

8 Yf'A U_Yf'?i fg`Y[h'VYY]bXfi W_YbXY @Y]ghi b[` \]b'i bX'nY][h'a Ò[`]WXY Vi ``]gWXY`HfYbXk YbXY

8 Yf'A U_Yf'?i fg]gh]b`XYb`YhnhYb'g]YVYb`K cWXYb`ghUf_
[Ygh]Y[Yb'i bX`Yg`ghY`h'g]WXY`X]Y: fU[Yž`cV`Y]bY`Vi ``]gWXY
HfYbXk YbXY`VYj c fghY`h" `b`X]YgYa`NY]hfUi a`_cbbhY`XYf
?i fg'i a`fi bX`%((`i`ni`Y[Yb" `8]Yg`k]fX`Ui WXY`Xi fWXY`XUg
<]ghc[fUa a`XYg`A 578 g`VYgh`h][hž`XUg`gY]h`XfY]`A cbUhYb
_cb]bi]Yf`]WXY`UbghY][h'i bX`X]Y`A 578!@]b]Yb`UVYb`g]WXY
Vi ``]gWXY`ja`A cbUhgWXY`Ufh`ØVYf`fYi nh" `I a`YXcWXY`Y]bY
j c`gh`bX][Y`Vi ``]gWXY`HfYbXk YbXY`ni`j c`n]Y`Ybž`a`ØgghY
XYf'?i fg`X]Y: c`XYb`F Uh]c`j cb`Yhk U`(" &\$ \$`I G8`ØVYfk]bXYb`
8 UfØVYf` \]bUi g`[]Vh`Yg`Y]bYb`g][b]Z]_UbhYb` :]V`K]XYfghUbX
VY]`fi bX`&"+` +`I G8" `8YbbcWXY`]gh`X]Yg`XYf`Vi ``]gWXY`ghY
NY]hfUi a`gY]h'a Y`f`U`g`nk Y]`ž`fYb`" `a` / Ua`d`^Y`d`/

8 Yf'A U_Yf'?i fg]gh]b`XYb`YhnhYb'g]YVYb`K cWXYb`ghUf_[Ygh]Y[Yb
i bX`Yg`ghY`h'g]WXY`X]Y: fU[Yž`cV`Y]bY`Vi ``]gWXY`HfYbXk YbXY
VYj c fghY`h" `b`X]YgYa`NY]hfUi a`_cbbhY`XYf'?i fg'i a`fi bX`%((`i
ni`Y[Yb" `8]Yg`k]fX`Ui WXY`Xi fWXY`XUg`<]ghc[fUa a`XYg`A 578 g
VYgh`h][hž`XUg`gY]h`XfY]`A cbUhYb`_cb]bi]Yf`]WXY`UbghY][h'i bX`X]Y
A 578!@]b]Yb`UVYb`g]WXY`Vi ``]gWXY`ja`A cbUhgWXY`Ufh`ØVYf`fYi nh"

I a`YXcWXY`Y]bY`j c`gh`bX][Y`Vi ``]gWXY`HfYbXk YbXY`ni`j c`n]Y`Ybž`
a`ØgghY`XYf'?i fg`X]Y: c`XYb`F Uh]c`j cb`Yhk U`("&\$ \$`I G8
ØVYfk]bXYb" `8 UfØVYf` \]bUi g`[]Vh`Yg`Y]bYb`g][b]Z]_UbhYb` :]V
K]XYfghUbX`VY]`fi bX`&"+` +`I G8" `8YbbcWXY`]gh`X]Yg`XYf`Vi ``]gWXY`ghY
NY]hfUi a`gY]h'a Y`f`U`g`nk Y]`ž`fYb`"

æ`K cWXYbWXY`Ufh`nY][h'g]WXY`XYf'A U_Yf'?i fg`YVYbZU`g`Vi ``]g`" `9f
_cbbhY`VYfY]hg`XYb`) \$!K cWXYb!9A 5`K]XYfghUbX`VY]`Yhk U` , , %
I G8`Xi fWXY`fYWXYb`i bX`hf]Z]h`bi b`Ui ZY]bYb`g][b]Z]_UbhYb` :]V

K]XYfghUbX`VY]`fi bX`%`&*`*`I G8`"K Ybb`X]YgYf`Xi fWVfcWYb
k]fXž`_`ÒbbhY`XYf`b`ÀW`ghY`VYXYi hYbXY`:`]VcbUWw]`K]XYfghUbX`VY]
Yhk U`%`+`(\$`I G8`YffY]W`h`k`YfXYb`"8]Y`A 578!@]b]Yb`]a
K cWYbWUfh]g]bX`Vi` ``]gW`ØVYf`fYi nhž`XUg`<]ghc[fUa`a`XYg
A 578g`ghY][`h`k`Y]hYf`Ub`i`bX`XYf`FG=VYk`Y[`h`g]W`Ub[`gUa`]b
ØVYf`_`Ui`ZhY`6YfY]W`Yž`nY][`h`YXcW`_`Y]bY`VÀf]gW`Y`8]j`Yf[`Ybn`Ui`Z`

⇒a`HU[`YgWUfh[`]Vh`Yg`gck`c`\\`Vi` ``]gW`Y`U`g`Ui`W`VÀf]gW`Y
G][`bU`Y`"Ni`a`Y]bYb`k`i`fXY`Y]b`:`c`XYb`7fcggcj`Yf`XYf`9A`5g
VYcVUW`hYhž`k`Ug`XYb`_`i`fn`!`V]g`a`]hY`Zf]gh][`Yb`HfYbX`Vi` ``]g\
VYghÀh][`h`"8Ug`<]ghc[fUa`a`XYg`A 578g`ghY][`h`k`Y]hYf`Ub`i`bX`X]Y
A 578!@]b]Yb`ØVYf`fYi`nYb`g]W`Vi` ``]gW`"5i`Z`XYf`Ub`XYfYb`GY]hY
_`ÒbbhY`Yg`Y]bY`VÀf]gW`Y`8]j`Yf[`Ybn`]a`FG=[`YVYbž`k`Ug`XUfUi`Z
\
]bk`Y]gYb`_`ÒbbhYž`XUgg`Y]bY`?`cffY`_`hi`f`VYj`cfghY`h`"8]Y`b`ÀW`ghYb`g
g][`b]Z]_`UbhYb`:`]V`I`bhYfghØhni`b[`Yb`k`ÀfYb`XUbb`VY]`Yhk`U`-`*)`I`G8
Vnk`"+`,\$`I`G8`ni`Z]bXYb`"

⇒a`(`<!7\Ufh`nY][`h`g]W`Y]b`À`b`]W`Yg`6]X`k`]Y`]a`HU[`YgWUfh`
<]YfVY]``]Y[`h`VYfY]hg`Y]bY`VÀf]gW`Y`8]j`Yf[`Ybn`j`cfž`k`Ug`VYXYi`hYhž
XUgg`Y]bY`?`cffY`_`hi`f`Zc`[`Yb`_`ÒbbhYž`ZU`g`XYf`?`i`fg`VY]a`\$`ž` ,`&`:`]V
K]XYfghUbX`VY]`Yhk`U`%`&*`*`I`G8`VÀf]gW`UV[`Yk`]YgYb`k`]fX`
8YbbcW`g]bX`X]Y`A 578!@]b]Yb`Vi` ``]gW`ØVYf`fYi`nh`i`bX`X]Y`9A`5g
\UVYb`Y]b`:`c`XYb`7fcggcj`Yf[`YV]`XYhž`k`Ug`XYb`_`i`fnZf]gh][`Yb
HfYbX`Vi` ``]g\
VYghÀh][`h`"8Ug`<]ghc[fUa`a`XYg`A 578g`nY][`h`YXcW`
VYfY]hg`Y]bY`VÀf]gW`Y`HYbXYbn`"

8Yf`A`U`_`Yf`?`i`fg`nY][`h`Ui`W`[`Y[`YbØVYf`6H7`Y]bY`Ui`»`YfcfXYbh]W
Vi` ``]gW`Y`9bhk`]W`_`i`b[`"⇒a`K`cWYbWUfh`UVYb`g]W`X]Y`A 578!
@]b]Yb`Vi` ``]gW`ØVYf`fYi`nh`i`bX`XUg`<]ghc[fUa`a`k`Y]gh`Y]bYb
Vi` ``]gW`Yb`HfYbX`Ui`Z`Ni`XYa`_`c`bbhY`XYf`?`i`fg`Ub`XYf
I`bhYfghØhni`b[`gncbY`nk`]gW`Yb`Yhk`U`\$ž\$%,`I`G8`i`bX`\$ž\$`'`I`G8
UVdfU`Yb`i`bX`]gh]b`XYf`:`c`[`Y`i`a`a`Y`f`U`g`%`'`i`[`Ygh]Y[`Yb`"8Yf
)`\$!K`cWYb!9A`5`K`]XYfghUbX`VY]`Yhk`U`\$ž\$`'`I`G8`k`i`fXY`VYfY]hg
Vi` ``]gW`[`YVfcW`Yb`"8]Y`b`ÀW`ghYb`g][`b]Z]_`UbhYb`:`]V`K`]XYfghAbXY
k`UfhYb`VY]`Yhk`U`\$ž\$`))`I`G8`i`bX`\$ž\$+,`I`G8`"

Ni`gUa`a`YbZUggYbX`_`Ubb`a`Ub`gU[`Ybž`XUgg`XYf`A`U`_`Yf`?`i`fg`]b`XYb
`YhnhYb`K`cWYb`ghUf`_`[`Ygh]Y[`Yb`]gh`i`bX`j`YfgW`]YXYbY`7`Ufhg`Y]bY

Vi ``]gWXY'9bhk]W_i b['g][bU`]g]YfYb""8YbbcW` []Vh'Yg'Ui W`Y]b][Y
VÀf]gWXY'G][bU`Yž'X]Y'Ui ZY]bY'a Ò[`]WXY'?cffY_hi f`\]bk Y]gYb""9g
V`Y]Vh'UVni k UfhYbž'cV`XYf`?i fg'X]Y'j YfgW]YXYbYb
K]XYfghUbXgb]j YUi g'ØVYfk]bXYb'_Ubb'i bX'X]Y'Vi ``]gWXY
9bhk]W_i b['ZcfhgYhnYb'k]fX"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'_fmdhc!bYk g"Uh