

# A Ubb`a ]h`A UW\YhY`ghØfa h`Dc`]nY]k UW\Y ]b`@]bn`GcZc fh][ Y` : YghbU\ a Y

⊕`@]bn`VY]?cV`Ybn`ghØfa h`Y]b`U`VU]gW\Yf`A Ubb`a ]h  
A UW\YhY`]b`Y]bY`Dc`]nY]k UW\Y"8]Y`6YUa hYb`fYU[ ]YfYb  
i a [ Y\YbX`a ]hY]bYa`HUgYf"

⊕`Y]bYf`XfUa Uh]gW\Yb`i bX`VYi bfi \][ YbXYb`G]hi Uh]cb`]b`XYf  
f\Y]b`UbX!dZÄ`n]gW\Yb`GhUXh`@]bn`\UhY]b`VYk UZZbYhYf`A Ubb`]b`XYf  
BUW\h`ni a` : fY]hU[ `X]Y`Xc fh][ Y`Dc`]nY]k UW\Y`[ YghØfa h`6Yk UZZbYh  
a ]hY]bYf`A UW\YhY`ž`hfUh`XYf`HÄ`hYf`[ Y[ Yb`\$&.( \$`I` \f`b`X]Y  
GW\`Yi gY`XYf`Dc`]nY]X]YbghghY`Y`Y]b`i bX`Xfc`hY`XYb`UbK YgYbXYb  
Dc`]n]ghYbž`g]Y`ni`hØhYb"

8]Y`6YUa hYb`XYf`Dc`]nY]k UW\Yž`gW\YbY`i bX`Yb`hgW\`cggYbž  
fYU[ ]YfhYb`gcZc fh`Ui ZX]Y`6YXfc`i b["`I a`XYb`5b[ fY]ZYf`XUfUb`ni  
\]bXYfbž`X]Y`Dc`]n]ghYb`cXYf`UbXYfY`DYfgcbYb`ni`UhhUW\_]YfYb`cXYf  
ni`Z]Y\Ybž`j Yff]Y[ Y`hYb`g]Y`i a [ Y\YbX`XYb`GW\`Yi gYbVYfY]W\`XYf  
K UW\Y"8]YgY`V]hngW\YbY`Y`A U» bU\ a Y`k Uf`Yb`hgW\Y]XYbXž`i a`X]Y  
G]hi Uh]cb`i bhYf`?cbhfc`Y`ni`Vf]b[ Yb`i bX`X]Y`G]W\Yf\Y]h`U`Yf  
5bk YgYbXYb`ni`[ Yk`Ä`f`Y]ghYb"

## : YghbU\ a Y`a ]h`a cXYfbghYf`HYW\ b]\_

B UW\XYa`X]Y`6YUa hYb`XYb`BchZU`d`Ub`U\_h]j ]Yfh`\UhYbž`k i fXY  
Y]b`HUgYf`Y]b[ YgYmhž`i a`XYb`U[ [ fYgg]j Yb`5b[ fY]ZYf`ni  
bYi hfU`g]YfYb"8]YgY`b]W\h`hØX`]W\Y`K UZZY`k ]fX`\Äi Z][`j`cb`XYb  
6Y\ØfXYb`j Yfk YbXYhž`i a`dchYbn]Y`Y`HÄ`hYf`gW\YbY`i bX`YZZY\_h]j  
ni`ghcddYbž`c`bY`YVYbg[ YZÄ`f`]W\Y`j Yf`Yhni b[ Yb`ni  
j Yfi fgUW\Yb"⊕`X]YgYa` : U`ZØ`fhY`XYf`9]bgUhn`XYg`HUgYfg`ni f  
: YghbU\ a Y`XYg`A UbbYgž`XYfž`k ]Y`VYf]W\hYhž`VY]`XYf`5\_h]cb`Y]W\h  
j Yf`Yhnh`k i fXY"

8 Yf: Ygh[ Ybca a YbY ]ghY]b ]b @bn`YVYbXYf`A Ubb`U`VUb]gWXYf  
<Yf\_i bZh`6]g`Ub[ `g]bX`U`YfX]b[ g`\_Y]bY`k Y]hYfYb`ϕZcfa Uh]cbYb  
ni`XYb`<]bhYf[ fØbXYb`i bX`A ch]j Yb`gY]bYg`<UbXY`bg`VY`Ubbh`  
Gc`WXY`J cfZÄ`Y`k YfZYb`cZhi: fU[ Yb`Ui Z`]bgVYgcbXYfY`]b`6Yni [ `Ui Z  
X]Y`DgmWXY`XYg`HÄhYfg`i bX`a Ò[ `]WXY`:`i W`hi fgUWXYb"

8]Y`FYU\_h]cb`XYf`Dc`]nY]VYUa`hYb`Äggh`XUfUi`Z`gW`]Y» Ybž`XUgg`g]Y  
Ui`ZXYfUfh][ Y`6YXfc`i b[ Yb`[ i`h]j`cfVYfY]hY`h]g]bX" `ϕ`XYb`Y`hnhYb  
ϕ\`fYb`\UVYb`j`]Y`Y`Dc`]nY]X]Yb`ghghY`Yb`]b`8Yi`hgW`UbX`]\fY  
HfU]b]b[ ga`Yh`cXYb`i bX`5i`gfØghi`b[ Yb`k`Y]hYfYb`hk`]W`Y`hž`i`a  
UXÄei`Uh`Ui`Z`[ Yk`U`hgUa`Y`5i`gY]bUbXYfgY`hni`b[ Yb`fYU[ ]YfYb`ni  
\_ÖbbYb" `8]Yg`]gh`b]W`h`bi`f`ZØf`X]Y`G]W`Yf`Y]h`XYf`6YUa`hYbž  
gcbXYfb`Ui`W`ZØf`X]Y`XYf`U`[ Ya`Y]bYb`^`ZYb`h]W`\_Y]h]j`cb  
Yb`hgW`Y]XYbXYf`6YXYi`hi`b[ "

8]Y`J`cfZÄ`Y`k`]Y`X]YgYf`k`YfZYb`Y]b`@W`h`Ui`Z`X]Y  
<YfUi`gZcfXYfi`b[ Ybž`a`]h`XYbYb`X]Y`G]W`Yf`Y]hg`f`Ä`ZhY`\_cb`Zfc`bh]Y`fh  
g]bX" `5\_h]cbYb`a`]h[ YZÄ`f`]W`Yb`K`UZZYb`]b`ÖZZYb`h]W`Yb  
9]b]W`hi`b[ Yb`g]bX`U`Ufa`]YfYbX`i bX`a`UW`Yb`XYi`h]W`ž`k`]Y  
gW`bY`G]hi`Uh]cbYb`Yg`\_U`]YfYb`\_ÖbbYb" `G]W`Yf`Y]hg`VY`\`Øf`XYb`g]bX  
Zcfhk`Ä`fYbX`[ YZcfXYfhž`]\fY`J`cf[ Y`Y`bgk`Y]gYb`i bX`HYW`bc`c`[ ]Yb  
ni`a`cXYfb]g]YfYbž`i`a`XYa`gh`Ä`bX][`k`YW`gY`bXYb  
G]W`Yf`Y]hgi`a`ZY`X`[ YfYW`h`ni`k`YfXYb"

5\_hi`Y`ØVYfk`UW`h`X]Y`Dc`]nY]X]Y`G]hi`Uh]cb`i bX`Yfa`]hY`h`]b`XYa  
: U`k`Y]hYfž`i`a`ni`\_`ÄfYbž`k`Ug`ni`X]YgYa`[ YZÄ`f`]W`Yb`J`cfZU`  
[ YZØ`f`h`\`Uh`Ni`XYa`ghY`\`h`X]Y`6Yi`fhY`]i`b[ `XYf`dgmW`]gW`Yb  
; Ygi`bX`Y]h`XYg`HÄhYfg`]a`F`Ui`a`ž`i`a`VYggYf`ni`j`YfghY`Ybž  
k`Y`W`Y`i`a`gh`Ä`bX`Y`Y`hnhYbX`]W`ni`gc`W`Yb`YfgW`fYW`\_YbXYb  
5\_h]cbYb`ZØ`fYb`\_ÖbbYb"

ϕg[ YgUa`h`k`Y]gh`X]YgYf`J`cfZU`Ui`Z`X]Y`Ub`\`U`hYbXY`B`chk`YbX][`\_Y]h  
\]bž`X]Y`G]W`Yf`Y]hg]j`cf`\_Y`\fi`b[ Yb`ni`gh`Äf`\_Yb`i bX`X]Y  
FYU\_h]cbgZÄ`][`\_Y]h`XYf`Dc`]nY]\_f`Ä`ZhY`ni`cdh]a`]YfYb" `ϕ`Y]bYf`NY]hž  
]b`XYf`; Yk`U`h`Y]XYf`]a`a`Yf`a`Y`f`]b`XYb`:`c`\_i`g`fØW`hž`V`Y]V`h`X]Y  
Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`6Y`\`Øf`XYb`i bX`XYf`^`ZYb`h]W`\_Y]h]j`cb  
]a`a`YbgYa`k`Yfhž`i`a`X]Y`G]W`Yf`Y]h]b`XYb`; Ya`Y]bXYb`ni  
[ Yk`Ä`f`Y]ghYb"

8YhU]g

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