

GWk YfYf'J Yf_Y\fgi bZU``nk]gWYb
Df]a ghU`i bX`H\Y`Ym`8fY]'J Yf`YhnhY

5a`%"\$,"&\$&(_c`X]YfhYb`Ui Z'XYf'@%(+'nk]gWYb`Df]a ghU`
i bX`H\Y`Ym]b`8UW]U`i bX`Y]b`B]ggUb""9]bY`DYfgcb`gWk Yf`
j Yf`Yhnh"

J Yf_Y\fgi bZ`Y`]'b`XYf`FY[]cb.`9]b`6`]W_`Ui Z
X]Y`U_hi Y`Yb`9bhk]W_`i b[Yb

9]b`gWk YfYf'J Yf_Y\fgi bZU``žXYf`Ua`GcbbhU[žXYa`%"\$,"&\$&(ž
Ui Z'XYf'@%(+'nk]gWYb`Df]a ghU`i bX`H\Y`Ym]ghUhhZUbXžk]fZh`Y]b
GW`U[`]W`h`Ui Z`X]Y`G]W`Yf\Y]h`Ui Z`XYb`GhfU»Yb`XYf`FY[]cb""6Y]
XYa`JcfZU``k i fXYb`a`Y\fyfY`DYfgcbYb`j Yf`Yhnhžk Ug`Y]ba`U`
a`Y\f`X]Y`6YXYi hi b[]cb`J Yf_Y\fgg]W`Yf\Y]h`i bhYfghfY]W`h"

8YhU]`g`XYg`JcfZU``g

⇒ 8YhU]`k Uf`Y]b`,`!`Ä\f][Yf`A Ubb`Ui g`XYa`@UbX_fY]g`Hf]Yf!
GUUfvi f[]bj`c`j]Yfhž`XYf`a`]h`Y]bYa`V`Ui Yb`8UW]U`GUbXYfc
i bhYfk Y[g`k Uf""BUW`XYf`5VZU\fh`Df]a ghU`k c`hY`Yf`bUW`]]b_g]b
F]W`hi b[`H\Y`Ym]UVV]Y[Ybžk`cVY]'Yf`Y]bY`VY]c`ffYW`h][hY
*)`!`Ä\f][Y`: U\fyf`B`Y]bYg`gWk UfnYb`B]ggUb`ž`_Y`ØVYfgU\""8]YgY
?c``g]cb`ZØ\fhY`ni`Y]bYa`gWk YfYb`i bZU``"

: c`[Yb`i bX`J Yf`Yhni b[Yb

6Y]XYa`i bZU``k i fXY`XYf`,`!`Ä\f][Y`: U\fyfž`ni gUa`a`Yb`a`]h
gY]bYf`+`!`Ä\f][Yb`6Y]ZU\fyf]bž`Y]W`h]j Yf`Yhnh"⇒ a`; Y[YbgUhn
XUni`Yf`]h`X]Y`*)`!`Ä\f][Y`: U\fyf]b`YXcW`gWk YfY`J Yf`Yhni b[Yb`
5`Y`6YhfcZYbYb`k i fXYb`i a [Y\YbX`]b`bU\Y[Y`Y[YbY

?fUb_Yb\Ai gYf[YVfUWkz'i a`X]Y`bchk YbX][Y'a YX]n]b]gWkY
J Yfgcf[i b[`ni`Yf\U`hYb"

J Yf_Y\fgg]Wk Yf\Y]h`]a` : c_i g

8]YgYf`J cfZU``]gh`Y]b`U`Ufa`]YfYbXYg`6Y]gd]Y`XUZØfž`k]Y`gWk bY`
i bX`i`bj`cf\YfgY\Uf`J Yf_Y\fgi`bZ`Y`Y]bhfYhYb`_ÖbbYb"
=bgVYgcbXYfY`Y`hYfYž`k]Y`XYf`,`!`Å\][Y` : U\fnYi [ZØ\fyfž`a` ØggYb
j YfghÅf`h`Ui`Z`X]Y`GhfU» Ybj Yf\Å`hb]ggY`i`bX`XYb`J Yf_Y\`f`UWk hYb"
8Yf`l`bZU``\Uh`b]Wk h`bi`f`5i`gk]f`_i`b[Yb`Ui`Z`X]Y`X]fY`h`6Yhfc`ZYbYbž
gcbXYfb`Ui`Wk`Ui`Z`X]Y`[YgUa`hY` ; Ya`Y]bgWk UZh`X]Y`g]Wk`j`Yfa`Y\fh
 ; YXUb_Yb`ØVYf`X]Y`J Yf_Y\fgg]Wk Yf\Y]h`]a` UWk Yb`gc``hY"

GWk i hna U» bU\ a` Yb`ZØf`X]Y`Ni`_i`bZh

l`a`X]Y`J Yf_Y\fgg]Wk Yf\Y]h`ni`Yf\Ö\Ybž`g]bX`A`U» bU\ a` Yb`k`]Y
J Yf_Y\fgYfn]Y\i`b[`i`bX`fY[Y`a`Å»][Y`,`VYfdfØZ`b[Yb`XYg
 : U\fj`Yf\U`hYbg`VYgcbXYfg`k`]Wk]h[``9]bg]Wk`hi`bX`J YfghÅbXb]g
XUZØfž`k]Y`f]g_Ubh`VYgh]a` a`hY` : U\fa`Ub`Öj`Yfž`k]Y`XUg`5VV]Y[Ybž
gY]b`_ÖbbYbž`gc``hYb`[YZØfXYfh`k`YfXYb``8UfØVYf`\]bUi`g`_ÖbbhYb
hYWk`b]gWk`Y`<`]Zga`]hhY`]b` : U\fnYi [Ybž`k]Y`K`UfbgmghYa`Y`i`bX
g]Wk Yf\Y]hgZØfXYfbXY`HYWk`bc`c`[]Ybž`Y]bYb`6Y]hfU[`XUni`Y`Y]ghYbž
X]Y`NU\`XYf`J Yf_Y\fgi`bZ`Y`ni`fYXi`n]YfYb"

: Un]h

8Yf`l`bZU``Ui`Z`XYf`@%(`+`)]gh`Y]b`Y`YfbØWk`hYfbXY`9f]bbYfi`b[`XUfUbž
XUgg`X]Y`G]Wk Yf\Y]h`]a` `GhfU» Ybj Yf_Y\`f`c`VYfghY`Df]cf]hÅh`h`Uh``9g
`]Y[`h]b`XYf`J YfUbk`cfhi`b[`YXYg`9]bnY`bYbž`g]Wk`ghYhg`XYf
 ; YZU\fyb`VYk`i`ggh`ni`gY]bž`X]Y`]a` `GhfU» Ybj Yf_Y\`f`Ui`Yfb`_ÖbbYb"
Bi`f`Xi`fWk`Y]b[`Ya`Y]bgUa`Yg`l`a`XYb_Yb`_ÖbbYb`gc`Wk`Y
hfU[]gWk Yb`9fY][`b]ggY`]b`Ni`_i`bZh`a`Ö[`]Wk Yfk`Y]gY`j`Yf\]bXYfh
k`YfXYb"

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