

9]bVfi W\ ]b'5fnhdfUI Yb.'9fa ]hh`i b[ Yb  
XYf'?'f]dc'?'`Yj Y`Ui ZYb

I bVY\_UbbhY`VfYW\Yb`]b`nk Y]'5fnhdfUI Yb`]b'?'`Yj Y`Y]b"  
Dc`]nY]'gi W\h`NYi [ Yb`i bX`<]bk Y]gY`ni `XYb`HÄhYfb"

%\*"\$, "&\$&( ' '%\$. ' -

'?'fY]gdc`]nY]VY\ÖfXY'?'`Yj Y`

9]b`ghY][ YbXYg`G]W\Yf\Y]hgf]g]\_c`ZØf`c\_U`Y  
5fnhdfUI Yb

?`Yj Y`Yf`YVh`XYfnY]h`Y]bY`VYgcf[ b]gYffY[ YbXY`K Y`Y`j`cb  
9]bVfØW\Ybž`X]Y`j`cf`U`Ya`'a`YX]n]b]gW\Y`9]b]f]W\hi`b[ Yb`VYhfYZZYb"  
5a`'A`]hkc`W\ž`XYb`%("5i [i gh&\$&( ž`k`i`fXYb`]b`nk Y]'5fnhdfUI Yb  
]a`[ `Y]W\Yb`; YVÄi`XY`Ub`XYf`<c`Za`UbbU`YY`k`Yfhj`c`Y  
; Y[ Ybgh`ÄbXY`[ Yghc`\`Yb`"8]Y`J`cfZÄ`Y`\UVYb`b]W\hibi`f`X]Y  
VYhfc`ZYbYb`DfUI Ybž`gcbXYfb`X]Y`[ YgUa`hY`; Ya`Y]bgW\UZh  
U`Ufa`]Yfh"

8]Y`9]bVfØW\Y`]a`'8YhU]`

⇒XYf`NY]h`nk`]gW\Yb`%-`.\$\$.i`\f`i`bX`XYa`'ZfØ\Yb  
8cbbYfghU[ a`cf[ Yb`gi`W\hYb`i`bVY\_UbbhY`HÄhYf`X]Y`VY]XYb  
5fnhdfUI Yb`\Y]a`"8]Y`HÄhYf`VfUW\Yb`X]Y`HØfYb`Ui`Zi`bX  
Xi`fW\gi`W\hYb`X]Y`FÄi`a`Y`bUW\`K`YfhgUW\Yb`"6YgcbXYfg  
gW\cW\_]YfYbX`]gh`XYf`8]YVghU`\`j`cb`; Y`X`Ui`g`Y]bYa`'GdUfgW\k`Y]b  
gck`]Y`a`YX]n]b]gW\Ya`'J`YfVUbXga`UhYf]U`Ui`g`XYf`DfUI`]g`]a  
9fX[ YgW\cgg"

## 8 ]Y`F Y`Yj Ubn`ZØf`X]Y` ; Ya Y]bgWUZh

8]YgY`J cfZÄ`Y`k YfZYb`Y]b`@]W h`Ui ZX]Y`G]W Yf\Y]h`j cb`5fnhdfUI Yb  
]b`XYf`FY [ ]cb`" : a a Yf`a Y`f`a YX]n]b]gW Y`9]bf]W hi b [ Yb`gY`Yb  
g]W `a ]h`Ä`b`]W Yb`< YfUi gZcfXYfi b [ Yb`\_cbZfc bh]Yfhž`k Ug`XUg  
; YZØ`X`Yf`G]W Yf\Y]h`ZØf`XUg`DYfgcbU`i bX`X]Y`DUh]YbhYb  
[ YZÄ`fXYh` : Øf`X]Y` ; Ya Y]bgWUZh]gh`Yg`j cb` [ fc» Yf`6YXYi hi b [ ž  
ZØf`X]Y`G]W Yf\Y]h`X]YgYf`k ]W h [ Yb`\_bgh]hi h]cbYb`ni`gcf [ Ybž`XU`g]Y  
Y]bYb`k YgYb h]W Yb`HY`X`Yf` ; Ygi bX`Y]hgj Yfgcf [ i b [ `XUfghY`Yb`"

## Dc`nY`]W Y`9fa ]hh`i b [ Yb`i bX

### 2 ZZYb h`]W \_Y]hgUfVY]h

8]Y`?f]a ]bU`dc`nY`]b`?`Yj Y`U`h`VYfY]hg`X]Y`9fa ]hh`i b [ Yb  
Ui Z [ Ybca`a`Yb`i bX`V]hhYh`X]Y`6Yj`Ø`\_Yfi b [ `i`a`A ]h`]Z`"i bhYf`XYf  
HY`YZcbbi`a`a`Yf`\$&, &%` ) \$( \$`\_ØbbYb`NYi [ Yb`k`Yfhj`c`Y`<]bk`Y]gY  
ni`XYb`HÄ`hYfb`Y]YZfb`"9g`k ]fX`gdY`\_i`Y]Yfhž`XUgg`X]Y`9]bVfØW`Y  
a`Ø`[ ]W Yfk`Y]gY`]a`Ni`gUa`a`Yb`Ub [ `a`]h`Y]bYa` [ fØ» YfYb`HfYb`X  
j`cb` , VYf [ f]ZYb`Ui`Z`a`YX]n]b]gW Y`9]bf]W hi b [ Yb`ghY`Yb`"

## 9]b`5i Zfi Z`ni f`K UW`gUa`\_Y]h

8]Y`9fY][ ]b]ggY`]b`?`Yj Y`Ui`Zc`fXYfb`X`X]Y`6Øf [ Yfž`k UW`gUa`ni`gY]b  
i bX`j`YfXÄW`h [ Y`5`\_h]j ]hÄ`hYb`ni`a`Y`XYb`"9]b`g]W YfYg`l`a`ZY`X`]gh  
Yb`hgW`Y]XYb`Xž`i`a`X]Y`\_b`hY [ f]hÄ`h`i`bX` : i`b`\_h]cbU`]hÄ`h`j`cb  
5fnhdfUI Yb`Ui`ZfY`W`hni`Yf`U`h`Yb`"8]Y`c`\_U`Yb`6Y`Ä`ØfXYb`i`bX`X]Y  
Dc`nY`]UfVY]hYb`XUfUbž`XUg`G]W Yf\Y]hgb]j`YUi`]b`XYf`FY [ ]cb`ni  
Yf\Ø`Yb`i`bX`Ä`b`]W Y`J`cfZÄ`Y`]b`Ni`\_i`bZ`ni`j`Yf`]bXYfb`"

F ØW`ZfU [ Yb`V]hhY`Ub.

?fY]gdc`nY]VY`Ä`fXY`?`Yj`Y  
DfYggYghY`Y`Dc`nY`]`?`Yj`Y  
HY`YZc`b`.\$&, &%` ) \$(`%%%%  
9!A U]` : dYggYghY`Y`\_Yj`Y4`dc`nY]"bfk`"XY  
`hhdg`#`\_`Yj`Y"d`c`nY]"bfk`#`

: c`[ Yb`G]Y`i bg`Ui W`Ui Z`gcn]U`Yb`A YX]Yb`ZØf`U\_hi Y``Y  
=bZcfa Uh]cbYb`ØVYf`X]Y`G]W`Yf`Y]hg`U[ Y`]b`i bgYfYf`F Y[ ]cb.`  
: UWVc\_c\_`i bX`Hk ]hhYf"

C f][ ]bU`!7cbhYbhj cb.`? fY]gdc`]nY]VY\ØfXY`?`Yj Yž`ØVYfa ]hhY`h  
Xi fW`bYk g`U\_hi Y``

8YhU]`g

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