

6UX' < cbbYZ. '6Øf[Yf' [YghU`hYb A cV]`]hÅhg_cbnYdh'U_h]j `a]h

6Øf[Yf'j cb'6UX' < cbbYZ_ØbbYb`V]g'ni a ` ' %"5i [i gh'XYb
ni f'A cV]`]hÅh'Y]bfY]WYb"; YghU`hYb`G]Y`XUg
J Yf_Y`fg_cbnYdh'a]h`

6UX' < cbbYZ' `8]Y`9fghY`i b[`Y]bYg`A cV]`]hÅhg_cbnYdhYg]b'6UX
< cbbYZ`Uh`X]Y`6Øf[Yf]bbYb`i bX'6Øf[Yf`U_h]j `VYhY]`][h'i bX
nU`fY]WY`F ØW_a Y`Xi b[Yb`YfnYi [h`8]YgY`6Øf[YfVYhY]`][i b[`]gh
b]W`h`bi f`Y]b`k]W`h][Yg`9`Ya Ybh`XYf`GhUXhYbhk]W`i b[ž`gcbXYfb
nY]`[h`Ui W`XYb`K i bgW`XYf`6Yj Ø`_Yfi b[`bUW`Y]bYa
j YfVYggYfhYb`J Yf_Y`fgUb[YVchi bX`Y]bYf`Ø`YfYb
@YVYbgei U`]hÅh`]b`XYf`GhUXh`

5_hi Y`Y`F ØW_a Y`Xi b[Yb`ni f 6Øf[YfVYhY]`][i b[

, VYf`X]Y`6YhY]`][i b[gd`UhhZcfa `B?5`k i fXYb`V]g`9bXY`ž`
]bg[YgUa h` %+`9]bhfÅ[Y`j YfnY]W`bYh`8]Y`HY]`bY`a YbXYb`UVY
X]Y`A Ø[`]W`_Y]hž`V]g'ni a ` ' %"5i [i gh&\$&(`]\fY`5ba Yf_i b[Yb`i bX
J YfVYggYfi b[gj cfgW`À[Y`ni `j YfgW]YXYbYb`J Yf_Y`fga]hY`b
Y]bni Vf]b[Yb`8 Ug`hYfYggY`XYf`6Øf[Yf']b'6UX' < cbbYZ]gh
VYa Yf_Ybgk Yfhž`]bgVYgcbXYfY`]b`XYb`6YfY]WYb`F UX!`i bX
5i hcj Yf_Y`fž: i »k Y[Y`gck]Y`6i g!`i bX`6U`bj YfV]bXi b[Yb`

< YfUi gZc fXYfi b[Yb`]a `J Yf_Y`fggmghYa

8]Y`5i ZhY]`i b[`XYf`9]bhfÅ[Y`nY][hž`XUgg`XYf`F UXj Yf_Y`f`a]h`- *
F ØW_a Y`Xi b[Yb`]a `J c fXYf[fi bX`ghY`h`<]YfVY]`k i fXYb`Åi Z[
?cbZ]_hY`nk]gWYb`F UXZU`fYfb`i bX`5i hcg`Ub[Ygd`fcWYbž
]bgVYgcbXYfY`Xi fW`ZY`YbXY`F UXk Y[a Uf_]Yfi b[Yb`gck]Y

i bni fY]WYbX`Ui g[YVUi hY`i bX`g]WYfY`FUXk Y[Y" J c fgW`À[Y
VY]b\U`hYb`ni XYa`Y]bY`j YfV]bX`]WY`FUXj YfV]bXi b[`nk]gWYb
XYa`GhUXh_Yfb`i bX`5Y[]X]YbVYf["

⇒ a`6YfY]W`5i hcj Yf_Y`f`[UV`Yg`- &`FØW_a`Y`Xi b[Ybž`X]Y`j Yfa`Y`fh
A U» bU`a`Yb`ni f`J Yf_Y`fgVYfi` \][i b[`ZcfXYfhYbž`XUfi bhYf`X]Y
9]bZØ`fi b[`j cb`HYa`dc!` \$!NcbYb`i bX`VUi` `]WY`J Yf`ÀbXYfi b[Yb
k]Y`?fY]gj Yf_Y`fY" `5i W`XYf` : i » j Yf_Y`f`]gh`a`]h`+&`6Y]hf`À[Yb
b]W`h`ni` j`YfbUW``Àgg][Yb`/\`Yf`k`]fX`Ui`Z`a`Ub[Y`b`XY``⇒ZfUghfi`_hi`f
i bX`i`bYVYbY` ; Y`k`Y[Y` \`b[Yk`]YgYbž`X]Y`ZØf` : i » [`Àb[Yf
dfcV`Ya`Uh]gW`g]bX"

2 ZZYb`h`]WYf`J Yf_Y`f`i bX`6Uff]YfYZfY]\Y]h

9]b`k`Y]hYfYf`k`]W`h][Yf`5gdY`_h`]gh`XYf`ÒZZYb`h`]WY`BU`j`Yf_Y`f`" `&+
FØW_a`Y`Xi b[Yb`VYn]Y`Yb`g]W`Ui`Z`6i`g`i`bX`6U`bž`k`cVY]
K ØbgWY`bUW`VYggYfYa` `5bgW`i`gg`nk`]gWYb`XYb`j`YfgW`]YXYbYb
J Yf_Y`f`ghf`À[Yfb`i`bX`XYf`VUff]YfYZfY]Y`I`a`VUi`XYf`6U`b` \`ÒZY
[Y`Ài` » Yfh`k`i`fXYb`" `8]YgY` : cfXYfi`b[Yb`g]bX`]a` `?cbhYI`h`XYf
VYj`c`f`gh`Y`Yb`XYb` ; YbYfU`g`Ub]Yfi`b[`XYf`6U`b`ghfYW`Yž`X]Y
j`c`f`Ui`gg]W`h`]W`i`&\$&` `VY[]bbYb`k`]fXž`VYgcbXYfg`fY`Yj`Ub`h`

J]Y`ZU`h`Ub`J c fgW`À[Yb`ni f`@YVYbgei U`]h`Àh

Ni`g`Àh`]W`k`i`fXYb`]b`XYf`?UhY[cf]Y`Gcbgh][Yg` `&` `9]bhf`À[Y
j`YfnY]W`bYhž`X]Y`X]j`YfgY`A`U» bU`a`Yb`ni`f`J`YfVYggYfi`b[`XYf
5i`ZYb`h`U`hgei`U`]h`Àh`]b`6UX`<`cbbYZVY]b`U`hYb`" `8Uni`n`À`Yb`X]Y
BYi` [YghU`hi`b[`nYbhfU`Yf`D`Àhny`gck`]Y`X]Y`DZY[Y`i`bX
I`a` [YghU`hi`b[`j`cb`Gd]Y`d`Àhnyb`" `8]YgY`5b`]Y[Yb`gd]Y[Y`b`XYb
K`i`bgW`XYf`6Øf[Yf`k`]XYfž`⇒ZfUghfi`_hi`fYb`ni`gW`UZZYbž`X]Y`XUg
@YVYb`]b`XYf`GhUXh`Ub[YbY`a`Yf` [YghU`hYb`"

; Ya`Y]bgUa`U`_h]j`k`YfXYb

8]Y`6Øf[YfVYhY]`][i b[`]b`6UX`<`cbbYZj`YfXYi`h`]W`h`X]Y`K`]W`h][`_Y]h
XYf`A`Y]bi`b[`XYf`6Øf[Yf`]b`XYf`GhUXhd`Ubi`b[` " `8]Y`A`Ò[`]W`_Y]h`ni`f
A`h][YghU`hi`b[ž`X]Y`V]g`ni`a` ` " %" `5i` [i`gh`&\$&(`VYghY`hž`À`Xh`U`Y`

6Øf[Yf'Y]bž'\fY' ðYYb'Y]bni Vf]b[Yb'i bX'U_h]j 'ni f'dcg]h]j Yb
9bhk]W_`i b[']\fYf'GhUXh'VY]ni hfU[Yb"K Y]hYfY' ðZcfa Uh]cbYb
Z]bXYb' ðhYfYgg]YfhY'Ui Z'XYf'K YVgY]hY'XYf'GhUXh'6UX'<cbbYZ'

9]bY''YVYbX][Y'i bX'ni _i bZhgc f]Ybh]YfhY'GhUXhYbhk]W_`i b[
YfZcfXYfhXUg'9b[U[Ya Ybh'U''Yf"BY\ a Yb'G]Y'hY]'i bX'[YghU'hYb
G]Y'X]Y'A cV]'hÀh]b'6UX'<cbbYZ'a]h°

8YhU]`g

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