

6]hWŁ]b!DfY]g'gd f]b[h'Ui Z 8 fY]k c WŁ Yb \ c WŁ

8 Yf'6]hWŁ]b!DfY]g'gh]Y['i a ') ž* 'i 'i bX'YffY]WŁ hY'Ua
8]YbghU[a cf[Yb'Y]bYb'8 fY]k c WŁ Yb \ ŐWŁ ghghUbX'j cb '* %"\$ \$
~ " '5`hWŁ]bg'k]Y'7Y`Ygh]Už' a a i hUV`Y`L' i bX`BYUf
j YfnY]WŁ bYhYb'Ni k ÀWŁ gY']a 'nk Y]ghY`][Yb'DfcnYbhVYfY]WŁ "
? fmdhc!5_h]Yb'g]bX'j cf'XYf'Yfk UfhYhYb'5b_ŐbX][i b['Y]bYf
N]bggYb_i b['Xi fWŁ`X]Y': YX`Y]WŁ h'[Ygh]Y[Yb" '8 Yf'6]hWŁ]b!
DfY]g']gh'Ui Z'XYb` \ ŐWŁ ghYb' GhUbX'gY]h'XfY]'K c WŁ Yb
[Ygh]Y[Yb' i bX` \ Uh]a ' [YgUa hYb' ? fmdhc k À \ fi b[ggY_hcf' i bX
VY]j Yfk UbXhYb'5_h]Yb' ? i fg[Yk]bbY'Ui g[Y`Őgh" '9f'gh]Y['i a
) ž* 'i 'i bX'YffY]WŁ hY' i a '%%.)) 'i \ f'9H' * %"\$ \$ ~ ž'VYj cf'Yf
k]YXYf'Ui Z'Yhk U' * %"\$ \$ \$ ~ 'ni fŐWŁ_Z]Y" '8 Yf'5bgh]Y['ghY`h'Y]bY
XYi h]WŁ Y' ? Y \ fhk YbXY' bUWŁ`XYa' fi \][Yb'K c WŁ YbVY[]bb
XUf' i bX'g][bU']g]Yfh'Y]b' YfbYi hYg' ð hYfYggY'Ub' / Ua d^Y`]d/



- 8 Yf'6]hWŁ]b!DfY]g'gh]Y['i a ') ž* 'i 'i bX'YffY]WŁ hY'Ua
8]YbghU[a cf[Yb'Y]bYb'8 fY]k c WŁ Yb \ ŐWŁ ghghUbX'j cb
* %"\$ \$ ~ "
- 5`hWŁ]bg'k]Y'7Y`Ygh]Už' a a i hUV`Y`L' i bX`BYUf
j YfnY]WŁ bYhYb'Ni k ÀWŁ gY']a 'nk Y]ghY`][Yb
DfcnYbhVYfY]WŁ "
- ? fmdhc!5_h]Yb'g]bX'j cf'XYf'Yfk UfhYhYb'5b_ŐbX][i b['Y]bYf
N]bggYb_i b['Xi fWŁ`X]Y': YX`Y]WŁ h'[Ygh]Y[Yb"

8 Yf'6]hWŁ]b!DfY]g']gh'Ui Z'XYb` \ ŐWŁ ghYb' GhUbX'gY]h'XfY]'K c WŁ Yb
[Ygh]Y[Yb' i bX` \ Uh]a ' [YgUa hYb' ? fmdhc k À \ fi b[ggY_hcf' i bX`VY]
j Yfk UbXhYb'5_h]Yb' ? i fg[Yk]bbY'Ui g[Y`Őgh" '9f'gh]Y['i a
) ž* 'i 'i bX'YffY]WŁ hY' i a '%%.)) 'i \ f'9H' * %"\$ \$ ~ ž'VYj cf'Yf'k]YXYf'Ui Z

Yhk U`* %"\$\$\$`~`ni fØW_ZY`"



8 Yf`5bgh]Y [`ghY`h`Y]bY`XYi h`j]WXY`?Y\fhk YbXY`bUWX`XYa`fi` \][Yb
K`cWXYbVY []bb`XUf`i`bX`g][bU`g]Yfh`Y]b`Yfb`Yi`hYg`ϕhYfYggY`Ub
X][]hU`Yb`J`Yfa`Ø [Yb`gk`Yfh`Yb`"

5`hWŁ]bg!`i`bX`6]hWŁ]b!DfY]gY`ghY][Yb`j`cf
N]bggYb`_i`b [Yb`XYf`:`YX`fUgUb`h`

B`YVYb`6]hWŁ]b`_c`bb`hYb`Ui`W`Ub`XYfY`k`]W`h][Y`?`fmd`hck`À`fi`b [Yb
XYi`h`j]WXY`Ni`k`À`W`gY`j`YfnY]W`bYb`"9`h`YfYi`a`fØ`H<`Ł`Y [hY`i`a
(`ž&`i`Ui`Z`&"` ,`\$`~`ni`"

6Ya`Yf`_Yb`gk`Yfh`Yfk`Y]gY` \UVYb`Y]b][Y`5`hWŁ]bg`X]Y` [fØ`»`YfYb
Hc`_Yb`ØVYf`c`h`Gc`j`YfnY]W`bYhY`7Y`Ygh]U`fH`=Ł`Y]bYb`5bgh]Y [`j`cb
)`ž+`i`ž`a`a`i`hUV`Y`L`f`A`L`Ł`Y]bYb`5bgh]Y [`j`cb`%(`ž`i`ž`BYUf
Df`c`h`WŁ`f`B`9`5`F`Ł`Y]bYb`5bgh]Y [`j`cb`-`i`ž`i`b]gk`Ud`fi`B`Ł`Y]bYb
5bgh]Y [`j`cb`,`ž`-`i`i`bX`Gi`]fGI`Ł`Y]bYb`Ni`k`UW`g`j`cb`,`ž`%`i`"

8 Yf`5i`ZgWŁk`i`b [`YfZc`[`hi`ba`]hY`VUf`j`cf`XYf`a`]h`GdUbbi`b [Yf`k`Ufh`Yh`Yb`N]bgYb`hgWŁY]Xi`b [`XYf`i`G!B`chYb`VUb`_"

A`Uf`_hUb`U`mg`hYb` [Y`Yb`U`U`[Ya`Y]b`XUj`cb`Ui`gž`XUgg`X]Y`B`chYb`VUb`_
X]Y`N]bgYb`ni`a`YfghYb`A`U`gY]hj`]Yf`d`Y`fYb`gYb`_Yb`k`]fX`"8`U`X]Y
ϕ`Z`Uh]cb`k`Y]h [Y`Yb`X`i`bhYf`?`cb`hf`c`Y`]gh`i`bX`XYf`5`fVY]hga`Uf`_h
5`bnY]W`Yb`Y]bYf`5`V`Ø`i`b [`nY][`hž`[`Ui`VYb`j`]Y`Y`ž`XUgg`X]Y`:`YX
Y]bY`c`W`_YfYfY`<`U`hi`b [`Y]bbY`a`Yb`k`]fX`"

B]YXf][YfY`N]boggÀhnY`g]bX`]b`XYf`F`Y[Y`d`cg]h]j`ZØf
? fmdhc k À\fi b[Ybž`XU`[Yf]b[YfY`?`fYX]h_c`ghYb`hfUX]h]cbY`Y`GdUf!
i bX`5b`U[YZcfa Yb`k Yb][Yf`UhhfU`_h]j`a`UW`Yb`" `bZc`[YXYggYb
k YbXYb`g]W`5b`Y[Yf`Ui`Z`XYf`Gi`W`Y`b`UW` `Ò\`YfYb`F`YbX]hYb
\`Ai`Z][`f]g`UbhYfYb`5b`U[Yb`k`jY`?`fmdhc k À\fi b[Yb`ni`"

5i W`?`fmdhc!`5`_h]Yb`ghY][`Yb

5i W`_fmdhccf]Ybh]YfhY`5_h]Yb`dfcZ]h]YfhYb`j`ca`5i`ZgW`k`i`b[`XYg
6]hW`bž`Ui`W`k`Ybb`]\`fY`;`Yk`]bbY`]a`J`Yf[`Y]W`ni`X][`]hU`Yb`Hc`_Yb
]a`5`[`Ya`Y]bYb`VYgW`Y]XYbYf`Ui`gZ]Y`Yb"

A]W`c`GhfUhY[`m`fA`GHF`łž`Y]b`i`bhYfbY`a`Ybž`XUg`XU`ZØf`VY`_`Ubb`h]ghž
[`fc`»`Y`6]hW`b]F`YgYfj`Yb`ni` `U`hYbž`gh]Y[`i`a`\$ž`i`"

8]Y`?`fmdhc!`6`Ö`fgYbd`UhhZcfa`7c]bVUgY`;`c`VU`f`f7`C`B`ł`]gh`i`a`" `i
[`Ygh]Y[`Ybž`k`À`fYbX`XUg`?`fmdhc!`b]`Ygha`Yb`h`i`bhYfbY`a`Yb`;`U`UI`m
8][`]hU`f`C`H7D?`ł`)`ž(`i`ni`[`Y`Y[`h`h`Uh"

æa`?`fmdhc!`A`]b]b[`!`GY`_`hc`f`]gh`F`]ch`D`U`h`Zcfa`g`fF`€`H`ł`i`a`&ž`i`
[`Ygh]Y[`Ybž`A`5F`5`<`c`X]b[`g`fA`5F`5`ł`i`a`%ž`i`i`bX`<`≡`9`8][`]hU`
HYW`bc`c`[`]Yg`fk`≡`9`ł`i`a`(`ž`i`"6]h8][`]hU`f`b`H6`H`ł`j`YfnY]W`bYhY
a`]h`Y]bYa`D`i`g`j`cb`%`i`XYb`[`fØ`»`hYb`Gdfi`b[`ž`[`YZc`[`h]`cb`<`i`h`i`
fk`I`H`ł`a`]h`Y]bYa`D`i`g`j`cb`*`ž`i`i`bX`7`Y`Ub`GdUf`_`f7`@G?`ł`a`]h
Y]bYa`D`i`g`j`cb`'`ž`i`"

K`À`fYbX`Ui`W`XYf`V`fY]hYfY`5_h]Yba`Uf`_h]a`J`cfZY`X`XYf
Yb`hgW`Y]XYbXYb`9b`hgW`Y]Xi`b[`XYf`I`G!`B`chYbVUb`_`i`bhYf
?`Ui`ZXfi`W`_`ghY`hž`fY]hYh`XYf`?`fmdhc`gY`_`hc`f`k`Y]hYf`b`Ui`Z`XYf`K`Y`Y`
XYg`C`dh]a`]ga`i`g`Ub[`Yg]W`hg`XYf`A`Ò[`]W`_Y]h`b]YXf][`YfYf`N]bgYb
i`bX`Yf`Ò`hYf`b]`Ygh]h]cbYb`]b`X][`]hU`Y`J`Yfa`Ò[`Yb`gk`YfhY"

5fh]_Y`hY]`Yb

?`UhY[`cf]Yb

GW`U[`k`Ö`fhYf

E i Y`Y. 7c]b`]gh"a Y

8 YhU]`g

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