

6Ui ghUfh'6 '&+. 'HYa dcfÅfY J Yf_Y\fgZØ\fi b['UV '&(" ' † '] & \$ & (

8 Ug'F Y []Yfi b[gdfÅg]X]i a 'Ghi hh[Ufh']bZcfa]Yfh'ØVYf'XYb
6Ui ghUfh'XYf'6 '&+ 'UV '&- "' † '] & \$ & ("' J Yf_Y\fgZØ\fi b['i bX
I a 'Y]hi b[Yb'VYhfcZZYb"

8]Y'VYj c fghY\YbXYb'6Ui UfVY]hYb'Ub'XYf'6i bXYgghfU» Y'&+ 'f6'&+Ł
]b'XYf'GhUXh'Ghi hh[Ufh'g]bX'b]W'h'bi f'Y]bY'hYW'b]gWY
<YfUi gZcfXYfi b[ž'gcbXYfb'Ui W'Y]bY'; Y'Y[Yb\Y]h'ZØf'X]Y
GhUXh[Ya Y]bgWUž'X]Y'J Yf_Y\fgg]WYf\Y]h'ni 'Yf\Ø\Yb'i bX'X]Y
≠ZfUghfi _hi f'ni 'a cXYfb]g]YfYb""8]YgY'A U» bU\ a Yž'X]Y'gW'cb
'Ub[Y'YfZcfXYf]W'k Ufž']gh'gck c\`ZØf'X]Y'5bk c\ bYf'U'g'Ui W'ZØf
X]Y'J Yf_Y\fgH]`bY\ a Yf'j cb'6YXYi hi b[ž'XU'g]Y'[Ya Y]bgUa Y
5bgHfYb[i b[Yb'ni f'J YfVYggYfi b['XYf'I a [YVi b['k]XYfgd]Y[Y'h"

6YXYi hi b['XYf'6Ui UfVY]hYb'ZØf'X]Y J Yf_Y\fgg]WYf\Y]h

A]h'Y]bYf'≠j Ygh]h]cb'j cb'Yhk U'%ž, 'A]`]cbYb'9i fc'Xi fW'XYb'6i bX
k]fX'X]Y'≠ZfUghfi _hi f'XYf'6'&+ 'Ui Z[Yk YfhYhž'k Ug]bgVYgcbXYfY
X]Y'G]WYf\Y]h'ZØf'fUXZU\fybXY'i bX'ni 'i » '[Y\YbXY'DYfgcbYb
j YfVYggYfb'gc""8]YgY'A U» bU\ a Yb'g]bX'YbHgWY]XYbXž'i a
I bZÅ`Y'ni 'j Yfa Y]XYb'i bX'X]Y'A cV]`]hÅh]b'i bX'i a 'Ghi hh[Ufh'ni
ZØfXYfb""8i fW'XYb'6Ui 'XYf'bYi Yb'J Yf_Y\fgZØ\fi b['k]fX'b]W'h
bi f'XYf'J Yf_Y\fgZi gg'cdh]a]Yfhž'gcbXYfb'Ui W'bYi Yž'g]WYfY
K Y[Y'ZØf': i » [Åb[Yf'i bX'F UXZU\fyf'[YgWUZZYb"

8YhU]`g'ni '6Ui d\UgY'%

8]Y'YfghY'6Ui d\UgY'VY[]bbh'Ua 'A cbhU[ž'XYb'&- "' † '] & \$ & (ž'i bX
i a ZUggh'XYb'5VgW'b]h'XYf'6'&+ 'nk]gWYb'XYf'6Yf']bYf'GhfU» Y

i bX`XYf`ϕXi ghf]YghfU»Y"K À\fybX`X]YgYf`D\UgY`k]fX`XYf`J Yf_Y\`f
]b`F]W`hi b[`GhUXha]hhY`a]h`nk Y]: U\ fghfY]ZYb`Ui ZFYW`hYf\U`hYb`ž
k À\fybX`X]Y; Y[Yb]W`hi b[`Y]bghfY]Z[`i a [`Y`Y]hY`h`k]fX`"8]YgY
Y`bXYfi b[Yb`[UfUbh]YfYb`ž`XUgg`XYf`J Yf_Y\`fgZi gg`k À\fybX`XYf
6Ui UfVY]hYb`b]W`hj c`gh`ÀbX][`ni a `9f`Y[Yb`_ca a h"

J cfVYfY]hi b[Yb`i bX`J Yf`ÀbXYfi b[Yb`]a
J Yf_Y\`f

6YfY]hg`UV`A]h`k cW`ž`XYb`&(`"ž`)`&\$&(ž`k YfXYb`YfghY
j cfVYfY]hYbXY`A U» bU\`a Yb`[YhfcZZYb`ž`i bhYf`UbXYfYa `XUg
9]b]W`hYb`hYa dcf`ÀfYf`<U`hYj YfVchY`]a `K c\`b[YV]Yh`6i W`"ϕ`XYb
B`ÀW`hY`j cb`: fY]hU[`Ui Z`GUa ghU[`k]fX`XYf`8i fW`[Ub[gj Yf_Y\`f
Ui ZX]Y`5gdYf[Yf`GhfU»Y`i a [`Y`Y]hY`h`"8]YgY`l a `Y]hi b[Yb`ž`X]Y
Ui W`]a `K c\`b[YV]Yh`6i W`Ui g[YgW`]`XYfh`g]bX`ž`gc`Yb
[Yk `À\`f`Y]ghYb`ž`XUgg`5bk c\`bYf`k Y]hYf\]b`Ni [Ub[`ni `]\`fYb
K c\`bgh`ÀhhYb`\UVYb"

?ca a i b]_Uh]cb`a]h`XYf`² ZZYb`h`]W`_Y]h`i bX
5bk c\`bYf]bZcfa Uh]cb

8Ug`FY[]Yfi b[gdf`Àg]X]i a `Ghi hh[Ufh]bZcfa]Yfh`_cbh]bi]Yf`]W`ØVYf
XYb`6Ui UV`Ui Z`5bk c\`bYf]bbYb`i bX`5bk c\`bYf`gck]Y
J Yf_Y\`fghY]`bY\`a Yf`k YfXYb`[YVYhYb`ž`g]W`Ui Z`XYf`ϕhYfbYhgY]hY
XYg`FY[]Yfi b[gdf`Àg]X]i a g`ØVYf`U_hi Y`Y`9bhk]W`_i b[Yb`ni
]bZcfa]YfYb`"9]b`_UfYf`?ca a i b]_Uh]cbgZi gg`ZØf`X]Y
² ZZYb`h`]W`_Y]h`]gh`\]YfVY]`j cb`nYbhfU`Yf`6YXYi hi b[ž`i a `X]Y
5_nYdhUbn`XYf`6Ui dfc`Y`_hY`ni `Yf\`Ø\Yb`i bX`a `Ò[`]W`Y
l bUbbY\`a `]W`_Y]hYb`ni `a]b]a]YfYb"

Ni gUa a YbZUggi b[`XYf`[Yd`Ub`hYb`NY]h`]b]Y
i bX`5i gk]f`_i b[Yb

8Yf`6Ui `gc`j cfUi gg]W`h`]W`V]g`ni a `&-`"GYdhYa VYf`&\$&(
UV[YgW`cggYb`gY]b`K À\fybX`X]YgYf`NY]h`k]fX`Yg`Xi fW`X]Y
l a `Y]hi b[Yb`i bX`6Ui UfVY]hYb`ni `6YY]bhf`ÀW`h][i b[Yb`]a

GhfU» Ybj Yf_Y\f'_ca a Yb"8 Ug'FY[]Yfi b[gdfÅg]X]i a 'Ghi hh[Ufh
UddY``]Yfh'Ub'U``Y'J Yf_Y\ fghY]`bY\ a Yfž'J YfghÅbXb]g'ZØf'X]YgY
A U» bU\ a Yb'Ui Zni Vf]b[Yb" @Ub[Zf]gh]['k]fX'Yfk UfhYhž'XUgg'X]Y
ϕj Ygh]h]cbYb' b]W\ h'bi f'X]Y'J Yf_Y\ fgg]W\ Yf\Y]h'Yf\ Ò\Ybž'gcbXYfb
Ui W\ 'X]Y' @VYbgei U]hÅh'XYf'9]bk c\ bYf'j YfVYggYfb"

: Øf'k Y]hYfY' ϕZcfa Uh]cbYb'i bX'U_hi Y``Y'A Y`Xi b[Yb'_ÒbbYb
]bhYfYgg]YfhY'6Øf[Yf'X]Y'K YVgY]hY'XYf'GhfU» Ybj Yf_Y\ fgnYbhfU`Y
XYg'@UbXYg'6UXYb!K ØfhYa VYf['VYgi W\Yb"8 cfh'ghY\h'Ui W\ 'Y]bY
_cghYb`cgY'5dd'ni f'J YfZØ[i b[ž'X]Y'U_hi Y``Y' ϕZcfa Uh]cbYb'ni
6Ui ghY``Yb'i bX'J Yf_Y\ fgVYX]b[i b[Yb'V]YhYh"

' B 5;

8 YhU]`g

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