

# 6YhfØ[ Yf]gWXY`5bfi ZY. `Gc`gWØhnh'g]WX C VYfVUmYfb`j cf`XYa `GWcW\_°

≈a`nk Y]hYb`E i UfhU`&\$&) `j YfnY]WxbYhY`C VYfVUmYfb`GØX  
nU\`fY]WXY`VYhfØ[ Yf]gWXY`5bfi ZY" `Dc`nY]`]bZcfa`jYfh`ØVYf  
DfÀj Ybh]cbga U» bU\ a Yb`i bX`[ ]Vh`H]ddg"



; Ufa`jgW!DUfhYb\_]fWXYbž`8Yi hgW\`UbX`!`≈a`Dc`nY]dfÀg]X]i a  
C VYfVUmYfb`GØX`gWcW\_]Yfh`Y]bY`K Y`Y`j cb`6Yhfi`[ gUbf`i ZYb`X]Y  
6Øf[ Yf`Nk`jgWYb`5df]`i bX`ž`b]`&\$&) `[ UV`Yg`%+`YfZc`[ fY]WXY  
: A`Yž`VY]`XYbYb`U\bi`b[ g`cgY`CdZYf`]bg[ YgUa`h`ØVYf`&`A`]]cbYb  
9i`fc`]b`6Uf`i bX`K Yfh[ Y[ Ybgh`ÀbXYb`Ub`6YhfØ[ Yf`ØVYf[ UVYb"  
6YgcbXYfg`À`hYfY`A YbgWYb`ZU`Yb`Ài`Z[ `XYb`dYfZ]XYb`A UgWYb  
j`cb`GWcW`Ubfi`ZYb`i bX`ZU`gWYb`Dc`nY]VYUa`hYb`ini`a`CdZYf`  
9]b`U`Ufa`jYfYbXYg`6Y]gd]Y`YfY][`bYhY`g]W`Ua`&`\*`"ž`b]ž`U`g`Y]bY  
\*(`!`À\`f][`Y`Ui`g;`Ufa`jgW!DUfhYb\_]fWXYb`ZUgh`&\$`\$\$\$`9i`fc`Ub  
Y]bYb`i bVY`\_UbbhYb`5V\`c`Yf`ØVYf[ UV"

8]Y`Dc`nY]\`Uh`YXcW`Ui`W`9fZc`[ Y]a`?`Ua`dZ`[ Y[ Yb`X]YgY  
6Yhfi`[ gk`Y`Y`j cfni`k`Y]gYb.`≈`Ni`gUa`a`YbUfVY]h`a`]h`6Ub`\_Yb`i bX

Ui Za Yf\_gUa Yb'6Øf[ Yfb'\_cbbhYb'a Y\fyfY'6Yhfi [ ghUhYb  
j Yf\]bXYfh'i bX'Y]b][ Y'5V\c`Yf'ZYgh[ Ybca a Yb'k YfXYb""8]Y  
?f]a ]bU'dc`nY]'k Ufbh'Y]bXf]b[ `]W. ; YVYb'G]Y'B →A 5@G'6Uf[ Y`X  
cXYf'K Yfh[ Y[ YbghÅbXY'Ub'I bVY\_UbbhY'k Y]hYf°'@[ Yb'G]Y'gcZcfh  
Ui Z'k Ybb'Ya UbX'Ua 'HY'YZcb'i b[ Yk Ò\b`]WY': cfXYfi b[ Yb'ghY`hž  
i bX'\_cbhU\_h]YfYb'G]Y'i a [ Y\YbX'XYb'Dc`]nY]bchfi Z %%\$ °  
GYbg]V`]g]YfYb'G]Y'Ui W' ð fy'5b[ Y\Òf][ Yb'ZØf'X]YgY'[ YZÅ\`]WYb  
6Yhfi [ ga UgWYb°

8YhU]`g	
C fh	; Ufa ]gW!DUfhYb_]fWYbž'8Yi hgW`UbX

6Ygi WYb'G]Y'i bg'Ui Z.'bU[!VUmYfb"XY