

J Yfa Ò[YbgfY[]ghYf'XYf'9I . 'æUWÅ]a GhfY]h'k Ufbh'j cf'i bbÒh][Yf'6Y`Ughi b[

8]Y'9I 'd`Ubh'Y]b'i a ZUggYbXYg'J Yfa Ò[YbgfY[]ghYfž'XUg`Ui h
æUWÅ]a 'GhfY]h'Y]bYb'a Ugg]j Yb'9]b[f]ZZ]b'X]Y'Df]j Uhd\ÀfY
XUfghY`h"9f'_f]h]g]Yfh'X]Y'i bj Yf\À`hb]ga À»][Yb': c`[Yb'ZØf
A]`]cbYb'i bVYgWÅc`hYbYf'6Øf[Yf'i bX'g]Y\h'i]b'XYa 'F Y[]ghYf
a Y\ f'6Øfc_fUh]Y'i bX'A]ggVfUi WÅg[YZU\ f'U`g'Bi hnYb"
9fZU\ fYb'G]Yž'k Ufi a '[Yn]Y`hY'A U» bU\ a Yb'ni f'6Y_Àa dZi b[
j cb'; Y`Xk ÀgWÅY'i bX'HYffcf]ga i gZ]bUbn]Yfi b['YZY_h]j Yf
k ÀfYb"



5`Ufa ghi ZY`Fch]b`XYf`9l`9]b`[Yd`UbhYg`J Yfa Ò[YbgfY[]ghYf
_ÒbbhY`i bgYf`U`Yf`Df]j Uhg d\`ÀfY`Ui ZXYb`?cdZghY`Yb`*K À\`fYbX
X]Y`cZZ]n]Y`Yb`Gh]a a Yb`VYhcbYbž`XUgg`X]YgYg`F Y[]ghYf`[Y[Yb
; Y`Xk ÀgW`Yž`HYffcf]ga i gZ]bUbn]Yfi b[`i bX`GhYi Yf\]bhYfn]Y\i b[
\Y`ZYb`gc`ž`g]Y\h`XYf`5V[YcfXbYhY`æUW]a `GhfY]h`fi F 9-9
K Ÿ<@9FŁ`X]Y`K U\fbY\`a i b[`[Ubñ`UbXYfg` `i bX`k Ufbh` 8 Ug`]gh
Y]b`a Ugg]j Yf`9]b[f]ZZ`]b`X]Y`Df]j Uhg d\`ÀfY`

K]Y`_Ubb`Yg`gY]bž`XUgg`gc`j]Y`Y`6Øf[Yfž`X]Y`g]W`b]W`hg
ni`gW`i`XYb`_ca`a`Yb`UggYb`UVYbž`i`bhYf`; YbYfU`j`YfXUW`h
[YfUhYb3`GhfY]h`a`UW`h`_Uf.`9]b`FY[]ghYfž`XUg`dUi`gW`U`U`Y
J`Yfa`Ò[Ybgk`YfhY`ØVYf`&\$\$`\$\$\$`9i`fc`YfZUgghž`k`ØfXY`A`]]cbYb`j`cb
6Øf[Yfb`a`h]J`cfi`fhY]`Yb`VY`UXYbž`cV`k`c`g]Y`_Y]bYf`Y]
J`YfV]bXi`b[`ni`_f]a`]bY`Yb`5`_hj`]h`hYb`UVYb`°`9f`gdf]W`h`XUa`]h
Y]b`[fi`bX`Y[YbX`k`]W`h][Yg`H`Y`a`U`Ubž`XUg`YXYb`j`cb`i`bg
VYhfYZZYb`_ØbbhY"

6Øfc`_fUh]Y`c`bY`9bXY

8cW`XUg`]gh`bcW`b]W`h`U`Yg`°`8]Y`j`cb`XYb`6Øf[Yfb`[YZcfXYfhY
FY[Y`a`À»][]_Y]hž`]\fY`J`Yfa`Ò[Ybgk`YfhY`ni`a`Y`XYb`i`bX`ni
U`hi`U`]g]YfYbž`_ØbbhY`Y]bYb`VØfc`_fUh]gW`Yb`5`VhfUi`a`Y`bhZUW`Yb`
GhfY]h`k`Ufbh`°`8]Y`6Y`Ughi`b[`i`bX`J`Yfi`bg]W`Yfi`b[`XYf`6Øf[Yf
ghØbXY`]b`_Y]bYa`J`Yf`À`hb]g`ni`XYa`j`Yfa`Y]bh]W`Yb`Bi`hnYbž`XYb
Y]b`gc`W`Yg`FY[]ghYf`Vf]b[Yb`_ØbbhY" `: U`gW`Y`cXYf
i`bj`c`gh`À`bX][Y`5b[UVYb`_ØbbhYb`ni`XfUgh]gW`Yb`GUb`_h]cbYb
ZØ`fYbž`gY`Vgh`k`Ybb`b]Ya`U`g`Y]bY`VØgY`5Vg]W`h`VYghUbX`°

8]Y`Gcf[Yb`i`a`°`8UhYbgW`i`hn]g]bX`YVYbZU`g`b]W`h`c`bY`; fi`bX.`9]b
nYbhfU`Yg`FY[]ghYfž`XUg`gYbg]V`Y`bZcfa`Uh]cbYb`ØVYf
J`Yfa`Ò[Ybgk`YfhY`gdY]W`Yf`hž`n]Y`\`h`7mVYf`_f]a`]bY`Y`a`U[]gW`U`b`°
GhfY]h`VYhc`bh`X]Y`l`bg]W`Yf`Y]hž`X]Y`Xi`fW`i`bni`fY]W`Yb`XYb`GW`i`hn
Yb`hghY`Yb`_ØbbhY`ž`i`bX`g]Y`ghY`h`g]W`X]Y`Xf`À`b[YbXY`:`fU[Y.`K`Yf
\UhY`Ni`[Ub[`ni`X]YgYb`\Y]_Yb`8UhYb3`l`bX`k`]Y`_Ubb
A`]ggVfUi`W`X`i`fW`ghUUh]W`Y`GhY`Yb`cXYf`df]j`UhY`5`_hY`fY
j`Yf`\]bXYfh`k`YfXYb3

9]b`5i`Zfi`Z`ni`a`l`a`XYb`_Yb

A`]h`Y]bYa`_`UfYb`6`]W`_Ui`ZX]Y`U`hi`Y`Y`G]hi`Uh]cb`ZcfXYfh`GhfY]h
bi`b`j`cb`XYf`9i`ž[Yn]Y`hY`A`U»`bU`a`Yb`ni`f`6Y`_Àa`dZ`b[]`cb
; Y`Xk`ÀgW`Y`i`bX`HYffcf]ga`i`gZ]bUbni]Yfi`b[`Y]bni`ZØ`fYb`" `9]b
i`bj`Yf`À`hb]ga`À»][`i`a`ZUb[fY]W`Yg`J`Yfa`Ò[YbgfY[]ghYfž`XUg
i`bVYgW`c`hYbY`6Øf[Yf`dUi`gW`U`YfZUgghž`k`ØfXY`a`Y`f`GW`UXYb`U`g
Bi`hnYb`Ubf]W`hYb`ž`gc`XYf`5V[YcfXbYhYž`XYf`Y]b`XYi`h]W`Yg
NY]W`Yb`ZØ`fXYb`GW`i`hn`XYf`6Øf[YffYW`hY`gY`hnh"

⊖'NY]hYbž']b'XYbYb'8UhYbgWxi hni bX'Df]j Uhgd\ÅfY'ja a Yf
k Yfhj c''Yf'k YfXYbž'g]bX'X]Y'Gh]a a Yb'k]Y'X]Y'j cb'εUW]a 'GhfY]h
Xf]b[YbX'YfZcfXYf']W'⊖'Y]bYf'K Y'hj c''Yf'6YXfc\i b[Yb']gh'Yg
i bgYfY'DZ]W'hž'k UW]gUa Y'5i [Yb'Ui Zi bgYfY'FYW'hY'ni '\UVYb°

6Yf`]b

8YhU]`g

6Ygi W]Yb'G]Y'ibg'Ui Z.'a Y]b!VYf`]b"bYh