Dc`]nY]`A ØbghYfž`ØVYfa]hY`h`Xi fW`bYk g
U_hi Y``

· · B 5;

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb"bYh