

; Yk U`hgUa Y`J cfZÄ`Y`i bX`I bZÄ`Y. `5U`Yb
i bX`I a [YVi b[`]a `: c_i g

Dc`nY]VYUa hY`ja `C ghU`V_fY]g`j Yf`Yhnh`i bX`VY`Y]X][hž
GWX`Ä[YfY]`Ua `GhUi gYY``5_hi Y``Y`9]bgUhnVYf]WxhY`i bX
I bZÄ`Y"

5U`Ybž`Y]bY`GhUXhž`X]Y`cZhiZØf`]\fY`]Xm`]gWxY`I a [YVi b[`i bX`X]Y
fi \][Yb`Ghi bXYb`Ua `GhUi gYY`VY`Ubbh]ghž`gU\`g]Wx`Ua
8cbbYfghU[`a]h`Y]bYf`YfgWx`fY`W_YbXYb`?YhYb`fY`U_h]cb`j`cb
JcfZÄ`Yb`_cbZfcbh]Yfhž`X]Y`b]Wx`h`bi`f`X]Y`Dc`nY]ž`gcbXYfb`Ui`Wx`X]Y
6Øf[Yf`XYf`f`Y[]cb`]b`5`Ufa`VYfY]hgWx`UZh`j`YfgYhnhYb"

8Yf`B`UWx`a]hU[`VY[Ubb`ni`bÄWx`gh`a]h`Y]bYa`J`Yf`_Y`f`gi`bZU```Ui`Z
XYf`<]a`a`]b[Yf`GhY][Y``I`a`%*.`\$`I`\`f`j`YfgUa`a`Y`hYb`g]Wx
a`Y`f`Y`f`Y`:`U`f`n`Y`i`[`Y`]b`:`U`f`h`f]Wx`hi`b[`5U`Ybž`U`g`Y]b`F`c``Y`f`ZU`f`Y`f`
d`Ö`h`n`]Wx``]b_g`UVV]Y[Yb`k`c``hY``8]YgYf`UVfi`dhYb`:`U`f`a`Ub`Ö`j`Y`f`
Zc`[hYb`X`f`Ua`Uh]gWx`Y`?`cbgYe`i`Y`b`n`Y`b`.`9]b`&`,`!`Ä`f][Yf`Hc`m`c`h`U!
:`U`f`Y`f`_`c`b`b`h`Y`g`Y]b`:`U`f`n`Y`i`[`f`Y`Wx`h`n`Y]h][`g`h`c`d`d`Y`b`ž`X`c`Wx`X]Y
`!`!`Ä`f][Y`:`U`f`Y`f]b`Y]b`Y`g`G`_`c`X`U`\]b`h`Y`f`]a`k`U`f`k`Y`b][Yf`
Ui`Za`Yf`_`g`Ua`i`b`X`Zi`\`f`Ui`Z`g`Y]b`Y`b`K`U[Yb`Ui`Z`Z`Zc`[YXYggYb
k`i`f`XY`XYf`Hc`m`c`h`U`Ui`Z`Y]b`k`Y]h`Y`f`Y`g`ž`ni`j`cf`ghY`Y`b`XY`g`:`U`f`n`Y`i`[
[YgWx`c`V`Y`b``6Y]XY`Z`g`U`gg`Y`b`X`Y`g`j`cf`b`ghY`Y`b`XY`b`5`i`h`c`g`g`c`k`]Y`XY`f`
Hc`m`c`h`U!:`U`f`Y`f`Y`f`]h`Y`b``Y]Wx`h`Y`J`Y`f`Y`h`ni`b[Yb``8]Y`[YgUa`hY
GUWx`U[Y`ZØ`f`h`Y`ni`Y]b`Ya`VY`hf`Ä`Wx`h]Wx`Y`b`GWx`UX`Y`b`]b`<`Ö`Y`j`cb
Y`h`k`U`%`%`\$`\$`\$`9`i`f`c"

; Yk U`h`i`b`X`K`]XYfghUbX`[Y[Yb`X]Y`Dc`nY]

8]Y`Gcf[Yb`XYf`GhUX`h`k`i`f`XY`b`i`a`%*.`)`\$`I`\`f`]b`h`Y`b`g]j`Yfž`U`g
Dc`nY]VYUa`hY`ni`Y]b`Y`f`\`Ä`i`g]Wx`Y`b`; Yk`U`h`i`a`6`YY`h`c`j`Y`b`k`Y`[
[Yfi`Z`Y`b`k`i`f`XY`b``5`b`gh`U`h`ni`f`8`YY`g`_`U`Uh]cb`VY]ni`hfU[Ybž

VY[Y[bYhY`XYf` *!`Å\`f][Y`5[[fYggcf`XYb`6YUa hYb`a]h
YbhgW`YXYbYa`K]XYfghUbX`"9f`j Yfk Y][YfhY`XYb`Ni hf]h`ni f
K c\bi b[`i bX`YbhV`Ò» hY`gY]b`U[[fYgg]j Yg`J Yf\U`hYbž`]bXYa`Yf
Y]bYb`6YUa hYb`]b`XYb` :]b[Yf`V]gg`"9]b`k Y]hYfYg`A]h[`]YX`XYf
GhfY]ZY`j Yf`YmhY`g]W`Ua` ?b]Yž`U`g`a Ub`j Yfgi W`hYž`XYa`A Ubb
<UbXgW`Y`Yb`Ubni`Y[Yb`"K Å\`fYbXXYggYb`Yf\]Y`h`X]Y`Dc`]nY]
Zcfh`Ui ZYbX`VY`Y]X][YbXY`Yi » Yfi b[Yb`XYg`K c\bi b[g]b\UVYfg`
8]Y`5bnY][Yb`k YfXYb`bi b`Ub`X]Y`GhUUhgUbK U`hgW`UZh
k Y]hYf[Y`Y]hYhž`k Ug`Ui Z`X]Y`GW`k YfY`XYg`J cfZU`g` \]bk Y]gh`

I bk Y]hj cb`X]YgYa`J cfZU`ž`Ui ZXYf`6%-`nk]gW`Yb`5Vhg[a ØbX
i bX`K Ò`ghY]bž`YfY][bYhY`g]W`[Y[Yb`%*`I` \`f`Y]b`k Y]hYfYf`I bZU`ž
VY]`XYa`Y]bY`*(!`Å\`f)[Y` : fUi`a`]h]\`fYa`F YbUi`h`j cb`XYf`GhfU» Y
UV`_Ua`"K Å\`fYbX`g]Y]b`Y]bYf`Y]W`hYb`@]b`_g`_i fj Y`Z` \`ž`fUa`a hY
g]Y`X]Y`@Y]hd`Ub`_Yž`gW`]XXYfhY`n]Ya`]W`Y`" \$`A YhYf`XUfUb`YbhUb[
i bX`_]ddhY`gW`]Y»`]W`]bg`Ub[fYbnYbXY`GhfU» Yb[fUVYb`
;`ØW`_]W`Yfk Y]gY`V`]YV`X]Y` : fUi`i bj Yf`Ymhž`UVYf`Ub`]\`fYa`5i hc
YbhghUbX`Y]b`GW`UXYb`j cb`Yhk U`" "\$\$\$`9i fc`"

F UbXU`]YfYf`Ua`GhUi gYY

8Yf`5VYbX`VfUW`hY`Y]bY`F Y]\`Y`j cb`k Y]hYfYb`VYi bfi` \][YbXYb
J cfZ`Ä`Ybž`X]Y`X]Y`9]bgUhn`f`ÄzhY`YfbYi h`]b`5bgdfi W`bU`a Yb`"I a
%-`.\$`\$`I` \`f`k i fXY`X]Y`Dc`]nY]`Ui Z[fi bX`Y]bYf`GW`Ä[YfY]`Ua
GhUi gYY`[Yfi ZYb`"B UW`9]bhYf`ZYb`XYf`6YUa hYb`nY][hY`g]W`ž`XUgg
Y]b`UbZ`Äb[`]W`Yf`GhfY]h`nk]gW`Yb`Y]bYa`A Ubb`i bX`Y]bYf` : fUi
Yg`_U`]YfhYž`U`g`Y]b`%-`!`Å\`f][Yf`Y]b[f]Z`i bX`Y]bY` ;`UgZ`UgW`Y`k UfZž
X]Y`XYb`A Ubb`hfUZ`8]Yg`ZØ\`fhY`ni`Y]bYf`_ÖfdYf`]W`Yb
5i gY]bUbXYfgYhni b[`nk]gW`Yb`XYb`VYhY]][hYb` ;` fi ddYbž`VY]`XYf
gc[Uf`Y]b`GcbbYbgW`]fa`U`g`GW`U[]bghfi a Ybh`[Ybi hnh`k i fXY`
 : ØbZ`DYfgcbYb`Yf`]hYb`Y]W`hY`J Yf`Yhni b[Ybž`j cb`XYbYb`Y]bY`]bg
?fUb`_Yb`U`i g`Y]b[Y`]YZYfh`k YfXYb`a i gghY`"8]Y`9fa`]h`i b[Yb`XYf
Dc`]nY]`XUi Yfb`Ub`"

8]Y`GW`k]Yf][_Y]hYb` \`ÖfhYb` \]Yf`b]W`h`Ui Z`" ð`9`k Ub[Yb`k i fXY
gW`]W`hk Y[`Y]b`J UbXU`]ga`i gj cfZU`][Ya`Y`XYhž`VY]`XYa`Y]b
<U`_Yb`_fYi n`Ui ZY]bYb`Ghfca`_UghYb`[Ya`U`h`k i fXYž`k Ug`ni`Y]bYa
GW`UXYb`j cb`Yhk U`) \$\$`9i fc`ZØ\`fhY`"8]Y`Dc`]nY]`V]hYh`X]Y

2 ZYbh]W_Y]hi a <]bk Y]gY'ni 'XYb'HÀhYfb"

8]Y'?YhhY'j cb'9fY][b]ggYb'k i fXY'Xi fW'Y]bYb'hYW.b]gWYb'8YZY_h
Ub'Y]bYa'6AK']b'GWk ÀV]gW'; a ØbX!6Yhf]b[Yb'j Yfj c`ghÀbX][h"
I a '%*.' \$'I \f'Z]b['XUg': U\fnYi [': Yi Yfž'k Ug'Y]b'gW.bY`Yg
9]b[fY]ZYb'XYf': Yi Yfk Y\ f'YfZc fXYfhY" '8Yf'GUW.gW UXYb'VY'Ài Zh
g]W'Ui ZYhk U'%"\$"\$9i fc"

⇒ XYf' ['Y]WYb'GhUXhž[Y[Yb'&&.\$\$'I \fž'VYhfUh'Y]bY'' %! Å\ f][Y
: fUi 'XUg'Dc`nY]fYj]Yf']b'Y]bYa' gWk YfYb'BYVY`Ui g'U[[fYgg]j Ya
J Yf\U'hYb" 'G]Y'k i fXY']b'; Yk U\fgUa' [Ybca a Ybž'bUWXYa' g]Y
XYb'6YUa hYb' [Y[YbØVYf'VY'Y]X][YbX'k Uf'i bX'gc[Uf'i a' g]W
gdi W_hY" '5i W']b'X]YgYa' : U`k YfXYb'Yb hgd fYWYbXY'5bnY][Yb
k Y]hYf[Y'Y]hYh"

8]Y'; YgWY\ b]ggY'Ua' 8cbbYfghU[']b'5U'Yb'nY][Yb'Y]bXf]b[']Wž
k]Y'gW.bY`g]W'Y]bY'fi \][Y'I a [YVi b[']b'Y]bY'W.Uch]gWY
G]hi Uh]cb'j Yfk UbXY'b'_Ubbž']b'XYf'X]Y'G]WYf\Y]h'U`Yf'6YhY']][hYb
VYXfc\h']gh"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'b!U["XY