9bYf[]Yk YbXY`]b`8 UggY`. `J c fhfU[`ni f
; YVÀi XYgUb]Yfi b[`Ua `%%"GYdhYa VYf

9fZU\fyb`G]Y`Ua `%%"\$- "&\$&( `]b`8 UggY`ž`k ]Y`G]Y`Δfy
K c\b[YVÀi XY`YbYf[ Yh]gW\`gUb]YfYb`\_`ÒbbYb`"?cghYbZfY]Yf
J c fhfU[`a ]h`9l dYfhYb"

⇒Y]bYf`ni bY\`a YbX`YbYf[ ]YVYk i gghYb`K Y`h`b]a a h`X]Y
J YfVYggYfi b[`XYf`YbYf[Yh]gW\Yb`9Z]n]Ybn`j cb`K c\b[YVÀi XYb
Y]bY`nYbhfU`Y`F c``Y`Y]b" `8Yf`@UbX`_fY]g`B c fh\Y]a ` \Uh`g]W\`X]YgYf
<YfUi gZcfXYfi b[`Ub[ Ybca a Yb`i bX`V]YhYh]a `F U\`a Yb`XYf
?Ua dU[bY` 9bYf[ ]Yk YbXY`ni `<Ui gY `Y]bY`]bZcfa Uh]j Y
J YfUbghU`hi b[ `Ub" `I bhYf`XYa `H]hY`` 9bYf[Yh]gW\Y
; YVÀi XYgUb]Yfi b[` `K Y`W\Y`A Ò[`]W\`_Y]hYb` \UVY`]W\ 3 `k ]fX`Y]b
J c fhfU[`ghUhhZ]bXYbž`XYf`XUfUi ZUVn]Y`hž`<Ui gY][YbhØa Yfb
dfUi]gbU\Y`5bhk c fhYb`ni `[YVYb"

8Yf`J c fhfU[ `k]fX`Ua `%%"GYdhYa VYf`&\$&( `j cb`%, `.\$\$\`V]g`%-`.' \$
I \f]a `F Uhg`_Y``Yf]b`8 UggY`ž`X]fY`_h`Ua `A Uf`\_hd`Uhn`(`ž`UV[ Y\U`hYb"
8]Y`J YfUbghU`hi b[`k ]fX`j cb`GhY`ZUb`<UUgYž`Y]bYa `YfZU\fybYb
9bYf[]YVYfUhYf`Ui g`<Ubb" `A ØbXYbž`[Y`Y]hYh" `9f`Vf]b[h
i a ZUb[fY]W\Y`?Yb`hb]ggY`Ui g`gY]bYf`HÀh][`_Y]h`VY]`XYf
J YfVfUi W\YfnYbhfU`Y`B]YXYfgUW\gYb`a ]hž`k Ug`XYb
HY]`bY\`a YbXYb`ni [ i hY`_ca a h"

K]W\ h][Y`⇒Zcfa Uh]cbYb`ni f`J YfUbghU`hi b[

8]Y`HY]`bY\`a Yf`\UVYb`X]Y`A Ò[`]W\`_Y]hž`g]W\`i a ZUggYbX`ØVYf`X]Y
5gdY`\_hY`XYg`K Àfa YgW\i hnYg`i bX`XYf`; YVÀi XYgUb]Yfi b[`ni
]bZcfa]YfYb" `<Yff`<UUgY`k ]fX`X]Y`k YgYbh]W\Yb`Di b`\_hY`ni
VYUW\hYb`Yf`Ài hYfb`i bX`Ui ZX]Y`j YfgW\]YXYbYb`A Ò[`]W\`_Y]hYb`ni f
GUb]Yfi b[`XYf`; YVÀi XY\Ø`Y`Y]b[Y\Yb" `9]b`k YgYbh]W\Yf`; c`_i g

k]fX`Ui W`Ui Z`X]Y` : ÒfXYfa Ò[`]W`_Y]hYb` [ Y`Y[hž`X]Y
<Ui gY][YbhØa Yfb`ni f`J YfZØ[i b[`ghY`Ybž`i a `X]Y`Z]bUbn]Y`Yb
6Y`Ughi b[ Yb`Y]bYf`GUb]Yfi b[ `ni `j Yff]b[ Yfb`"

B UW`XYa `J cfhfU[`k ]fX`Yg`Y]bY`cZ`YbY`8]g`\_i gg]cbgfi bXY`[YVYbž
]b`XYf`X]Y`HY]`bY`a YbXYb`]\fY`]bX]j ]Xi Y`Yb` : fU[ Yb`Ub`XYb
9bYf[]YVYfUhYf`f]W`hYb`\_ØbbYb`"C V`Yg`i a `hYW`b]gW`Y`8YhU]`gž
k]fhgW`UZh]W`Y` , VYf`Y[i b[Yb`cXYf`i a `gdYn]Y`Y`8Åa a ghcZ`Y
[Y`h` `]\Yf`V]YhYh]g]W`X]Y` ; Y`Y[ Yb`Y]h`ni a `X]fY`\_hYb`5i ghUi gW`"
5i W`gdYn]Z]gW`Y`<YfUi gZcfXYfi b[ Ybž`X]Y`g]W`Ui g`XYf
dYfgØb`]W`Yb`K c`bg]hi Uh]cb`Yf[ YVYbž`_ØbbYb`Ub[ YgdfcW`Yb
k YfXYb`"

<Ui gY][YbhØa Yf]bbYb`i bX`<Ui gY][YbhØa Yfž`X]Y`ØVYf`Y]bY
YbYf[Yh]gW`Y`GUb]Yfi b[`bUW`XYb`\_Ybž`ghY`Yb`cZ`h]j cf`Y]bYf
J]Y`nU` `j cb` : fU[Yb`"K ]f`a ÒW`hYb`a]h`X]YgYf`J YfUbghU`hi b[
`Y`ZYbž`Y]bY`_UfY`DYfgdY`_h]j Y`ni `Ybhk]W`\_Y`b`i bX`g]bbj c`Y
GW`f]hhY`Ui Zni nY][Yb` ž`ZØ`fh`GhY`ZUb`<UUGY`Ui g`"8]YgYg
9b[U[Ya Ybh`]gh`HY]`Y]bYg`i a ZUggYbXYfYb`N]Y`g.`X]Y
YbYf[Yh]gW`Y`GUb]Yfi b[`b]W`h`bi f`j cfUbni hfY]VYbž`gcbXYfb`Ui W`
XYb`6Øf[ Yfb`X]Y`bØh][ Yb`K Yf`\_nYi [ Y`i bX`XUg`K]ggYb`ni
j Yfa]hY`b`"

8]Y`HY]`bU`a Y`Ub`XYf`J YfUbghU`hi b[ `]ghj Ò`][ `cghYbZFY]ž`YXcW`k
k]fX`Y]bY`5ba Y`Xi b[ `dYf`9!A U]`Ub`>bb]ZYf`<cYZg
f\cYZg4 `UbX`_fY]g!bcfh`Y]a "XYŁ`Ya dZc`Ybž`i a `Y]bYb
fY]Vi b[g`cgYb`5V`Ui Zni `[Yk Å`f`Y]ghYb`" , VYf`X]Y
F U`a Ybj YfUbghU`hi b[`]\]bUi g`]gh`X]Yg`VYfY]hg`XYf`nk Y]hY`J cfhfU[
]b`Y]bYf`[Yd`UbhYb`fY]`Yž`X]Y`]b`?ccdYfUh]cb`a ]h`XYf
J YfVfUi W`YfnYbhfU`Y`B]YXYfgUW`gYb`gc k ]Y`XYf`?`]a UgW`i hm!`i bX
9bYf[]YU[Ybhi f`B]YXYfgUW`gYb`Xi fW`[YZØ`fh`k]fX`"

8]Y`Yj Ybhi Y`Y` : ÒfXYfi b[ `Xi fW`XUg`6i bXYga]b]ghYf]i a `ZØf
K]fhgW`UZh`i bX`?`]a UgW`i hm`i bhYfghfY]W`h`X]Y`F`Y`j Ubn`i bX
l bhYfghØhni b[ž`X]Y`X]YgYa `k ]W`h][Yb`H`Ya U`Ybh[ Y[ Yb[ YVfUW`h
k]fX`" : Øf`k Y]hYfY`&Zcfa Uh]cbYb`ØVYf`6YfUhi b[ ga Ò[ `]W`_Y]hYb
i bX`8YhU]`g`ni f`J YfUbghU`hi b[ `ØbbYb`&hYfYgg]YfhY`X]Y`K YVgY]hY
XYg`@UbX`_fY]gYg`Bcfh`Y]a `VYgi W`Yb.`\_UbX`_fY]g!

b c f h \ Y] a " X Y # Y b Y f [] Y V Y f U h i b [Y b "

8 Y h U] ` g

6 Y g i W X Y b ` G ] Y ` i b g ` U i Z . ` b ! U [" X Y