

K]ggYbgW\ UZh`]b `XYf`? f]gY. `K]Y : c fgW\ YbXY `ØVYf`Hk]hhYf`]bZc fa]YfYb

9fZU\ fYb`G]Yž`k]Y`K]ggYbgW\ UZh`Yf.]bbYb`k À\ fYbX`? f]gYbž
]bgVYgcbXYfY`k À\ fYbX`XYf`7cj]X!%- !DUbXYa]Yž`Ui Z`Hk]hhYf
_ca a i b]n]YfYb``9]bY`Ghi X]Y`j cb`l b]j Yfg]h`hYb`i bhYfgi W\h
X]Y`K U\fbY\ a i b[`XYf`9l dYfh]gY`i bX`XYb`l bhYfgW\]YX
nk]gW\Yb`Yj]XYbnVUg]YfhYf` : U_hYbXUfghY``i b[`i bX
A Y]bi b[g`Ai »Yfi b[``8]Y`9f[YVb]ggY`k YfXYb`Ua` ``%`C`_hcVYf
&\$&(`]b`6Yf`]b`df`ÀgYbh]Yfh``GY]Yb`G]Y`XUVY]`



K]Y`K]ggYbgW\ UZh`Yf`]b`? f]gYbnY]hYb`_ca a i b]n]YfYb`
Y]bY`gdUbbYbXY` : c fgW\ i b[`

⇒ba]hhYb`j cb`? f]gYb`[]Vh`Yg`Y]bY` : fU[Yž`X]Y`j cb`]a a YbgYa
⇒bhYfYggY`]gh`K]Y`_ca a i b]n]YfYb`K]ggYbgW\ UZh`Yf.]bbYb`Ui Z
GcW]U`A YX]U3`9]b`HYUa` `j cb` : c fgW\ Yf.]bbYb`XYf`l b]j Yfg]h`hYb`
8i]gVi f[!9ggYbž`DchgXUa` `i bX`6fUi bgW\k Y][`U`h`g]W\`]bhYbg]j
a]h`X]YgYa` `H\Ya U`Ui gY]bUbXYf[YgYhnh`i bX`k]fX`X]Y
ZUgn]b]YfYbXYb`9f[YVb]ggY`VY]`Y]bYf`5VgW\`i ggj YfUbghU`hi b[`Ua

%"C_hcVYf'j]b`XYf'?U]gYf]b![: f]YXf]W!Gh]Zi b[]b`6Yf`b]j c fghY`Yb"
8]Y`fYbca a]YfhYb`DfcZYggcFYb`7\]f]gh]Ub`8fcghYb`i bX`A Y`Ub]Y
6f]b_a Ub b`k YfXYb`ghc`n`Ub`X]YgYf`8]g_i gg]cb`hY]`bY\`a Yb`

8]Y`K Y`h`\Uh]g]W`k Å\`fYbX`XYf`7cj]X!%- !DUbXYa]Y`XfUa Uh]gW
j YfÅbXYfh`i bX`XUa]h`Ui W`X]Y`5fh`i bX`K Y]gYž`k]Y
K]ggYbgW UZh`Yf.]bbYb`]b`X]fY`_hYb`8]U`c[`hfYhYb" K]f`_cbbhYb
nY][Ybž`XUgg`g]W`k]ggYbgW UZh`Yf.]bbYb`k Å\`fYbX`XYf`DUbXYa]Y
U_h]j`Ui Z`GcW]U`A YX]U`dcg]h]cb]YfYb ž`Yf`Åi hYfh`DfcZ`8f`B]W`Y
?fÅa Yf`j cb`XYf`l b]j Yfg]hÅ`h`8i]gVi f[!9ggYb" `G]Y`[Y\Yb`ØVYf
V`c»Y`k]ggYbgW UZh]W`Y`6Yf]W`hY`\]bUi gž`fi ZYb`ni f`< UbX`i b[`Ui Z
i bX`hY]`Yb`Ui W`]\`fY`Y][YbY`A Y]bi b["8Ug`]gh`UVgc`i h
VYa Yf`_Ybgk Yfh`

8]Y`ZUgn]b]YfYbXYb`9f`_Yb b hb]ggY

8 Ug`HYUa `Uh`Y]bY`gdUbbYbXY`9bhXYW_i b[[Ya UW`h`b]\`fYf
?ca a i b]_Uh]cb`ØVYfbY\`a Yb`X]Y`K]ggYbgW UZh`Yf.]bbYb
gdYn]Z]gW`Y`Fc`Ybž`ni a`6Y]gd]Y`U`g` K UW`\i bX`cXYf
: ØfgdFYW`Yf "A ca Ybh`a U`k Ug`\Y]» h`XUg`ZØf`i bg3`8]Y
Ui hca Uh]g]YfhYb`5bU`mgYb`j cb`ØVYf`(&"\$\$\$`Hk]hYf!6Y]hfÅ[Yb
nY][Ybž`XUgg`X]YgY`9l dYfhYb`Ui W`]b`?f]gYbnY]hYb`j Yf`Ågg`]W`Ui Z
k]ggYbgW UZh]W`Y`6Yk Y]gY`ni fØW_[fY]ZYbž`k Å\`fYbX`UbXYfY`Y\Yf
dYfgØb`]W`Y`5bY`_XchYb`hY]`Yb`DfcZ`?fÅa Yf`VYhcb`h` 8]Y
K]ggYbgW UZh]W`_Y]h`XYf`6Y]hfÅ[Y`_Ubb`XYb
K]ggYbgW UZh`Yf.]bbYb`\Y`ZYbž`Y]bY`[fØ» YfY`F Y]W`k Y]hY`ni
Yfn]Y`Yb" `8Ug`]gh`Y]b`YW`hYf`; Ua YW`Ub[Yf`

Ghi X]Yb`VY`Y[Ybž`XUgg`K]ggYbgW UZh`Yf.]bbYb`\`fY
; `Ui V`k ØfX][_Y]h`ghY][Yfb`_ØbbYbž`]bXYa`g]Y`]\`fY`U`UXYa]gW`Yb
H]hY`VYhcbYb`i bX`g]W`Ui Z`k]ggYbgW UZh]W`Y`Ghi X]Yb`ghØhnYbž
ghUhh`Ui Z`dYfgØb`]W`Y`; YgW]W`hYb"5VYf`Ui Z[YdUggh`Ni`j]Y`Y
: UW`VY[f]ZY`_ØbbYb`X]Y`j YfghÅbX`]W`Y`?ca a i b]_Uh]cb`ghUf`
VYY]bhfÅW`h][Yb`i bX`X]Y`; `Ui V`k ØfX][_Y]h`j Yff]b[Yfb"l a gc
k]W`h][Yf`]gh`Ygž`XUgg`X]Y`2 ZYb`h]W`_Y]h]b`XYf`@U[Y`]ghž`nk]gW`Yb
YW`hYb`9l dYfhYb`i bX`ZU`gW`Yb`; i fi g`ni`i bhYfgW`Y]XYb`

9]bY`9]b`UXi b[`ni f`5VgW`i ggj YfUbghU`hi b[

5a '%C_hcVYf]ghYgYbX`Wk`gck Y]h`8]Y`5VgWk`i ggj YfUbghU`hi b[XYg`8: ; ! [YZÖfXYfhYb`Dfc`Y_hg` K]ggYbgWkUZhg_ca a i b]_Uh]cb`]b DUbXYa]Yb`ghUfhYh`b`XYf`?U]gYf]b!: f]YXf]Wk!Gh]Zhi b[`]b`6Yf`]b" 8]Y`]bhYfYgg]YfhY`^2 ZZYbh`Wk_Y]hi bX`DfYggYj YfhfYhYf.]bbYb`g]bX \Yfn`Wk`Y]b[Y`UXYb`5VYf`5Wkhi b[žX]Y`5ba Y`Xi b[`]gh`V]g`ni a ' '\$`GYdhYa VYf`&\$&(`YfZcfXYf`]Wk"

GY]X`XUVY]ž`k Ybb`X]Y`nYbhfU`Yb`9f_Ybbhb]ggY`dfÅgYbh]Yfh`k YfXYbž i bX`YfZU`fhž`k]Y`K]ggYbgWkUZhYf.]bbYb`a]h`]\fYf`ghUf_Yb`Gh]a a Y]b`?f]gYbnY]hYb`U[]YfYb`8 Ug`]gh`Yi fY`7\UbWkž`a Y`f`ØVYf`XYb 9]bZi gg`j cb`GcW]U`A YX]U`Ui Z`X]Y`K]ggYbgWkUZhg_ca a i b]_Uh]cb ni ``YfbYb`i bX`NYi [Yb`Y]bYg`ZUgn]b]YfYbXYb`5i ghUi gWk`g`j cb : UWk]ggYb`ni `k YfXYb`

`K Y]hYfY`=bZcfa Uh]cbYb.`DfcZ`8f`B]Wk`Y`?fÅa Yfž`9!A U]` b]Wk`Y`_fUYa Yf4 i b]!Xi Y`XY

F YXU_h]cb.`5ghf]X`6Yf[a Y]ghYfž`DfYggYgdFYWkYf]bž`HY`"\$&\$`!' +-&(` \$

J YfUbghU`hi b[`Vi WkYb.`\$%"\$"&\$&(`ž`%\$. \$\$ %+. \$\$`I \fž`?U]gYf]b! : f]YXf]Wk!Gh]Zhi b[ž`F`cVYfh!`?cWk!D`Uhn`+ž`%\$%)`6Yf`]b"

8YhU]`g

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