

## 9]bVfi Włgk Y`Y`]b`K U`XghYhhYb. `Dc`]nY] V]hhYh`i a`<]bk Y]gY

9]b`Ui ZÅ`][ Yf`5bgh]Y[ `j cb`9]bVfi Włj Yfgi WłYb`]b`XYb`  
`YhnhYb`HU[ Yb`\Uh`X]Y`6Øf[ Yf`XYf`F Y[ ]cb`U`Ufa ]Yfhi bX`X]Y  
Dc`]nY]`Ui Z`<cWłhci fYb`[ YVfUWłh`6YgcbXYfg`]a`6`]W\_di b\_h  
ghY\Yb`a Y\fyfY`J cfZÅ`Y`]b`XYb`CfhYb`K U`XghYhhYb`i bX  
F U]bUi ž`X]Y`b]Włhibi f`Y]b`G]WłYf\Y]hgdfcV`Ya`XUfghY`Ybž  
gcbXYfb`Ui Wł`X]Y`: fU[ Yb`bUWł`XYf`G]WłYf\Y]h`]b`XYb  
Y][ YbYb`j ]Yf`K ÅbXYb`Ui Zk YfZYb`"5`Ufa ]YfybXY`J cfZÅ`Y`]b

9]b`Ui ZÅ`][ Yf`5bgh]Y[ `j cb`9]bVfi Włj Yfgi WłYb`]b`XYb`  
`YhnhYb`HU[ Yb`\Uh`X]Y`6Øf[ Yf`XYf`F Y[ ]cb`U`Ufa ]Yfhi bX`X]Y`Dc`]nY]`Ui Z  
<cWłhci fYb`[ YVfUWłh`6YgcbXYfg`]a`6`]W\_di b\_h`ghY\Yb`a Y\fyfY  
J cfZÅ`Y`]b`XYb`CfhYb`K U`XghYhhYb`i bX`F U]bUi ž`X]Y`b]Włhibi f`Y]b  
G]WłYf\Y]hgdfcV`Ya`XUfghY`Ybž`gcbXYfb`Ui Wł`X]Y`: fU[ Yb`bUWł  
XYf`G]WłYf\Y]h`]b`XYb`Y][ YbYb`j ]Yf`K ÅbXYb`Ui Zk YfZYb`"

## 5`Ufa ]YfybXY`J cfZÅ`Y`]b`K U`XghYhhYb

≠`XYf`BUWłhj cb`8]YbghU[ `Ui ZA ]hkc Włž`[ YbUi Yf`[ YgU[ h`[ Y[ Yb  
` "%\$`i` \fž`VYcVUWłhYhYb`5bk c\bYf`Y]bYb`j Yfgi WłhYb`9]bVfi Wł`ja  
8fcggY`k Y[ "Nk Y]`A ÅbbYf`j Yfgi WłhYbž`Xi fWł`Y]b`: YbghYf`]b`Y]b  
K c\b\Ui g`Y]bni Xf]b[ Ybž`ZØWłhYhYb`YXcWłž`U`g`g]Y`j cb`Y]bYa  
NYi [ Yb`k U\l[ Ybca`a Yb`k i fXYb`"Hfchn`XYf`gcZcfh][ Yb`: U\bXi b[ ž  
VY]`XYf`gc[ Uf`Y]b`<i VgWłfUi VYf`ni a`9]bgUhn`\_Ua ž`\_cbbhYb`X]Y  
HÅhYf`Ybh`\_ca`a Yb`"

6YfY]hg`ni j cfž`nk ]gWłYb`A cbhU[ UVYbX`i bX`8]YbghU[ a`]hhU[ ž  
k UfYb`9]bVfYWłYf`]b`Y]b`UbXYfYg`K c\b\Ui g`]a`@YfWłYbk Y[  
Y]b[ YXfi b[ Yb`"8]Y`HÅhYf`Xi fWł`k Ø`hYb`X]j YfgY`GWłfÅb`\_Yž`i bX`cV  
Yhk Ug`Ybhk YbXYh`k i fXYž`]gh`bcWł`i b`\_Uf`"A cf[ Ybg`ZUjX`Y]b

k Y]hYfYf'9]bVfi Wk`ja`8fcggY`k Y[`ghUhh`Nk ]gWkYb`'`i bX`'`%)`I` \f  
GWkXYb`j cb`Yhk U`&\$\$\$`9i fc`j Yfi fgUWk hz`YfbYi h`Xi fWk`Y]b  
: YbghYf`"NYi [ Yb`VYf]Wk hYb z`XUgg`X]Y`VYgWk f]YVYbYb`DYfgcbYb  
a`O[`]Wk Yfk Y]gY`Ui Wk`ZOf`X]Y`j cf`Yf][ Yb`HUhYb`j YfUbhk cfh]Wk  
g]bX"

## 9]bVfØWk Y`]b`F U]bUi` .`9]b`i`bYfk UfhYhYf GWk fYW`

Y`b`]Wk Y`VYgcf[ b]gYffY[ YbXY`G]hi Uh]cbYb`YfY][ bYhYb`g]Wk`]b  
F U]bUi`"5a`A`]hkh cWk`i a`Yhk U`&"( )`I` \f`XfUb[`Y]b`i`bVY`UbbhYf  
ØVYf`Y]b` : YbghYf`]b`Y]bY`K`c`b`i`b[`]a`GWk`k`Ybb]b[ Yf`K`Y[`Y]b`"8]Y  
; Yf`Ai`gWk`Y`k`YW`hYb`X]Y`6Yk`c`b`Yfz`k`Ug`XYb`H`hYf`ni`f` :`i`Wk`h]b  
F]Wk`hi`b[`GUj`Yfk`Ub[`j`YfUb`UgghY`"5i`Wk` \]Yf`k`]fX`X]Y  
6Yj`Ø`\_Yfi`b[`i`a`Yf` \Ø`hY`K`UWk`gUa`\_Y]h[ YVYhYb"

## 8]Y`K`]Wk`h][`\_Y]h`j`cb`5i`Za`Yf`\_gUa`\_Y]h`i`bX Ni`gUa`a`Yb`UfVY]h

8]Y`Dc`]nY[`\Uh`VYfY]hg`A`U»`bU`a`Yb`Yf[ f]ZZYb`i`bX`Yfa`i`bhYfh`X]Y  
6Øf[ Yfz`gY`Vgh`Ui`Za`Yf`\_gUa``ni`gY]b`"8]Y`HUhYb`gWk`Y]bYb  
a`]hY]bUbXYf`]b`Ni`gUa`a`Yb` \Ub[`ni`ghY` \Yb`z`k`Yg` \U`V`X]Y  
6Y` \Øf`XYb`U`Y`<]bk`Y]gY`ni`j`YfX`Wk`h][ Yb`DYfgcbYb`cXYf  
: U`fnYi [ Yb`Xf]b[ YbX`YfV]hhYb`"8]Y`6Yj`Ø`\_Yfi`b[`k`]fX`Ub[ Y`U`hYb`z  
Ui`Wk`i`bUi`Z`A`][ Y`6Yc`VUWk`hi`b[ Yb`i`a`[ Y`YbX`ni`a`Y`XYb"

NYi [ Yb`]b`K`U`XghYhhYb`\_ØbbYb`<]bk`Y]gY`i`bhYf`XYf  
HY`Y`Zcbbi`a`a`Yf`\$`+`%`+`%`'`),`\$`VY]a`Dc`]nY]fYj`]Yf`GWk`k`AV]gWk  
; a`ØbX`cXYf`i`bhYf`\$`+`%`+`%`(`&`(`VY]a`Dc`]nY]dcghYb`K`U`XghYhhYb  
UV[ YVYb`": Øf`XYb`9]bVfi Wk`]b`F U]bUi`ghY`h`8 Ug`Dc`]nY]fYj`]Yf  
9`k`Ub[ Yb`i`bhYf`\$`+`-`\*`%`-'`\$\$`ni`f`j`YfZØ[ i`b[ "

## ; Ya`Y]bgUa`Y`G]Wk`Yf` \Y]h`U`g`N]Y`

8]Y`ghY][ YbXY`5bnU` \`Ub`9]bVfØWk`Yb`\_ØbbhY`Ui`ZY]b`[ fØ» YfYg  
Dfc`V`Ya`]a`6YfY]Wk`XYf`K`c`b`g]Wk`Yf` \Y]h` \]bk`Y]gYb`"ϕ`NY]hYb`k`c  
j`]Y`Y`A`YbgWk`Yb`XUg; YZØ` \` \UVYb`z`]b`] \fYf`Y][ YbYb

B U\ V Ufg UZh' b] W\ h' a Y \ f' g] W\ Y f' ni ' gY] bž] gh' Yg' k ] W\ h] [ ž' X] Y  
; Ya Y] bg W\ UZh' ni gUa a Ybni Vf] b [ Yb' i bX' [ Y [ YbgY] h] [ Y  
I bhY fghØhni b [ 'gck ] Y' K U\ gUa \_Y] h' ni ' ZØfXYfb "'G] W\ Yf\ Y] h' ] gh' \_Y] b  
] bX] j ] Xi Y'' Ygž' gc bXYfb 'Y] b [ Ya Y] bg W\ UZh' ] W\ Yg' 5b' ] Y [ Ybž' XUg' U'' Y  
6Øf [ Yf' VYhf] ZZh"

8 YhU]`g

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