

6K <'<chY`g'gYhnh'Ui Z'A Yk g'ZØf]bbcj Uh]j Y'; ÀghYf`YVb]ggY`]b'6Yf`]b

9fZU\ fYb'G]Yž'k]Y`X]Y`DUfhbYfgWUZh'nk]gWYb'6K <'<chY`g
i bX'A Yk g'XUg'; Ugh[Yk YfVY`fYj c`i h]cb]Yfh"A]h`]bbcj Uh]j Yf
7`ci X!HYWbc`c[]Y`j YfVYggYfh'A Yk g'X]Y`VYhf]YV`]WY
9Z]n]Ybn'i bX'ghY][Yfh'X]Y'; ÀghYni Z]YXYb\Y]h]b'ØVYf'(" "\$
6K <'<chY`g'k Y'hk Y]h"@YgYb'G]Y`a Y\`f'ØVYf'X]Y`JcfhY]Y
X]YgYf'Ni gUa a YbUfVY]hi bX'X]Y`Ni _i bZh'XYg'<chY`VYhf]YVg"



9]b'Ui ZFY[YbXYg'?Ud]hY``]b'XYf'K Y'h'XYf'<chY`Yf]Y`VY[]bbh'8]Y
[YZY]YfhY`?YhhY'6K <'<chY`g'[Y\`h'Y]bY`XUg'[UbnY'; Ugh[Yk YfVY
fYj c`i h]cb]YfYbXY`DUfhbYfgWUZh'a]h'A Yk g'Y]bž'i bX'XUg'`ØbbhY
X]Y'6fUbWY`Ui Z'XYb`?cdZ'ghY`Yb`

8]Y`fYbca a]YfhY`<chY`a Uf_Y'6K <'<chY`g`\Uh'g]W`a]h'A Yk gž
XYa`ZØ\ fYbXYb'7`ci X!5bV]YhYf']a`]; Ugh[Yk YfVYž
ni gUa a Yb[YhUb`5V`gcZcfh'k]fX'X]Y`Yfgh`Ugg][Y`HYWbc`c[]Y
j cb'A Yk g'XUZØf`gcf[Ybž'XUgg'X]Y'6Yhf]YVY`j cb'6K <'Ui ZY]b'[Ubn
bYi Yg'@j Y`XYf'9Z]n]Ybn'i bX`b]bbcj Uh]cb'[Y\`cVYb'k YfXYb"i bX

XUg'U''Yg'a]h'Y]bYa 'N]Y'.X]Y'Ni Zf]YXYb\Y]h'XYf'; ÅghY'Ui Z'Y]b
A Ul]a i a 'ni 'ghY][Yfb°

5i ZVfi WÅ 'ni 'bYi Yb 'l ZYfb

Fcb'Dc\ž'XYf'DfÅg]XYbhj cb'K cf'X<chY`g'i bX'ϕhYfbUh]cbU'
CdYfUh]cbg'VY]'6K <ž]gh'VY[Y]ghYfhj cb'X]YgYf'Ni gUa a YbUfVY]h
i bX'gU[h' 8]YgY'DUfhbYfgWÅ UZh'a]h'A Yk g'dUggh'dYfZY_h'ni
i bgYfYa 'N]Y'ž'Ui »Yf[Yk Ò\b'j]WÅY'; ÅghYf'YVb]ggY'ni 'gWÅ UZZYb"
8]Y'ZYI]V'Y'7`ci X!D'UhhZcfa 'j cb'A Yk g'Yfa Ò['j]WÅh'Yg'i bgYfYb
Yi fcdÅ]gWÅYb'<chY`gž'X]Y'HYWÅbc`c[]Y'bU\h'cg'ni f'GhY][Yfi b['XYf
cdYfUh]j Yb'9I nY''Ybn'ni 'j]bhY[f]YfYb"

K Ug'VYXYi hYh'XUg'_cb_fYh3'8]Y'<chY`g'j cb'6K <'dfcZ]h]YfYb'Yhnh
j cb'ZcfhgWÅ f]h'h]WÅYb': i b_h]cbYbž'X]Y'XYb'7\YW_!]b'XYf'; ÅghY'i bX
X]Y'j]bhYfbYb'5V'Ài ZY'XYf'6Yhf]YVY'fYj c'i h]cb]YfYb''9g'k]fX'Y]bY
bYi Y'ÿfU'XYg'<chY'a UbU[Ya Ybhg'Y]b[Y'Ài hYh' 'i bX'X]Y'; ÅghY
k YfXYb'X]Y'9f'Y]WÅhYfi b[Yb'gWÅbY''ni 'gWÅ ÅhnYb'k]ggYb°

9]b 'GWÅ f]hh']b 'X]Y 'Ni _i bZh

8Ub_'A Yk g'k]fX'6K <'<chY`g'b]WÅh'bi f'YZZ]n]YbhYfž'gcbXYfb'_Ubb
Ui WÅ'XYb'k UWÅgYbXYb'A Uf_hhfYbXg'j cfUi g'gY]b''8]Y
Bi hnYfZfYi bX'j]WÅ_Y]h'XYf'D'UhhZcfa 'j Yfgdf]WÅh'dYfZY_hY
ϕhY[fUh]cb']b'X]Y'VYghY\YbXYb'GmghYa Y'XYf'<chY`g''8Ug
VYXYi hYh'k Yb][Yf'K UfhYnY]hYb'VY]a '7\YW_!]b'i bX'a Y\ f'NY]h'ZØf
X]Y'; ÅghYž'X]Y'l a [YVi b['ni '[Yb]Y»Yb"

A Uhh'K Y''Yž'XYf'79C 'j cb'A Yk gž'ghfU\`h'j cf': fYi XY.' K]f'g]bX
VY[Y]ghYfhj cb'XYf'?ccdYfUh]cb'a]h'6K <'<chY`g''l bgYf'HYUa
UfVY]hYh'Yb['a]h'XYb'?c''Y[Yb'j cb'6K <'ni gUa a Ybž'i a 'Y]bYb
fY]Vi b[g`cgYb', VYf[Ub['ni '[Yk Å\ f'Y]ghYb''; Ya Y]bgUa 'gYhnYb
k]f'bYi Y'A U» ghÅVY'ZØf'ϕbcj Uh]cb'i bX'VYhf]YV'j]WÅY'9I nY''Ybn°

8]Y'YfghYb'<chY`ghUbXcfhYž'X]Y'j cb'XYf'bYi Yb'HYWÅbc`c[]Y
dfcZ]h]YfYbž'g]bX'XUg'6Ygh'K YghYfbf 'Df]bWÅgg'<chY`ž'XUg'6Ygh
K YghYfbf ' <ÐhY''@U_a]'B]WÅ'i bX'XUg'6Ygh'K YghYfbf 'D'i g'<ÐhY`
ϕ]XcfY''8]Y'\cWÅa cXYfbYb'@Øgi b[Yb'j cb'A Yk g'a UWÅYb'X]Y

<chY`g`VYfY]hZØf`Y]bY`YfZc`[fY]WXY`Ni`_i`bZi]b`XYf`<chY`Yf]Y"

8Ug`a`UW`h`6K`<`<chY`g`ni`Y]bYa`gdUbbYbXYb`5_hYi`f`]b`XYf`
6fUbWXY`";`Y`]b[`h`Yg`]bYbž`X]Y`9fk`Ufhi`b[`Yb`XYf`;`ÀghY`b]W`h`bi`f`
ni`YfZØ`Ybž`gcbXYfb`ni`ØVYfhfYZYb3`8]Y`Ni`gUa`a`YbUfVY]h`a`]h`
A`Yk`g`Àgghj`]Y`Yg`Yfk`UfhYb`i`bX`X]Y`<chY`[`ÀghY`XØfZYb`g]W`
ZfYi`Yb`°`

6K`<`<chY`g`]a`DfcZ]`.A`]h`Yhk`U`("`\$\$`i`bhYf`_ØbZHyb`]b`ØVYf`
%\$\$`@ÀbXYfb`]gh`X]Y`;`fi`ddY`Y]bYg`XYf`k`Y`hk`Y]hZØ`fYbXYb`
l`bhYfbY`a`Yb`]a`;`Ugh[`Yk`YfVY`"J`cb`9W`bca`m`V]g`@`l`i`g`XYW`Yb`
X]Y`%-`A`Uf`_Yb`U`Y`6YXØfZb]ggY`UV`"l`bX`bi`bž`a`]h`A`Yk`g`Ub`]fYf`
GY]hYž`_Øb`bhYb`g]Y`VU`X`bYi`Y`A`U»`gh`ÀVY`gYhmYb`°`

9]b`bYi`Yg`?`Ud]hY`U`h`VY[`cbbYb`"8]Y`<chY`Yf]Y`k`]fX`b]Y`k`]YXYf`
gc`gY]b`k`]Y`ni`j`cf`XUb`_`XYf`J]g]cb`i`bX`b`bcj`Uh]cb`j`cb`6K`<`
<chY`g`i`bX`A`Yk`g`°`

8YhU]`g`

6Ygi`W`XYb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`bYh`