

9fÒZZbi b['XYg'; Ufb]gcb_]fWXYb!Hi fa g. 9]b'i a ghf]hhYbYg'8Yb_a U`'XYf ; YgWX]WX hY

8]Y; Ufb]gcb_]fWkYžXYfYb Hi fa '_bUdd'* \$ 'A YhYf'\cWk']ghž'k]fX
UV 'a cf[Yb 'ZØf'X]Y '2 ZZYbh`]Wk_Y]h ni [Àb[`]Wk 'gY]b " 8]Y '6Øf[Yf
_`ObbYb 'XUbb'j cb 'XYf'5i gg]Wk hgd`UhhZcfa 'Ui g'Y]bYb
UhYa VYfUi VYbXYb '6`]W_ 'ØVYf'DchgXUa '[Yb]Y» Yb "'Ni XYa 'k]fX']b
XYa '; YVÀi XY_ca d`Yl 'Y]bY '8 Ui YfUi gghY``i b['Y]b[Yf]Wk hYhž'X]Y
X]Y '`Ub[Y'i bX 'VYk Y[hY'; YgWk]Wk hY 'XYf'?]fWk Y'Xc_i a Ybh]Yfh"

<]ghcf]gWXY'6YXYi hi b['i bX'?cbhfcj YfgYb</pre>

8]Y; YgWk]WkhY; Yf; Ufb]gcb_]fWkY;]gh;gckc\``ZUgn]b]YfYbX;U`gUi Wk; Ygb;?Ud]hY`b;[YdfÀ[h"BUWk;Y]bYa @ ZhUb[f]ZZ;]a
\lambda\f'%-() 'VfUbbhY;XUg;6Ui kYf_'Ui gži bX;kÀ\fYbX;XYf;88F!NY]h
kifXY;Yg;UV[Yf]ggYb";8Yf;K]YXYfUi ZvUi 'ghÒ» h;YXcWk;Ui Z
K]XYfghUbX";?f]h]_Yf;gY\Yb;]b;XYf;?]fWkYbfYbcj]Yfi b['Y]b;Gma Vc`
XYg;A]`]hUf]ga i g;i bX;ZØfWkhYbž;XUgg;X]Y;; Ufb]gcb_]fWkY;ni a

⇒XYbh]Z]_Uh]cbgcfh'ZØf'fYWkhgYl hfYa Y'; fi dd]Yfi b[Yb'k]fX"'8]YgY Yb[ghY'kYfXYb'i bhYf'UbXYfYa 'Xi fWk'X]Y'HUhgUWkY'[YgWkØfhž XUgg'FY]WkgdfÀg]XYbh'DUi `'j cb'<]bXYbVi f[']a '₺\\f'%-'''X]fY_h j cf'XYf'?]fWkY'5Xc`Z'<]h`Yf'X]Y'<UbX'fY]WkhYž'k Ug'XUg'6Ui kYf_']b X]Y'; YgWk]WkhY'XYf'BUn]nY]h'Y]b[YdfÀ[h'\Uh"

8]Y'DfchYghYžX]Y'ni f'\Yi h][Yb'9fÒZZbi b['Ub[Y_ØbX][h'k i fXYbž j YfXYi h']W\Yb'X]Y'[YgdU'hYbYb'A Y]bi b[Yb'ØVYf'XYb K]YXYfUi ZVUi 'XYf'; Ufb]gcb_]fW\Y'''9]b][Y'A YbgW\Yb'gY\Yb'X]Y?]fW\Y''U'g'k]W\h][Yb'HY]`'XYg'_i `hi fY``Yb'9fVYgž'k À\fYbX'UbXYfYX]Y'\]ghcf]gW\Yb'?cbbchUh]cbYb'ZØfW\hYb'i bX'Y]b'NY]W\Yb'[Y[Yb XYb'A]`]hUf]ga i g'gYhnYb'k c``Yb"

² ZZY b h`]WX Y `Ni [Àb[`]WX _Y]h'i b X Ni _i b Zhgj]g]c b

8]Y '9fÒZZbi b['XYf'; Ufb]gcb_]fW\Y']gh'Y]b '6Y]gd]Y `ZØf'X]Y '5fh'i bX K Y]gYž'k]Y '\]ghcf]gW\ 'VYXYi hgUa Y '6Ui k Yf_Y'fY_cbghfi]Yfh k YfXYbž'i a 'j Yf[Ub[YbY': Y\ `Yf'i bX'; YgW\Y\b]ggY'ni fYZY_h]YfYb'i bX'[`Y]W\nY]h]['Y]bY'6fØW_Y'ni f'; Y[Ybk Ufh'ni gW\ `U[Yb"' \div Y]bYf'NY]hž']b 'XYf'X]Y '5i gY]bUbXYfgYhni b['a]h'XYf; YgW\]W\hY']a a Yf'k]W\h][Yf'k]fXž'_ObbhY'X]YgYf'Cfh'gck c\ ``X]Y A O[`]W_Y]h'V]YhYbž'ni '`YfbYb'i bX'ni 'j YfghY\Ybž'U`g'Ui W\ i a `YV\UZhY'8]g_i gg]cbYb'ØVYf'gY]bY'XcddY`hY'; YgW\]W\hY'ni]b]h]]YfYb"

9]b'Cfh'XYf'5igY]bUbXYfgYhnib['ibX FYZ'YI]cb

8]Y; Ufb]gcb_]fW,Y']gh'gca]h'a Y\f'U`g'bi f'Y]b'UfW,]hY_hcb]gW,Yg 8Yb_a U`"'G]Y'ghY\h'gma Vc`]gW,'ZØf'X]Y'5i gY]bUbXYfgYhni b['a]h XYf'XYi hgW,Yb'; YgW,]W,hY'i bX'XYb'i bhYfgW,]YX`]W,Yb 8Yi hi b[Ybž'X]Y'XUa]h'j YfVi bXYb'g]bX"'8]Y'\Yi h][Y'9]bk Y]\i b[i bX'X]Y'8]g_i gg]cbYb'XUfi a '_ObbYb'U`g'7\UbW'[Ybi hnh'k YfXYbži a 'ØVYf'X]Y'@Y\fYb'Ui g'XYf'JYf[Ub[Yb\Y]h'bUW,ni XYb_Yb'i bX ['Y]W,nY]h]['ni 'Yf_YbbYbž'k]Y'k]W,h]['Yg']ghž'g]W,'a]h'XYf ; YgW,]W,hY'Ui gY]bUbXYfni gYhnYb'''Y[U`ž'cV'g]Y'i bg'[YZÀ``h'cXYf b]W,h"

; YgWX]WXh`]WXYf'?cbhYlh'XYf'; Ufb]gcb_]fWXY

8]Y; Ufb]gcb_]fWXY]b DchgXUa \UhY]bY VYk Y[hY; YgW]WXhYžX]Yh]YZ]b X]Y dc`]h]gWXYb i bX gcn]U`Yb Ghfi _hi fYb j cb DfYi » Yb i bX 8 Yi hgWX`UbX Y]b[YVYhhYh]gh" 8 Yf 6Ui `XYf ?]fWXY VY[Ubb '%+' \$ i bX k i fXY Xi fWX XYb Gc`XUhYb_Ob][:: f]YXf]WX K]`\Y`a '=']b]h]]Yfhž XYf X]Y; Ufb]gcb_]fWXY b]WXhibi f U`g C fh XYg; `Ui VYbgž gcb XYfb Ui WX 'U`g Gma Vc`gY]bYf A]`]hÀfa UWXh_cbn]d]YfhY "8]Y ?]fWXY k i fXY `\Ài Z][`ZØf a]`]hÀf]gWXY `NYfYa cb]Yb [Ybi hnhž k Ug g]Y ni Y]bYa `VYXYi hYbXYb C fh ZØf X]Y dfYi »]gWXY **XYbh]hÀhi bX XYb A]`]hUf]qa i g a UWXhY"

6YgcbXYfg`\Yfj cfni \YVYb`]gh'X]Y`dc`]h]gW\`Ui Z[Y`UXYbY; YgW\]W\hY`XYg`; YVÀi XYg`k À\fYbX`XYf`K Y]a UfYf`FYdi V`]_`i bX XYg`8f]hhYb`FY]W\Yg"\8]Y`, VYf[UVY`j cb`<]bXYbVi f[`Ub`<]h`Yf`j cf XYf`?]fW\Y`%-''`a Uf_]Yfh'Y]bYb`YbhgW\Y]XYbXYb`A ca Ybh`]b`XYf; YgW\]W\hY`8Yi hgW\`UbXgžXYf`X]Y`I a k À`ni b[Yb`XYg`dc`]h]gW\Yb?`]a Ug`X]YgYf`NY]h'j YfXYi h`]W\h"\8Yf`K]YXYfUi ZVUi `XYf`?]fW\Y k]fX`j cb`Y]b][Yb`U`g`dfcV`Ya Uh]gW\`Ub[YgY\YbžXU`Yf`dchYbn]Y``bcghU`[]gW\Y`; YZØ\`Y`ZØf`Y]bY`JYf[Ub[Yb\Y]h`Ui ZYVYb``UggYb_ObbhYžX]Y`a]h`A]`]hUf]ga i g`i bX`Ui hcf]hÀfYb`FY[]Yfi b[Yb YfVi bXYb`]gh"

² ZZY b h`] W Y A Y] b i b [i b X D f c h Y g h Y

A]h'XYa 'K]YXYfUi ZVUi 'XYf'; Ufb]gcb_]fWXY'[Y\Yb'Ui WX 'a Ugg]j Y ÒZZYbh`]WXY'8]g_i gg]cbYb'i bX'DfchYghY'Y]b\Yf"'?f]h]_Yf
Uf[i a Ybh]YfYbž'XUgg'X]Y'?]fWXY'Y]b'Gma Vc``ZØf'XYb'A]`]hUf]ga i g
XUfghY``h'i bX'dchYbn]Y```j cb'9I hfYa]ghYbž'XUfi bhYf'BYcbUn]gž'U`g

¾Ybh]Z]_Uh]cbgcfh'[Ybi hnh'k YfXYb'_ÒbbhY"'8]YgY'6YXYb_Yb
k i fXYb'Xi fWX'j YfgWX]YXYbY'I a ZfU[Yb'ni a '5i gXfi W_'[YVfUWXhž
VY]'XYbYb'Y]b'Yf\YV`]WXYf'HY]`'XYf'6Yj Ò`_Yfi b['Nk Y]ZY`'Ub'XYf
dcg]h]j Yb'Gma Vc`]_'XYg'K]YXYfUi ZVUi g'Ài »YfhY"

9]bY'l a ZfU[Yž'X]Y'&\$&' 'Xi fW [YZØ\fh'k i fXYž'Yf[UVž'XUgg'(&'i XYf'6YZfU[hYb'XYa 'K]YXYfUi ZVUi 'XYf'; Ufb]gcb_]fWXY'g_Ydh]gWX [Y[YbØVYfghY\Yb"'J]Y`Y'6Øf[Yf'k c``Yb'g]WXYfghY``Ybž'XUgg'Ub'XYb\]ghcf]gWXYb'?cbhYl h'i bX'X]Y'XUa]h'j YfVi bXYbYb'bY[Uh]j Yb 5ggcn]Uh]cbYb'XYg'; YVÀi XYg'[YXUWXh'k]fX"'6YZØfk cfhYf'XYg K]YXYfUi ZVUi g'\]b[Y[Yb'gY\Yb']b'XYf'?]fWXY'Y]bY'A Ò[`]WX_Y]h ni f'ghÀXhYVUi `]WXYb'K]YXYfVY`YVi b['i bX'ni f': ÒfXYfi b['XYg]bYffY`][]ÒgYb'8]U`c[g"

$9]bV^]W_^]b^X]Y^[Yd^UbhY^Bihnib[^XYf; Ufb]gcb_]fWXY$

8 Yf'bYi Y'Hi fa 'XYf'; Ufb]gcb_]fWXY'k]fX'b]WXh'bi f'U`g
5 i gg]WXhgdi b_h'ZØf'6Ygi WXYf'X]YbYbž'gcbXYfb'Ui WX'Y]bY
8 Ui YfUi gghY``i b['VY\YfVYf[Ybž'X]Y'g]WX'a]h'XYf'; YgWX]WXhY'XYf
?]fWXY'gck]Y']\fYf'Fc``Y']b'XYf'dfYi »]gWXYb'A]`]hÀf[YgWX]WXhY'XYf
VYgWXÀZh][h"'8]YgY'5 i gghY``i b['gc```XYb'6Ygi WXYfb'Y]bYb'h]YZYb
9]bV`]W_']b'X]Y'gcn]U`Ybž'dc`]h]gWXYb'i bX'_i `hi fY``Yb'8 mbUa]_Yb
XYf'NY]h'V]YhYbž']b'XYf'X]Y'; Ufb]gcb_]fWXY'YfVUi h'i bX'[Ybi hnh
k i fXY"

Ni gÀhn`]W\ k]fX [Yd`Ubhži YfgW\]YXYbY J YfUbghU`hi b[Yb Xi fW\ni ZØ\fYbž'XUfi bhYf?cbnYfhYž'J cfhfÀ[Y'i bX 8]g_i gg]cbgfi bXYbž'X]Y 'XUfUi Z'UVn]Y`Ybž'X]Y '2 ZZYbh`]W\ _Y]h'ØVYf X]Y ij]Y`gW\]W\ h][Y'; YgW\]W\ hY 'XYg'; YVÀi XYg'ni ']bZcfa]YfYb'i bX Y]bYb'F Ui a 'ZØf'_cbghfi _h]j Yb'8]U`c['ni 'gW\UZZYb'''@Ui h'XYa ni gh\bX][Yb'?i `hi fa]b]ghYf]i a 'gc``Yb'X]YgY'5b[YVchY'XUni VY]hfU[Ybž'X]Y`\]ghcf]qW\Y'@Ugh'XYf'; Ufb]qcb_]fW\Y'ni 'j YfUfVY]hYb

8 YhU]`g

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'X]Y!bUWX f]WX hYb "b Yh