

?`]a UgWÅi hn`]b` ; YZU\ f. ; fØbY`Zc fXYfb
l a XYb_Yb`j cb`XYf`bYi Yb`FY[]Yfi b[°

≠`Y]bYf`gWÅ UfZYb`?f]h]_`Ub`XYb`Øb[ghYb`9bhgWÅY]Xi b[Yb`XYf`
bYi Yb`FY[]Yfi b[`Ài »YfhYb`X]Y` ; fØbYb`6YXYb_Yb`
`]bg]WÅh]WÅ`XYf`ZY`YbXYb`A U»bU`a Yb`]a`?`]a UgWÅi hn`
?`i VcVa Ubb`K YfbYf`?c[`Yf`i bX`?`]a UgdFYWÅYf]b`@YcbcFY
; Yk Ygg`Yf`dfUb[YfhYb`UbžXUgg`X]Y`U_hi Y`Y`FY[]Yfi b[`XYb`
?`i fg`i b`U`hVUf`ÅbXYfYž`ghUhh`j YfbØbZh][Y`9]bgdUfi b[Yb`
i a ni gYhnYb``@Ui h`?c[`Yf`k]fX`ghUhh`i a k Y`hZFYi bX`]WÅYf`
≠]h]Uh]j Yb`XYf`/ Ua d`/ , &&&/5Vf]ggVU[[Yf`/ Ua d`/ , &&\$/
Df]cf]hÅhž`]bXYa`X]Y`Ò_cgc]U`Y`GhYi YffYZcfa`UV[YgWÅUZZh
i bX`XYf`?`]a UVcbi g`[Yghf]WÅYb`k]fX``8]Yg`k]fX`U`g`X]fY`hY
GhYi YfYf\Ò\i b[`]bhYfdFYh]Yfhž`X]Y`j cf`U`Ya` : Ua`]Yb`a`]h
[Yf]b[Ya`9]b_ca`a Yb`hf]Zn``@Ui h`XYb` ; fØbYb`j Yfghc»Yb`
X]YgY`A U»bU`a Yb`[Y[Yb`X]Y`J YfgdFYWÅYb`XYf`GD² ž`X]Y`]a
K U`_Ua dZbcWÅ`ZØf`?`]a UgWÅi hn`k UfVž`i bX`ZØ\FYb`ni`Y]bYf`
XcddY`hYb`6Y`Ughi b[`XYf`/ Ua d`^Y``]d/

≠`Y]bYf`gWÅ UfZYb`?f]h]_`Ub`XYb`Øb[ghYb`9bhgWÅY]Xi b[Yb`XYf`
bYi Yb`FY[]Yfi b[`Ài »YfhYb`X]Y` ; fØbYb`6YXYb_Yb`
`]bg]WÅh]WÅ`XYf`ZY`YbXYb`A U»bU`a Yb`]a`?`]a UgWÅi hn`?`i VcVa Ubb`K YfbYf`
?c[`Yf`i bX`?`]a UgdFYWÅYf]b`@YcbcFY ; Yk Ygg`Yf`dfUb[YfhYb`Ubž
XUgg`X]Y`U_hi Y`Y`FY[]Yfi b[`XYb`?`i fg`i b`U`hVUf`ÅbXYfYž`ghUhh`
j YfbØbZh][Y`9]bgdUfi b[Yb`i a ni gYhnYb``@Ui h`?c[`Yf`k]fX`ghUhh`
i a k Y`hZFYi bX`]WÅYf`≠]h]Uh]j Yb`XYf` 5Vf]ggVU[[Yf`Df]cf]hÅhž`
]bXYa`X]Y`Ò_cgc]U`Y`GhYi YffYZcfa`UV[YgWÅUZZhi bX`XYf`
?`]a UVcbi g`[Yghf]WÅYb`k]fX``8]Yg`k]fX`U`g`X]fY`hY
GhYi YfYf\Ò\i b[`]bhYfdFYh]Yfhž`X]Y`j cf`U`Ya` : Ua`]Yb`a`]h
[Yf]b[Ya`9]b_ca`a Yb`hf]Zn``@Ui h`XYb` ; fØbYb`j Yfghc»Yb`X]YgY`
A U»bU`a Yb`[Y[Yb`X]Y`J YfgdFYWÅYb`XYf`GD² ž`X]Y`]a`K U`_Ua dZ
bcWÅ`ZØf`?`]a UgWÅi hn`k UfVž`i bX`ZØ\FYb`ni`Y]bYf`XcddY`hYb`
6Y`Ughi b[`XYf`6Øf[Yf`

6YgcbXYfg'U`Ufa]YfYbX`]gh'Ui W`X]Y; `Y]WYb`j cb`; Yk Ygg`Yfž
XUgg`X]Y`Ni gUa a Yb`Y[i b[`nYbhfU`Yf`?`]a UgW`i mh\Ya Yb`i bhYf
Y]bYa `8UW`b]W`h'a Y`f`Zi b_h]cb]Yfhž`k cXi fW`X]Y`Df]cf]h`h'Ui Z
k]fhgW`UZh]W`Yb`b`hYfYggYb`ØVYf`XYa `?`]a UgW`i hn`ghY`h`G]Y
_f]h]g]Yfh`XYb`[Yd`Ub`hYb`@cVUi hi bbY`ž`XYf`Xi fW`Y]b
BUhi fgW`i mn[YV]Yh`ZØ`fYb`gc`ž`i bX`VY`ZØfW`hYhž`XUgg`VY]`XYf
I bhYfghØhni b[`j cb`YfbYi YfVUFYb`9bYf[]Yb`i bX`9!A cV]`]h`h
9]bgdUfi b[Yb`j cf[Ybca a Yb`k YfXYbž`k Ug`X]Y`DfY]gY`ZØf`gUi VYfY
HYW`bc`c[]Yb`j]b`X]Y`<Ø`Y`hfY]VYb`k]fX`"?c[`Yf`VYa Yf_hY`ni XYa ž
XUgg`X]Y`5VgW`UZI b[`XYf`?U`hYb`Dfc[fYgg]cb`j cf`U`Ya `X]Y
; Yf]b[j YfX]YbYf`hfYZZYb`XØfZhY`i bX`Yb`hUfj`h`X]Y`FY[]Yfi b[`U`g
i bgcn]U`i bX`i b[YfYW`h`

?f]h]_`Ub`XYb`FY[]Yfi b[gj YfgdfYW`Yb`i bX`?`]a UgW`i hnd`AbYb

8]Y`H`h]h[_Y]h`X]YgYf`FY[]Yfi b[`Àggh`j]Y`Y` : fU[Yb`c`ZZYb` ž
Yf_`ÀfhY`?c[`Yfž`U`g`Yf`VYf]W`hYhž`XUgg`X]Y` : fY]\Y]h]W`Yb`]a
BUh]cbU`fU`h`i`bni`Zf]YXYb`a`]h`XYf`I`a`gYhni`b[`]\fYf
K`U`j`YfgdfYW`Yb`g]bX`"DUfhY]W`YZ`<YfVYfh`?]W`_`_ØbX][`hY`Ubž`X]Y
FY[]Yfi b[gdUfhY]Yb`ni`dfØZYbž`]bXYa`g]Y`Yb`hgd`fYW`Yb`XY`5bhf`À[Y
Y]bVf]b[Yb`"Ni [`Y]W`_f]h]g]YfhY`Yf`X]Y`A]YhdfY]gVfYa`gY`U`g
]bYZZY`_hj`"8]Y` ; fØbYb`ZcfXYfhYbž`XUgg`i`a`k`Y`hgW`ÅX`]W`Y
Gi`Vj`Ybh]cbYb`[Yghf]W`Yb`i`bX`ghUhhXYggYb`g]bbj`c`Y
:]bUbn]Yfi b[gghfUhY[]Yb`]a`d`Ya`Ybh]Yfh`k`YfXYbž`i`a`XYb`6Øf[Yfb
i`bX`XYf`I`a`k`Y`h[YfYW`h`ni`k`YfXYb`"8]Yg`nY][`h[`Ubn`_`Ufž`XUgg
X]Y` ; fØbYb`X]Y`J`YfU`b`hk`cfhi`b[`ZØf`Y]bY`bUW`\U`h][`Y`Dc`h]_`b]W`h
Ui`g`XYb`5i [Yb`j`Yf`]YfYb`k`c`Ybž`Ui`W`k`Yb`b`X]Y`FY[]Yfi b[`Ui`Z
Y]bYb`Ub`XYfYb`?i`fg`Y]bgW`k`Yb`_h`

?i`fnY`K`YfVYY]bV`YbXi`b[

C`fh`XYg` ; YgW`Y`Ybg8YhU]`g`ni`f`A`Y`Xi`b[; YbUi`Yf`C`fh

VY`_`Ubbh3@cVUi`ž`²`ghYffY]W`6YghY

F`YZ`fYbn`_`Y]b`Y`nY]hi`b["UhK`Y]hYfY`E`i`Y`Yb`c`hg"Uh

Gci`fW`_`X]Y`!`b`UW`f]W`hYb`"Uh

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