

NYbgi g'&\$&&. '5_UXYa]gW\ Y '5VgW\ `ØggY
]b '8 Yi hgW\ `UbX 'ja '6`]W_

A YhU!6YgW\ fY]Vi b[. / ei ch/9fZU\ fYb`G]Y`]b`i bgYfYa '5fh]_Y`
U`Yg`ØVYf`X]Y`U_hi Y`Yb`6]Xi b[g!`i bX
9fk YfvghÀh][_Y]hgghUh]gh]_Yb`]b`8Yi hgW\ `UbX"&\$&&\UhhYb
&\$`i `XYf`ØVYf`%)!>À\ f][Yb`Y]bYb`U_UXYa]gW\ Yb`5VgW\ `i ggž
k À\ fYbX`(\$`i `Y]bY`6Yfi ZgUi gV]Xi b[`]a `Xi U`Yb`GmghYa
UV[YgW\ `cggYb`\UVYb"9bhXYW_Yb`G]Y`fY[]cbU`Y
I bhYfgW\]XY`i bX`]bZcfa Uh]j Y`8UhYb`XYf`NYbgi gXUhYbVUb_"
>hnh'a Y\f`YfZU\fYb`/ ei ch/



5a %) "A U]`&\$&&`YfV`]W_hY`8Yi hgW`UbX`Y]bY`gdUbbYbXY`FYU`]hAh
9]b`VYa`Yf`Ybgk`YfhYg` : ØbZhY`XYf`6Yj`Ò`_Yfi`b[`ž`U`gc`&\$`i` `U`Yf`
DYfgcbYb`UV`%)` `J\`fYbž`dcg]Yf]YfhYb`a`]h`Y]bYa` `U`_UXYa`]gW`Yb`
5VgW`i`gg`]b`XYf`HUGW`Y` `8`Ug`GhUh]gh]gW`Y`6i`bXYgUa`h`fB`YghUh]gŁ`
\Uh`]b`Y]bYf`VfUbXbYi`Yb`J`Yf`ÖZZYbh`]W`i`b[` `X]Y`bYi`YghYb`
9f`_Yb`hb]ggY`Ui`g`XYf`NYbgi`gXUhYbVUb`_`df`ĀgYbh]Yf`ž`X]Y`Ui`Z`
6]Xi`b[`i`bX`9fk`YfVghĀh][`_Y]h`Zc`_i`gg]Yf`h`]gh` `>XYg`8YhU`]`]gh`]a`
BYh`ni`[`Āb[` `]W`ž`i`bX`Yg`k`]fX`bcW` `Y]»`Yf`°`

8]Y'NUU\Yb'nY][Ybž'XUgg'Y]bY'_'UfY'A Y\ f\Y]h'j cb'(\$'i'_'U''Yf
9fk UW\gYbYb'Y]bY'@Y\ fY'cXYf'6Yfi ZgUi gV]'Xi b['ja' 'Xi U'Yb
GmgH'a' 'UVgc'j]Yfh'\Uh' '[Ubn'gW\Öb'VYY]bXfi W_YbX''8cW\Yg'[]Vh
b]W\h'bi f'A Y]ghYf'i bX'6UW\Y'cf.'%&'i' 'XYf'; YgY''gW\UZh'YfZfYi Yb
g]W\ 'Ub'Y]bYa' : UW\gW'i 'UVgW'i ggž'k Å\ fYbX'&+'i' 'j cb'i bg'bcW\
Ui ZY]bYb'VYfi Z]W\Yb'6]'Xi b[gUVgW'i gg'k UfhYb''K c'V'Y]Vh'XUg
@YfbYbž'ZfU[h'a' Ub'g]W\°

8]Y' 'l b]j Yfg]hÅhgghÅXhY'Ub'XYf'Gd]hnY

ϕ'Y]bYa' 'dUW_YbXYb'K Yhh_Ua dZi a' 'XYb'H]hY''XYf'U_UXYa]gW\Yb
<cW\Vi f[Yb'ghYW\Yb'XfY]'GhÅXhY'VYgcbXYfg'\Yfj cf' 'A ØbW\Yb
ZØ\fh'X]Y'@]ghY'a]h'gUhhYb'('%'i' 'XYf'6Yj Ö'_Yfi b[ž'X]Y'5_UXYa]_Yf
g]bX''9f'Ub[Yb'i bX'<Y]XY'VYf['[YVYb'g]W\ 'a]h'(\$'i' 'i bX'' - 'i
YVYbZU''g'[fc»Y'A Ø\Yž'XYb'k]ggYbgW\UZh]W\Yb'; 'Ubn'ni 'k U\ fYb"
8]YgY' 'l b]j Yfg]hÅhgghÅXhY'g]bX'b]W\h'bi f'dYfZY_hYb'K c\bcfhYb'ZØf
Ghi X]YfYbXYž'gcbXYfb'Ui W\ 'Y]b'A U[bYh'ZØf'_i [Y'?ÖdZY°

8]Y'gc[YbUbbhYb' , VYfZ]Y[Yf' 'i bhYf'XYb'Dfca cj]YfhYb'g]bX']b
<Y]XY'VYf['fh' 'i Łž'ŠbU'fh' 'i Ł'i bX'HØV]b[Yb'f) 'i Ł'ni 'Z]bXYb''<]Yf
'YVYb'X]Y'9]b[Yk Y]\hYb'a]h'XYb'\ÖW\ghYb'U_UXYa]gW\Yb
5VgW\ØggYb''9]b'; fi bX'ni f': fYi XY'ZØf'X]Y'6]'Xi b[g'cVvmi bX
U''Yž'X]Y'XUg'GhfYVYb'bUW\ 'K]ggYb' 'i bhYfghØhnYb°

F Y[]cbU'Y' 'l bhYfgW\]YXY' 'i bX'bcW\ 'a Y\ f 8 UhYb

6']W_h'a Ub'ØVYf'X]Y'@UbXYg[fYbnYb'\]bUi gž'gY\Yb'k]f'Y]b
]bhYfYggUbhYg'6]'X. 'ϕ'XYb'GhUXhghUUhYb'6Yf']b' 'i bX'<Ua Vi f[
\UVYb'Yk Y]'g' ' &'i' 'XYf'6Yj Ö'_Yfi b['Y]bYb'U_UXYa]gW\Yb
5VgW\ 'i gg' 'XUg']gh'X]Y' 'i fVUbY'9]hY''=a' 'J Yf['Y]W\ 'XYf
' : 'ÅW\Yb'ÅbXYf'\Uh'<YggYb'a]h'&&'i' 'X]Y'B UgY'j cfb''K U\bg]bbž
k]Y'g]W\ 'X]Y'6]'Xi b[g'UbXgW\UZh]b'8Yi hgW\ 'UbX'j YfhY]'h°

8]Y'NYbgi gXUhYbVUb_ 'ÖZbYh'bi b'X]Y'HcfY'ni 'X]YgYb' 'i bX'j]Y'Yb
k Y]hYfYb'9f'_Ybhb]ggYb. '9]b'k Yfhj c''Yg'F YW\YfW\Yhc'c'ž'XUg'Yg
Yfa Ö[']W\hž'6]'Xi b['i bX'9fk YfVghÅh['_Y]h']b'j YfgW\]YXYbYb

fY[]cbU`Yb`?cbhYl hYb`ni`Yf_i bXYb""<]Yf`Z]bXYh`YXYf
8UhYb`i b[f][Y`X]Y`ϕZcfa Uh]cbYbž`X]Y`Yf`gi W`h`8]Y` : cfhgW`f]hhY
]b`XYf`8UhYbVUb`_g]bX`i bØVYfgY`VUfž`i bX`X]Y`9f[YVb]ggY`V]YhYb
gdUbbYbXY`9]bV`]W_Y`]b`X]Y`XYa c[fUZ]gW`Y`@UbXgW`UZh`V]g`\]b`ni`f
J]Y`ZU`h`XYf`5i gV]`Xi b[gUVgW`ØggY"

ϕg[YgUa h`]gh`XYf`NYbgi g`&\$&&`Y]b`k U`fYg` : i bX[fi VY`j c``Yf
ϕZcfa Uh]cbYbž`X]Y`Yg`Yfa Ø[`]W`Ybž`X]Y`6]`Xi b[gghfi _hi`f
8Yi hgW`UbXg`VYggYf`ni`j YfghY`Yb""9]b`_i [Yf`G`W`f]hh]b`X]Y
Ni`_i bZi`k Yf`XYb`_h`XU`b]W`h[`Y]W`Ub`VYggYfY`VYfi Z]W`Y
DYfgdY`_h]j Yb`i bX`Y]bY`XmbUa`]gW`YfY` ; YgY``gW`UZh3

8YhU]`g

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