

5 V [Y g U [h Y ' F Y] g Y . ' ? U b b ' Y] b Y F Y] g Y j Y f g] W X Y f i b [' \ Y ` Z Y b 3

GhY`Yb`G]Y`g]W`j`cfz`G]Y`Z]Y[Yb`bUW`GØX_cfYUž`i`a`YbX`]W`
ni`a`YfghYb`A`U`Y]bY`?!Dcd!;]f`[fci`d`dYfgØb`]W`ni`gY\Yb`"
8 Ug`?`cbnYfhh]W_Y`h`k`i`fXY`[Y_Ui`Z`h`i`bX`G]Y`g]bX`VYfY]hž`XUg`
:]YVYf`ni`Z`Ub[Yb`i`bX`X]YgYg`Y]bn][Ufh][Y`i`bX`YI`ei`]g]hY`
A`i`g]_Yf`YVb]g`ni`[Yb]Y»Yb`"@Y]XYf`k`i`fXY`Δ`bYb`VY]`Δ`fYf`
5b_i`bZ`h]b`GYci``a`]h[YhY]`hž`XUgg`XUg`?`cbnYfh`Ui`g`Y]bYa`
VYgh]a`a`hYb`; fi`bX`b]W`h`ghUhhZ]bXYb`k`]fX`"K`Ug`]ghž`k`Ybb`G]Y`
Ub`Y]bYf`8] []hU`!; fØbXYf!`?`cbZYfYbn`]b`6Yf`]b`hY]`bY\`a`Ybž`
G]Y`UVYf`j`cf`XYa``9]bghY][Yb`]b`XUg`:`i`[nYi`[`XUfØVYf`
]bZcfa`]Yfh`k`YfXYbž`XUgg`X]Y`C`f[Ub]gUhc`fYb`Ui`g`
j`YfgW`]YXYbYb`; fØbXYb`Ua``5i`ZVUi`[Y\]bXYfh`g]bX`i`bX`
X]YgY`b]W`h`Xi`fW`gYhnYb`_ØbbYb`"æ` :`U`Y`Y]bYf`
J`YfUbghU`hi`b[gUVgU[Y`_Ubb`Y]bY`F`Y]gYj`Yfg]W`X`Y`fi`b[
/`Ua`d`^`Y`d/`

GhY`Yb`G]Y`g]W`j`cfz`G]Y`Z]Y[Yb`bUW`GØX_cfYUž`i`a`YbX`]W`ni`a`
YfghYb`A`U`Y]bY`?!Dcd!;]f`[fci`d`dYfgØb`]W`ni`gY\Yb`"8 Ug`
?`cbnYfhh]W_Y`h`k`i`fXY`[Y_Ui`Z`h`i`bX`G]Y`g]bX`VYfY]hž`XUg`:]YVYf`ni`
Z`Ub[Yb`i`bX`X]YgYg`Y]bn][Ufh][Y`i`bX`YI`ei`]g]hY`A`i`g]_Yf`YVb]g`ni`
[Yb]Y»Yb`"@Y]XYf`k`i`fXY`Δ`bYb`VY]`Δ`fYf`5b_i`bZ`h]b`GYci``
a`]h[YhY]`hž`XUgg`XUg`?`cbnYfh`Ui`g`Y]bYa`VYgh]a`a`hYb`; fi`bX`b]W`h`
ghUhhZ]bXYb`k`]fX`"

K`Ug`]ghž`k`Ybb`G]Y`Ub`Y]bYf`8] []hU`!; fØbXYf!`?`cbZYfYbn`]b`6Yf`]b`
hY]`bY\`a`Ybž`G]Y`UVYf`j`cf`XYa``9]bghY][Yb`]b`XUg`:`i`[nYi`[`XUfØVYf`
]bZcfa`]Yfh`k`YfXYbž`XUgg`X]Y`C`f[Ub]gUhc`fYb`Ui`g`
j`YfgW`]YXYbYb`; fØbXYb`Ua``5i`ZVUi`[Y\]bXYfh`g]bX`i`bX`X]YgY`
b]W`h`Xi`fW`gYhnYb`_ØbbYb`"

æ` :`U`Y`Y]bYf`J`YfUbghU`hi`b[gUVgU[Y`_Ubb`Y]bY`
F`Y]gYj`Yfg]W`X`Y`fi`b[`Ui`Z`YXYb` :`U`Y`Y]bYf`h`8`Y`W`i`b[

ZØf`UV[YgU[hY`J YfUbghU`hi b[Yb"

8 Ua]h`Y]b`5bgdfi W`[Ø`h][`]ghž`a ØggYb`Zc`[YbXY
J cfUi ggYhni b[Yb`YfZØ`h`gY]b.

- 8]Y`Ghcfb]Yfi b[`XYf`J YfUbghU`hi b[`gc`hY`Ui » Yf\U`V`XYf
?cbhfc`Y`XYg`J Yfg]W`YfhYb``]Y[Yb"
- 8]Y`J YfUbghU`hi b[`_Ubb`b]W`hj cf`≠fYa`F ØW_Zi [`]b`≠f
<Y]a`Uh`UbX`ghUhZ]bXYb"
- 8]Y`5VgU[Y`XYf`J YfUbghU`hi b[`]ghj ca`J YfUbghU`hYf
gW`f]Zh`]W`ni`VYgh`h][Yb"

9g`[]Vh`nk Y]f&Ł`l`a`gh`AbXYž`X]Y`Y]bhYhYb`_ØbbYbž`k Ybb`X]YgYf
J Yfg]W`Yfi b[ggW`i hm`]b`5bgdfi W`[Ybca`a`Yb`k`]fX`"8]YgY`g]bX.

%` J YfUbghU`hi b[`k`i`fXY`j`cf`5VZi [`UV[YgU[h`K`Ybb`G]Y`j`cf
XYf`F`Y]gY`ni`a`J YfUbghU`hi b[`gcfh`]bZcfa`]Yfh`k`i`fXYbž
VYhf`Ä[h`X]Y`a`U]`a`U`Y`J Yfg]W`Yfi b[`ggi`a`a`Y`dfc`DYfgcb
v(\$\$`ZØf`b]W`h[Ybi`hnhY`J YfUbghU`hi b[`gh]W`Yhg`i`bX
gdYn]Z]gW`Y`;`fYbnYbž`X]Y`]b`XYf`J Yfg]W`Yfi b[`gdc`]W
Ub[Y[YVYb`g]bXž`X]Y`b]W`h[Ybi`hnhY`F`Y]gYUffUb[Ya`Ybhg
k`]Y`:`Ø[Yž`l`bhYf`_ØbZhY`UVXYW`hi`bX`9l`_i`fg]cbYb`gck`]Y
gcbgh][Y`a`]h`XYf`F`Y]gY`j`Yfvi`bXYbY`ni`g`Ä`h`]W`Y
F`Y]gY`_c`ghYb"

&` J YfUbghU`hi b[`k`i`fXY`bUW`5b`_i`bZh]a`N]Y`U`bX`#`cfh
UV[YgU[h`X]YgYa`:`U`k`YfXYb`V]g`ni`)`\$`i`XYf
F`Y]gY`_c`ghYb`i`bX`g]YVYb`fi+Ł`HU[Y`l`bhYf`_i`bZhj`cb`XYf
J Yfg]W`Yfi b[`ØVYfbca`a`Yb"

8 U`Yg`g]W`i`a`Y]bYb`ni`g`Ä`h`]W`Yb`J Yfg]W`Yfi b[ggW`i`hm`\UbXY`hž
dfØZYb`G]Yž`cV`≠fY`GhUbXUfX!`cXYf`J c`_Ug`_c`ØVYf`X]YgY`:`i`b`_h]cb
j`YfZØ[h`K`Ybb`X]Yg`b]W`h`XYf`:`U`]]ghž`_ØbbYb`G]Y`g]W`Y`YXYfnY]h`Ub

XYb`J Yfg]WYfYf`k YbXYbž`i a`X]YgY`i b_h]cb`Ui Zni bY`a Yb`

6YUW`hYb`G]Yž`XUgg`≠f`5bgdfi W`b]W`h`VYfØW_g]W`h][`h`k YfXYb`
_Ubbž`k Ybb`X]Y`J YfUbghU`hi b[`j cf`≠fYa`<Y]a Zi [`j YfgW`cVYb`
k]fX``5i » YfXYa`gc`hY`X]Y`J Yfg]WYfi b[`bi f`X]Y`Yb][`Yb`
YbhgW`ÅX][`Ybž`X]Y`j ca`J YfUbghU`hYf`b]W`h`YfghUhhY`k YfXYb``5i W`
?cghYb`ZØf`9ggYb`i bX`Hf]b_Yb`g]bX`b]W`h]a`5bgdfi W`Yb`h`U`hYbž`
XU`Yg`g]W`i a`fY[`Y`a`Å»][`Yž`k`]YXYf_Y`fYbXYž`U`hÅ[`]W`Y`
5i g[UVYb`U`UbXY`h`

I a`Y]b`ni`Yf`YVYb`J YfUbghU`hi b[gUVgU[Yž`VYgcbXYfg`Y]bYž`]b`X]Y`
G]Y`Z]bUbn]Y``i bX`Ya`ch]cbU`fMf`YV`]W`Ł`]bj`Ygh]Yfh`UVYbž`_Ubb`
YfnnYffY]» YbX`gY]b``8Yg`U`V`c`b`h`Yg`g]W`ž`XUZØf`ni`gcf[`Ybž`XUgg`
k]f`a`U`Y`X]YgYf`Ghcfb]Yfi b[`i bgYfY`J cfUi gnU`i b[Yb`
ni fØW_ZcfXYfb`_ØbbYb`i bX`X]Yg`Xi fW`XYb`5VgW`i gg`Y]bYf`
dUggYbXYb`FY]gYj Yfg]WYfi b[`a`h`9j Ybh!Ghcfbc!8YW_i b[`

J YfUbghU`hi b[gUVgU[Y`

8]YgYf`5fh]_Y`Ybhgd]b[`h`Y]bYf`≠XYž`[`YZ] bXYb`]f[`YbXk`c`Ui Z`XYf`
K`Y`h`]b`Y]bYa`]bhYfbUh]cbU`Yb`5fh]_Y``VYfgYhnh`i bX`bYi`
j YfZUggh`

8YhU]`g

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