

9f]bbYfi b['Ub`X]Y`C dZYf`XYf ?]bXYfZUW\ UVhY]`i b[. ; YXYb_ZY]Yf`Ua 9]W\ Vc fb XUa a

9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y`Ä\ f]W\ Y; YXYb_ZY]Yf`Ua
9]W\ Vc fb XUa a ž`X]Y`XYb`C dZYf`XYf`?]bXYfZUW\ UVhY]`i b[
/ ei chK]YgYb[fi bX/ ei ch/[Yk]Xa Yh]gh"6Yn]f_gghUXhfUh
<UfU`X`A i gW\ bYf`VYhc bh`X]Y`6YXYi hi b[`XYf`9f]bbYfi b[`Ub
X]Y`; fÄi Y`hUhYb`XYf`J Yf[Ub[Yb\Y]h"8]Y`J YfUbghU`hi b[`Y\ fh
XUg`5bXYb_Yb`Ub`X]Y`Yfa`cfXYhYb`?]bXYf`Xi fW\ `_fYUh]j Y
6Y]hfÄ[Y`j cb`GW\ Ø`Yfb`i bX`VYk Y[YbXY`NYfYa`cb]Yb"@YfbYb
G]Y`ž`k Ufi a `Yg`k]W\ h][`]ghž`X]Y`; YgW\]W\ hY`Y`VYbX][`ni
\ U`hYb`i bX`J YfUbhk`cfhi b[`ZØf`X]Y`Ni`_i bZh`ni`ØVYfbY\`a`Yb`"



5a `: fY]hU[`f%) "%%"Ł`k i fXY`Ua `; YXYb_cfh`9]W\ Vc fb XUa a `&` ,
Y]bY`Yf[fY]ZYbXY`NYfYa`cb]Y`UV[Y\ U`hYbž`X]Y`X]Y`9f]bbYfi b[`Ub
X]Y`gW\ fYW`_]W\ Yb`HUhYb`]b`XYf`?]bXYfZUW\ UVhY]`i b[
K]YgYb[fi bX`k UW\ \Ä`h"8]YgYf`C fhž`XYf`]a`š`]`%`-`(`%`]b
K]hYbUi`U`g`HY]`XYf`GhÄ`Xh]gW\ Yb`BYfj`Yb`_]b`_]ZØf`?]bXYf`]bg
@YVYb`[Yfi`ZYb`k i fXYž`ghY\`h`ZØf`Y]bY`XYf`Xi`b_Y`ghYb`9d]gcXYb`]b
XYf`; YgW\]W\ hY`8Yi`hgW\`UbXg"<]Yf`k i fXYb`i bgW\ i`X][Y`?]bXYfž
X]Y`U`g`Y`VYbgi`bk`Yfh`Y]b[Yghi`Zh`k i fXYbž`i`bj`cfghY`VUfYb
; fUi`Y`b`Ui`g[YgYhnh`ØVYf`i`bni`fY]W\ YbXY`DZY[Yž`<i b[Yf`i`bX

i ba YbgW\`jW\Y`9l dYf]a YbhY`V]g`\]b`ni a`HcX`Xi fW\`i bhYf`UggYbY
<]`ZY`"

ϕ`Y]bYf`VYk Y[YbXYb`5bgdfUW\Y`f]YZ`6Yn]f_gghUXhfUh< UfU`X
A i gW\`bYf`f78l E`XUni`Ui Z`g]W\`a`]h`XYf`Xi b`_Yb`J Yf[Ub[Yb\Y]h
Ui gY]bUbXYfni gYhnYb`"9f`Yf`_`ÀfhY`Y]bXf]b[`]W\.`" 8]Y`9f]bbYfi b[
Ub`X]Y`; f`Ài Y`hUhYb`XYf`J Yf[Ub[Yb\Y]h]gh`gW\`a`Yfn`UZh`UVYf
bch`k YbX]["8Yf`; YXYb`_cfh`9]W\`VcfbXUa`a`a`U\`bh`i`bg
Y]bXf]b[`]W\`ž`XUgg`YXYg`@YVYb`[`Y]W\`k`Yfhj`c``]gh`A`]h`Dfc`Y`_`hY`b
k`]Y`X]YgYa`_`U`hY`b`k`]f`X]Y`9f]bbYfi b[``YVYbX][`i`bX`hfU[Yb`XUni
VY]ž`XUgg`A`YbgW\`jW\`_Y]h`i`bX`A`]h[YZ\`_``]b`i`bgYfYf`; YgY`gW\`UZh
b]Y`Ui`g`XYa`_`6`]W\`[YfUhYb`" `

9]b`Y]bXf]b[`]W\`Yf`5ddY```Ub`X]Y`Ni`_i`bZh

8]Y`; YXYb`_ZY]Yf`Vch`b]W\`h`bi`f`Y]bYb`A`ca`Ybh`XYg`ϕ`bY\`U`hY`bgž
gcbXYfb`Ui`W\`Y]b`ghUf`_Yg`G][bU`_Ub`X]Y`[Y[Ybk`Àfh][Yb`i`bX
ni`_ØbZh][Yb`; YbYfUh]cbYbž`J YfUbhk`cfhi`b[`ni`ØVYfbY\`a`Yb`i`bX
XUg`J Yf[YggYb`ni`VY`_`Àa`dZYb`"5i`ZVYY]bXfi`W`_YbXY`K`Y]gY`k`]fX
Ua`; YXYb`_cfh`a`]h`Y]bYa`; YgW\`]W\`hg`UVcfž`Y]bYf`5i`gghY``i`b[`i`bX
Y]bYf`; YXYb`_k`UbX`Ub`X]Y`ØVYf`%\$`\$`Yfa`cfXYhYb`?`]bXYf`Yf]bbYfh`
YXYg`Y\`f`k`]fX`]a`F`U\`a`Yb`XYg`DUhYbgW\`UZh`gdfc`Y`_`hY`g`A`Y]b
`]VYg`?`]bX`Y]bYa`XYf`?`]bXYf`[YXUW\`h`i`bX`X]YgYg`Y\`f`k`Uf`XUg
GW\`]W\`gU`j`cb`K`YfbYf`<``Ub`XYf`F`Y]\`Y`"

8Yf`ZØbZ`À\`f][Y`ž`b[Yž`XYf`gc`[fUi`gUa`gY]b`@YVYb``UggYb`a`i`gghYž
k`i`fXY`j`cb`XYf`?`UggY`%\$`)`XYg`H\`ca`Ug!`A`Ubb!;`ma`bUg]i`a`g]b
Y]bYa`_fYUh]j`Yb`Dfc`Y`_`h`[Y\`fh`"i`bhYf`XYa`A`chc`<c`ZYbž
<Y`ZYbž`<Y]i`b[3`i`ž`[YbX`]W\`Y`fUddYb`ni`a`; YXYb`_Yb`Ub`K`YfbYf
<``i`bX`gY]b`_i`fnYg`@YVYb`VYgW\`ÀZh][hYb`g]W\`X]Y`GW\`Ø`Yf
]bhYbg]j`a`]h`K`YfbYfg`GW\`]W\`gU``A`]h`Y]bYa`VYfØ`fYbXYb`F`Ud
j`Yf`]Y\`Yb`g]Y`]\`fYf`9f]bbYfi`b[`Ub`]\`b`Y]bYb`VYgcbXYfYb
5i`gXfi`W`"8]Y`NYfYa`cb]Y`ZUbX`a`]h`Y]bYf`Y]bXfi`W`gj`c``Yb
6`i`a`Ybb]YXYf`Y[i`b[`Ub`XYf`; YXYb`_hUZY``]\`fYb`Ya`ch]cbU`Yb
5VgW\`i`gg`"

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