

< Ui g\U`hg_ca dfca]gg'&\$&) . '5i Z'XYf
Gi W\Y`bUW\`@Øgi b[Yb`ZØf
A]`]UfXYb`ØW_Yb

8]Y`6i bXYgfY[]Yfi b[` \Uh'g]W\`Ui ZY]bYb
< Ui g\U`hg_ca dfca]gg'ZØf'&\$&) `[YY]b][hž'XcW\
A]`]cbYb`ØW_Yb`V`Y]VYb"?' Ubñ`Yf'GW\c`n`VYhc`bh
⊖j Ygh]h]cbYb`]b`X]Y`⊖ZfUghfi `hi f"

8]Y`J Yf\UbX`i b[Yb`i a`XYb`6i bXYg\Ui g\U`h'&\$&) ` \UVYb`YfbYi h
[YnY][hž'k]Y`[YZ\`f`W\`Yg`gY]b`_Ubbž`X]Y`Z]bUbn]Y`Yb`A]hY`Y]bYg
@UbXYg`ni`a`UbU[Yb" `Hfch`n`a`cbUhY`Ub[Yf`5i`gY]bUbXYfgYhni b[Yb
i bX`]bhYbg]j Yf` ; Ygd fÄW\Y`]bbYf\U`V`XYf`F`Y[]Yfi b[`ghY`h
8Yi hgW\`UbX`YfbYi hij cf`Z]bUbn]Y`Yb`< YfUi`gZcfXYfi b[Ybž`X]Y
k Y]hfY]W\YbXY` : c`[Yb`ZØf`⊖ZfUghfi `hi fdfc`Y`_hY`i bX`X]Y
U`[Ya`Y]bY`K]fhgW\UZh`g`U[Y` \UVYb`_ØbbYb"

:]bUbn]Y`Y`8 YZ]n]hY`i bX`d`c`]h]gW\Yf
Gh]`ghUbX

⊖`6Yf`]b[UV`X]Y`6i bXYgfY[]Yfi b[`i bhYf`XYf`@Y]hi b[`j`cb
6i bXYg`Ubñ`Yf`C`UZ`GW\c`n`fGD8`Ě`VY`_Ubbhž`XUgg`hfc`hn`Y]bYg
bYi Yb`?ca`dfca`]ggYg`k`Y]hYf\]b`A]`]UfXYb`ØW_Yb`]a` `9hUh
VYghY`Yb" `i`fgdfØb[`]W\` \Uh`h`Y`a`Ub`XUg`N]Y`ž`X]YgY`@ØW_Y`Ui`Z
U`_nYdhUV`Y`bYi b`A]`]UfXYb`9i`fc`ni`fYXi`n]YfYbž`YXcW`k`i`fXY
X]YgYg`N]Y`j`YfZY`h`8]Y`6i bXYgfY[]Yfi b[`VYf]W\hYhj`cb`Y]bYf
[`cVU`Yb`A]bXYfUi`g[UVYž`X]Y`XYfnY]h`VY]`fi bX`%&`A]`]UfXYb`9i`fc
`Y[h"

K]Y`_ØbbhY`Yg`k`Y]hYf[Y`Yb`3

5b[Yg]W\hg`XYf`U`_hi`Y`Yb`G]hi`Uh]cb`VY`ZØfW\hYb`9i`dYfhYbž`XUgg

XUg`bchk YbX][Y` ; Y`X`Z0f`k]W h][Y` ðj Ygh]h]cbYbž`]bgVYgcbXYfY`]b
X]Y`J Yf_Y\fg]bZfUghfi _hi fž`b]W h`fYW`hY]h][`VYfY]h[YghY``h`k YfXYb
_Ubb"GW`c`n`k`À`fYbX`Y]bYf`DfYggY`_cbZYfYbn`Yf`_`ÀfhYž`XUgg
Xi fW`i`a`gW`]W`hi`b[Yb`j`cb` ; Y`XYfb`X]Y`8Yi hgW`Y`6U`b`]b`XYb
: c`_i`g`[Yf0W`h`gY]"`8]Y`D`ÀbY`gY`Yb`j`cfž`XUgg`X]Y`6U`b
ni g`Àm`]W`Yg`9][Yb`_Ud]hU`]b`<`0`Y`j`cb`(`ž` `A`]`]UfXYb`9i`fc`Yf`À`hž
i`a`XUg`a`UfcXY`GW`]YbYbbYhn`ni`gUb]YfYb"

8]Y`F`YU`_h]cbYb`XYf`dc`]h]gW`Yb`5`_hYi`fY

NU`fY]W`Y`Gh]a`a`Yb`Ui`g`XYf`C`ddcg]h]cb`_f]h]g]YfYb`X]Y
<UbX`UVi`b[`XYg`<Ui`g`U`hgj`YfZU`fYbg`gW`UfZ`7`f]gh]Ub`<`UUgYž
7`Y`Z`Ui`g`À`hYf`XYf`i`b]cbž`VYgW`fY]Vh`X]Y`G]hi`Uh]cb`U`g
i`bk`0fX][`i`bX`VY`U`i`dHYhž`X]Y`F`Y`[]Yfi`b[`À`hY` `X]Y`f]W`h][Y
A`YX]n]b` `Z0f`X]Y`U`_hi`Y`Yb`DfcV`Ya`Y`b]W`h`[YZ`bXYb"5i`W
]bbYf`U`V`XYf`?`cU`]h]cb`[]Vh`Yg`i`ba`i`h`0VYf`XYb`_Ub[`k`]Yf][Yb
DfcnYgg" ; f0bYb! : fU`_h]cbgj`nY`5bXfYUg`5i`XfYhgW`Ai`»`YfhYž`XUgg
XUg`<]b`i`bX`<Yf`nk`]gW`Yb`XYb`Z0`fYbXYb`Dc`]h`_Yfb`j`Yfa`]YXYb
`À`hY`k`YfXYb`_0bbYb"

F`Y`Zc`fa`V`Y`X`U`f`Z`i`b`X`f`Y`W`h`]W`Y`6`Y`X`Y`b`_`Y`b

: 0f`X]Y`Ni`_i`bZ]h]gh`Yg`nk`]b[YbX`bchk`YbX][ž`XUgg`X]Y`F`Y`[]Yfi`b[
Y`bXYfi`b[Yb`j`cfb]a`a`hi`bX`fYW`h`]W`Y`i`bg]W`Yf`Y]hYb`VYgY]h][hž
X]Y`Xi`fW`j`YfgW`]YXYbY` ; i`hUW`hYb`Ui`Z[YXYW`_h`k`i`fXYb"
:]bUbna`]b]ghYf`7`f]gh]Ub`@]bXbYf`fi`8DŁ`U`h`a`Y`fZUW`VYhcbhž
XUgg`nU`fY]W`Y`A`U»`bU`a`Yb`fYW`h`]W`VYX]b[h`b]W`h`k`]Y`[Yd`Ubh
XUf[YghY``h`k`YfXYb`_cbbhYb" ðgVYgcbXYfY`X]Y`i`bhYfgh0hni`b[`XYf
8Yi`hgW`Yb`6U`b`i`bX`5i`hcVU`b[YgY`gW`UZh`a`i`gg`gcf[Z`h][
0VYfXUW`h`k`YfXYbž`i`a`g]W`Yfni`ghY`Ybž`XUgg`X]Y`GW`i`XYbVfYa`gY
b]W`h`[YZ`fXYh`k`]fX"

8]Y`6`Y`X`Y`i`hi`b[`X`Y`f`A`]b`X`Y`f`U`i`g[`U`V`Y

8]Y`A`]bXYfUi`g[UVY`]gh`Y]bY`[Àb[]][Y`DfUi`]g`]b`XYf
<Ui`g`U`hgZ0`fi`b[ž`VY]`XYf`j`cb`XYb`A`]b]ghYf]Yb`k`Yb][Yf
Ui`g[Y[YVYb`k`]fXž`U`g`hUhg`À`W`]W`j`cf[YgY`Yb"8]YgY

J cf[Y\Ybgk Y]gY`]ghj cf`U`Ya`]b`?f]gYbnY]hYb`k]W h][ž`XcW`Y]bY
gc`c`Y`@W_Y`k]Y`X]Y`XYfnY]h][Yb`%&`A]``]UfXYb`9i fc`V]f[h`Ui W
F]g]_c``8Yf`6i bXYghU[]gh`bi b`]b`XYf`J YfUbhk cfhi b[ž`X]Y
6YfUhi b[Yb`ni`Z0\fyb`i bX`XYb`<Ui g`U`h`gd]f]hi Y``V]g`ni f`Z]bU`Yb
9bhgW`Y]Xi b[]a`gd`hYb`<YfVgh`ni`j YfZY]bYfb"

⇒bj Ygh]h]cbYb`i bX`5i gV`]W_Y

8]Y`5a`dY`!`?cU`]h]cb`d`Ubhž`]b`XYf`_ca`a`YbXYb`<Ui g`U`h`gdYf]cXY
a`Y`f`U`g`(`,`\$`A]``]UfXYb`9i fc`Ui gni [YVYbžk`cVY]`Y]b`[fc»Yf`HY]
X]Yg`ØVYf`?fYX]hY`Z]bUbn]Yfh`k`]fX``A]h`⇒bj Ygh]h]cbYb`]b`6]`Xi b[ž
G]W`Yf`Y]h`i bX`⇒bZfUghfi`_hi`f`gck]Y`XYf`G]W`Yfi b[]j`cb
Gcn]U``Y]ghi b[Yb`j`YfZc`[h`X]Y`F`Y []Yfi b[]XUg`N]Y`ž`X]Y`K]fhgW`UZh
]b`gW`k]Yf][Yb`NY]hYb`ni`ghUV]`]g]YfYb"

⇒5bVYhfUW`h`XYf`[Y[Ybk`Àfh][Yb`G]hi`Uh]cb`ghY`h`8Yi`hgW`UbX
^YXcW`Ub`Y]bYa`_f]h]gW`Yb`Di`b`hž`Ub`XYa`gck`c``]b`bcj`Uh]j`Y`U`g
Ui`W`ni`_i`b`ZhgZ`À][Y`@0gi`b[Yb`Z0f`X]Y`UbghY`YbXYb
<YfUi`gZc`fXYfi b[][YZ`bXYb`k`YfXYb`a`ØggYb"

8YhU]`g

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