

# B Yi Y 'Ua Yf]\_Ub]gW\ Y 'F chY]W\ Y 'ZØf': fUbn! B Yi a Ubb!D`Uhn

⇒ a 'š b]'&\$&' 'a i gghY`X]Y'a Uf\_UbhY`F chVi W\ Y`Ui Z`XYa 'i: fUbn!  
B Yi a Ubb!D`Uhn'[ YZÀ`h'k YfXYbž'Ui Z[ fi bX`Y]bYg`D]`nVYZU`g  
i bX`XYf`XUfUi g`fYgi `h]YfYbXYb`ZY\`YbXYb`GhUbXZYgh][ \_Y]h"  
Bi b`k ]fX`Y]b`bYi Yf`Ua Yf]\_Ub]gW\ Yf`F chY]W\ Y!6Ui a `Ua  
8]YbghU[ j cfa ]hhU[ ž`XYb`%' "': YVfi Uf'&\$&( '[ YdZUbnh"8]YgYf  
6Ui a `k ]fX`U`g`\_`a UfYg])Ybh'Ub[ YgY\Yb`i bX`gc``XYb  
ni \_ØbZh][ Yb`K YhhYfVYX]b[ i b[ Yb`ghUbX\U`hYb"8]Y  
I a k Y`hghUXhfÅh]b`š `]U`GW\ fcX!H\]Y`f7 8 I Ě`nY][ h'g]W\ YfZFYi h  
ØVYf`X]Y`BYi UbdZUbn i b[ i bX`VYhcbhž`XUgg`XYf': fUbn!  
B Yi a Ubb!D`Uhn`gY]h`XYa 'i: À`Yb`XYf`F chVi W\ Y`ja ``YhnhYb  
Gca a Yf`gY]b / Ua d / , &&&/5i g\Àb[ YgW\]`X / Ua d / , &&\$ /  
j Yfa ]ggh`UVY"8]Y`cdh]a U`Y`J cfVYfY]hi b[ `ZØf`XYb`6Ui a  
VY]b\U`hYh`XUg`6YfY]Yb`XYf`6Ui a [ fi VY`j cb`GW\ i hhi bX`X]Y  
6YfY]hghY``i b[ `j cb`gdYn]Y``Ya `6cXYb"9]b`i a ZUb[ fY]W\ Yg  
6Yk ÄggYfi b[ ggmghYa `k ]fX`YVYbZU`g`ZØf`X]Y / Ua d ^ Y``]d /

⇒ a 'š b]'&\$&' 'a i gghY`X]Y'a Uf\_UbhY`F chVi W\ Y`Ui Z`XYa 'i: fUbn!  
B Yi a Ubb!D`Uhn'[ YZÀ`h'k YfXYbž'Ui Z[ fi bX`Y]bYg`D]`nVYZU`g`i bX  
XYf`XUfUi g`fYgi `h]YfYbXYb`ZY\`YbXYb`GhUbXZYgh][ \_Y]h"Bi b`k ]fX  
Y]b`bYi Yf`Ua Yf]\_Ub]gW\ Yf`F chY]W\ Y!6Ui a `Ua `8]YbghU[ j cfa ]hhU[ ž  
XYb`%' "': YVfi Uf'&\$&( '[ YdZUbnh"8]YgYf`6Ui a `k ]fX`U`g`  
\_`a UfYg])Ybh'Ub[ YgY\Yb`i bX`gc``XYb`ni \_ØbZh][ Yb  
K YhhYfVYX]b[ i b[ Yb`ghUbX\U`hYb"8]Y`I a k Y`hghUXhfÅh]b`š `]U  
GW\ fcX!H\]Y`f7 8 I Ě`nY][ h'g]W\ YfZFYi h`ØVYf`X]Y`BYi UbdZUbn i b[  
i bX`VYhcbhž`XUgg`XYf': fUbn!B Yi a Ubb!D`Uhn`gY]h`XYa 'i: À`Yb`XYf`  
F chVi W\ Y`ja ``YhnhYb`Gca a Yf`gY]b` 5i g\Àb[ YgW\]`X`j Yfa ]ggh  
\UVY"

8]Y`cdh]a U`Y`J cfVYfY]hi b[ `ZØf`XYb`6Ui a `VY]b\U`hYh`XUg`6YfY]Yb  
XYf`6Ui a [ fi VY`j cb`GW\ i hhi bX`X]Y`6YfY]hghY``i b[ `j cb`gdYn]Y``Ya  
6cXYb"9]b`i a ZUb[ fY]W\ Yg`6Yk ÄggYfi b[ ggmghYa `k ]fX`YVYbZU`g`

Zøf`X]Y`DZY[ Y`XYg`6Ui a Yg`]b`XYb`\_ca a YbXYb`d\`fYb  
Y]b[ Yf]W`hYh"8]YgYf`bYi Y`6Ui a `gc``X]Y`ni`\_øbZh][ Y  
D`Uhn[ YghU`hi b[ `i bhYfghøhnYb`i bX`X]Y`[ Yk c\`bhY`5ha cgd\`ÅfY`XYg  
C fhYg`k ]YXYf\`YfghY``Yb"

8]Y`:]bUbn]Yfi b[ `XYf`l a [ YghU`hi b[ `XYg`:]fUbn!BYi a Ubb!D`UhnYg  
YfZc`[ h`Xi fW`XUg`:] òfXYfdfc[ fUa a ` @YVYbX][ Y`NYbhYb "8]Y  
GhUXhYbhk ]W`\_i b[ gghUXhf`Àh]b`?cf]bbU`GhYd\`Ub`f6 - \$# føbYŁ  
VYhc`bž`XUgg`X]Y`J Yfk YbXi b[ `Z]bUbn]Y``Yf`A ]hY`Zøf`X]Y  
; fc»VUi a j YfdZUbn] b[ `i bX`X]Y`\_i fnZf]gh][ Y`l a gYhni b[ `Xi fW`  
XYb`6Yn]f`\_X]Y`5a V]h]cbYb`i bhYfghfY]W`hž`X]Y`F Yg]XYbnghfU»Y`i bX  
XYb`C fhghY]`ni`gh`Åf`\_Yb"

8]YgYf`bYi Y`6Ui a `k ]fX`b]W`h`bi f`XUg`GhUXhV]`X`d`cg]h]j`d`f`À[ Ybž  
gcbXYfb`hf`À[ h`Ui W`\_ni f`\_`]a UfYg]`]YbhYb`GhUXhYbhk ]W`\_i b[ `VY]"  
8]Y`BYi UbdZUbn] b[ `nY][ hž`XUgg`X]Y`GhUXh] Yfk U`hi b[ `g]W`\_U`\_h]j  
Zøf`X]Y`:] føbZ`ÅW`Yb`]b`XYf`GhUXh`Y]bgYhnh"8Yf`:] fUbn!BYi a Ubb!  
D`Uhn`k ]fX`Xi fW`X]Y`K ]YXYf\`YfghY``i b[ `gY]bYg`6Ui a VYghUbXYg  
Y]bY`5i Zk Yfhi b[ `Yf\`U`hYb`i bX`k Y]hYf\`]b`Y]b`VY`]YVhYf`HfYZZdi b`\_h  
Zøf`X]Y`6øf[ Yf]bbYb`i bX`6øf[ Yf`gY]b`"

HUVY`Y.

p`6Ui a Ufh`p`GhUbXc`fh`p`DZUbnhYfa ]b`p  
p` p` p` !`p  
p`5a Yf]\_Ub]gW`Y`F`chY]W`Y`p`:] fUbn!BYi a Ubb!D`Uhn`p`%` "]: YVfi Uf  
&\$&(`p`

8]Y`DZUbn] b[ `XYf`Ua Yf]\_Ub]gW`Yb`F`chY]W`Y`Ui Z`XYa`:] fUbn!  
BYi a Ubb!D`Uhn`a Uf\_]Yfh`Y]bYb`k ]W`h][ Yb`GW`f]h]j]b`XYf  
6Ya ø\i b[ `i a`XYb`9f\`U`h]j`cb`:] føbZ`ÅW`Yb`i bX`X]Y`Gh`Åf`\_i b[ `XYg  
òZYbh]W`Yb`F`Ui a g`]b`XYf`GhUXh"8]YgY`A U»bU`a Y`hf`À[ h`b]W`h  
bi f`ni f`J YfVYggYfi b[ `XYg`GhUXhV]`XYg`VY]ž`gcbXYfb`nY][ h`Ui W`  
XUg`9b[ U[ Ya Ybh`XYf`GhUXh] Yfk U`hi b[ `Zøf`Y]bY`bUW`\_U`h][ Y`i bX  
\_]a UfYg]`]YbhY`GhUXhYbhk ]W`\_i b[ "

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E i Y`Y. k k k "VYf`]b"XY

8YhU]`g

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