

I G!GYbUhc f' bYb b h' 6Ub_Yb Ui g[Y_`Ø[Y`hY`GWX bYYVU``gmghYa Y

8Yf'fYdi V`_Ub]gWXY`GYbUhc f' x`b`?YbbYXm'Ui g'@ci]g]UbU
bUbbhY`6Ub_Yb` Ui g[Y_`Ø[Y`hY`GWX bYYVU``gmghYa Y ž
k Å\fybX`Yf`ØVYf`X]Y`I G!6Ub_Yb_f]gY`gdfUW ž`X]Y`]b`XYb
`YhnhYb`nk Y]`A cbUhYb`a Y\fyfY`_fmdhci bhYfghØhnYbXY
:]bUbn]bgh]hi hY`[YZcfXYfh`\Uh"8Yf`Dc`h]_Yf`gdfUW`Ui W
ØVYf`XYb`Ni ghUbX`XYf`bZUh]cbžj cb`XYf`Yf`[`Ui Vhž`XUgg`X]Y
: YXYfU`F YgYfj Y`g]Y`Ui Za]bXYghYbg', i`Vf]b[Yb`a i ggž`i a
g]W`UVni _Ø`Yb"6Ub_Yb`g]bX`GWX bYYVU``gmghYa Y3`b
Y]bYa`fb`b hYfj]Yk`A]h`7B67ž`XUg`Ua` : fY]hU[`j c`ghÅbX][
Ui g[YghfU`h`k i fXYž`VYhcbhY`?YbbYXmž`XUgg`6Ub_Yb` Ui Z
XYf'; fi bX`U[Y`j cb`J YfhfUi Yb`YI]gh]YfYb`i bX`]a`NY]hU`hYf
XYf`ZcfhgW f]h]WYb`?ca`a`i`b]_Uh]cbghYW bc`c[]Y`UbZÅ``][Yf
[Ya UW`h`k i fXYb" G]Y`g]bX`k]f`_]W`bi`f`i bX`j YfghY`Yb`G]Y
XUg`b]W`h`ZU`gW`/ Ua`d`Λ`Y``]d/



8Yf'fYdi V`_Ub]gWXY`GYbUhc f' x`b`?YbbYXm'Ui g'@ci]g]UbU`bUbbhY
6Ub_Yb` Ui g[Y_`Ø[Y`hY`GWX bYYVU``gmghYa Y ž`k Å\fybX`Yf`ØVYf`

X]Y`I G!6Ub_Yb_f]gY`gdfUW ž`X]Y`]b`XYb`YhYb`nk Y]`A cbUhYb
a Y\fyfy`_fmdhci bhYfghØhnYbXY`:]bUbn]bgh]hi hY`[YZcfXYfh`Uh`

8Yf`Dc`h]_Yf`gdfUW`Ui W`ØVYf`XYb`Ni ghUbX`XYf`bZUh]cbžj cb`XYf`
Yf`[`Ui Vhž`XUgg`X]Y`:]XYfU`F YgYfj Y`g]Y`Ui Z`a]bXYghYbg`,`i
Vf]b[Yb`a i ggž`i a`g]W`UVni _Ø`Yb`

6Ub_Yb`g]bX`GW bYYVU`gmghYa Y3

⊖`Y]bYa`fb`b hYfj]Yk`A]h`7B67ž`XUg`Ua`:]fY]hU[`j c`ghÅbX][
Ui g[YghfU`h`k i fXYž`VYhc`bhY`?YbbYXmž`XUgg`6Ub_Yb`Ui Z`XYf`
:]fi bX`U[Y`j cb`J YfhfUi Yb`Yi]gh]YfYb`i bX`]a`NY]hU`hYf`XYf`
ZcfhgW`f]hh]W`Yb`?ca`a i b]_Uh]cbghYW`bc`c[]Y`UbZ`][Yf`[Ya UW`h
k i fXYb`

G]Y`g]bX`k]f`_]W`bi f`i bX`j YfghY`Yb`G]Y`XUg`b]W`h`ZU`gW`
Ui g[Y`Ø[Y`hY`GW`bYYVU`gmghYa Y ž`gU[hY`Yf` G]Y`Zi b_h]cb]YfYbž
k Ybb`YXYf`XYa`UbXYfYb`j YfhfUi h`

5b[Yg]W`hg`XYf`:]YgW`k]bX][_Y]hž`a]h`XYf`g]W`6Ub_YbdUb]_
Ui g[Y`YbX`j ca`]D\cbY`Y]bYf`Y]bnY`bYb`DYfgcb`Ui gVfY]hYb`_Ubbž
gU[hY`?YbbYXmž`XUgg`Y]bY`<YfXY`]b`DUb]_[YfUhYb`i bX`ghØfa`Yb
_Ubbž`V]g`ni`XYa`Di b_hž`Ub`XYa`YXYf`d`Y]hY`[Y`Yb`_Ubb`

8]Y`G`]W`cb`J U`Ymi6Ub`_fGJ 6Ł`k i fXY`]a`A`Åfn`j cb`XYf`:]XYfU`
8Yd cg]h`⊖gi fUbW`7cfdcfUh]cb`fi 8⇒Ł`VYgW`U[bU`a hž`bUW`XYa
g]Y`Ui Z[fi bX`Y]bYg`5bghi fa`g`Ui Z`9]b`U[Yb`b]W`h`]b`XYf`@U[Y`k Ufž
U`Y`?i bXYbUbgd fØW`Y`ni`VYž]YX][Yb`9]b`Y[Yf`k UfYb
gW`bY`[YfYhhYh`j c`ghÅbX][`j cb`XYf`:]8⇒7`i bX`XYf`:]XYfU`
F YgYfj Y`

8Yf`YfghY`5bghi fa`Ui Z`X]Y`6Ub_Yb`VY[Ubbž`U`g`GJ 6`VY`_Ubbh[UVž
XUgg`g]Y`Y]bYb`J Yf`i ghj cb`%ž`A`j`]UfXYb`I G!8c`Uf`bUW`Y]bYa
J Yf`_Ui Zj cb`5b`Y`Yb`]b`<Ø`Y`j cb`&%`A`j`]UfXYb`I G!8c`Uf`ni f
I a ghfi _hi f]Yfi b[`]\fyf`6`Ubni`fYU`g]Yfh`UhY`DUb]_VfY]hYh`g]W`
]b`XYb`Zc`[YbXYb`nk Y]`HU[Yb`Ui gž`U`g`DUmDU`!A`]hVY[fØbXYf
DYh`Yf`H\Y`I bhYfbY`a Yb`Yfa`i h][hYž`g]W`j cb`GJ 6

ni fØW_ni n]Y\Yb"

8]Y'i a`Y[YbXY`DUb]_`ZØ\fhY`Ui W`VY]`UbXYfYb`6Ub_Yb`ni`Y]bYa
5bgh]Y[`XYf`5V\YVi b[gbUW`ZfU[Yž`Y]bgW`Y»`]W`XYf`G][bUhi`fY
6Ub_ž`X]Y`_i`fn`bUW`XYf`GJ`6`i`bhYf`Nk`Ub[`gj`Yfk`U`hi`b[`[`YghY`h
k`i`fXY":`fØ\Yf`X]YgY`K`cW`Yž`6Ub_`XYf`9fghYb`FYdi`V`_]`k`i`fXY
YVYbZU`g`j`ca`5i`gghYfVYb`VYXfc`hž`k`cVY]`X]Y`a`Y]ghYb`gY]bYf
JYfa`Ø[`Yb`gk`YfhY`j`cb`XYf`:`8`⇒`Ub`Đ`A`cf[`Ub`j`Yf`_Ui`Zh`k`i`fXYb"

8]Y: YXYfU`F`YgYfj`Y`VY`_f`À`Zh][`hY`Ua`A`]h`k`cW`ž`XUgg`XUg
6Ub_Yb`gmg`hYa`gc`]XY`i`bX`k`]XYfgh`Ub`XgZ`À`][`V`Y]VY"8Yf
Y\Ya`U`][`Y`7`HC`j`cb`7c]bVUgYž`6U`U`^`Gf]b]j`Ug`Ub`ž`\`Uh`X]Yg`Y`XcW`
[`Yh`Ub`Uf[`i`a`Yb`h]Yfh`XUgg`XUg`:`]b`Ub`na`]b]ghYf]i`a`i`bX`X]Y: YXYfU`
F`YgYfj`Y`X]Y`A`À`_`hY`]b`XYf`J`Yf[`Ub[`Yb`Y]h`b]W`h`j`cf`Xfc`Yb`XYb
;`YZU`fYb`[`Yk`Ufb`h`\`UVYb`ž`V]g`h`Uhg`À`W`]W`Y]b`Y`h]YZY`F`Yn`Ygg]cb
Y]b`hf]h"

9]b`À`b[`YfYf`≡`bZ`Uh]cb`g_Ua`dZ

@Ui`h`?`Ybb`YXm`YfZc`fXYfh`X]Y`N`À`\`a`i`b[`XYf`≡`bZ`Uh]cb`Y]b`Y`k`Y]hYfY
5b`Y`Vi`b[`XYf`N]b`gg`À`h`Y`j`cb`XYfn`Y]h`)`i`V]g`)`ž&`)`i`Ui`Z`XYb
6YfY]W`j`cb`,`i`V]g`%\$`i`Yg`gY]`XYbb`ž`XUg`Dfc`V`Ya`k`]fX
gck`c`\`Ui`g`a`cb`Yh`À`fYf`U`g`Ui`W`Ui`g`Z]g`_U`]gW`Yf`G]W`h
Ub[`Y[`Ub[`Yb"

Dck`Y`k`]fX`X]Y`N]bgYb`j`Y`gh`À`_`Yf`Ub`\`YVYb`a`ØggYb`ž`U`g`Yf`Yg
bcfa`U`Yfk`Y]gY`[`Yh`Ub`\`À`h`Y`ž`k`Ybb`XYf`?`cb[`fYgg`X]Y`Gh]a`i`]Yfi`b[
XYf`5i`g[`UVYb`j`Yf`Ub[`gUa`Yb`k`ØfXY`ž`gU[`hY`Yf"

GhY][`Yb`XY`N]bgYb`[`Y`hYb`U`g`a`U»`[`YV`]W`j`Yf`Ub`hk`cfh]W`ZØf`X]Y
j`Yf`_fU`h`hYb`5b`Y]\`Ydc`fhZc`]cgž`X]Y`6Ub`_Yb`k`]Y`X]Y`GJ`6`ØVYf`U`i`dh
Yfgh`]b`X]Y`≡`gc`j`Ybn`[`YZØ\`fh`\`UVYb"BUW`XYa`Øb[`ghYb`5bgh]Y[
Y`XcW`A`Uf`_h`5b`U`mgY`XYi`hYh`XUf`Ui`Z`\]b`ž`XUgg`6]h`W`]b
a`Ø[`]W`Yfk`Y]gY`b]W`h`gc`ghUf`_j`cb`Y]b`Yf`ghf`UZZYfYb`;`Y`Xdc`]h]_`
VYhfc`ZZYb`]gh`k`]Y`ja`Y`h`hYb`Δ`f"

5i`g[`Yk`À`\`hYg`6]X`a`]h`ZFYi`bX`]W`Yf`;`Yb`Y`a`][`i`b[`XYf`
K`Ug`\]b[`hcb`Dc`gh

8YhU]g

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