

B UW\ U`h][`i bX`fY[]cbU`. '8ØfYbYf
K cW\ Yba Uf_`h'ghUfhYh`HUgW\ Yb]b]h]Uh]j Y

8]Y`8ØfYbYf`K cW\ Yba Uf_`hVYgW\]W_Yf`j YfhY]`Yb`UV`&\$":*`]
_cghYb`cgY`A Y\fk Y[hUgW\ Ybž`i a `B UW\ U`h][_Y]h`ni `ZØfXYfb`

8Yf`8ØfYbYf`K cW\ Yba Uf_`h`b]a a h`a]h`Y]bYf`bYi Yb`5_`h]cb`Y]bY
J cffY]hYffc``Y`]b`XYf` : ØfXYfi b[`bUW\ U`h][Yf`DfU_`h]_Yb`Y]b``5a
GUa`ghU[ž`XYb`&\$":*`]ž`ghUfhYb`X]Y`A Uf_`hVYgW\]W_Yf`XYg
 : ØfXYfj YfY]bg` 8ØfYbYf`K cW\ Yba Uf_`h`X]Y`J YfhY]`i b[`j cb
gdYn]Y``Yb`A Y\fk Y[hUgW\ Ybž`X]Y`b]W\ h`bi f`ni f`FYXi`n]Yfi b[`XYg
D`Ugh]_j YfVfUi W\ g`VY]hfU[Ybž`gcbXYfb`Ui W\ `XYb`fY[]cbU`Yb
9]b`Ui Zi bhYfghØhYb`` : f]gW\ Yž`fY[]cbU`Y`J]Y`ZU`h` `ghY`h`Ui ZXYb
HUgW\ Ybž`X]Y`ZØf`XYb`HfUbgdcfhj cb`V]g`ni`%)`?]`c[fUa`a
DfcXi`_hYb`k]Y`CVghž` ; Ya`ØgY`i bX` : `Y]gW\ `[YY][bYh`g]bX`

K Ug`ghYW`h`\]bhYf`XYf`5_`h]cb 3

A]h`Y]bYa` `b] Ygh]h]cbgj c`i a Yb`j cb`Yhk`U`) &\$\$`9i fc`k`i fXYb`) \$\$\$
X]YgYf`fcVi`ghYb`HUgW\ Yb`Yf[YghY`h`C`]j Yf`<]bhnYbž
J cfg]hnYbXYf`XYg` : ØfXYfj YfY]bgž`Yf`_`Åfh` `9]b][Y`5bV]YhYf`k YfXYb
Y]bY`_Y]bY`G\ i hn[YVØ`f`j Yf`Ub[Ybž`UVYf`X]Y`a`Y]ghYb`k YfXYb
X]Y`HUgW\ Yb`_cghYb`cg`UV[YVYb`` `8]YgY` `b]h]Uh]j Y`]gh`b]W\ h`bi f`Y]b
NY]W\ Yb`XYf`B UW\ U`h][_Y]hž`gcbXYfb`Ui W\ `Y]b`HY]`XYf`GhfUhy[]Yž
i a`XUg`A Uf_`h[YgW\ Y\Yb`]b`8ØfYb`UhhfU_`h]j`ni` `[YghU`hYb`

9]bY`bUW\ U`h][Y`DfU_`h]_ž`X]Y`Ub`_ca`a`h

8]Y`6YXYi hi b[`j cb`B UW\ U`h][_Y]h`\Uh]b`XYb`Y`mhYb` `Y\`fYb
ni [Ybca`a`Ybž`i bX`X]Y`A Uf_`hVYgW\]W_Yf`\UVYb`X]Yg`]b`]\fYa
?`]YbhY`XYi`h]W\ `k`U`f[Ybca`a`Yb``CVk`c`\`]a`a`Yf`bcW\ `Y]b][Y
?i bXYb`Ui Z9]bk Y[!HØhYb`Ub[Yk]YgYb`g]bXž`b]a`a`h`XYfYb`NU\`

ghYh]['UV" ' J cf'Z0bZ'J\ fYb '\ UVYb 'k]f'VYfY]hg'Y]bY'À\b']WXY'5_h]cb
a]h) \$\$\$'HUgWXYb'Xi fW [YZ0\fhž'i bX'j]Y'Y'XYf'YfghYb'HUgWXYb
k YfXYb']a a Yf'bcW [Ybi hnh ž'gc '<]bhnYb"'8]Yg'nY][hž'XUgg'XUg
6Yk i gghgY]b'Z0f'B UW\U'h][_Y]h]b'XYf'6Yj 0_Yfi b['k ÀW gh"

J cfVYfY]hi b['i bX'Àb[YfZf]gh][Y'D`Ubi b[

8]Y'J cfVYfY]hi b[Yb'Z0f'X]YgY'5_h]cb'']YZb'VYfY]hg'gY]h'C_hcVYf
&\$&' "'8]Y''Ub[Y'K UfhYnY]h'Ui Z'X]Y'@]YZfi b['XYf'HUgWXYb'\Uh'VY]
XYb'A Uf_hVYgW]W_Yfb': fU[Yb'Ui Z[Yk cfZYbž'cV'X]Y'ϕ]h]Uh]j Y']a
?cbhYI h'XYf'U_hi Y''Yb'8]g_i gg]cb'i a 'XYb'K Y]\bUW hga Uf_h
ghY'hž'VY]'XYa 'XYf'K cWXYba Uf_hj Yf'Y[h'k YfXYb'gc'' '<]bhnYb
ghY''hY'_Uf.' '8]YgY'5_h]cb']gh'i bUV'Àb[]['j cb'UbXYfYb'H\Ya Yb"
K]f'a 0W hYb'XYf'GhUXh'i bX'i bgYfYb'hfYi Yb'?i bXYb'Yhk Ug'; i hYg
hi b"

8 Yf'9]bZ'i gg'Ui Z'X]Y'; Ya Y]bgW UZh'i bX'XYb
A Uf_h

8]Y'J YfhY]'i b['j cb'A Y\fk Y[hUgWXYb'ghY''h'b]W h'bi f'Y]bY
F YU_h]cb'Ui Z'k UW gYbXY'I a k Y'hVYk i gghgY]b'XUfž'gcbXYfb
_0bbhY'Ui W '\Y'ZYbž'XUg'; Ya Y]bgW UZhg[YZ0\'']a '80fYb'ni
gh'Àf_Yb"'GdUbbi b[Yb'nk]gWXYb'A Uf_hVYgW]W_Yfb'i bX'XYf'GhUXh
_0bbhYb'Xi fW 'gc'WXY'dcg]h]j Yb'ϕ]h]Uh]j Yb'[Ya]bXYfh'k YfXYb"
8]Y'B UW\U'h][_Y]hgVYk Y[i b[']gh'Y]b'HfYbXž'XYf'XYb''c_UYb
A Uf_h'bUW\U'h]['VYY]bZi ggh'i bX']\b'ni _i bZhgZÀ\]['a UW h"

A]h'X]YgYf'ϕ]h]Uh]j Y''Y]ghYh'XYf'80fYbYf'K cWXYba Uf_hY]bYb
k Yfhj c''Yb'6Y]hfU['ni f'FYXi n]Yfi b['j cb'9]bk Y[d'Ugh]_i bX
ZcfXYfh['Y]W nY]h]['X]Y'?i bXYb'Ui Zž'U_h]j '0VYf']\fY
'?Ui Z[Yk c\b\Y]hYb'bUW ni XYb_Yb"'8]Y'dcg]h]j Y'FYgcbUbn'Ui Z'X]Y
YfghY'J YfhY]'i b[gfi bXY'j cf'Z0bZ'J\ fYb'Yfa i h][h'A Uf_hVYgW]W_Yf
XUni ž'X]YgYb'K Y['k Y]hYfni [Y\Yb"

' B 5;

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY