



9]b`nYbhU`Yg`5b`jY[ Yb`XYf`h]Uhj Y`gh`X]Y`F`YXi`n]Yfi`b[ `j`cb  
6Øfc`\_fUh]Y": Øf`i`bhYfbY`a`Yb`a`]h`k`Yb][ Yf`U`g`) \$`6YgWÅZh][ hYb  
\_ØbbhY`X]Yg`g][ b]Z\_UbhY`9f`Y]WÅhYfi`b[ Yb`a`]h]g]WÅ`Vf]b[ Yb`  
5\_hi`Y``a`ØggYb`i`bhYfbY`a`Yb`UV`&\$`A`]hUfVY]hYfł]bbYb`Y]bYb  
8UhYbgWÅ`i`hVYUi`ZhU[ hYb`VYghY``Ybž`\_ØbZh][ `gc``X]Yg`Yfgh`UV`) \$  
A`]hUfVY]hYfł]bbYb`[ Y`hYb``5i`WÅ`X]Y`[ Yd`UbhY`J`YfY]bZUWÅ`i`b[ `XYg  
VYghY`YbXYb`@]YZYf`\_YhYb[ YgYhnYg`k`]fX`U`g`k`YgYbh]WÅ`Y  
A`U»`bU`a`Y`Ub[ YgY`Ybž`X]Y`XYb`VØfc`\_fUh]gWÅYb`5i`Zk`UbX  
j`Yff]b[ Yfh"

## 5i`gk`]f`\_i`b[ Yb`Ui`Z`5`fVY]hbY`a`Yfł]bbYb

8]Y`A`U»`bU`a`Yb`UVYb`Ui`WÅ`k`Y]hfY]WÅYbXY`?`cbgYei`YbnYb`ZØf  
5fVY]hbY`a`Yfł]bbYb``h`5i`gg]WÅ`hghY`Yb`ghYi`Yf`]WÅ`Y  
9bhUghi`b[ Yb`ZØf`A`Y`fUfVY]h]gck`]Y`J`YfVYggYfi`b[ Yb`ZØf`:`fUi`Yb  
i`bX`À`hYfY`5fVY]hbY`a`Yf``6YgcbXYfg`k`Yfhj`c``\_ØbbhY`X]Y  
F`YbhYbUi`ZgWÅ`i`Vdf`Åa`]Y`gY]bž`X]Y`5bfY]nY`V]YhYhž`i`a`V]g`ni`f  
`Ø`YfYb`F`YbhY`k`Y]hYfni`UfVY]hYb``8`UXi`fWÅ`Yf`c`Zh`g]WÅ`X]Y  
6i`bXYgfY[ ]Yfi`b[ `b]WÅ`h`bi`f`Y]bY`GhY][ Yfi`b[ `XYf`5fVY]hgUb`fY]nYž  
gcbXYfb`Ui`WÅ`Y]bY`Ub[ Zf]gh][ Y`GhUV`]g]Yfi`b[ `XYf`5fVY]hg`f`Å`ZhY"

: UWÅ`\_f`Å`ZhY`i`b`X`;`YZ`ØWÅ`hY`hY`]a`i`c`\_i`g

8]Y`h]Uhj`Y`g]Y`h]j`cfž`: UWÅ`\_f`Å`ZhY`Ui`g`XYa`5i`g`UbX`Xi`fWÅ  
ghYi`Yf`]WÅ`Y`9f`Y]WÅ`hYfi`b[ Yb`ni`[ Yk`]bbYb``6YgcbXYfg`X]Y  
ghYi`YfZfY]Y`;`Yk`À`fi`b[ `Y]bYg`HY]`g`XYg`6fi`hnc`c`b`g`gc``X]YgY  
6Ya`Ø`i`b[ Yb`i`bhYfgh`Ø`hnYb``: Øf`;`YZ`ØWÅ`hY`hY`k`]fX`Y]bY`bYi`Y  
F`Y[ Y`i`b[ `Y]b[ YZ`Ø`f`hž`X]Y`XYb`Ni`[ Ub[ `ni`a`5fVY]hga`Uf`\_h  
Yf`Y]WÅ`hY`fhž`]bXYa`5bhf`Å[ Y`ni`f`5fVY]hgUi`ZbU`a`Y`gWÅ`bY`Yf  
VYUfVY]hY`h`k`YfXYb"

F`YZ`c`fa`X`Y`g`6`Ø`f[ Y`f[ Y`X`g.`9]b  
nk`Y]gWÅ`bY]X][ Y`g`G`WÅ`k`Y`f`h

8]Y`F`YZ`c`fa`X`Y`g`6`Ø`f[ Y`f[ Y`X`g`U`h`ni`a`N]Y`ž`X`U`g`D`f]b`n]d`X`Y`f  
;`Y[ Yb`Y]ghi`b[ `ni`gh`Å`f`\_`Yb``8]Y`g`V`Y`X`Y`i`h`Y`hž`X`U`g`g`6`Y`n]Y`Y`fł]bbYb  
j`cb`6`Ø`f[ Y`f[ Y`X`gh`Å`f`\_`Yf`]b`X]Y`D`Z]WÅ`h[ Yb`c`a`a`Yb`k`YfXYbž

5bdUggi b[ Yb`Ua `5fVY]hgd`Uhn`ni `U\_nYdh]YfYb" `8 ]YgY  
J Yf`ÀbXYfi b[ Yb`k UfYb`gck c\`i a`ghf]hYb`U`g`Ui W`bchk YbX][ ž  
i a`@Ub[ nY]hUfVY]hg`cgY`VYggYf`]b`XYb`5fVY]hga Uf\_h`ni  
]bhY[ f]YfYb" `Ni XYa`gc`Y]bY`Df`Àa` ]Y`ZØf`X]Y`5i ZbU`a`Y`j`cb  
5fVY]hgd`ÀhnYb`5bfY]nY`gW`UZZYb"

## K ]fhgW`UZh`gk UW`ghi a` ]b`G]W`h

8]Y`6i bXYgfY[ ]Yfi b[ `gYhnh[ fc»Y`<cZZbi b[ Yb`]b`X]Y`nØ[ ][ Y  
l a`gYhni b[ `XYf`(- `A U»bU`a`Yb" `8 ]YgY`gc`Yb`b]W`h`bi`f`XYf  
ghU[ b]YfYbXYb`K` ]fhgW`UZh`bYi Yb`G`W`k`i`b[ `j`Yf`Y`\Ybž`gc`bXYfb  
Ui W`X`Ug`K` ]fhgW`UZh`gk UW`ghi a`XYi`h]W`Ub`\_i`fVY`b" `Dfc[ bcgYb  
Ui g`XYa`K` ]fhgW`UZh`ga`b]ghYf]i a`XYi`hYb`Ui`Z`Y]b`ni`Yfk`UfhYbXYg  
K UW`ghi a`j`cb`%ž) `V]g`%ž\* `Dfc`nYbh`ZØf`&\$&) ` \]bž`U`gc`Y]bY  
GhY][ Yfi b[ `j`cb`\$ž) `V]g`\$ž\* `Dfc`nYb`hdi`b`\_hYb`]a` `J`Yf[ `Y]W`ni  
V]g`Yf][ Yb`9fk`Ufhi`b[ Yb"

8]Y`K UW`ghi a`g]b]h]Uh]j`Y` ]gh`a`Y`\f`U`g`bi`f`Y]bY`F`YU`\_h]cb`Ui`Z  
U`\_hi`Y`Y`k` ]fhgW`UZh`]W`Y`<`YfUi`gZc`fXYfi`b[ Yb` `g]Y`j`Yf`\_Øfd`Yfh  
Y]bYb`ghf`UhY[ ]gW`Yb`5bg`Uhnž`i`a`X]Y`Ni`\_i`bZh`gZ`À\][`\_Y]h`XYf  
XYi`hgW`Yb`K` ]fhgW`UZh`ni`g]W`Yfb" `8 ]Y`\_ca`a`YbXYb`A`cb`UhY  
k`YfXYb`nY][ Ybž`cV`X]YgY`A`U»`bU`a`Yb`X]Y`Yf`\c`ZZhYb`9f[ YVb]ggY  
`YZYfb`\_ØbbYb"

· B 5;

8 YhU]`g

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