K U[YbZY`Xg`D\mg]ch\YfUd]Y!5bVUi .
: Yfh][ghY``i b[`]a `5i [i gh`Yfk UfhYh

⇒ a `5i [ i gh`Yf`ZZbYh`XYf`bYi Y`5bVUi `XYf`D\mg]ch\YfUd]Y!
DfUI]g`Dc\`a Ubb`]b`K U[YbZY`Xž`a]h`a cXYfbYf`5i gghUhi b[
i bX`VUff]YfYZfY]Ya `Ni [Ub["

9]b`VYXYi hYbXYg`6Ui dfc`Y`_h`]b`XYf`; Ya Y]bXY`K U[YbZY`X`ghY`h
_i fn`j cf`XYa `5VgW`i gg. `8Yf`5bVUi `XYf`D\mg]ch\YfUd]Y!DfUI]g
Dc\`a Ubb`Ua `<U`Yb!; fY]VUX`k ]fX`UV`5i [ i gh]b`6Yhf]YV
[Ybca`a`Yb`"8Yf`J cf\UVYbg`Y]hYf`C`]] Yf`?YYgY`i bX`5fW`]hY`_h]b
: fUbn]g`\_U`?YYgY`]bZcfa`]YfhYb`VY]`Y]bYa `C fhghYfa`]b`ØVYf`XYb
: cfhgW`f]h`h`XYf`5fVY]hYb`i bX`X]Y`dcg]h]j Yb`9bhk]W`\_i b[ Yb`"8Yf
bYi Y`5bVUi `k]fX`X]Y`Ni [Åb[`]W`_Y]h`i bX`XUg
8]YbghY]ghi b[gUb[YVch`XYf`DfUI]g`Yf\YV`]W`j YfVYggYfb"

K]Y`X]Y`GUb]Yfi b[`X]Y`; Ya Y]bXY`VYfY]W`Yfh

8Yf`bYi Y`5bVUi `k ]fX`ØVYf`Y]bYb`VUff]YfYZfY]Yb`<Ui dhY]b[Ub[
j YfZØ[Ybž`k cXi fW`_]bgVYgcbXYfY`A YbgW`Yb`a`]h
A cV`]hÅhgY]bgW`fÅb`\_i b[ Yb`VYggYfYb`Ni [ Ub[ `ni f`D\mg]ch\YfUd]Y
Yf\U`hYb`"8]YgYg`]b`_i g]j Y`?cbnYdh]gh`b]W`h`bi f`Y]b`; Yk]bb`ZØf
X]Y`DfUI ]gž`gcbXYfb`Ui W`ZØf`X]Y[ YgUa`hY`; Ya Y]bXYž`XU`Yg`XUg
; Ygi bX\Y]hgUb[YVch`ZØf`U`Y`6Øf[Yf`ni [ Åb[ `]W`Yf`a`UW`h"

:]bUb n]Y``Y`5gdY`_hY`XYf`?`c bghfi`_h]c b

8]Y`6Ui`_cghYb`ZØf`XUg`Dfc`Y`\_h`VY`Ui`ZYb`g]W`Ui`Z`%ž` )`A`]]`cbYb
9i fcž`k Ug`i bhYf`XYa`i fgdfØb[`]W`Yb`6i X[ Yh]`cb`%ž`)`A`]]`cbYb
9i fc`]]Y[ h`"8]YgY`?`cghYbYZZ]h]Ybn`]ghj`cb`[ fc»Yf`6YXYi hi b[ž`XU
X]Y`; Ya Y]bXY`K U[YbZY`X`Y]bY: ØfXYfi b[`]b`<Ø\Y`j`cb`(+`"\$\$\$
9i fc`Yf\Å`hž`X]Y`Ub`Y]bY`fYW`hny]h][Y: Yfh][ghY``i b[`XYf`5fVY]hYb

[YVi bXYb`]gh"

GUb]Yfi b[ga U» bU\ a Yb`i bX`XYfYb
< YfUi gZcfXYfi b[Yb

;`Y]W\ nY]h][`a`h`XYa`5bVUi`k`j]fX`X]Y`?YfbgUb]Yfi b[`XYg
VYghY\YbXYb`DfUI`jg[YV\Ai`XYg`j`cfUb[Yhf]YVYb``8]YgY
A U» bU\ a Yb`YfZc`[hYb`i`bhYf`6YfØW\_g]W\h][`i`b[`XYg`Ui`ZYbXYb
DfUI`jgVYhf]YVgž`k`Ug`Y]bY`VYgcbXYfY`<YfUi`gZcfXYfi`b[`ZØf`U`Y
6YhY`][`hYb`XUfghY``h`C`j]Yf`?YgY`VYgW\fy]Vh`Yg`U`g`6Ui`Yb`ja
6Yhf]YV`dUf`YI`W`YbW`ž`k`Ug`VYXYi`hYhž`XUgg`d`UbYbXY`i`bX
Ui`gZØ`fYbXY`;`Yk`Yf`_Y`ghYhg`ZYI`j]VY`Ui`Z`X]Y`;`Y[`YVYb`Y]hYb
fYU[`]YfYb`a`ØggYb"

: c fhgW\ f]hhY`i`bX`NY]hd`Ub

8Yf`5bVUi`k`j]fX`j`cfUi`gg]W\h`W\`Ua`cXYf`bUW\`XYa`i`"5i`[`i`gh
&\$&(`Ub`X]Y`DfUI`jg`ØVYf[`YVYb``æ`XYb`YmhYb`NØ[`Yb`ghY\Yb`X]Y
:`i`»VcXYbUfVY]hYb`gck`j]Y`XUg`9]bf]W\hYb`XYf`æbYbfAi`a`Y`Ub"
?ØbZh][`k`j]fX`XYf`DfUI`jgVYfY]W\`Xi`fW\`X]Y`9fk`Y]hYfi`b[`b]W\h`bi`f
[`fØ»Yfž`gcbXYfb`Ui`W\`Z`b`\_h]cbU`Yf`gY]b"

Dcg]h]j`Y`F`YgcbUbn`XYf`;`Ya`Y]bXY

6Øf[`Yfa`Y]ghYf`A`Uhh\]Ug`?fYmY`Ai`»Yfh]g]W\`Ai`»Yfghni`Zf]YXYb`a`]h
XYa`V]g\Yf][`Yb`j`Yf`Ui`Z`XYg`Dfc`Y`_hYg`i`bX`\YVhigck`c`\`X]Y
9]b\U`hi`b[`XYg`NY]hd`Ubg`U`g`Ui`W\`XYg`?cghYbfU\`a`Ybg`\Yfj`cf"
8]Yg`j]gh`b]W\h`bi`f`Y]b`G][`bU`XYf`9ZZ]n]Ybnž`gcbXYfb`Ui`W\`XYf
HfUbgdUfYbn`]b`XYf`j`Yfk`U`hi`b[`ž`k`Ug`X]Y`?ca`a`i`b]_Uh]cb
nk`j]gW\Yb`XYf`;`Ya`Y]bXYž`XYb`D`UbYfb`i`bX`XYb`<UbXk`Yf`_Yfb
Ub[`Y`h"

æg[`YgUa`h`nY][`h`XUg`6Ui`dfc`Y`\_h`XYf`D\mg]ch\YfUd]Y!DfUI`jg
Dc`\`a`Ubbž`k`j]Y`Xi`fW\XUW\hY`GUb]Yfi`b[`g!`i`bX
9fk`Y]hYfi`b[`ga`U»`bU\`a`Yb`b]W\h`bi`f`X]Y`æZfUghfi`\_hi`f`j`YfVYggYfbž
gcbXYfb`Ui`W\`X]Y`@YVYbgei`U`]h`h`h`b`XYf`;`Ya`Y]bXY`K`U[`YbZY`X
Yf\`Ø\`Yb`_ØbbYb``A`]h`XYf`9fØZbi`b[`XYg`5bVUi`g]a`5i`[`i`gh]gh`Y]b

YbhgWXY]XYbXYf'GWf]hh'ZØf'X]Y'; Ygi bX\Y]hgj Yfgcf[i b['XYf
6Øf[Yf'[YhUbž'XYf'bUW\U'h][Y'dcg]hj Y'9ZZY_hY'j Yfgdf]W'h"

' B 5;

8YhU]g

6Ygi WXYb'G]Y'i bg'Ui Z.'b!U["XY