

š`]Ub`K YVYf. `5i Z`XYa `K Y[`ni
[c`XYbYb`A YXU]`Yb`]b`DUf]g`&\$&(

9bhXYW_Yb`G]Yž`k Y`W`Y`5h\`YhYb`Ui`g`F`Y]b`YggYb!BU`Y`VY]
XYb`C`ma`d]gW`Yb`Gd]Y`Yb`&\$&(`]b`DUf]g`UbhfYhYb`i`bX`]fY
7\`UbW`b"

8]Y`C`ma`d]gW`Yb`Gd]Y`Yž`X]Y`&\$&(`]b`DUf]g`ghUhhZ]bXYbž`fØW_Yb
b`A`Yf`i`bX`X]Y`Yi`fcd`A]gW`Yb`5h\`YhYb`VYfY]hYb`g]W`]b`hYbg]j`Ui`Z
X]YgYg`VYXYi`hYbXY`9fY][`b]g`j`cf`"l`bhYf`X]YgYb`GdcfhYfb`\`Uh
š`]Ub`K YVYf`Ui`g`A`U]bnž`Y]b`hU`Ybh]YfhYf`GdYYfk`YfZYfž`Y]bY
VYgcbXYfY`F`c`Y`Y]b[`Ybca`a`Yb`"GY]bY`VYY]bXfi`W_YbXY`@Y]ghi`b[
i`bX`X]Y`XUa`]h`j`YfVi`bXYbYb`<`c`Zbi`b[`Yb`g]bX`ZØf`X]Y`FY[`]cb
F`Y]b`YggYb!BU`Y`j`cb[`]fc`»`Yf`6YXYi`hi`b[`]ž`XU`g]Y`XUg`c`U`Y
gdcfh]W`Y`9fVY`i`bX`XYb`;`Ya`Y]bgW`UZhg[`]Y]gh`gh`Af`_Yb"

š`]Ub`K YVYf` `9]b`5h\`Yh`Ui`Z`XYa` `K Y[`ni`f
A`YXU]`Y`

K`YVYf`\`Uh]b`XYb`YhnhYb`š\`fYb`\`Ufh[`]YUfVY]hYh`i`bX`VY]
]b`hYfb`Uh]cb`U`Yb`K`Yh`_`A`a`dZYb`_`cb`gh`Ubh[`]i`hY`@Y]ghi`b[`]Yb[`]YnY][`h`
Hfchn`a`Y`fYfYf`j`]YfhYf`D`_`ÄhnY`VY][`]fc`»`Yb`A`Y]ghYfgW`UZhYbž
XUfi`bhYf`X]Y`K`Y`ha`Y]ghYfgW`UZhYb`&\$&`ž`\`Uh`XYf`&-`!`š\`f][`]Y`b]W`h
Ui`Z[`]Y[`]YVYb`"GY]b`YbhgW`Y]XYbXYf`A`ca`Ybh`_`Ua`_`YXcW`VY]`XYf
9i`fcd`Ua`Y]ghYfgW`UZh`&\$&&`]b`A`ØbW`Ybž`k`c`Yf`a`]h`Y]bYa`K`i`fZ
j`cb`,`+ž`*`A`YhYfb`;`c`X[`]Yk`Ubb`i`bX`nY][`]hYž`XUgg`Yf`ni`XYb
VYghYb`GdYYfk`YfZYfb`9i`fcd`Ug[`]Y`\`Øfh"

<`YfUi`gZc`fXYfi`b[`]Yb`Ui`Z`XYa` `K Y[

Hfchn`gY]bYg`9fZc`[`]Yg`V`Y]Vh`X]Y`<`YfUi`gZc`fXYfi`b[`]ž`X]Y[`]c`XYbY
A`YXU]`Y`VY]`XYb`C`ma`d]gW`Yb`Gd]Y`Yb`ni`Yf`Ub[`]Yb`"K`YVYf`k`]fX

b]W h'bi f'j cb'XYb'9fk Ufhi b[Yb'gY]bYf'HfU]bYf'i bX'gY]bYf
<Y]a UghUXh'A U]bn'[YhfU[Ybž'gcbXYfb'Ui W'j cb'gY]bYf'Y][YbYb
A ch]j Uh]cbž'X]Y'a U[]gWY - \$!A Yhf!A Uf_Y'ni 'ØVYfgWfY]hYb"
GY]bY'dYfgØb`]WY'6Ygh'Y]ghi b['Y[h'VY]', - ž) ('A Yhf'ž'i bX'i a
gY]b'N]Y'ni 'YffY]WYbž'\Uh'Yf'gY]bY'HfU]b]b[gfc i h]bY']b'F cghcW_
k Y]hYf'cdh]a]Yfh"

K]W h][_Y]h'ZØf'X]Y'F Y[]c b

8]Y'9fZc'[Y'j cb'ž'`]Ub'K YVYf'a 'GdYYfk i fZ'\UVYb'b]W h'bi f
dYfgØb`]WY'8]a Ybg]cbYbž'gcbXYfb'VYY]bZi ggYb'Ui W'X]Y
[YgUa hY'F Y[]cb'F\Y]b\YggYb!B U\Y""GY]b'K YfXY[Ub['i bX'X]Y
j cf']\a ''Y[YbXYb'K Yh_Åa dZY'a ch]j]YfYb'† b[Y'Gdcfh'Yf'i bX
Vf]b[Yb'X]Y'; Ya Y]bgW UZh'bÅ\Yf'ni gUa a Yb""Gdcfh]WY
<cW'Y]ghi b[Yb'ZØfXYfb'X]Y'6Y[Y]ghYfi b['ZØf'XYb
<cW'Y]ghi b[ggdcfh'i bX'_ØbbYb'XUni 'ZØ\Ybž'XUgg'a Y\f'HU'YbhY
Ui g'XYf'F Y[]cb'[YZØfXYfh'k YfXYb"

5i gV`]W_ 'Ui Z'X]Y'C`ma d]gWYb'Gd]Y`Y

⇒ 'J cfZY'X'XYf'C`ma d]gWYb'Gd]Y`Y'&\$&('k]fX'ž'`]Ub'K YVYf'U'g
9A !Nk Y]hYf'i bX'8f]hYf'XYf'K Y'hU\fygVYghYb`]ghY' [fc» Y
9fk Ufhi b[Yb'a]h'g]W 'hfU[Yb""GY]bY'F Y]gY'bUW'DUf]g'k]fX'b]W h
bi f'Y]bY'dYfgØb`]WY'<YfUi gZcfXYfi b[ž'gcbXYfb'Ui W'Y]b'HYgh
XUZØfž'k Y'W Yg'DchYbn]U'']b'`\a 'ghYW_h''8Yf'Gdcfh'Yf'k]fX'U''Yg
XUfUb'gYhYbž'[Ya Y]bgUa 'a]h'XYb': Ub'g'Ui g'F\Y]b\YggYb!B U\Y
gY]bY'HfÅi a Y'ni 'j Yfk]f_]WYb'i bX'g]W 'U'g'Y]bYf'XYf'VYghYb
GdYYfk YfZYf'XYf'K Y'h'ni 'VYk Y]gYb"

' B 5;

8YhU]`g

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