

5b[fY]ZYf`n]Y`Yb`Ui Z`Ga Ufh`7cbhfUWh GYfj]W`7cXY`UV

8]Y`XYnYbhfU`Y`DfccZcZlGhU`_Y`fDcGł!6`cW_WXU]b`<YXYFU
VYghÅh][hY`gW`Y]Y»`]W`Y]bY`G]WXYf\Y]hgj Yf`Yhni b[" `b`Y]bYa
I dXUhY`Ybh\Ø`hY`XUg`HYUa` \]bhYf`XYf`D`UhhZcfa ž`XUgg`Yg
5b[fY]ZYfb[`Y`i b[Yb`]ghž`XYb`Ga Ufh`7cbhfUWh`GYfj]W`!7cXY
XYg`<Ui`dHbYhnYg`XYg`Dfc`hc`_c`g`Ui`gni`bi`hnYbž`i`a` `<YXYFU
Hc`_Yb`GYfj]W`!Hc`_Ybž`X]Y`j`cb`XYb`?`cbhYb`XYf`CdZYf
[Y\U`hYb`k`YfXYbž`Ui`Z`\fY`Y][YbYb`ni`ØVYfhfU[Yb`"8Ug
HYUa` \UVY`X]Y`I`fgUW`Y`XYg`DfcV`Ya`g`]XYbh]Z]n]Yfh`i`bX
UfVY]hY`Ub`Y]bYf`@Øgi`b[" `<YXYFU!9I`d`c]h`<YXYFU`VYa`Yf`hY
k`Y]hYfž`XUgg`X]Y`5b[fY]ZYf`Ui`Z`YbY`?`cbhYb`UVn]Y`hYbž`X]Y`U`g
@]ei`]X]hÅhgdc`c`g`Ub`a`Y`fYfYb`XYnYbhfU`Yb`6ØfgYb`
XUfi`bhYf`DUb[c`]bž`GUi`WfGk`Ud`i`bX`<Y`]Gk`Ud` ` [Ybi`hnh
k`i`fXYb`i`b]gk`Ud`J`cb`j`&`UV[Y`Y]hYhYf`J`YfhfU[gWc`XYž`XYf
ØVYfhfU[Yb`k`i`fXYž`i`a`XYb`<YXYFU`/`Ua`d`^Y`]d`/



8]Y`XYnYbhfU`Y`DfccZcZlGhU`_Y`fDcGł!6`cW_WXU]b`<YXYFU
VYghÅh][hY`gW`Y]Y»`]W`Y]bY`G]WXYf\Y]hgj Yf`Yhni b[" `b`Y]bYa
I dXUhY`Ybh\Ø`hY`XUg`HYUa` \]bhYf`XYf`D`UhhZcfa ž`XUgg`Yg

5b[fY]ZYfb[Y'i b[Yb']ghž'XYb'Ga Ufh'7cbhfUWh'GYfj]W!7cXY'XYg
<Ui d'hbYhnYg'XYg'Dfc'hc_c`g'Ui gni bi hnYbž'i a ' <YXYfU'Hc_Yb
GYfj]W!Hc_Ybž'X]Y'j cb'XYb'?cbhYb'XYf'CdZYf'[Y\U'hYb'k YfXYbž
Ui Z]\fY'Y][YbYb'ni 'ØVYfhfU[Yb"

8 Ug'HYUa '\UVY'X]Y'I fgUWXY'XYg'DfcV'Ya g]XYbh]Z]n]Yfhi bX
UfVY]hY'Ub'Y]bYf'@Øgi b["

< YXYfU!9I d`c]h

<YXYfU'VYa Yf_hY'k Y]hYfž'XUgg'X]Y'5b[fY]ZYf'Ui Z'YbY'?cbhYb
UVn]Y'hYbž'X]Y'U'g'@ei]X]hÅhgdc`g'Ub'a Y\fyfYb'XynYbhfU'Yb
6ØfgYb' 'XUfi bhYf'DUb[c`]bž'GUi WfGk Ud'i bX'<Y`]Gk Ud' '[Ybi hnh
k i fXYb'I b]gk Ud'J cb'j &'UV[Y'Y]hYhYf'J YfhfU[gWcXYž'XYf
ØVYfhfU[Yb'k i fXYž'i a 'XYb'<YXYfU'Hc_Yb'GYfj]W'ni f
8 i fW ZØ\fi b['XYg'8]YVghU\`g'ni 'j Yfk YbXYb"

<YXYfU'_ØbX][hY'X]Y'5VgWU'hi b['j cb'BYhnk Yf_X]YbghYb'Ub'i bX
bUbbhY'U`g'; fi bX'ni bÅWgh'XUg'5i ZhfYhYb'j cb
BYhnk Yf_i bfY[Y'a Å»][_Y]hYb ' " ð'XYf''YhnhYb'6YghÅh][i b['
; Yk]bXY'J cb'XYf'D'UhhZcfa '[YdcghYhž'\Y]» h'Ygž'XUgg'X]Y'A U]bbYh!
Dfcl mg'ja a Yf'bcW'Ui g[YgWU'hYh'g]bXž'i a 'ni 'j Yf\]bXYfbž'XUgg
XYf'5b[fY]ZYf'k Y]hYfY'Hc_Yb'ghY\Yb'_Ubbž'k cXi fW'XYf
6Ybi hnYfni [f]Z'Ui Z'XUg'A U]bbYh'YbhZYfb'h'k]fX''8 Ug'HYUa
UfVY]hYh'XYfnY]h'Ub'Y]bYf'@Øgi b["

GcVU'X'X]Y'@Øgi b['ZYfh]['ghž'k YfXYb'X]Y'A]h['YXYf'XYg'<YXYfU
7ci bW]'HfUbgU_h]cbYb'i bhYfnY]WbYbž'i a 'X]Y'6YfY]hghY''i b['j cb
U_hi U`]g]YfhYa '7cXY'ja 'A U]bbYh'ni '[YbY\ a][Ybž'i a 'X]YgY
GWk UWghY''Y'ni 'VYgY]h][Yb''Ni 'X]YgYa 'NY]hdi b_h'k YfXYb'X]Y
A U]bbYh!Dfcl mg'k]YXYf'Y]b[YgWU'hYhž'gcXUgg'X]Y'bcfa U'Y
5_h]j]hÅh'k]YXYf'Ui Z[Ybca a Yb'k YfXYb'_Ubb"

I bfY[Y'a Å»][_Y]hYb']a 'BYhnk Yf_

A Y\fyfY'XynYbhfU'Y'5bk YbXi b[Ybž'X]Y'ja 'BYhnk Yf_'Ui g[YZØ\fh
k i fXYbž'\UhhYb'ni j cf'j YfXÅW'h][Y'5_h]j]hÅhYb'[Ya Y'XYh'<YXYfU!
VUg]YfhY'7fcgg!7\U]b!@Øgi b[ž'< Ug\dcfh'6f]X[Yž'k i fXY'XUg'YfghY

I bhYfbY\ a YbžXUg:ØVYfvfØW_hY`J Yfa Ò[Yb gk YfhY`Y]bZf]Yfhž
bUWXYa`5bZUb[`X]YgYf`K cWY`I bFY[Y`a À»][`_Y]hYb`VY]
]bhY``][YbhYb`J YfhfÀ[Yb`ZYgh[YghY`h`k i fXYb"

6]g\Yf`k UfYb`XYf`<YXYfU`Hc_Yb`GYfj]W`fk HGŁ`i bX`XYf`<YXYfU
7cbgYbgi g`GYfj]W`fk 7GŁ`j cb`XYa`9I d`c]h`VYhfcZZYb"

8Y:]! : cfgW`i b[gi bhYfbY\ a Yb`≠ bUg`[**YbUbbh`8Yf`9I d`c]h`n]Y`h**
Ui ZXYb`8Y_ca d`]Yfi b[gdfcnYgg]b`Ga Ufh`7cbhfUWhg ``A Y\ fYfY
Ui Z<YXYfU`VUg]YfYbXY`XYnYbhfU`Y`6ÖfgYb`\]b[Y[Yb`[**YfUhYb**
6Ybi hnYfž`\f` ; Y`X`UVni `YVYb``5VYf`gd`hYfž`GUi W`fGk Ud`
VYgh`h]`[h`Yg`k Uf`j cb`XYa`9I d`c]h`b]W`h`VYhfcZZYb`i bX`VUh`X]Y
6Ybi hnYfž`_Y]bY`@]ei]X]h`h`j cb`XYf`D`UhhZcfa`UVni n]Y\Yb"

8Yf`7\YZj cb`DUb[c`bž`ž gh]b`Hfc``]džYf`_`ÀfhY`YXcW`ž`XUgg`XYf
XYnYbhfU`Yb`6ÖfgY`&\$"\$\$\$`8c``Uf`Ybhc[Yb`k i fXYbž`ni g`h`n]W`ni
XYb`& "\$\$\$`8c``Uf`j cb`<Y`]Gk Ud``Ghi bXYb`gd`hYf`Yf\]Y`h`Yf
≠Zcfa Uh]cbYbž`X]Y`XUfUi Z`]bXYi hYhYbž`XUgg`k Y]hYfY`%\$\$"\$\$\$
[Yghc`Yb`k i fXYb``8]Y`5b[fY]ZYf`_cbbhYb`]fY` ; Y`XYf`b]W`h`j cb
<YXYfU`Yb`hZYfbYbž`XU`g]Y`_Y]bYb`Ni [f]Z`a Y`f`Ui Z`dUi g]YfhY
<Ug\dcfh!Hc_Yb`\UhhYb``≠f`9I]h`D`Ub`ni`9h`YfYi a`k i fXY`XUb`_
XYf`[Ya Y]bgUa Yb`6Ya Øli b[Yb`XYf`HYUa g`YVYbZU`g
_ca dfca]h]Yfh"

8]Y`5b[fY]ZYf`j Yfgi W`hYb`XUbb`YXcW`ž`\fY` ; Y`XYf`Ui Z
7\Ub[YBck`"]c`i bX` ; cXYI`"]c`ni`j YfgW`]YVYb``@Ui h`Hfc``]d`\Uh`g]W`
6Yf]W`hYb`ni Zc`[Y`Y]b`HYUa`a]h[`]YX`Ub`X]Y`nYbhfU`]g]YfhYb`? fmdhc!
6ÖfgYb`[Yk UbXhž`i a`X]Y`5_h]j]h`h`ni`ghc`ddYbž`i bX`X]Y`6Y\ÖfXYb
k i fXYb`U`Ufa]Yfh"

BUW`XYa`J cfZU``g]b`h`XYf`[YgdYffhY` ; YgUa`hk Yfh`fHJ`@Ł`fUd]XY`
@Ui h`j cb`8YZ]@Ua`U`ni`gUa`a Yb[YghY`hYb`8UhYb`Z]Y`<YXYfUg`HJ`@
Ui Z`&(ž) - `A]``]cbYb`I`G!8c``Ufž`k Ug`Y]bYa`FØW`[Ub[`j cb`a Y`f
U`g`%*`i` `]b`XYb`Y`hnhYb`&(`Ghi bXYb`Yb`hgd]W`h"

8Yf`bUh]j Y`Hc_Yb`j cb`<YXYfUž`<65Fž`Yf`]h`YVYbZU`g`ØVYf`+`i
J Yf`i ghY`i bX`k i fXY`XYfnY]h`VY`]`\$ž\$) +`~`[Y\UbXY`h"

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh