

F Yj c`i h`Yfk Y]hYfh'? fmdhc!5 b[YVc hY`i bX ZØ[h`9`fcbX`\\]bni

8Yf`9; @8!DfY]g`]gh`gY]h`gY]bYa`'5`nY]h`cW`'ja`'Ubi Uf`&\$&
i a`'++`i`' [YZU`Yb`6Yb]Ua`]b`A`]bW`ž`79C`'j`cb`9`fcbX`ž`gU[hY`ž`
XUgg`]b`XYb`_ca` a` YbXYb`A`cbUhYb`j`]Y`Y`bYi`Y`l`dXUhYg`
Yfk`UfhYh`k`YfXYb`8Ug`Vf]h]gW`Y`':`]bhYW`!`i`bX`
6Ub`_i`bhYfbY`a`Yb`F`Yj`c`i`h`UfVY]hYh`a`]h`9`fcbX`ni`gUa` a`Yb`ž`
i`a`'X]Y`bUh]j`Y`?`fmdhc`k`Å`fi`b[`'XYf`6`c`W`_`W`U]b`ž`9;`@8`ž`Ui`Z`
gY]bY`D`UhhZcfa`'ni`'Vf]b[`Yb`"9`fcbXg`9;`@8`'k`]fX`ØVYf`&\$`
A`]'`]cbYb`F`Yj`c`i`h`6Ybi`hnYfb`]b`ØVYf`'`\$`@ÅbXYfb`ni`f`
J`YfZØ[`i`b[`'ghY`Yb`ž`Y]bY`';`Y`Y`[`Yb`Y]h`ž`X]Y`6Yb]Ua`]b`A`]bW`ž`
79C`'j`cb`9`fcbX`ž`U`g`'Ybcfa`'VYnY]W`bYhY`"8Yf`GW`f]hh`ghY`h`
Y]bY`K`YhhY`Ui`Z`X]Y`ni` [`fi`bXY`Y`Y`[`YbXY`HYW`bc`c`[`]Y`XYf`
6`c`W`_`W`U]b`XUf`ž`k`Ybb`a`Ub`VYXYb`_h`ž`XUgg`]'`f`Hc`_Yb`
[`Y`[`YbØVYf`gY]bYa`'5`nY]h`cW`'ja`'Bcj`Ya`VYf`/`Ua`d`^`Y`d`/`

- 8Yf'9; @8!DfY]g]gh'gY]h'gY]bYa '5``nY]h\cW\']a 'Ubi Uf &\$&&'i a '++'i '[YZU``Yb
- 6Yb]Ua]b'A]bW ž79C 'j cb'9'fcbXž'gU[hYž'XUgg']b'XYb _ca a YbXYb'A cbUhYb'j]Y`Y`bYi Y'I dXUhYg'Yfk UfhYh k YfXYb

8 Ug'Vf]h]gWXY':]bhYW\!'i bX'6Ub_i bhYfbY\`a Yb'FYj c'i h'UfVY]hYh a]h'9'fcbX'ni gUa a Ybž'i a 'X]Y`bUh]j Y'?fmdhck Å\fi b['XYf 6`cW_WU]bž'9; @8 ž'Ui Z'gY]bY'D`UhhZcfa 'ni 'Vf]b[Yb"

9'fcbXg'9; @8 'k]fX'ØVYf'&\$'A]``cbYb'FYj c'i h!6Ybi hnYfb']b'ØVYf ' '\$'@ÀbXYfb'ni f'J YfZØ[i b['ghY\Ybž'Y]bY'; Y`Y[Yb\Y]hž'X]Y 6Yb]Ua]b'A]bW ž79C 'j cb'9'fcbXž'U`g' Ybcfa 'VYnY]WbYhY"

8Yf'GW\ f]hh'ghY``h'Y]bY`K YhhY'Ui Z'X]Y'ni [fi bXY``]Y[YbXY HYW\bc`c[]Y`XYf'6`cW_WU]b'XUfž'k Ybb'a Ub'VYXYb_hž'XUgg']\f Hc_Yb'[Y[YbØVYf'gY]bYa '5``nY]h\cW\']a 'Bcj Ya VYf'&\$&%`i a Yhk U'- \$'i 'Y]b[YVfcW\Yb']gh'GY]b'; YgUa hk Yfh'fHJ @Ł'k i fXY']b X]YgYf'NY]h'YVYbZU``g'XYn]a]Yfh'i bX``]Y[h'bi b'VY]'%) +'A]``cbYb 8c``Ufž`Ui h'8YZ]@Ua U"

6Yb'Ua]b'A]bW /'E i Y``Y. 'Hk]hhYf'

9g`gh`Y]b`[fc» Yf`GWf]hh`bUW`j cfbYž9; @8`Y]bYa`[fc» Yb
Di V`_]i a`ni [Åb[`]W`ni`a UW`Yb ž`gU[hY`A]bW`[Y[YbØVYf
6`cW`k cf`g" 8]Y`Bch]Yfi b[`]gh`Y]bY`GUW`YžUVYf`Yg[]Vh`Ui W`
UbXYfY`8]b[Y`k]Y`GhU_]b[`i bX`Y]b][Y`UbXYfY`i b`_h]cbYb"

9`fcbX`ghUfhYhY`gY]b`A U]bbYh`ja`š`]'&\$&\$`i bX`j Yfk YbXYhY`gY]bYb
Y][YbYb`Y]bn][Ufh][Yb`DfccZ`cZ`GhU`_Y`fDcGł?cbgYbgU`[cf]h`a i g
bUa Ybg`GYW`fY`DfccZ`cZ`GhU`_Y`fDcGłž`i a`gY]bY`6`cW`W`U]b`ni
i bhYfghØhYb"

K]f[`Ui VYbž`XUgg`XUg`9`fcbX!BYh`nk Yf`_Yg`i bg`Yfa Ò[`]W`hž
XmbUa]gW`a]h`XYf`BUW`ZfU[Y`XYg`BYh`nk Yf`_g`ni`_g`U`YfYb`

Ui ZY]bY`K Y]gYž`X]Y`_Y]b`UbXYfYg`BYh`nk Yf`_ni`X]YgYa`NY]hdi b`_h
`Y]ghYb`_Ubb`ž`gU[hY`A]bW`"

A U]Ufž`X]Y`XYnYbhfU`Y`6`ØfgY`i bX`X][]hU`Y`; Y`XV`ØfgY`XYg
BYh`nk Yf`_gž`k i fXY]a`š`b]`&\$&&`bUW`j YfX`ÅW`h][Yb`5`_hj] h`ÅhYb
j ca`BYh`ni`Ybca`a Yb"8]YgYf`J cfZU`ZØ`fhY`XUni ž`XUgg`XYf`Hc`_Yb
A 9L`XYg`K U`Yhg`i a`ØVYf`- \$`i`Ub`K Yfhj Yf`cf"

9; @8`]h`YVYbZU`g`i bX`Z]Y`_i fn`bUW`XYa`J cfZU`Ui Z`V]g`ni`" ,`" "
GY]b`DfY]g`V`Y]Vh`i bhYf`gY]bYa`5`nY]h`cW`j ca`&`"Bcj Ya VYf
&\$&%j cb`Yhk U`) (\$`i bX`k]fX`ni a`NY]hdi b`_h`XYg`J YfZUggYbg
X]YgYg`5fh]_Y`g`VY]Yhk U`) *ž&\$`i`[Y`UbXY`h"

CVk c`\\`Yg`bcW`_Y]bY`VYXYi hYbXYb`²`_cgmghYa`!! dXUhYg`ja
BYh`nk Yf`_[YVYb`a i ggž`gU[hY`A]bW`ž`XUgg`Yg`]b`XYb`_ca`a YbXYb
A cbUhYb`j]Y`[YVYb`k]fXž`Ui ZXUg`a Ub`g]W`ZfYi Yb`_Ubb"
ÆgVYgcbXYfY`ja`Bcj Ya VYf`i`k Ybb`X]Y`YfghY`9`fcbX!`?cbZYfYbn`]b
DUf]g`ghUhhZ]bXYb`k]fX"

K]f`\\UVYb`Ub`a Y`fYfYb`8]b[Yb`[YUfVY]hYhž`i bX`a]h`X]YgYf
?cbZYfYbn`k YfXYb`X]Y`A YbgW`Yb`Y]b`; YZØ`\\XUZØf`VY`_ca`a Ybž
k c`\\b`g]W`X]YgYf`[YgUa hY`F`Ui a`k]f`_]W`VYk Y[h`i bX`k cfUb`k]f
gY]h`Y]b][Yf`NY]h`gh]`gW`k Y][YbX`UfVY]hYb`ž`gU[hY`A]bW`"

A]bW`gU[hYž'XUgg`Yf`]b`Ni`_i` bZh'g]Y\hž'XUgg`9`fcbX`X]Y` bÅW ghY
[fi bX`Y[YbXY`GW]W h'ZØf`XUg`A YhUj Yfgi a`k]fX"

⇒W`[`Ui` VYž'XUgg`X]Y`A YhUj Yfgy!@UbXgW UZh'ZØf`X]Y`bÅW ghYb
ϰ\fnY\bhY`UVgc`i`h'VYgh]a`a`YbX`gY]b`k`]fX`ž'gU[hY`Yf`" 5VYf`c`bY
X]Y`6`c`W`W`U]b`_`Ubb`XUg`A YhUj Yfgi a`k]f`_]W`b]W`h`YI`]gh]YfYb`
XUg`]gh`U`gc`X]Y`F`]W`hi`b[ž`]b`X]Y`k`]f`gY`f`ghUf`_`XfÅb[Yb"

.."

8Yf`6Y]hfU[`F`Yj`c`i`h`9I`dUbXg`7fmdhc`C`ZYf]b[gž`5XX]b[`9`fcbX`]gh
_Y]bY`Z]bUbn]Y`Y`6YfUhi`b["

8YhU]`g

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