

: Ø\ fYfgW X Y]b`Yb hnc [ Yb. `5`\_c\c`]g]YfhYf  
: U\ fYf`j Yfi fgUW X h`I bZU``]b`K YghYfghYXY

⇒b`K YghYfghYXY`k i fXY`bUW X`Y]bYa`j Yf\_Y\fgi bZU``XYf  
: Ø\ fYfgW X Y]b`Y]bYg`U`\_c\c`]g]YfhYb` : U\ fYfg`VYgW X`U[ bU\ a`h`  
8fY]`DYfgcbYb`j Yf`Yhnh"

J Yf\_Y\fgg]W X Yf\Y]h`i bX`[ YgY``gW X UZh`]W X Y  
J YfUbhk cfhi b[ `]a` : c\_i g

C`XYbVi f[ `fchgt

5a`GcbbhU[ žXYb`\$("\$, "&\$&( ž[ UV`Yg]b`K YghYfghYXY`Y]bYb  
J Yf\_Y\fgi bZU``žXYf`b]W X h`bi f`X]Y`VYhY`] [ hYb`DYfgcbYb`]b  
A ]hY]XYbgW X UZh`nc[ ž`gcbXYfb`Ui W X`k ]W X h][ Y` : fU[ Yb`ni f  
J Yf\_Y\fgg]W X Yf\Y]h`i bX`XYa`j YfUbhk cfhi b[ gj c``Yb`I a [ Ub[ `a ]h  
5`\_c\c``Ui Zk UfZ"

9]bV`]W\_]b`XYb`I bZU``\Yf[ Ub[

⇒b`XYb`ZfØ\Yb`A cf[ Ybghi bXYbž`[ Y[ Yb`\$&.)`I \fž`\_Ua`Yg`ni  
Y]bYa`Ni gUa`a Ybghc»`Ua`?fYi ni b[ gVYfY]W X`5a`a Yf`UbXU``YY`#  
@Ub[ YVfØ[ [ Yf`GhfU»Y``8Yf`I bZU``YfY][ bYhY`g]W X ž`U`g`Y]b  
)`\*!`Å\f][ Yf`A Ubb`Ui g`XYa`@UbX\_fY]g`8]Yd\c`nž`XYf`[ YfUXY`j cb  
Y]bYf`<cW X nY]hgZY]Yf`\_Ua`ž`VY]a` , VYfei YfYb`XYf`?fYi ni b[ `X]Y  
J cfZU\fh`Y]bYg`\*`&!`Å\f][ Yb` : U\fnYi [ g`a`]ggUW X hYhY``8]YgY`VfUW X hY  
g]W X [ YfUXY`Ui Z`XYb`K Y[ `ni f`5i hcVU\ b`5&, "

: c`[ Yb`ZØf`X]Y`6Yhfc ZZYbYb

HfU[ ]gW\`k Ufž`XUgg`ja : U\fnYi [ `XYf`[ YgW\`AX][ hYb`9a g`ÀbXYf]b  
XfY]`DUggU[ ]YfY`Y]W\hY`J Yf`Yhni b[ Yb`Yf`]hhYb/U`Y`a i gghYb`]a  
?fUb\_Yb\Ui g`VY\UbXY`h`k YfXYb"8Yf`I bZU`j Yfi fgUW\Yf`V`]YV  
\b[ Y[ Yb`i bj Yf`Yhnh"8]Y`J Yf`YhnhYb`i bX`]\fY`5b[ Y\`Öf][ Yb  
ghY\Yb`bi b`j cf`XYf`<YfUi gZcfXYfi b[ žX]Y`Ya`ch]cbU`Yb`i bX  
d\mg]gW\Yb`i: c`[ Yb`X]YgYg`J cfZU`g`ni `VYk`À`h][ Yb"

## 5`\_c`c`Y]bZ`i gg`i bX`fYW\`h`]W\`Y ?cbgYe`i YbnYb

6Y]`XYf`I bZU`Ui ZbU\`a Y`Xi fW\`X]Y`Dc`]nY]`ghY`hY`g]W\`YfUi gž  
XUgg`XYf`i: U\`fYf`i bhYf`5`\_c`c`Y]bZ`i gg`ghUbX" `A ]h`Y]bYa` `K Yfhj`cb  
\$ž` \*`Dfca` ]`Y`ØVYfgW\`f]hh`Yf`XYi`h]W\`X]Y`ni` `Ägg][ Yb`i: fYbnYb" `Æ  
: c`[ YXYggYb`k`i fXY`]\`a` `b]W\`h`bi`f`6`i`h`UV[ Ybca`a`Ybž`i`a` `gY]bYb  
5`\_c`c`c`[ Y\`U`h`[ YbUi`Yf`ni` `VYgh]a`a`Ybž`gcbXYfb`Yf`a`i`gghY`Ui`W\`  
gY]bYb`i: Ø\`fYfgW\`Y]b`UV[ YVYb"8]YgY`A`U»bU\`a`Y`]gh`Y]bY`\_`UfY  
6chgW\`UZh`ØVYf`X]Y`?cbgYe`i YbnYb`j`cb`ZU\`f`Ägg][ Ya` `J`Yf\`U`h`b`]a  
GhfU»Ybj`Yf`\_`Y`f"

## ; Ya`Y]bgW\`UZh`]W\`Y`F`YU`\_`h]cbYb`i`bX`X]Y 6YXY`i`hi`b[ `XYg`J`cfZU`g`

8Yf`J`cfZU`k`]fZh`Y]b`GW\`U[ `]W\`h`Ui`Z`X]Y`J`YfU`b`hk`cf`hi`b[ `YXYg  
9]bnY`bYb`]a` `GhfU»Ybj`Yf`\_`Y`fž`]bgVYgcbXYfY`]b`ZYgh`]W\`Yb  
G]hi`Uh]cbYb`k`]Y`<c`W\`nY]hYbž`k`Ybb`5`\_c`c`c`Zi`\_`cbgi`a`]Yfh`k`]fX"  
9g`]ghj`cb`nYbhfU`Yf`6YXY`i`hi`b[ žXUgg`g]W\`YXYf`i: U\`fYf`VYk`i`ggh  
]ghž`k`]Y`5`\_c`c`c`X]Y`F`YU`\_`h]cbgZ\`][`\_Y]hi`bX`XUg`l`fhY]`g]Yfa` Ò[ Yb  
VYY]bZ`i`ggh"8]Y`HUhgUW\`Yž`XUgg`XYf`I bZU`k`À`fYbX`XYf`gd`À`hYb  
5VYbXghi`bXYb`i`bX`]b`J`YfV]bXi`b[ `a`]h`[ YgY`g`W\`UZh`]W\`Yb  
: Y]Yf`]W\`\_Y]hYb`[ YgW\`U\`ž`j`YfXYi`h]W\`h`X]Y`B`chk`YbX][`\_Y]hj`cb  
5i`Z`\_`À`fi`b[ `i`bX`A`U»bU\`a`Yb`ni`f`i: ÖfXYfi`b[ `XYf  
J`Yf`\_`Y`f`gg]W\`Yf`Y]h"

## : Un]h

8]YgYf`J`Yf`\_`Y`f`gi`bZU`i]b`K`YghYfghYXY`]gh`b]W\`h`bi`f`Y]b  
VYXUi`Yf`]W\`Yf`J`cfZU`i`ZØf`X]Y`X]fY`\_`h`6Yhfc`ZY`bYbž`gcbXYfb`Yf`

ZcfXYfh`U`Y`J`Yf\_Y\ fghY]`bY\`a`Yf`Ui`Z`ØVYf`]\f`J`Yf\`U`hYb  
bUW`ni`XYb`\_Yb``8]Y`G]W`YfghY``i`b[`X`Yf`Y][`Yb`Yb`i`bX`ZfYa`XYb  
G]W`Yf\`Y]h`gc``hY`]a`a`Yf`Df]cf]h`h\`UVYb``9g`V`Y]Vh`ni`c`ZYb`ž`XUgg  
X]Y`@Y\`fYb`Ui`g`gc`W`Yb`9fY][`b]ggYb`XUni`VY]hfU[`Yb`ž`Å`b`]W`Y  
I`b`Z`Å`Y`]b`Ni`\_i`b`Z`h`ni`j`Yf\`]b`XYfb`"

8YhU]`g

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