6Ua VYf[Yf'7\ f]ghc d \ Yf'GhfYYh'8 Um '9]b
6`W\_` \ ]bhYf'X]Y'F Y[YbVc[YbZU[[Yb

9]b'j]gi Y`Yf'F ØW\_V`]W_`Ui ZXYb'7\ f]ghc d \ Yf'GhfYYh'8 Um
f7G8Ě'6Ua VYf[' & \$ & (" ' F Y[YbVc[YbZU[[Ybž'Vi bhY' < UUFY
i bX'j Yfgd]Y`hY'?cghØa Y'a UW\hYb'X]Y'DUFUXY'i bj Yf[ Ygg`]W\ "
9f'VYb'G]Y'X]Y': chcg'i bX'XYb'6Yf]W\h` \ ]Yf"

9fZc` [fY]W\ Yf'7\ f]ghc d \ Yf'GhfYYh'8 Um'7G8
6Ua VYf[' & \$ & (

5a 'GUa ghU[ž'XYb'% ' " ' & \$ & (ž'ZUbX']b'XYf'a U`Yf]gW\Yb
≠bYbghUXhj cb'6Ua VYf['Y]b'k Y]hYfYf'YfZc` [fY]W\ Yf'7\ f]ghc d \ Yf'
GhfYYh'8 Um'f7G8Ě'ghUhh" 8]YgYg'ZUFVYbZfc \ Y'i bX'ZfØ` \ ]W\Y': Ygh]j U`
nc['Y]bY'J]Y`nU\`'j cb'A YbgW\Yb'i bhYfgW]YX`]W\Yf'gYI i Y`Yf'
Cf]Ybh]Yfi b[Yb'i bX'; YgW\`YW\hg]X]Ybh]h`hYb'Ubž'X]Y'[Ya Y]bgUa
ZØf'Hc`YfUbn'i bX'5_nYdhUbn'_Äa dZhYb"

8Yf'7G8`]gh'b]W\h'bi f'Y]b': Ygh'ZØf'X]Y'@ 6HE Ž !7ca a i b]hmž
gcbXYfb'Ui W\`Y]bY'D`UhhZcfa ži a 'Ui Z'X]Y'Ub \ U`hYbXY
8]g_f]a]b]Yfi b['i bX' i b['Y]W\ \ Y]h` \ ]bni k Y]gYbž'a]h'XYf'X]YgY
; fi ddYb'_cbZfcbh]Yfh'g]bX"K Ä \ fYbX'Y]b][Y'HY]'bY \ a Yf]bbYb'i bX
HY]'bY \ a Yf'a]h'Ui Zk YbX][Yb'?cghØa Yb'i bX'F Y[YbVc[YbZU[[Yb
Ui Z]Y`Ybž'VYhcbhYb'UbXYfY'X]Y'6chgW\UZh'XYf'J YfUbgU`hi b['a]h
_`UfYb'G`c[Ubg'i bX'HfUbgdUfYbhYb"

9]b'VYgcbXYfYg'<][\`][ \h'k Uf'X]Yga U`X]Y'HY]'bU \ a Y'j cb
; i Xfi bžY]bYf': fUi ž'X]Y'b]W\h'Xi fW\`YI hfUj U[ UbhY'?`Y]Xi b[
Ui Z]Y'ž'gcbXYfb'Xi fW\`]' \ fY'DfÄgYbn'i bX' i bhYfghØhni b['ZØf'X]Y
@ 6HE Ž !7ca a i b]hm"K Ä \ fYbX'UbXYfY'Ui ZÄ`][Y'Ci hZ]hg'hfi [Ybž
nY][hY'; i Xfi bž'XUgg'Yg'b]W\h'Ui Z'XUg'Ÿi » YfYž'gcbXYfb'Ui Z'X]Y
Gc`]XUf]h`h'i bX'J YfVi bXYb \ Y]h'a]h'XYf'7ca a i b]hm'Ub_ca a h"

8Yf'7G8`b'6Ua VYf[ `k Uf'b]W h'bi f'Y]bY ; Y`Y[ Yb\Y]h'ni a `: Y]Yfb
i bX`HUbnYbž'gcbXYfb`Ui W X`Y]bY`9f]bbYfi b[`XUfUbž`XUgg`XYf
?Ua dZ`Z0f`; `Y]W VYfYW h][ i b[ `i bX`FYgdY\_h'bcW `Ub[Y`b]W h
j c fVY]`]gh" `8i fW X`X]Y`G]W hVuf_Y]h'i bX`XUg`9b[U[Ya Ybh`XYf
HY]`bY\`a YbXYb`k ]fX`X]Y`5\_nYdhUbn'i bX`l bhYfgh0mi b[`Z0f`X]Y
@, 6HE Ž !7ca a i b]hmik Y]hYf`[ Ygh`f_h'i bX`[YZ0fXYfh"

8Yf'7\`f]ghcd\Yf`GhfYYh'8Um`&\$&( `]b'6Ua VYf[`k Uf`Y]b`j`c`Yf
9fZc`[ `i bX`nY][ hž`XUgg`X]Y`J]Y`ZU`h'i bX`X]Y`9]bn][Ufh][_Y]h`YXYg
9]bnY`bYb`[YZY]Yfhi bX`fYgdY\_h]Yfh`k YfXYb`gc`hYb" `@Uggh'i bg
[Ya Y]bgUa `Z0f`Y]bY`K Y`h`c`bY`8]g\_f]a ]b]Yfi b[ `i bX`J cfi fhY]Y
_`Aa dZYb`

· · B 5;

8YhU]`g

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