

C b]g]k c 'j Yf`Àggh'A U]bn. 'K c 'V`Y]Vh'XYf Xf]b[YbX '[Ygi WX hY 'B UWX Zc`[Yf3

? Uf]a 'C b]g]k c 'j Yf`Àggh'A U]bn '\$) 'ja 'K]bhYf`ZØf`F 6`GU`nVi f["
GdcfhX]fY_hcf`B]_c`'6i b[Yfhigi WX h'9fgUhn`ja 'A]hhY`ZY`X"



? Uf]a 'C b]g]k c žXYf`X]Ybgh`hYghY`Gd]Y`Yf`XYg`%": GJ`A U]bn`\$) ž
\Uh`XYb`J YfY]b`ja 'K]bhYf`j Yf`UggYb`"B UWX`bYi b`>\fYb`ž]b`XYbYb
Yf`&' ' `DZ]WX hgd]Y`Y`ZØf`A U]bn`UVgc`j]YfhY`ž`k YWX`gY`h`XYf
' &!`Å`f][Y`5b[fY]ZYf`gcZcfh`ni`F 6`GU`nVi f[]b`²`ghYffY]WX`"8c`fh
Yf`À`h`Yf`Y]bYb`J YfhfU[`V]g`&\$&*"8]Y`?`i`Vg`\UVYb`Gh]`gWX`k`Y][Yb
ØVYf`X]Y`5V`ØgYa`cXU`]h`hYb`j`YfY]bVUfh`"C b]g]k c`VYhcbhY`gY]bY
8Ub`_VUf`_Y]h[Y[YbØVYf`A U]bn`\$) `i`bX`XYb`:`Ubg`gck`]Y`X]Y
\`ZfY]WX`Y`I`bhYfgh`Ø`hni`b[`j`cb`7`f]gh]Ub`<Y]XY`i`bX`A`Ufh]b`GW`a`]Xh
]b`XYb`j`Yf[Ub[YbYb`>\fYb`"; `Y]WX`nY]h][`g]Y`h`Yf`XYb`K`YWX`gY`U`g
gdcfh]WX`Y`<YfUi`gZcfXYfi`b[`i`bX`F`ØW`_`Y`f`]b`gY]b`<Y]a`Uh`Ub`X`" `b
XYf`Ui`ZYbXYb`GU]gcb`\UhY`XYf`GhØfa`Yf`ØVYfk`]Y[YbX`_i`fnY
9]bg`h`hY`]b`XYf`'6i`bXYg][U`i`bX`Yfn]Y`hY`")`HcfY`ZØf`X]Y`A U]bnYfž
XUfi`bhYf`' ' `]b`&%(`6i`bXYg`][U!Gd]Y`Yb`ž`k`Ug`]\`b`ni`Y]bYa`XYf

F Y_c fXhcf gWk Øh nYb`XYg`J YfY]bg`a UWk h`

8]Y`5V[Åb[Y`j`cb`Gd]Y`Yfb`k`j]Y`C b]g]k`c`g]bX`ZØf`A U]bn`\$) `gdØfVUf"
GdcfhX]fY`hcf`B]_c`6i`b[Yfh`\Uh`V]g`Ub[`Y]bYb`B UWk Zc`[Yf`ZØf`]\b
[YZ`bXYbž`]gh`YXcWk`U_hj]`Ui`Z`XYf`Gi`WkY`bUWk`J YfghÅf_i`b[`ZØf`
XUg`nYbhfU`Y`A`]hhY`ZY`X" `ϕgVYgcbXYfY`nY][h`XYf`J YfY]b
[Yg]WkYfhYg`ϕhYfYggY`Ub`@YbbUfX`A`U`cbYmj`ca`%":`7
<Y]XYb\Y]a`" `ϕ`? UXYf`XYf`A U]bnYf`VYZ]bXYb`g]Wk`ni`XYa`8ca`]b]_
?c\ fž`8Ubbm`XU`7cghU`i`bX`BUX]Ya`5a`]f]ž`U`Y`XfY]`Y\Ya`U][Y
@Yj`Yf_i`gYbYf" `5a`]f]k`]fX`U`YfX]b[g]a`bÅWkghYb`Gd]Y`[Y[Yb
6UmYf`@Yj`Yf_i`gYb`Ui`Z[fi`bX`Y]bYf`F`chYb`?UfhY`]a`j`cf\Yf][Yb
Gd]Y`[Y[Yb`:`fUb`Z`fh`ZY`\`Yb"

J Yf`Yhni`b[ggc`f[Yb`i`bX`_f]h]gWk`Yg`Gd]Y`

8]Y`G]hi`Uh]cb`i`a`XYb`A U]bnYf`? UXYf`k`]fX`Xi`fWk`X]Y`J Yf`Yhni`b[
j`cb`@Y]ghi`b[ghfÅ[Yfb`k`j]Y`x`bUh\Ub`6i`f`UfXh`i`bX`DUi`B`YVY`
ni`gÅh`]Wk`YfgWk`k`Yfh" `8YfYb`9]bgUhm`]a`VYj`cfghY\YbXYb`Gd]Y`
[Y[Yb`XYb`8Yi`hgWkYb`A`Y]ghYf`6UmYf`@Yj`Yf_i`gYb`]gh`ZfU[`]Wk`
8]Yg`_ØbbhY`X]Y`<YfUi`gZc`fXYfi`b[`ZØf`X]Y`A`UbbgWk`UZh]b`X]YgYa
k`]Wk`h][Yb`Gd]Y`Yf\Ø\Yb"

8Yf`HfUbgZYfa`Uf_h`i]b`XYf`6i`bXYg`][U`]gh`V]g`ni`a`" `":`YVfi`Uf
[YØZbYh" `ϕ`X]YgYf`NY]h`_ØbbhY`g]Wk`bcWk`Y]b][Yg`ÅbXYfbž`k`Ug
A U]bn`\$) `Ub[Y\hž`gc`hY`XYf`J YfY]b`YfZc`[fY]Wk`Y]bYb`B UWk Zc`[Yf
ZØf`C b]g]k`c`Z]bXYb" `Hfc`h`XYf`5V[Åb[Y`g]Y\h`Gdcfhj`cfghUbX
7\`f]gh]Ub`<Y]XY`C b]g]k`c`U`g`Y]bYb`dfÅ[YbXYb`Gd]Y`Yf`XYg
j`Yf[Ub[YbYb`ϕ\`fnY\`bhg`i`bX`VYXUb_h`g]Wk`ZØf`gY]bYb`9]bgUhm"

A U]bn`\$) `_ØbbhY`Xi`fWk`X]Y`K`YWk`gY`i`bX`X]Y`a`ca`YbhUbYb
l`bg]WkYf\Y]hYb`j`cf`Y]bYf`YbhgWkY]XYbXYb`D\UgY`ghY\Yb" `8]Y`NY]h
XfÅb[hž`i`bX`X]Y`gdcfh`]WkY`:`Ø\fi`b[`]gh`[YZc`fXYfhž`i`a`X]Y
f]Wk`h][Yb`9b`hgWk`Y]Xi`b[Yb`ZØf`X]Y`Ni`_i`bZh`XYg`J YfY]bg`ni`hfY`ZZYb"

8YhU]`g

E i Y`Yb

- fd!cb`]bY"XY

8YhU]`g

- k k k "a U]bn\$) "XY

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