

F Uj Y `h\Y `D`UbYh . `HYW\ bcdUfUXY `n]Y\ h
` \$\$\$"\$\$\$: Y]YfbXY `bUW\ `6Yf`]b

F i bX`" \$\$\$"\$\$\$: Y]YfbXY `VY]` F Uj Y `h\Y `D`UbYh `]b`6Yf`]b.
9f`YVYb`G]Y`X]Y`HYW\ bcdUfUXYž`]b_`i`g]j`Y`k`]W\h][`Yf`bZc`g`ni
G!6U\b!`i`bX`!`!6U\b!GdYffi`b[`Yb`"

6Yf`]b`"8]Y`HYW\ bcdUfUXY` F Uj Y `h\Y `D`UbYh `Vf]b[`h`Y]b` ; YZØ`\
XYf` ; Ya`Y]bgW\ UZh`i`bX`XYf` : fY]\Y]h]b`X]Y`GhfU»`Yb`6Yf`]bg`"8]YgY
J`Yf`UbghU`hi`b[`]gh`a`Y`f`U`g`bi`f`Y]b`Y`DUf`hm`i`g]Y`]gh`Y]b`5i`gXfi`W_
XYf`?`i`hi`f`i`bX`Y]b`Y`6Ø\b`Y`ZØf`gc`n]U`Y`6c`hgW\ UZh`Yb`"

9]b`f]Yg][`Yg` : Ygh`XYf`A`i`g]_`i`bX`?`i`hi`f`

A`j`h`XYf`9fk`Uf`hi`b[`ž`X`Ugg`Y`hk`U`"\$\$\$"\$\$\$`A`Y`bgW\`Y`b`Ub`XYf`Xf]h`h`Y`b
5i`g[`UVY`j`cb` F Uj Y `h\Y `D`UbYh `hY]`b`Y`a`Y`b`k`Y`f`XY`b`ž`j`Y`fk`Ub`XY`h
g]W\`X]Y`GhfU»`Y`XY`g`%+`"ž`b]`]b`Y]b`Y`b`di`g]Y`f`Y`b`XY`b`G`W\`Ui`d`U`h`ZØf`
A`i`g]_`]Y`V\`UVY`f`i`bX`HÄ`bn`Yf`"8]Y`J`Y`f`UbghU`hi`b[`ž`X]Y`Ui`Z
Hf`UX]h]cb`Y`b`XYf`@`cj`Y`d`Uf`UXY`Ui`Z`V`Ui`h`ž`i`a`Z`Ugg`h`" `\$
V`Y`Y]b`X`fi`W_`Y`b`XY`DUf`UXY`k`U[`Y`b`i`bX`n`U`\`f`Y]W\`Y`?`Ø`b`gh`Y`f`ž`X]Y`XY`b
HU[`Ø`V`Y`f`ZØf`i`b`h`Y`f`U`hi`b[`g`c`f[`Y`b`"

Dc`h]gW\`Y`6c`hgW\`UZh`Y`b`i`bX`[`Y`g`Y`g`W\`UZh`]W\`Y
:`cf`XY`fi`b[`Y`b`

8f`"A`c`h`h`ž`X`Y`f`V`Y`_`U`b`b`h`Y`8`>`i`bX`A`]`h`V`Y[`f`Ø`b`X`Y`f`X`Y`f`J`Y`f`UbghU`hi`b[`ž
Ø`V`h`Y`V`Y]a`5i`ZhU`_`h`Y]b`Y`dc`h]gW\`Y`Gh]a`a`Y`"9f`V`Y`h`c`b`h`Y`" `@]Y`V`Y`]gh
gh`Ä`f`_`Y`f`U`g`<`Ugg`"8]Y`g`Y`6c`hgW\`UZh`gd]Y[`Y`h`g]W\`Ui`W\`]b`XY`b
:`cf`XY`fi`b[`Y`b`k`]X`Y`f`ž`X]Y`k`Ä`f`Y`b`X`XY`f`DUf`UXY`Ui`h`gh`Uf`_`j`Y`f`h`f`Y`h`Y`b
k`Y`f`XY`b`"5i`Z`Y]b`Ya`XY`f`@`U`gh`k`U[`Y`b`]gh`V`Y]gd]Y`g`k`Y]g`Y`X`U`g`G`c[`Ub
5`V`g`W\`U`Z`i`b[`U`Y`f`H`U`b`nj`Y`f`V`c`h`Y`ni`g`Y`\`Y`b`"8]Y`g`i`b`h`Y`f`gh`f`Y]W\`h`ž
X`U`gg`X]Y`HYW\`bc`_`i`hi`f`b]W\`h`bi`f`ZØf`i`b`h`Y`f`U`hi`b[`gh`Y`\`h`ž`gc`b`XY`fb

Ui W\`Y]bY`U_h]j Y`F c``Y`]b`XYf`; YgY``gW\UZh`gd]Y`h"

5bfY]gY`i bX`J Yf`_Y`f`gY]bgW\`f`Åb`_i b[Yb

8]Y`J cfVYfY]hi b[Yb`ZØf`XUg`[fc»Y`9j Ybh`\UVYb`5i gk]f`_i b[Yb
Ui ZXYb`ÒZZYbh]W\Yb`J Yf`_Y`f`"5V`%(.\$.) `I` \f`k`i`fXYb
JYf`ÅbXYfi b[Yb`]a` `G!`i`bX`I`!6U`b!BYhn`j YfUb`Ugghž`k`cXi`fW\`XYf
<U`h`Ua` `6U`b`c`Z`6fUbXYbVi`f[Yf`Hcf`YbhZ`Å`h`"8]Y
JYf`_Y`f`g]bZcfa`Uh]cbgnYbhfU`Y`Ya`dZ]Y`\`h`XYb`6Ygi`W\Yfbž`]`fY
5bfY]gY`ØVYf`XYb`6U`b`c`Z`Ncc`ni`d`UbYbž`i`a`X]Y`:`Y]Yf`]W\`_Y]hYb
c`bY`DfcV`Ya`Y`ni`YffY]W\Yb`"9g`k`]fX`Yfk`UfhYhž`XUgg`Yg`V]g`&&
I` \f`ni`Yf`YV`]W\Yb`J Yf`_Y`f`gY]bgW\`f`Åb`_i b[Yb`_ca`a`hž`gcXUgg`X]Y
HY]`bU`a`Y`Ub`XYf`DUfUXY`bi`f`hY]`k`Y]gY`c`bY`?ca`d`]`_Uh]cbYb
a`Ò[`]W\`gY]b`_ÖbbhY"

8 Ug`:`Ygh`XYf`J]Y`ZU`h

8]Y`:`Y]Yf`]W\`_Y]hYb`nY]W\`bYb`g]W\`Xi`fW\`Y]b`Vi`bhYg`GdY`_hU`_Y``Ui`g
i`bX`n]Y`\Yb`Y]bY`J]Y`nU`\`j`cb`A`YbgW\`Yb`Ubž`i`bUV`\`Åb[][]`j`cb
XYfYb`<Yf`_i`bZ`icXYf`gcn]U`Ya`GhUhi`g`"8]Y`6chgW\UZh`ž`X]Y`VY]`XYf
HYW\`bcdUfUXY`j`Yfa`]hY`h`k`]fXž`]gh`_`Uf.`HYW\`bc`]gh`a`Y`f`U`g
?fUW`" `?i`hi`fghUUhga`]b]ghYf]b`7`Ui`X]U`F`ch`\`VY`_f`ÅZh][`hY`]b`Y]bYf
;`fi`»V`chgW\UZh`X]Y`F`c``Y`XYg`HYW\`bcg`U`g`k`]W\`h][`Yb`6YghUbXhY]`
XYf`6Yf`]bYf`?i`hi`fgnYbY"

; Ya`Y]bgUa`Yg`:`Y]Yfb`]a`H]Yf[UfhYb

K`Å`\fYbX`Ui`Z`XYf`GhfU»Y`XYg`%+`"ž`b]X]Y`A`i`g]_`Yf`_]b[`hi`bX`X]Y
A`YbgW\`Yb`hUbnybž`YfZfYi`Yb`g]W\`j`]Y`Y`Ub`Y]bYa`YbhgdUbbhYb
D]W`_b]W`_]a`Ub[`fYbnYbXYb`H]Yf[`UfhYb`"8]YgY`A`]gW\`i`b[`Ui`g
Ui`g[`Y`UggYbYf`DUfhm`i`bX`fi`\][`Yf`9bhgdUbbi`b[`nY][`h`X]Y
J]Y`gY]h][`_Y]h`XYg`9j`Ybhgž`XUg`ZØf`j`]Y`Y`gck`c`\`Y]b`C`fh`XYf`:`fYi`XY
U`g`Ui`W\`XYf`6Yg]bbi`b[`]gh"

9]b`6`]W`_]b`X]Y`X][]hU`Y`K`Y`h

: Øf`X]Y`Yb][`Ybž`X]Y`b]W\`hj`cf`C`fh`gY]b`_ÖbbYbž`V]YhYh`X]Y`DUfUXY

Ui W\X]Y`A Ò[`]W\ _Y]hž`X]Y` : Y]Yf`]W\ _Y]hYb`]a `@]j YghfYUa `ni
j YfZc`[Ybž`VY]gd]Y`gk Y]gY`ØVYf`X]Y`D`UhhZcfa `Hk`]hW\``8]Yg
Yfa Ò[`]W\h`Yg`YXYa ž`HY]`XYg; YgW\Y\Ybg`ni `k YfXYbž`Y[U`k c
g]Y`g]W\`VYZ]bXYb"

F Uj Y`h\Y`D`UbYh `]gh'gca`]h`b]W\h`bi f`Y]bY`a i g]_U`]gW\Y
8 UfV]Yhi b[ž`gcbXYfb`Ui W\`Y]bY`i a ZUggYbXY`_i `hi fY`Y`9fZU\fi b[ž
X]Y`; Ya Y]bgW\UZhž`?fYUhj]`h`h`i bX`dc`]h]gW\Y`J YfUbhk c fhi b[
a`]hY]bUbXYf`j YfY]bh`9]b`9j Ybž`XUg`X]Y`GhfU» Yb`6Yf`]bg`ni a
@YVYb`Yfk YW`hi bX`X]Y`K YfhY`j cb` : fY]\Y]hi bX`5`_nYdhUbn`ZY]Yfh"

· B 5;

8 YhU]`g

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