

DfY]gYf\Ò\i b['ja '² DBJ .
< YfUi gZcfXYfi b[Yb 'ZØf 'A cV]'hÀh']b
< Ua Vi f[

/ ei ch/9fZU\fyb'G]Y'jb'i bgYfYa '5fh]_Y'žk Ufi a 'X]Y'U_hi Y''Y
DfY]gYf\Ò\i b['ja 'ÒZYbh]WYb'B U\j Yf_Y\f''Ui h'9J; !
J cfg]mYbXYa 'A Ufh]b'6i f_Yfh'X]Y'5hfu_hj]]hÀh'XYg'² DBJ
a]bXYfh'i bX'k Y'WY'Xf]b[YbXYb'A U» bU\ a Yb 'ZØf'Y]bY
_cghYb[Øbgh][YfY 'A cV]']hÀh'YfZcfXYf']W'g]bX''@YgYb'G]Y'žk]Y
Vi bXYgk Y]hY '@0gi b[Yb 'ZØf'?]bXYfž'GW Ø'Yf.]bbYb'i bX
GYb]cf.]bbYb'XYb'9fZc'['XYg'8Yi hgW\`UbXh]W_Yhg'g]WYfb
_ÖbbYb"/ ei ch/



9]b'5i ZgW\fy]']b'XYf'A cV]']hÀhgk Y'h'8]Y'9]gYbVU\ b! 'i bX
J Yf_Y\fg[Yk Yf_gW UZh'f9J; Ł'gW\`À[h'5`Ufa . ' 8]YgY
DfY]gYf\Ò\i b['a]bXYfh'X]Y'5hfu_hj]]hÀh'XYg'² DBJ ' 8 Ug']gh'Y]bY
6chgW UZh'X]Y'Xi fW\`X]Y'FY]\Yb'XYf'DUggU[]YfY'\U''hi bX'X]Y
Gcf[Yb'i a 'X]Y'Ni _i bZi'XYg'ÒZYbh]WYb'J Yf_Y\fg]j YfghÀf_h''K]fX
XUg'8Yi hgW\`UbXh]W_Yh'ini a 'CdZYf'XYf'DfY]gghY][Yfi b[Yb3

K]f`YVYb`]b`Y]bYf`NY]hž`]b`XYf`A`cV`]hÅh`a`Y`f`XYbb`Y`[`YZfU[`h`]gh`
i`bX`XUg`ni`YfgWk`]b[`]WYb`DfY]gYb`°`8`cW`j`]Y`Y]W`h`]gh`[`YbUi`
XUg`Y`hnh`]b` ;`YZU`f`"`A`]h`XYb`bYi`Yb`[`Yd`UbhYb`9f`\`Ò`i`b[`Yb`
a`ØggYb`j`cf`U`Y`a`?`]bXYfž`GW`Ø`Yf.`]bbYbž`Ghi`XYbh.`]bbYbž`
5i`gni`V`]XYbXY`i`bX`GYb]cf.`]bbYb`i`a`]`fY`A`cV`]hÅh`VUb[`Yb`"
`A`cV`]hÅh`a`i`gg`VYnU`VUf`gY]b`ž`ZcfXYfh`A`Ufh]b`6i`f`_Yfhž`XYf`
J`cf]g]hnYbXY`XYf`9J` ;`ž`i`bX`gd]Y`h`XUa`]h`XYb`6U`U`Ub`X]Y`
6i`bXYg`ÅbXYf`ni`fØW`"9]b][`Y`[`Y`Yb`VYfY]hg`a`]h`[`i`hYa`6Y]gd]Y`
j`cfUb.`Gc`UVYb`<`Ua`Vi`f[`i`bX`A`YW`YbVi`f[!`J`cfdca`a`Yfb`
VY]gd]Y`gk`Y]gY`j`]Y`j`YfgdfYW`YbXY`@Øgi`b[`Yb`[`YZ`bXYb`°`

8 f]b [YbXYf`<`UbX`i`b [gVYXUfZ`[`YZcfXYfh

8]Y`F`YU`]hÅh`]gh`_`Uf.`9]b`dfY]gk`YfhYf`ÖZYb`h`]W`Yf`
DYfgcbYbbU`j`Yf`_`Y`f`]gh`b`]W`h`bi`f`Y]b`[`Øbgh][`Yg`H]W`Yhž`gcbXYfb`
Ui`W`Y]b`Yb`hgW`Y]XYbXYf`6Ui`ghY]bž`i`a`X]Y`A`cV`]hÅhgk`YbXY`
j`cfUbni`hfY]VYb`"K`]f`VfUi`W`Yb`a`Y`f`U`g`bi`f`K`cfhY`/k`]f`VfUi`W`Yb`
HUhYb`°`A`]h`ni`gÅh`]W`Yb`6i`bXYg!`i`bX`@UbXYga`]hY`b`a`i`gg`XYf`
BU`j`Yf`_`Y`f`Xf]b[`YbX`Ui`g[`YVUi`h`k`YfXYbž`XYbb`c`b`Y`
Ui`gfY]W`YbXY`5b[`YVchY`i`bX`?`UdUn]hÅhYb`k`]fX`Yg`gW`k`Yfž`X]Y`
A`YbgW`Yb`Ui`Z`X]Y`GW`]YbY`ni`Vf]b[`Yb`"

K`]f`VfUi`W`Yb`a`Y`f`6YgW`ÅZh][`hY`i`bX`a`Y`f` :`U`fnYi`[`Yž`i`a`X]Y`
<`YfUi`gZcfXYfi`b[`Yb`XYf`6Y`]YVh`Y]h`XYg`²`DBJ`ni`a`Y]ghYfb`ž`
a`UW`h`6i`f`_Yfh`XYi`h`]W`"GW`Ui`h`a`Ub`]b`X]Y` ;`Yg]W`hYf`XYf`
DYbX`Yfž`g]Y`h`a`Ub`X]Y`Gcf[`Y`i`bX`X]Y`I`b[`Yk`]gg`Y]h`K`c`V`Y]Vh`
X]Y`DYfgdY`_h]j`Y`ZØf`X]Y`Ni`_i`bZ`h`XYf`A`cV`]hÅh3`

5bbY`>UW`Vgž`DfYggYgdYfYW`Yf]b`XYf`9J` ;`ž`ghY`h`]b`Yb[`Ya`?`cbhU`_h`
a`]h`6i`f`_Yfh`i`bX`k`]fZ`h`Y]bYb`_f]h]gW`Yb`6`]W`_`Ui`Z`X]Y`[`Y[`Ybk`Åfh][`Y`
G]hi`Uh]cb`"9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`X]Y`6i`bXYgfY[`]Yfi`b[`Ui`Z`
X]YgYb`5i`Zfi`ZfYU[`]Yfh` ;`Ya`Y]bgUa`a`ØggYb`k`]f`XUZØf`gcf[`Ybž`
XUgg`XYf`ÖZYb`h`]W`Y`j`Yf`_`Y`f`b`]W`h`]b`XYf`DfY]gYf`\`Ò`i`b[`gZU`Y`
[`YZUb[`Yb`V`Y]Vh`°`

F`Y]b`U`f`X`h`g`h`f`" `&` `##`%\$%`+`6`Yf`]b`
HY`" ` \$`%`+(` , ` + `) ` ' `)` %`
A`U]` .`UbbY`"UW`Vg4`Yj`[`!`cb`]bY`cf[`

8YhU]`g

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