

# GdUb]gW\Yg'; Yf]W\h'ghcddh'5a bYgh]Y'ZØf Di ][ XYa cbh.'9]b'GW\`U[ '[ Y[ Yb`X]Y GYdUfUh]ghYb`°

5a`%"5df]"&\$&)"\UhXUg'gdUb]gW\Y'CVYfghY'; Yf]W\h  
YbhgW\]YXYbž'XUgg'7Uf`Yg'Di ][ XYa cbhž'XYf`Y\Ya U)][ Y  
\_UhU`Ub]gW\Y`FY[ ]cbU`dfÅg]XYbhž'b]W\hj cb`Y]bYf  
5a bYgh]YfY[ Y`i b[ `ZØf`\_UhU`Ub]gW\Y  
I bUV\Åb[ ][ \_Y]hgU\_hj ]ghYb`dfcZ]h]YfYb`\_Ubb"Di ][ XYa cbh  
k ]fX`gY]h'&\$%+' ]b`GdUb]Yb`dYf`<UZhVYZ\`'[ Ygi W\hž'bUW\XYa  
Yf`Y]b[ Yf]W\h]W\`j YfVchYbYg`FYZYfYbXi a`ni f'5VgdU`hi b[  
?UhU`cb]Ybg`j ca`gdUb]gW\Yb`NYbhfU`ghUUh`UV[ Y\U`hYb  
\UhhY"@Ui h'XYa`'; Yf]W\h`\Uh'Di ][ XYa cbh`Y]b  
/ Ua d/, , &&&]'`Y[ U`Yg'dc`h]gW\Yg'Dfc`Y\_h`Ua d/, , &&\$/  
Xi fW`J Yfi bhfYi i b[ `ÖZYbh]W\Yf'; Y`XYf`Z]bUbn]Yfh"8]YgY  
9bhgW\Y]Xi b[ `VYhf]Zh`Ui W`Hcb]'7ca Ěž'XYf`YVYbZU`g  
6Yfi Ž b[ '[ Y[ Yb`gY]bYb`5i ggW`i gg`j cb`XYf`5a bYgh]Y  
Y]b[ Y`Y[ h`\Uh"6Y]XY`\UVYb`YXcW`X]Y`A Õ[ `]W\Y]hž'XUg  
gdUb]gW\Y`J YfZUggi b[ g[ Yf]W\h`Ubni fi ZYbž'i a`'[ Y[ Yb`X]YgY  
9bhgW\Y]Xi b[ `j cfni [ Y\Yb"8]Y`5Vk Y]gi b[ `XYf`6Yfi Ž b[  
ØVYffUgW\hY`Di ][ XYa cbh`/ Ua d^Y``]d/

5a`%"5df]"&\$&)"\UhXUg'gdUb]gW\Y'CVYfghY'; Yf]W\h  
YbhgW\]YXYbž'XUgg'7Uf`Yg'Di ][ XYa cbhž'XYf`Y\Ya U)][ Y  
\_UhU`Ub]gW\Y`FY[ ]cbU`dfÅg]XYbhž'b]W\hj cb`Y]bYf  
5a bYgh]YfY[ Y`i b[ `ZØf`\_UhU`Ub]gW\Y`I bUV\Åb[ ][ \_Y]hgU\_hj ]ghYb  
dfcZ]h]YfYb`\_Ubb"Di ][ XYa cbh`k ]fX`gY]h'&\$%+' ]b`GdUb]Yb`dYf  
<UZhVYZ\`'[ Ygi W\hž'bUW\XYa`Yf`Y]b[ Yf]W\h]W\`j YfVchYbYg  
FYZYfYbXi a`ni f'5VgdU`hi b[ `?UhU`cb]Ybg`j ca`gdUb]gW\Yb  
NYbhfU`ghUUh`UV[ Y\U`hYb`\UhhY"@Ui h'XYa`'; Yf]W\h`\Uh  
Di ][ XYa cbh`Y]b`]'`Y[ U`Yg'dc`h]gW\Yg'Dfc`Y\_h`Xi fW  
J Yfi bhfYi i b[ `ÖZYbh]W\Yf'; Y`XYf`Z]bUbn]Yfh"8]YgY`9bhgW\Y]Xi b[  
VYhf]Zh`Ui W`Hcb]'7ca Ěž'XYf`YVYbZU`g`6Yfi Ž b[ '[ Y[ Yb`gY]bYb  
5i ggW`i gg`j cb`XYf`5a bYgh]Y`Y]b[ Y`Y[ h`\Uh"6Y]XY`\UVYb`YXcW

X]Y`A Ò[ `]W\_X]hž`XUg`gdUb]gW\_X`J YfZUggi b[ g[ Yf]W`h`Ubni fi ZYbž  
i a `[ Y[ Yb`X]YgY`9bhgW\_X]Xi b[ `j c f ni [ Y`Yb"

8]Y`5Vk Y]gi b[ `XYf`6Yfi Ži b[ `ØVYffUgW`hY`Di ][( XYa`cbh`b]W`hž`k ]Y  
Yf`]b`Y]bYa`6Y]hfU[ `Ui Z`XYf`D`UhhZcfa`L`Ai » YfhY``9f`k UfZ`XYb  
F]W`hYfb`j`cfž`XUg`5a`bYgh]Y[ YgYhn`UVni`Y`bYb``8]YgYg; YgYhnž  
XUg`]a`š\`f`&\$&(`j`YfUVgW]YXYh`k`i`fXYž`ghY``h`Y]b`Ni [ Ygh`À`b`X`b]g  
j`cb`A`]b]ghYfd`f`À`g]XYbh`DYXfc`G½`b`W`Yn`Ub`X]Y  
I`bUV`À`b[ ][\_Y]hgVYZØfk`cfhYf`XUf`i`bX`\_ca`a`h`Y`k`U`(\$\$  
\_Uh`U`Ub]gW`Yb`5\_h]j`]ghYb`ni [ i`hYž`X]Y`bUW`X`Ya`[ YgW\_X]hYfhYb  
5Vgd`U`hi`b[ gj`Yfgi`W`]a`š\`f`&\$%+`j`YfZc`[ h`k`i`fXYb``\_`VYf`X]Y  
5bk`YbXi`b[ `XYf`5a`bYgh]Y`a`ØggYb`X]Y`ni`gh`À`b`X][ Yb`F]W`hYf`]b  
YXYa`Y]bnY`bYb`:`U``Yb`hgW\_X]XYb"

<]bhYf[ fi bX`XYg`5a`bYgh]Y[ YgYhnYg

8 Ug`5a`bYgh]Y[ YgYhn`k`i`fXY`j`ca`DUF`Ua`Ybh`]b`A`UXf]X`a`]h`%+`+`ni  
%+`&`Gh]a`a`Yb`j`YfUVgW]YXYh`i`bX`Yf\]Y`h`k`Y]hfY]W`Yb`XY  
I`bhYfghØhni`b[ `]bbYf\U`V`XYf`I`bUV`À`b[ ][\_Y]hgVYk`Y[ i`b[ "  
G½`W`Yn`VYb`Øh][ hY`X]Y`Gh]a`a`Yb`X]YgYf`DUFhY]Ybž`i`a`bUW`X`Yf  
K`U`à`]a`j`Yf[ Ub[ YbYb`š\`f`Y]bY`F`Y[ ]Yfi`b[ ga`Y`f`Y]h`ni`g]W`Yfb"  
8]Yg`ZØ`f`hY`Y`X`c`W`ni`a`cb`UH`Y`Ub[ Yb`Df`chY`ghYb`X`Yf  
\_cbgYfj`Uh]j`Yb`C`ddcg]h]cbž`X]Y`X]Y`F`Y[ Y`i`b[ `Y`Zh][ `\_f]h]g]Y`fhY"  
5`VYf`hc`B`Ö`Ynž`XYf`J`c`fg]h`Yb`XY`X`Yf`J`c`\_gd`Uf`hY]`DDž`VYnY]W`b`Y`hY  
XUg`J`c`f[ Y`Y`b`j`cb`G½`b`W`Yn`U`g`b`UW`X`Ya`8]\_h`U`h`X`Yf  
; YgYhnYgVfYW`Yf"

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

8 Ug; YgYhn`i`a`ZUggh`b]W`h`bi`f`Di ][( XYa`cbhž`g`cb`XYfb`Ui`W`U`b`XYfY  
Y`Y`a`U`][ Y`F`Y[ ]Yfi`b[ gVYUa`hY`i`bX`6Øf[ Yfž`X]Y`Ub`Df`chY`ghYb  
VYhY]`][ h`k`UfYbž`g`k`]Y`Dc`nY]VYUa`hY``8]Y`5a`b]gh]Yd`À`b`Y`ghc`»`Yb  
Ui`Z[ Ya`]gW`hY`F`Y`U`\_h]cbYb`]bbYf\U`V`XYf`; YgY`g`W`U`Zh`A`É]Ua  
Bc[ i`YfUg`j`cb`XYf`GYd`Uf`Uh]ghYb`d`Uf`hY]`š`bhg`VYnY]W`b`Y`hY`X`Ug  
; YgYhn`U`g`X`Ya`c`\_f`Uh]gW`Yb`i`bX`\_c`Y`\_h]j`Yb`G]Y[ ž`k`À`f`Yb`X`X]Y  
\_cbgYfj`Uh]j`Yb`?`f`À`ZhY`]\`f`Y`6Y`gc`f[ b]g`ØVYf`X]Y`5i`gk`]f`\_i`b[ Yb`Y]bYf  
gc`W`Yb`F`Y[ Y`i`b[ `ni`a`5i`gXfi`W`\_`Vf]b[ Yb"

≠b`XYf`Øb[ ghYb`9bhgWXY]Xi b[ `k i fXY`Di ][ XYa cbh'nk Uf`j cb`XYb  
J cfk ØfZYb`XYf`5i ZY\bi b[ `i bX`XYg`HYffcf]ga i g`ZfY][ YgdfcWXYbž  
XcW`V`Y]Vh`XYf`J cfk i fZ`XYf`J Yfi bhfYi i b[ `[ Y[ Yb`i]\b`VYghY`Yb"  
CV`i bX`k ]Y`g]W`X]Yg`\_ØbZh][ `Ui Z`X]Y`i bUV\`Åb[ ][ \_Y]hgVYk Y[ i b[  
]b`?UhU`cb]Yb`Ui gk ]f\_hž`V`Y]Vh`UVni k UfhYb`"8 Ug`H`Ya U`k ]fX`X]Y  
gdUb]gW`Y`Dc`]h]\_`k Y]hYf\]b`VYgW`ÅZh][ Ybž`i bX`Ui W`X]Y  
fYW`h]W`Yb`5i gY]bUbXYfgYhni b[ Yb`g]bX`XUa ]h`b]W`h`VYYbXYh"

C fh`XYg`; YgW`Y`Ybg8YhU]`g`ni f`A Y`Xi b[ K Ug`]gh  
dUgg]Yfh3Gcbgh][ Yg; YbUi Yf`C fh`VY`\_Ubbh3J ]YbbUž<sup>2</sup> ghYffY]W`6YghY  
FYZYfYbnj ]Y**b b U**"Uh

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

8YhU]`g

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