6`]hnY]bgW\`U[`gc f[ h`ZØf`Ni [Ui gZÄ``Y
nk]gW\Yb`?Ya dYb`i bX`?fYZY`X

6`]hnY]bgW\`U[`ZØ\fh`ni `Ni [Ui gZÄ``Yb`i bX`J YfgdÄhi b[Yb
nk]gW\Yb`?Ya dYb`i bX`?fYZY`X`fF 9%\$Łž`gY]h`8]YbghU[UVYbX"

K YhhYfYI hfYa Y`i bX`]fY` : c`[Yb`ZØf`XYb
BU\j Yf_Y`f

8Yf`9]bZi ggj cb`YI hfYa Yb`K YhhYfVYX]b[ i b[ Yb`Ui ZXYb
ÖZZb`h]W\Yb`BU\j Yf_Y`f`k]fX`ni bY`a YbX`gdØfVUF" `9]b`U\_hi Y`Yg
6Y]gd]Y`]gh`Y]b`6`]hnY]bgW\`U[ ž`XYf`gW\k Yfk]Y[YbXY
5i gk]f`i b[ Yb`Ui ZXYb`Ni [ j Yf\_Y`f`nk ]gW\Yb`?Ya dYb`i bX
?fYZY`X`UhhY"

HYW\ b]gW\Y`5i gZÄ``Y`i bX`J YfgdÄhi b[Yb

ϕ`XYf`BUW\h`Ui Z`A]hk cW\ž`[ Y[ Yb`%- " \$`i \fž`k i fXY`Y]b`XYZY`_hYg
GhY`k Yf`_]b`?Ya dYb`[Ya Y`XYh`8]Yg`ZØ\fhY`XUni ž`XUgg`NØ[Y
`Ub[ gUa Yf`ZU\fyb`a i gghYbž`k Ug]b`XYf` : c`[ Y`ni `Yf`YV`]W\Yb
J YfgdÄhi b[Yb`i bX`gc [Uf`hY`k Y]gY`?ca d`YhhUi gZÄ``Yb`]a
F Y[]cbUj Yf_Y`f`fF 9%\$Łž`ZØ\fhY"

9]bnY`\Y]hYb`ni `XYb`6Yhfc ZZYbYb`F Y]gYb

9]bYf`XYf`VYhfc ZZYbYb`NØ[ Yž`XYf`F 9%\$`F]W\hi b[`?`Yj Yž`ZY`k]Y
j cf[YgY\Yb`i a `%"\$`\*`i \f`Ui g"8]YgY`I bhYfVfYW\i b[Yb`a UW\Yb
X]Y`B`chk YbX][_Y]h`XYi h]W\ž`U`hYfbUh]j Y`J Yf_Y`fgk Y[ Y`ni
Yfi]YfYbž`]bgVYgcbXYfY`]b`NY]hYbž`]b`XYbYb`YI hfYa Y
K YhhYfYfY][b]ggY`\Äi Z][ Yf`Ui ZhfYhYb"

8 Ug`K YhhYfd\Àbca Yb`]a `: c_i g

6`]hnY]bgW\À[ Y`g]bX`b]W\h`bi f`Y]b`gdY_hU_i `ÀfYg`GW\Ui gd]Y`XYf
BUhi fž`g]Y`_ÒbbYb`Ui W\`Yf\YV`]W\Y`GW\ÀXYb`Ub`ϕZfUghfi _hi f`i bX
HYW\b]_j Yfi fgUW\Yb``8Yf`J cfZU``]b`?Ya dYb`]``i ghf]Yfhž`k ]Y`gc`W\
Y]b`d`Òm`]W\Yf`K YhhYfk YW\gY`b]W\h`bi f`X]Y`G]W\Yf\Y]h
VYY]bZi gghž`gcbXYfb`Ui W\`XYb`5`hU[ `XYf`DYbX`Yf`Yf\YV`]W\
gh`fYb`_Ubb"

GW\`i ggZc`[Yfi b[.`9]bY`k UW\gYbXY
< YfUi gZcfXYfi b[

8]Y`k ]YXYf\_Y`fYbXYb`K YhhYfYi hfYa Y`j Yf`Ub[ Yb`j cb`XYb
J Yf_Y`fgUbV]YhYfb`a Y`f`:`YI ]V`]hÀhi bX`J cfVYfY]hi b[ ži a`X]Y
5i gk]f_i b[Yb`Ui ZX]Y`:`U\`f[ÀghY`ni `a]b]a]YfYb``@Yhh`]W\`]gh`Yg
YbhgW\Y]XYbXž`XUgg`gck c`\`X]Y`ϕZfUghfi \_hi f`U`g`Ui W\`X]Y
DfcnYggY`gW\`bY`YfYb`FYU_h]cbYb`Ui Z`XYfUfh][Y`9fY][b]ggY
Ub[YdUggh`k YfXYbž`i a`Y]bYb`j Yf`Àgg`]W\Yb`BU\j Yf\_Y`f`ni
[Yk À`f`Y]ghYb"

8 YhU]`g

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