

6Yf`]b. 'Dc`]nY]'gYhnh'J YfVchY '[Y[Yb
; Yk U`h'VY]'Dfc!DU`Àgh]bU!8Ya cg`Xi fW

8]Y'6Yf`]bYf'6YfY]hgW UZhgd`]nY]'gh'gY]h'XYa '+"C_hcVYf']a
8Ui YfY]bgUhn"G]h'gfUY`j cb'Y]bYf'bcW`b]Y'XU[Yk YgYbYb
HYffcfk Y`Y'ØVYfnc[Yb'k i fXYžk]fX'XYf'BU\cgh!?'cbZ]_h
Ui W`Ui Z6Yf`]bg'GhfU» Yb'j Yf\UbXY'h"; YfUXY']a
6fYbbdi b_h'BYi _Ò`b'_ca a h'Yg']a a Yf'k]YXYf'ni
VYgcbXYfg`YZh][Yb'5i gY]bUbXYfgYhni b[Yb'nk]gWYb'Dc`]nY]
i bX'Dfc!DU`Àgh]bU!8Ya cg`'8]Y'6Yf`]bYf'Dc`]nY]'`Uh'Ua
8cbbYfghU[UVYbX'a]h'Y]bYa 'a Ugg]j Yb'5i Z[YVch]b
BYi _Ò`b'a Y\fYfY'J YfgUa a `i b[gj YfVchY'Xi fW[YgYhnh"
Ni j cf`\Uhh'X]Y'J YfgUa a `i b[gVY\ÒfXY'UW'h[Yd`UbhY
]gfUY`ZY]bX`]WY'J YfgUa a `i b[Yb'i bhYfgU[h'8]Y'Dc`]nY]
VY[fØbXYh']\fY'J YfVchY'i bhYf'UbXYfYa 'a]h']\fYf
; YZU\ fYbdfc[bcgY.'Gc`VYghØbXY'X]Y'i ba]hhY`VUFY'; YZU\ fž
XUgg`Yg`VY]'XYb'J YfgUa a `i b[Yb'ni 'j c`_gj Yf\YhnYbXYbž
Ubh]gYa]h]gWYb'5i gfi ZYbž; Yk U'hj Yf\Yff`]W'i b[Yb'i bX
; Yk U`hh`h][_Y]hYb'_ca a h'5i W`]b'UbXYfYb'XYi hgWYb
/ Ua d^Y`]d/



8]Y`6Yf`]bYf`6YfY]hgW\UZhgd c`]nY]`]gh`gY]hiXYa`+`"C`_hcVYf`]a
8Ui`YfY]bgUhn`"GY]h`gUY`j`cb`Y]bYf`bcW\`b]Y`XU[Yk`YgYbYb
HYffc`fk`Y`Y`ØVYfnc[Yb`k`i`fXYž`k`]fX`XYf`BU\`cgh!`?`cbZ]_`h`Ui`W\`Ui`Z
6Yf`]bg`GhfU»`Yb`j`Yf`U`bXY`h`";`YfUXY`]a`6fYbbdi`b`_`h`BYi`_`Ò`b
_`ca`a`h`Yg`]a`a`Yf`k`]YXYf`ni`VYgcbXYfg`YZh][`Yb
5i`gY]bUbXYfgYhni`b[`Yb`nk`]gW`Yb`Dc`]nY]`i`bX`Dfc!DU`Àgh]bU!
8Ya`cg`"8]Y`6Yf`]bYf`Dc`]nY]`U`h`Ua`8`cbbYfghU[UVYbX`a`]h`Y]bYa
a`Ugg]j`Yb`5i`Z[YVch]b`BYi`_`Ò`b`a`Y`fYfY`J`YfgUa`a`i`b[`gj`YfVchY

Xi fW [YgYhnh"Ni j cf\UhhY'X]Y'J YfgUa a`i b[gVY\ØfXY'UW h
[Yd`UbhY']gfUY`ZY]bX`WXY'J YfgUa a`i b[Yb`i bhYfgU[h"8]Y`Dc`nY]
VY[fØbXYh']\fY'J YfVchY`i bhYf`UbXYfYa`a`h']\fYf
; YZU\ fYbdfc[bcgY.`Gc`VYghØbXY`X]Y`i ba`]hhY`VUfY`; YZU\ fZ`XUgg
Yg`VY]'XYb`J YfgUa a`i b[Yb`ni`j`c`_gj`Yf\YhmYbXYbž
Ubh]gYa`]h]gWYb`5i`gfi`ZYbž; Yk`U`hj`Yf\Yff`]W`i`b[Yb`i`b`X
; Yk`U`hh`h] [_Y]hYb`_ca`a`h"5i`W`]b`UbXYfYb`XYi`hgWYb`Gh`X`hYb
k`i`fXYb`8Ya`cbghfUh]cbYb`Ui`ZY]bYf`À`b`]WYb`; fi`bX`U[Y
i`bhYfgU[h"

; Ya`À`»`Y]bYa`6Yf]W`hj`cb`6Yf`]bYf`NY]hi`b[`g]bX`X]Y'J YfVchY`ZØf
XYb`æbYbYI`dYfhYb`XYf`6Yf`]bYf`78I`!; fU_h]cbž`6i`f_UfX`8fY[[Yfž
j`cf`; Yf]W`h`fYW`h]W`VYgh`À`b`X]["9f`Uf[i`a`Ybh]Yf`hž`XUgg
[Yk`U`hh`h] [Y`8Ya`cbghfUh]cbYb`j`YfVchYb`k`YfXYb`gc`hYb"8Yf
J`YfZUggi`b[gfYW`h`Yf`A`]W`UY`K`fUgY`g]Y`h`X]YgY'J YfVchY`Y`XcW
ni`a`]bXYgh`U`g`dfcV`Ya`Uh]gW`Ub"9f`Yf`_`À`f`hž`XUgg`9]b[f]ZZY`]b`X]Y
J`YfgUa a`i b[gZfY]\Y]h`bi`f`XUbb`ni`À`gg][`g]bXž`k`Ybb`j`cb`XYf
J`YfgUa a`i b[`gY`VghY]bY`i`ba`]hhY`VUfY`; YZ`A`fXi`b[`XYf
ØZYbh]WYb`C`fXbi`b[`i`bX`G]WYf\Y]h`Ui`g[Y`h"

8Yf`]bbYbdc`h]gWY`GdfYW`Yf`XYf`@]b`_Y!; fU_h]cb`]a`6Yf`]bYf
5V[YcfXbYhYb\Ui`gž`B]_`Ug`GW`fUXYfž`gh]a`a`h`X]YgYf`9]bgW`À`mi`b[
ni`i`bX`VYhcbž`XUgg`g`fUY`\Ugg`i`bX`Ubh]gYa`]h]gWY`; Yk`U`h
cbgYei`Ybh`VY``Aa`d`Zh`k`YfXYb`a`ØggYbž`UVYf`[YbYfY`Y`J`YfVchY
b]W`h`fYW`hggh`UUh]W`c`XYf`Ub[Ya`YggYb`g]bX"i`G]Y`k`ØfXYb`GdfUW`!
i`bX`<]Zcg][_Y]h`VY]'XYbYb`YfnYi [Ybž`X]Y`]\fYa`5b`]Y[Yb`]b
Zf]YX`]WYf`5Vg]W`h`5i`gXfi`W`_j`YfY]\Yb`k`c`Yb"

8Yf`J`nYdf`À`g]XYbh`XYg`8Yi`hgWYb`6i`bXYghU[Ygž`K`c`Z[Ub[
?i`V]W_]fi`8Dž`\]b[Y[Yb`j`Yfhf]hh`X]Y`5bg]W`hž`XUgg`5i`g`À`bXYf`]b
8Yi`hgW`UbX`j`cb`dc`h]gWYf`6Yh`h] [i`b[`Ui`g[YgW`cggYb`k`YfXYb
_ØbbYb"9f`Uf[i`a`Ybh]Yf`hž`XUgg`X]Y`[fi`bX[YgYhn]W`[YgW`ØhnhY
J`YfgUa a`i b[gZfY]\Y]h`Y]b`8Yi`hgWYb[fi`bXfYW`h]gh`i`b`X
5i`g`À`bXYf`g]W`b]W`h[fi`bXg`À`h`]W`XUfUi`Z`VYfi`ZYb`_ØbbYb"
?i`V]W_]g`J`cfghc`»`gh`Ø`h`Y`XcW`Ui`Z`9bhf`Øgh`i`b[`VY]'XYf
g]WYf\Y]hgdc`h]gWYb`GdfYW`Yf]b`XYf`6Yf`]bYf`; fØbYb!; fU_h]cbž
; c`U`Y`\`5`a`UX]"G]Y`VYhcbž`XUgg`dUi`gW`U`Y`9]bgW`f`À`b`_i`b[Yb
Xi`fW`XUg`; fi`bX[YgYhn]j`YfVchYb`g]bXž`UVYf`_`UfY`; fYbnYb

[Ync[Yb'k YfXYb'a ØggYbž'k Ybb'5bh]gYa]h]ga i g'dfcdU[]Yfhi bX
HYffcf'j Yf\Yff'W'h'k]fX"

⇒'6Yf']b'k YfXYb']b'XYf'_ca a YbXYb'K cWXY'nU\`fY]WXY
8Ya cbghfUh]cbYb'i bX'DfchYghU_h]cbYb']a 'Ni gUa a Yb\Ub['a]h
XYf'a]]hÅf]gWXYb'5i gY]bUbXYfgYhni b['j cb'gfUY`a]h'XYf'<Ua Ug
Yfk UfhYh"8]Y'6Yf']bYf'Dc`]nY]'V`Y]Vh'gca]h'k Y]hYf\]b']a '9]bgUhn"

E i Y`Y. ; Ya Å» 'Y]bYa '6Yf]W'h'j cb'6Yf']bYf'NY]hi b['f@]b_. \`hhdg.##
k k k "VYf']bYf!nY]hi b["XY#dc`]h_]![YgY`gWUZ#d'fc!dU`UYgh]bU!
XYa cg!]b!VYf']b!g]bX!X]Y!j YfVchY!fYW'ha UYgg][!`]"&%) %&(- 7

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'a Y]b!VYf']b"bYh