

I bVY_UbbhYf`HÅhYf`gh]Y\`h`6Uf[Y`X`]b
GU`nVi f[. `Dc`]nY]`gi WÅ h`NYi [Yb

I bVY_UbbhYf`HÅhYf`gh]Y\`h`6Uf[Y`X`Ui g`K c\bi b[`]b
GU`nVi f[" `Dc`]nY]`gi WÅ h`<]bk Y]gY`ni `J YfXÅWÅh][Ya `i bX
g]`VYfbYa `CdY`5ghfU"

Jcb`XYf`FYXU_h]cb

6Uf[Y`XX]YVghU\`YfgWÅ ØhhYfh`c_U`Y
; Ya Y]bgWÅ UZh

8]Y`G]WÅYf\Y]h]b`K c\bj]YfhY`b`]gh`ZØf`j]Y`Y`A YbgWÅYb`j cb
[fi bX`Y[YbXYf`6YXYi hi b[" `5a `A]h`k cWÅž`XYb`" %"\$+`&\$&(ž`k i fXY
X]Y`6Yk c\byf`Y]bYg`<Ui gYg`]b`XYf`?`Ò`b!`@]dn][Yf`GhfU» Y`]b
GU`nVi f[`Xi fWÅ `Y]bYb`9]bVfi WÅ `¼`U`i bY`VY`Àgh][hž`VY]`XYa `Y]b
i bVY_UbbhYf`HÅhYf`Y]bYb`[fØ» Yfyb`6YhfU[`6Uf[Y`X`Yb`hk YbXYhY"

8 Yf`J cfZU``]a `8 YhU]`

8 Yf`8]YVghU\`YfY][bYhY`g]WÅ ` [Y [Yb`%) "&\$`i \fž`U`g`Y]b`A Ubb
i bVY_UbbhYf`X`Yb]h`hÅh]b`Y]b`K c\b\Ui g`Y]bXfUb[" `9f`[f]ZZ]b`Y]bY
GWÅi V`UXY]a `K c\bn]a a Yf`i bX`bU\ a `Xcfh`6Uf[Y`X`a]hž`VY]cf`Yf
XUg`; YVÅi XY`ni `: i » j Yf`]Y» " `8 Yf`HÅhYfž`XYf`Yhk U`%, \$`WÅ ` [fc»
k Ufž`hfi [`Xi b`_`Y`?`Y]Xi b[`i bX`\UhhY`Xi b`_`Y`<UUFY`gck]Y`Y]bYb
Xi b`_`Yb`J c`VUfh`9]b`5bk c\bYf`VYf]WÅ hYhYž`XUgg`XYf`J YfXÅWÅh][Y
]b`Y]b`g]`VYfZUfVYbYg`5i hcž`Y]b`CdY`5ghfUž`Y]b[Ygh]Y [Yb`gY]"

Dc`nY]`]WÅ Y`9fa]hh`i b [Yb

8]Y`Øfh]WÅ Y`Dc`nY]ž`gdYn]Y`X]Y`Dc`nY]]bgdY_h]cb`K YghYfVi f[ž`\Uh

gcZcfh'9fa]hhi b[Yb`Y]b[Y`Y]hYh"8]Y`6YUa hYb`V]hYb`X]Y
6Yj Ò`_Yfi b[`i a `A]h\]ZY.`NYi [Ybž`X]Y`ϕZcfa Uh]cbYb`ØVYf`XYb
A Ubb`cXYf`XUg: U\fnYi [`UVYbž`k YfXYb`[YVYhYbž`g]W`i bhYf`XYf
HY`YZcbbi a a Yf`\$&`*`*`# , \$) \$`ni `a Y`XYb"8]Y`Ni gUa a YbUfVY]h
a]h`XYf; Ya Y]bgW`UZh]gh`YbhgW`Y]XYbXž`i a `gc`W`Y`J`cfZ`A`Y`
Y]bni [fYbnYb`i bX`X]Y`G]W`Yf\Y]h`k]YXYf\Yfni ghY`Yb"

8]Y`5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`B`UW`V`Ufg`W`UZh

8Yf`8]YVghU\`U`h`i]b`XYf`I`a`[`YVi`b[`6Ygcf[`b]g`Ui`g[`Y`Ògh"8]Y
5bk`c`b`Yf`ZfU[`Yb`g]W`ž`k`]Y`g]Y`g]W`VYggYf`gW`ØhnYb`_`ÒbbYb"
ϕ]h]Uhj`Yb`ni`f`Gh`À`f`_i`b[`X`Yf`B`UW`V`Ufg`W`UZh`gk`UW`h`i`b`X
[`Ya`Y]bgUa`Y`G]W`Yf\Y]hga`U»`b`U`a`Yb`_`Òbb`h`Yb`]b`9fk`À[`i`b[
[`Ync[`Yb`k`YfXYbž`i`a`XUg`G]W`Yf\Y]hg[`YZ`Ø`\`k`]YXYf\Yfni`ghY`Yb"
GW`À`XYb`k`]Y`X]YgY`_`ÒbbYb`X]Y`Ni`[`Y`\`Øf][`_Y]h`ni`Y]b`Yf
;`Ya`Y]bgW`UZh`i`b`X`XUg`h`À[`]W`Y`@YVYb`ghUf`_`V`Y`Y]b`hf`À`W`h][`Yb"

5i`Zfi`Z`ni`f`K`UW`gUa`_Y]h

ϕ`NY]hYbž`]b`XYbYb`9]bVfØW`Y`i`b`X`8]YVgh`À`\`Y`ni`b`Y`\`a`Ybž`]gh
K`UW`gUa`_Y]h[`Y`ZcfXYfh"6Uff]YfY`ZfY]\Y]h`XYf`B`UW`V`Ufg`W`UZh`i`b`X
U`_h]j`Y`HY]`b`U`\`a`Y`Ub`G]W`Yf\Y]hg]b]h]Uhj`Yb`_`ÒbbYb`X`Uni
VY]hfU[`Ybž`gc`W`Y`J`YfVfY`W`Yb`ni`j`Yf\]b`XYfb"8]Y`Dc`nY]
UddY`Y]Yfž`5i`[`Yb`i`b`X`C`\fYb`c`ZYb`ni`U`h`Yb`i`b`X`j`YfX`À`W`h][`Y
5`_h]j`]h`À`h`Yb`gc`Zcfh`ni`a`Y`XYb"8]Y`Gc`_`Ubb`Y`XYf`9]bnY`b`Y`X`Uni
VY]hfU[`Ybž`XUg`G]W`Yf\Y]hg[`YZ`Ø`\`X`Yf`Y][`Yb`Yb`B`UW`V`Ufg`W`UZh`ni
gh`À`f`_Yb"

8]Y`6Yf]W`hYfghU`hi`b[`ØVYf`gc`W`Y`J`cfZ`A`Y`]gh`i`b`UVX]b[`VUfž`i`a
XUg`6Yk`i`ggHgY]b`ZØf`X]Y`G]W`Yf\Y]h]a`Y][`Yb`Yb`K`c`\bi`a`ZY`X`ni
gW`À`f`ZYb`i`b`X`Y]b`Y`U`Ufa`]YfHY;`Ya`Y]bgW`UZh`ni`ZØf`XYfb"

·`B`5;

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