

A cV]`hÅhgghi X]Y`&\$&(.
J Yf_Y\fg[Yk c\b\Y]hYb`i bX`X]Y`Ni _i bZh
XYf`A cV]`hÅh`]b`8Yi hgW\`UbX

9fZU\fyb`G]Y`b`XYf`/ ei chH, J`A cV]`]miGhi X]Y`&\$&(/ ei chŽ
k]Y`g]W\`X][]hU`Y`HYW\bc`c[]Yb`i bX`XUg`GhfYVYb`bUW
BUW\`U`h][_Y]h`Ui Z`X]Y`A cV]`]hÅh`]b`8Yi hgW\`UbX`Ui gk]f`Yb"
:]bXYb`G]Y`\YfUi gžk]Y`X]Y`6i bXYgVØf[Yf.]bbYb`]\f
: cfhVYk Y[i b[ga]hhY`k Å\`Ybž`cV`XYf`J Yf_Y\fgfUi a
[YfYW\hj YfhY]`h]ghi bX`k]Y`g]W\Yf`g]Y`g]W\`ZØ\`Yb"
5i »YfXYa`YbhXYW_Yb`G]Y`X]Y`9]bghY`i b[`XYf`A YbgW\Yb
ni a`l a gh]Y[`Ui Z`9`Y`hfcUi hcg`i bX`ni a`5i ggh]Y[`Ui g
J YfVfYbbi b[ga`chcfYb`"DfÅgYbh]Yfh`k YfXYb`X]Y`9f[YVb]ggY
]b`Y]bYf`C b`]bY!DfYggY`cbZYfYbn`a]h`8f`"A]W\UY`': ØV]ž
DfÅg]XYbhXYg`H, J!J YfVUbXg`i bX`79C`j cb`H, J`F\Y]b`UbX"
A Y`XYb`G]Y`g]W\`Ub`i bX`Yf\U`hYb`G]Y`X]Y`i bhYf`U[Yb`j cf
XYa`GhUfh"



8][]hU`Y`HYW\bc`c[]Yb`i bX`XYf`K i bgW\`bUW\`a Y\`f`BUW\`U`h][_Y]h
j YfÅbXYfb`X]Y`A cV]`]hÅh";`Y]W\`nY]h][`ghØ»`hi bgYf`J Yf_Y\fggmghYa

Ub`gY]bY` ; fYbnYb"K]Y`g]bX`X]Y`6i bXYgVØf[Yf.]bbYb`i bhYfk Y[g3
K Ubb`YbhgWXY]XYb`g]Y`g]W`ZØf`XUg`5i hcžk Ubb`ZØf` : U\ffUXž`9!
GWčhYf`cXYf`2 DBJ 3`gh`XYf`J Yf`_Y\fgfUi a` [YfYW`h`j YfhY]`h3`K]Y
g]W`Yf`ZØ\`Yb`g]W`X]Y`J Yf`_Y\fgfY]`bY\`a Yf.]bbYb`3`K Ufi a` \UXYfb
g]Y`a]h`XYa` l`a gh]Y[`Ui Z`9`Y`_hfcUi hcg3`l` bX`k]Y`ghY\`Yb`g]Y`ni`a
J YfVfYbbYf!5i g3

5bhk cfhYb`Ui ZX]YgY`i bX`k Y]hYfY` : fU[Yb`]ZYfh`X]Y` H, J`A`cV`]hm
Ghi X]Y`&\$&(" : Øf`X]Y`fYdf`ÅgYb`hUh]j Y`Ghi X]Y`ja`5i ZhfU[`XYg`H, J!
J YfVUbbXg`U`h`dgcg`&") \$\$`6i bXYgVØf[Yf.]bbYb`UV`%*`X\`fYb
VYZfU[h`8]Y`9f[YVb]ggY`ghY`Yb`k]f`VY]`Y]bYf`Cb`b]bY!
DfYggY`_cbZYfYbn`j cfž`ni`XYf`k]f`G]Y`\`Yfn`]W`Y]b`UXYb"

NY]h`8]YbghU[ž`\$(" : b]`&\$&(ž`%%`\$\$`l` \f
`f` ; Ygdf`ÅW`gdUf`hbYf`]gh`8f`A]W`UY` : ØV]ž`Df`Åg]XYb`h`H, J!
J YfVUbbX`i bX`79C`H, J`F`Y]b`UbX
Cb`b]bY!J]XYc`_cbZYfYbn
Ni [Ub[`dYf`A]W`cgcZ`h`HYUa`g.`<]Yf`_]W`Ybž`i`a`Ub`XYf
6YgdfYW`i b[`hY]`ni`bY\`a`Yb
Ni [Ub[`dYf`HY`YZcb.`HY`"\$`\$`-`)`**`\$`, `%`&`*`&`p`HY`YZcb`_cbZYfYbn!`8.
`-`&`\$`` .

< BK 9G.`HJ`!`i bX`<`ØfZ`b`!F`YXU`_h]cbYb`_ØbbYb`g]W`ZØf`X]Y
5i ZhY]W`bi b[`j`cb`C`!HØbYb`fUi W`j`cfUV`a`]h`GdYffZf]ghč`[YfbY`VY]
i bg`a`Y`XYb"

6]hY`VYgh`Àh][Yb`G]Y``fY`HY]`bU\`a`Y`_i`fn`dYf`9!A U]`Ub
dfYggY4 hi Yj]j YfVUbbX`XY`5b[Ya`Y`XYhY`HY]`bY\`a`Yf.]bbYb
Yf\`U`hYb`X]Y`D?!! bhYf`U[Yb`WU`"%` `A]bi`hYb`j`cf`XYa` `GhUfh"

, VYf`XYb`H, J!J YfVUbbX.`5`g`H, J!J YfVUbbX`Y`J`"j`YfhfYhYb`k]f`X]Y
dc`h]gW`Yb``bhYfYggYb`XYf`H, J!DfØZcf[Ub]gUh]cbYb`i bX`ZØfXYfb
XYb`ZUW`]W`Yb`5i ghUi`gW`i`bgYfYf`A]h[`]YXYf`"K]f`gYhnYb`i`bg`ZØf
X]Y`hYW`b]gW`Y`i`bX`X][]hU`Y`G]W`Yf\`Y]h`gck]Y`X]Y`B`UW`\`U`h][`_Y]h
j`cb` : U\fnYi [Ybž`DfcXi`_hYbž`5b`U[Yb`i`bX`8]YbghY]ghi`b[Yb`Y]b"
; fi bX`U[Y`XUZØf`g]bX`U`[Ya`Y]b[Ø`h][Y`GhUbXUfXgž`i bUV`\`Åb[] [Y
DfØZ`b[Yb`i`bX`ei`U]Z]n]YfhY`K`Y]hYfV]`Xi`b["l`bgYf`N]Y`]gh`Ygž`XUg
\`c\`Y`B]j`YUi`XYf`hYW`b]gW`Yb`G]W`Yf\`Y]h`ini`k`U\`fYbž`J`YfhfUi`Yb`]b

X]Y`X][]hU`Y`K`Y`h`ni`gW\UZZYb`i`bX`i`bgYfY`@YVYbg[fi bX`U[Yb`ni`
Yf\U`hYb`"8UZØf`g]bX`k`]f`]a`fY[Y`a`À»][Yb`5i`ghUi`gW`a`]h`Dc`]h]_ž
6Y\ØfXYbž`A`YX]Ybž`I`bhYfbY\`a`Yb`i`bX`J`YfVfUi`W\Yf.]bbYb`"

≠b`XYf`H,`J`A`cV]`]hm`Ghi`X]Y`&\$&(`k`i`fXYb`&")`\$\$
6i`bXYgVØf[Yf.]bbYb`UV`%*`Δ\`fYb`ni`XYb`H\Ya`Yb`A`cV]`]h`hž
J`Yf`_`Y\`fgg]W\Yf\Y]hi`bX`B`UW\`U`h][`_Y]h`VYZfU[h`"8]Y`Ghi`X]Y`gc`
5i`ZgW\`i`gg`XUfØVYf`[YVYbž`k`]Y`g]W\`X]Y`X][]hU`Y`HfUbgZcfa`Uh]cb
i`bX`XYf`K`i`bgW`b`UW`a`Y\`f`B`UW\`U`h][`_Y]h`Ui`Z`X]Y`A`cV]`]h`h`XYf`
A`YbgW`Yb`Ui`gk`]f`_`Yb`"

8]Y`9f[YVb]ggY`XYf`Ghi`X]Y`k`YfXYb`VY]`Y]bYf`C`b`]bY!
DfYggY`_`cbZYfYbn`Ua``\$(`" `đ`b]`&\$&(`i`a``%%`\$\$`I` \`f`j`cf[YghY`h`"5`g`
;`Ygd`f`Å`W`gdUf`hbYf`ghY\`h`8`f`"A`]W`UY`":`ØV]ž`Df`Å`g]XYb`h`XYg`H,`J`!
J`YfV`UbX`g`i`bX`79C`j`cb`H,`J`F`Y]b`UbX`ž`ni`f`J`YfZØ[i`b`"

9]b`n`Yb`hfU`Y`g`H\Ya`U`XYf`Ghi`X]Y`g]bX`X]Y`J`Yf`_`Y\`fg[Yk`c`\`b\Y]hYb`
XYf`6i`bXYgVØf[Yf.]bbYb`"9`g`gc`""`i`bhYfgi`W`h`k`YfXYbž`k`Ubb`g]Y`
g]W\`ZØf`XUg`5i`hcž`XUg`:`U\`ffUX`ž`XYb`9!GW`c`hYf`c`XYf`XYb`
ØZZ`bh]W\Yb`DYf`gc`bY`bb`U\j`Yf`_`Y\`f`Yb`hgW`Y]XYb`"5i`»`YfXYa`k`]fX`
[YdfØ`ž`c`V`XYf`J`Yf`_`Y\`fgf`Ui`a`[YfYW`h`j`Yf`hY]`h`]gh`i`bX`k`]Y`g]W\Yf`
g]W\`X]Y`J`Yf`_`Y\`f`ghY]`bY\`a`Yf.]bbYb`ZØ\`Yb`"

9]b`k`Y]hYfYf`:`c`_`i`g`XYf`Ghi`X]Y`""Y[h`Ui`Z`XYa`i`l`a`gh]Y[`Ui`Z`
9`Y`_`hfc`Ui`hc`g`"9`g`gc`""`Yf`Ui`g[Y`Z`bXYb`k`YfXYbž`k`Ufi`a`j`]Y`Y`
A`YbgW`Yb`a`]h`XYa`K`YW`gY`ni`f`9`Y`_`hfc`a`cV]`]h`h`\`UXYfb`i`bX`k`]Y`
g]Y`ni`a`5i`ggh]Y[`Ui`g`XYa`J`YfVfYb`bi`b[ga`c`h`f`ghY\`Yb`"

8]Y`H,`J`A`cV]`]hm`Ghi`X]Y`&\$&(`j`Yfgdf]W`h`]bhYfYggUb`hY`9]bV`]W`_`Y`
]b`X]Y`U`_`hi`Y`Y`A`cV]`]h`h`g`UbX`gW`U`Z`h`i`bX`_`Ubb`a`Ø[`]W\Yfk`Y]gY`
Ui`W`5i`ZgW\`i`gg`ØVYf`Yb`hk`]W`_`i`b[gdc`]h]gW`Y`A`U»`b`U\`a`Yb`ZØf`
Y]bY`b`UW\`U`h][Y`i`bX`g]W\YfY`J`Yf`_`Y\`fg[YghU`hi`b[`]b`6Yf`]b`
[YVYb`"

Ni`g`Å`h`]W\`ni`XYb`V]g\Yf][Yb`≠Zcfa`Uh]cbYb`_`Ubb`X]Y`Zc`[YbXY`
HUVY`Y`X`Uni`X]YbYbž`Y]bYb`,`VYfV`]W`_`ØVYf`X]Y`
J`Yf`_`Y\`fga`]hY`d`f`Å`ZYfYbnYb`i`bX`G]W\Yf\Y]hgVYXYb`_`Yb`XYf`
6Yf`]bYf.]bbYb`ni`[YVYb.`

pJ Yf_Y\fga]hhY`p<Äi Z[_Y]hXYf`Bi hni b[`pG]WXYf\Y]hgVYk Yfhi b[fP%.\$Ł'p

p p p !p

p5i hc `p* \$i p+ `p

p: U\ffUX `p' \$i p, `p

p² DBJ `p) \$i p* `p

p9!GWŁchYf`p%\$i p) `p

5i g` \]ghcf]gWXYf`G]W h`_Ubb `ZYgh[YghY`h`k YfXYbž`XUgg`6Yf`]b
gWcb`ja a Yf`Y]bY`j]Y`ZÄ`h[Y`J Yf_Y\fg`UbXgW UZh`UhhY" `đ`XYf
NY]h`j cf`XYa `Nk Y]hYb`K Y`h_f]Y[`k UfYb`GhfU» YbVU`bYb`XUg
Xca]b]YfYbXY`ÖZZYb`h]WXY`J Yf_Y\fga]hhY`"BUW`XYa `?f]Y[
k i fXYb`j]Y`Y`GhfU» YbVU`b`]b]Yb`gh]`[Y`Y[h`i bX`Xi fW`6i ggY
YfgYhnh" `đ`XYb`YhnhYb`đ\`fYb`Yf`YVhY`X]Y`GHUXh`Y]bYb
k UWgYbXYb`HfYbX`]\b`ni f` : U\ffUXbi hni b[žXYf`Ui W`Xi fW`XYb
5i gVUi `j cb` : U\ffUXk Y[Yb`i bX`X]Y`9]bZØ\fi b[`XYg
@Y]\ZU\ffUXgmghYa g`i bhYfghØhnh`k i fXY"

8]Y` H, J `A cV]`]hmiGhi X]Y`&\$&(`V]YhYh`gca]h`9]bV`]W_Y`]b`X]Y`g]W
k UbXY`bXY`A cV]`]hÄhg`UbXgW UZh`6Yf`]bg`i bX`_ÖbbhY`U`g
; fi bX`U[Y`ZØf`dc`]h]gWXY`9bhgWXY]Xi b[Yb`X]YbYbž`i a `XYb
6YXØfZb]ggYb`XYf`9]bk c`bYf.]bbYb`[YfYW`hini `k YfXYb"

E i Y`Y. `H, J !J YfVUbX`Y" `J " `#c hg

8 YhU]`g

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