

⇒bgY_hYbnÄ\`i b[`]b`Ghi \f.
B Uhi fgW\ i hnVi bX`fi Zh`ni f`A]ha UW\ U_h]cb
Ui Z

8]Y`BUVi !Cfhg[fi ddY`Ghi \f`ÄXh`ni f`⇒bgY_hYbnÄ\`i b[`j ca
&"V]g`%%"5i [i gh`Y]b" <Y`ZYb`G]Yž`X]Y`J]Y`ZU`h`XYf`⇒bgY_hYb
ni `YbhXYW_Yb`

⇒`XYb`_ca a YbXYb`HU[Yb`\UVYb`BUhi f`]YV\UVYf`X]Y
; Y`Y[Yb\Y]hž`g]W\ `U_hj] `ZØf`XYb`GW\ i hn`XYf`\Y]a]gW\ Yb
⇒bgY_hYbk Y`h`Y]bni gYhnYb"8]Y`BUVi !Cfhg[fi ddY`Ghi \f`ghUfhYh
Y]bY`5i ZcfxYfi b[`ni f`⇒bgY_hYb!NÄ\`i b[ži bX`U`Y`⇒bhYfYgg]YfhYb
g]bX`Y]b[Y`UXYbž`\fY`I a [YVi b[`bÄ\Yf`ni `Yf_i bXYb"

9]bY`k]W\ h][Y`⇒b]h]Uh]j Y`ZØf`XYb`BUhi fgW\ i hn

8Yf`BUhi fgW\ i hnVi bX`8Yi hgW\`UbX`fBUVi Łfi Zh`X]Y`6Y] Ò`_Yfi b[
Ui Zž`Ub`Y]bYf[fc» Ub[Y`Y[hYb`NÄ\`U_h]cb`hY]`ni bY`a Ybž`VY]`XYf
`YXY`Y]bnY`bY`6YcVUW\ hi b[`nÄ\`h"8]Y`XYfnY]h][Y`5_h]cbž`VY_Ubbh
U`g` ⇒bgY_hYbgca a Yf ž`Z]bXYh]b`XYf`NY]h]j ca `&"V]g`%%"5i [i gh
ghUhh" ⇒`X]YgYf`D\UgY`g]bX`6Øf[Yf]]bbYb`Y]b[Y`UXYbž`Y]bY`Ghi bXY
`Ub[`⇒bgY_hYb`]b`]\fYa `; UfhYbž`Ui ZXYa `6U`_cbž]b`DUf_g`cXYf`Ub
UbXYfYb`CfhYb`ni `nÄ\`Yb"N]Y`X]YgYf`NÄ\`i b[`]gh`Ygž`Y]b
6Yk i ggghY]b`ZØf`X]Y`J]Y`ZU`hi bX`X]Y`6YXYi hi b[`j cb`⇒bgY_hYb`]b
i bgYfYb`² _cgmghYa Yb`ni `gW\UZZYb"

⇒bgY_hYb`U`g`k]W\ h][Y`6YghUbXhY]`Y`i bgYfYg
² _cgmghYa g

K]Ygc`g]bX`⇒bgY_hYb`ZØf`X]Y`I a k Y`h`gc`VYXYi hYbX3`⇒
8Yi hgW\`UbX`[]Vh`Yg`gW\Ähni b[gk Y]gY" ("\$\$\$`⇒bgY_hYbUfhYbž`X]Y

Y]bY`GW\`ØggY`fc`Y`]b`XYf`B U\fi b[g_YhhY`gd]Y`Yb`"G]Y`g]bX`b]W\h
bi`f`B U\fi b[`ZØf`J`Ò[Y`i bX`UbXYfY`H]YfYž`gcbXYfb`Ui`W
YbhgW\Y]XYbX`ZØf`X]Y`6Ygh`Ài Vi b[`j`cb`DZUbnyb`i bX`X]Y
5i`ZfYW\hYf`U`hi b[`Y]bYg`[Ygi bXYb`^2`_cgmgHYa`g`"8Yf`F`ØW_[Ub[
j`]Y`Yf`≠gY`_hYbUfhYb`]gh`YXcW`U`Ufa`]YfYbXž`k Ug`X]Y`8f]b[`]W\`_Y]h
X]YgYf`NÀ\`U_h]cb`i bhYfghfY]W\h"

9fZU\fi b[Yb`Ui`g`XYf`7ca`a`i`b]hm

9]b`Yb[U[]YfhYf`B UVi`!5_hj]]ghž;`Yfc`X`@YgW\`_Y`Ui`g`<Y`][YbfcXYž
hY]`hY`gY]bY`Y][YbYb`9fZU\fi b[Yb`VY]`XYf`Y`hnhYb`NÀ\`i b[`]a`i`ž`b]"
≠`gY]bYf;`UfhYb`UbXgW\UZhj`cb`Yhk`U`,`\$`\$`E`i`UXfUha`YhYfb`_cbbhY
Yf`nU\`fY]W\Y`≠gY`_hYbž`XUfi`bhYf`?`ÀZYfž`K`YgdYb`i`bX
]bgVYgcbXYfY`j`]Y`Y`K`]`XV]YbYb`VYcVUW\hYb`" `9g`k`Uf`k`]f`_]W\
VYY]bXfi`W`_YbXž`X]Y`j`]Y`Yb`i`bhYfgW\]YX`]W\Yb`i`≠gY`_hYb`ni`gY\`Yb
i`bX`ni`nÀ\`Yb`ž`VYa`Yf`_hY`@YgW\`_Y`ž`XYf`g]W\`gY]h`nY\`b`š\`fYb`ZØf
XYb`B`Uhi`fgW\i`m`Yb[U[]Yfh"

;`YghU`hi`b[`j`cb`;`ÀfhYb`ZØf`≠gY`_hYb

9]b`k`Y]hYfYf`5gdY`_h`X]YgYg`9b[U[Ya`Ybhg`]gh`X]Y`b`Uhi`fb`U\Y
;`UfhYb[YghU`hi`b[`"]`@YgW\`_Y`Ya`dZ]Y\`h;`UfhYbVYg]hnYfbž`Y]bZUW\Y
A`U»`b`U\`a`Yb`ni`Yf[`fY]ZYbž`i`a`i`\`fY;`ÀfhYb`UhhfU_hj]Yf`ZØf
≠gY`_hYb`ni`i`[YghU`hYb`"8`Uni`i`[Y\`Øfh`i`bhYf`UbXYfYa`X`Ug`5b`Y[Yb
j`cb`6`Ø\`Z`ÀW\Yb`a`]h`\`Y]a`]gW\Yb`K`]`XV`i`a`Yb`" `9g`]gh`b]W\h
gW\k`Yf`i`bX`YfZcfXYfh`_Y]bY`\`c\`Yb`?`cghYb`ž`gc`@YgW\`_Y`":`Øf
Y`XYb`;`UfhYbZfYi`bX`_`ØbbY`VYfY]hg`Y]b`_`Y]bYfž`V`Ø\`YbXYf`6YfY]W\
Y]bYb`[`fc`»`Yb`i`bhYfgW\]YX`a`UW\Yb`"

9\`fYb`Ua`h`]W\`Y`<`Y`ZYf`ghY\`Yb`VYfY]h

I`a`i`df]j`UhY;`ÀfhYb`k`Y]hYf`ni`i`[YghU`hYbž`ghY\`h`XYb`6Yk`c\`bYfb`]b
Ghi`\`f`Y]b`HYUa`_Ui`g`XfY]Y\`fYbUa`h`]W\Yb`?`f`ÀZhYb`ni`f`GY]hY`"G]Y
V]YhYb`i`bhYfghØhni`b[`i`bX`6YfUhi`b[`ZØf`Y]bY`b`Uhi`fb`U\Y
;`UfhYbdZY[Y`Ub`"≠`f`N]Y`i]gh`Ygž`[Ya`Y]bgUa`_a`]h`XYb`6Øf[Yfb`XYb
F`ØW_[Ub[`XYf`≠gY`_hYbUfhYb`ni`ghc`ddYb`i`bX`Y]b`gYbg]V`]g]YfhYg
;`Ya`Y]bgW\UZhg[YZØ\`ZØf`X]Y`\`Y]a`]gW\Y`B`Uhi`f`ni`gW\UZZYb`"

≠bZcfa Uh]cbYb`ni f`HY]`bU\ a Y

K Yf`Ub`XYf`NÄ\`U_h]cb`hY]`bY\ a Yb`a ÖW\hYž`Z]bXYh`Ui Z`XYf
K YVgY]hY`XYg`≠bgY`hYbgca a Yfg`i a ZUggYbXY`≠Zcfa Uh]cbYb
XUni ``8]Y`BUVi !Cfhg[fi ddY`Ghi \f`Yfa i h][h`Ui gXfØW`]W\`U`Yž
g]W\`ni `VYhY]] [Yb`i bX`Y]b`GhØW`BUhi f`]b`]\fYf`i ba]hY`VUFYb
I a [YVi b[`ni `YbhXYW`Yb``K]Y`X]Y`BUVi !5_h]j]ghYb`VYhcbYb.
×XYf`6Y]hfU[`nÄ\`hžk Ybb`Yg`i a `XYb`GW\i m`XYf`BUhi f`[Y\h`

·`B5;

8YhU]`g

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