

? fUk U`Y`]b`? fYi nVYf[. `Dc`nY]`Ògh U[[fYgg]j Y`BU_VU!8Ya c`Ui Z°

Dc`nY]`Ògh`dfc!dU`Àgh]bYbg]gWXY`?i bX[YVi b[`ni a` BU_VU
++ `]b`?fYi nVYf[`Ui Z"; Yk U`h`i bX` : YghbU\`a Yb`dFÀ[hYb`XYb
9]bgUhn"



? fYi nVYf[ž`8Yi hgW\`UbX`!`ϕ`Y]bYf`YI d`cg]j Yb`K YbXi b[
a i gghY`Y]bY`dfc!dU`Àgh]bYbg]gWXY`?i bX[YVi b[`]b`?fYi nVYf[`ni a
H\Ya U` BU_VU`++ `Ua` [Yghf][Yb`5VYbX`j cb`XYf`Dc`nY]`Ui Z[Y`Ògh
k YfXYb`"Hfch`XYf`i fgdfØb[`]W\ [YbY\`a] [hYb`J YfgUa` a`i b[`a`]h
fi bX`%"%\$`HY]`bY\`a Yfb`_Ua` `Yg`gW`bY`ni`gdcfUX]gW`Yb
[Yk U`h`Àh][Yb`J cfZÀ`Ybž`VY]`XYbYb`X]Y`Gh]a` a i b[`_]ddhY`
9]bgUhm_fÀZhY`k i fXYb`a`]h`GW\`À[Ybž`Hf]hhYb`i bX` : `UgW`Yb
Ub[Y[f]ZZYbžY]b`Dc`nY]VYUa` hYf`k i fXY`gW`k Yf`j Yf`Yhnh`i bX`]bg
?fUb_Yb\`Ui`g`Y]b[Y`YZYfh"

8]Y`Dc`nY]ž`i bhYfghØmhj`cb`%"\$`\$`9]bgUhm_fÀZhYbž`k c`hY`X]Y
CfXbi b[`Ui ZfYW`hYf\`U`hYbž`U`g`fi bX` (\$`\$`HY]`bY\`a Yf`j Yfgi`W`hYbž
Y]bYb`5i Zhi [`ni`V]`XYb`"9fgh`X]Y`9]bgW`fY]hi b[`Xi`fW`

K UggYfk YfZYf`_cbbhY`X]Y`G]hi Uh]cb`_cbhfc``]YfYbž`VYj cf`X]Y
 ?i bX[YVi b[`i fn`j cf`&\$`l \f`Ui Z[Y`Ògh`k i fXY```đg[YgUa h
 k i fXYb`) *`DYfgcbYb`ZYgh[Ybca a Ybž`k À\fybX`XUg
 9fa]hhi b[gj YfZU\fyb`ni `nU\`fY]W\Yb`GhfUZhUhYbž`XUfi bhYf`X]Y
 J Yfk YbXi b[`j YfVchYbYf`Gma Vc`Y`i bX`5b[f]ZZY`Ui Z
 Dc`]nY]VYUa hYž`k Y]hYf`Ai Zh`8]Y` ; Yk U`h`VY]`X]YgYf`J YfUbghU`hi b[
 ghY`h`Y]b`VYgcf[b]gYffY[YbXYg`G][bU`XUfž`k À\fybX`X]Y
 ; YXYb`_j YfUbghU`hi b[`ZØf`A Uf[ch: f]YX`ÀbXYf`c\bY`GhØfi b[Yb
 j Yf`]YZ`

8YhU]`g	
J cfZU``	? ÒfdYfj Yf`Yhni b[ž`J UbXU`]ga i g
I fgUW\Y	5 [[fYgg]j Yg`J Yf\U`hYbž`j YfVU`Y`i bX _ÒfdYf`]W\Y`5b[f]ZZY
C fh	? fYi nVYf[ž`8Yi hgW\`UbX
J Yf`Y hnhY	%%
: YghbU\ a Yb) *

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