

6 f]Y Zk U\ ``]b `H\ Øf]b [Yb . '9]b ZUW\ `k Å\ `Yb hfc hn`F Y]gY `c XYf`? fUb _\ Y]h

9fZU\ fYb`G]Y`U`Yg`ni f`6f]Y Zk U\ ``VY]`XYf`H\Øf]b [Yf
@UbXhU[gk U\ ``&\$&(. '5bhfU[ž: f]ghYbž'5i gZØ`Yb`XYf
I bhYf`U[Yb`i bX`H]ddg"

8]Y`VYj c fghY\YbXY`@UbXhU[gk U\ ``]b `H\Øf]b [Yb`n]Y\`h]a a Yf`a Y\`f
5i Za Yf_gUa _Y]h`Ui Z`g]W\ "K Å\ `Yf]bbYb`i bX`K Å\ `Yf`\UVYb`X]Y
A Ò[`]W\ _Y]hž`\fY`Gh]a a Y`Ui W\ `VYei Ya `dYf`6f]Y Zk U\ `
UVni [YVYb``8]YgY`C dh]cb`ghY\`h`YXYa `cZYb`i bX`_Ubb`Ui g
i bhYfgW\]YX`]W\Yb`; fØbXYb`[Ybi hnhk YfXYbž`gY]Yb`Yg`dYfgØb`]W\Y
J YfdZ]W\hi b [Ybž`[Ygi bX\`Y]h]W\Y`; fØbXY`cXYf`Y]bZUW\`X]Y
Jcf`]YVY`ZØf`Y]bY`Y]bZUW\Y`5Vgh]a a i b [`j cb`ni `<Ui gY`Ui g"

6f]Y Zk U\ ``]gh`Y]b`d fU`_h]gW\Yg`J YfZU\ fYbž`XUg`Yg`6Øf [Yfb
Yfa Ò[`]W\ hž`\fY`Gh]a a Y`c`bY`XYb`6Ygi W\ `Y]bYg`K U\ `VØfcg
UVni [YVYb``9g]gh`YXcW\`k]W\h][ž`XUgg`b`hYfYgg]YfhY`X]Y
bchk YbX][Yb`GW`f]hY`[YbUi `_YbbYbž`i a `g]W\Yfni ghY``Ybž`XUgg
]\fY`Gh]a a Y`[YnÅ\`h`k]fX``<]Yf`]gh`Y]bY`i a ZUggYbXY`5b`Y]hi b [`ni f
6YUbhfU[i b [`i bX`ni a `5i gZØ`Yb`XYf`6f]Y Zk U\ `i bhYf`U[Yb`ZØf`X]Y
@UbXhU[gk U\ ``]b `H\Øf]b [Yb`&\$&("

6YUbhfU[i b [`XYf`6f]Y Zk U\ `i bhYf`U[Yb

8Yf`YfghY`GW`f]h`ni f`HY]`bU\`a Y`Ub`XYf`6f]Y Zk U\ ``VYghY\`h`XUf]bž
X]Y`YbhgdYfW\YbXYb`i bhYf`U[Yb`ni `VYUbhfU[Yb``8]Yg`_Ubb`Ui Z
j YfgW\]YXYbY`K Y]gYb`[YgW\Y\Yb``K Å\ `Yf`_ØbbYb`X]Y
K U\ `i bhYf`U[Yb`cb`]bYž`dYf`Dcgh`cXYf`gc [Uf`X]fY`_h]b`]\fYf
; Ya Y]bXY!`cXYf`GhUXhj Yfk U`hi b [`UbZcfXYfb``BUW\`YfZc`[fY]W\Yf
6YUbhfU[i b [`gc``hY`]b`Y]bYa `_i fnYb`NY]hfUi a `Y]b`DU`_YhidYf`Dcgh
Y]bhYfZZYb``8]YgYg`DU`_Yh`Ybh\`Å`h`i`U`Ygž`k Ug`bØh][`]ghž`i a `Ub`XYf

K U\`hY]`ni bY\`a Yb"

Ni`XYb`i bhYf`U[Ybž`X]Y`]a`DU_Yh`Ybh\U`hYb`g]bXž`[Y\`OfYb.

- 8Yf`Gh]a a nYhhY`ž`Ui Z`XYa`X]Y`5i gk U\`Ub[Y`fYi nh`k]fX
- 9]b`Gh]a a nYhhY`i a gW\`U[ž`]b`XYb`XYf`Ui g[YZØ`hY
Gh]a a nYhhY`Y]b[Y`Y[h`k]fX
- 9]b`K U\`gW\Y]bž`XYf`X]Y`HY]`bU\`a Y`Ub`XYf`K U\`VYghÅh][h
- 9]b`VYfY]hg`UXfYgg]YfhYf`FØW_gYbXYi a gW\`U[ž`i a`X]Y
i bhYf`U[Yb`ni fØW`ni gYbXYb

8]Y`_cffY`hY`<UbX\UVi b[`X]YgYf`8c`_i a YbhY`]gh`YbhgW\Y]XYbXž`
XUa`]h`X]Y`Gh]a a Y`Ua`9bXY`Ui W\`[`]h`a`Zc`[YbXYb`5VgW\k]hh
k]fX`Yf`Ai hYfhž`k]Y`G]Y`X]Y`i bhYf`U[Yb`_cffY`_h`Ui gZØ`Yb"

5b`Y]hi b[`ni a`5i gZØ`Yb`XYf 6f]YZk U\`i bhYf`U[Yb

GcVU`X`X]Y`i bhYf`U[Yb`Y]b[YhfcZZYb`g]bXž`[Y\`h`Yg`Ub`XUg
5i gZØ`Yb.

- % " 8Yf`Gh]a a nYhhY`a i gg`gcf[ZÅ`h][`Ui g[YZØ`h`k YfXYb"
GYhnYb`G]Y`Δf`?fYi n`Ub`XYf`f]W\h][Yb`GhY`Yž`XUa`]h`ΔfY
Gh]a a Y`[Ø`h][`]gh"
- &" @Y[Yb`G]Y`XYb`Ui g[YZØ`hYb`Gh]a a nYhhY`]b`XYb`_`Y]bYb
[fØbYb`Gh]a a nYhhY`i a gW\`U[`i bX`j YfgW\`]Y»Yb`G]Y`]b
[fØbX`]W"
- ' " 8Yf`K U\`gW\Y]b`a i gg`YVYbZU`g`gcf[ZÅ`h][`Ui g[YZØ`h`
k YfXYb"J Yf[YggYb`G]Y`b]W\hž`X]Y`J Yfg]W\Yfi b[`Ub`9]XYg
ghUhh`ni`i bhYfgW\Y]VYbž`X]Y`VYghÅh][hž`XUgg`G]Y`c`bY
Åi »YfYb`8fi W`[Yk Å`h`\UVYb"
- (" DUW_Yb`G]Y`XYb`j YfgW\`cggYbYb`Gh]a a nYhhY`i a gW\`U[
ni gUa a Yb`a`]h`XYa`Ui g[YZØ`hYb`K U\`gW\Y]b`]b`XYb
fchYb`FØW_gYbXYi a gW\`U["
-) " J YfgYbXYb`G]Y`XYb`FØW_gYbXYi a gW\`U[`fYW\hnY]h][ž`i a
J YfnØ[Yfi b[Yb`Xi fW\`XYb`DcghfUbgdcfh`ni`j Yfa`Y]XYb"

8]Y`K Å\`Yf`gc`hYb`XUfUb`XYb`_Ybž`XUgg`X]Y`i bhYf`U[Yb

gdÅhYghYbg`Ua`K U\`gcbbhU[`V]g%, .\$\$`I` \f`VY]`XYf`ni ghÅbX][Yb
K U\`VY\`ÖfXY`Y]b[Y[Ub[Yb`gY]b`a ØggYb"i a`g]WXYfni [Y\Ybž
XUgg`U``Yg`fYW`hnY]h][`Ub`_ca`a`hž`gc``hY`a`Ub`X]Y`6f]YZY
a`]bXYghYbg`Y]bY`K`cWXY`j`cf`XYa`K U\`hYfa`]b`j`YfgYbXYb"

≠bYf\U`V`8Yi hgW\`UbXg`_ÖbbYb`X]Y`F`ØW`gYbXi`b[Yb`_cghYbZfY]
ØVYf`X]Y`8Yi hgW`Y`Dcgh`5;`YfZc`[Yb"i`Gc``hY`XYf`J`YfgUbX`]b`XYf
`Y`hnhYb`A`]bi`hY`[YgW`Y\`Ybž`]gh`ni`VYUW`hYbž`XUgg`\`]YfVY]
9l`dfYgg[YVØ\`fYb`UbZU``Yb`_ÖbbYb"

J`cf`XYf`9bhgW`Y]Xi`b[ž`dYf`6f]YZk U\`ni`k`Å\`Ybž`_ÖbbYb
l`bYbhgW`c`ggYbY`Ui`W`X`Yb`K U\`!`C`!`A`Uh`ZØf`H\`Øf]b[Yb`&`\$`&(`
bi`hnhYbž`i`a`g]W`Y]bYb`,`VYfV`]W`_ØVYf`X]Y`j`YfgW`]YXYbYb
K U\`dfc[fUa`a`Y`ni`j`YfgW`UZZYb"

8]Y`6YXYi`hi`b[`XYf`6f]YZk U\`

8]Y`A`Ö[`]W`_Y]h`XYf`6f]YZk U\`ghY``h`g]WXYfž`XUgg`X]Y`HY]`bU\`a`Y`Ub
XYf`K U\`ZØf`YXYb`ni`[`Åb[`]W`]ghž`i`bUV\`Åb[]][`j`cb`dYfgÖb`]WXYb
l`a`ghÅbXYbž`X]Y`Y]bYb`6Ygi`W`]a`K U\``c`_U`YfgW`k`YfYb`_ÖbbhYb"
8]YgY`:`cfa`XYf`5Vgh]a`a`i`b[`hfÅ[`h`X`Uni`VY]ž`X]Y`K U\`VYhY][`i`b[
ni`Yf\`Ö\`Yb`i`bX`XYb`Dfc`nYgg`ZØf`j`]Y`Y`Y]bZUWXYf`ni`[`YghU`hYb"i`≠
Y]bYf`NY]hž`]b`XYf`A`cV]`]hÅ`h`i`bX`:`YI`]V]`]hÅ`h`c`Zi]a`J`cfXYf[`fi`bX
ghY\`Ybž`]gh`X]Y`6f]YZk U\`Y]b`k`]W`h][`Yg`≠ghfi`a`Yb`hž`i`a
g]WXYfni`ghY``Ybž`XUgg`X]Y`Gh]a`a`Yb`U``Yf`6Øf[`Yf`[`Y\`Öfh`k`YfXYb"

K`]W`h][`Y`≠Zcfa`Uh]cbYb`ni`f`6f]YZk U\`

8]Y`6f]YZk U\`ghY]b`YggYbn]Y``Yf`6YghUbXhY]`XYg`XYa`c`_fUh]gWXYb
Dfc`nYggYg]b`8Yi`hgW\`UbX"i`G]Y`Yfa`Ö[`]W`h`Yg`Ui`W`X`Yb`Yb][`Ybž
X]Y`Ua`K U\`hU[`b]W`h`d`YfgÖb`]W`]a`K U\``c`_U`YfgW`Y]bYb
_ÖbbYbž`Ub`K U\`Yb`hY]`ni`bY\`a`Yb"i`9]b`Xi`fW`X]Y
7C`J`≠!`%`-`!DUbXYa`]Y`j`YfghÅf`_hYg`≠hYfYggY`Ub`XYf`6f]YZk U\``\`Uh
[`YnY][`hž`XUgg`j`]Y`Y`K`Å\`Yf]bbYb`i`bX`K`Å\`Yf`X]YgY`C`dh]cb`U`g
Uh`fU`_h]j`Ya`dZ]bXYbž`i`a`g]WXYfni`ghY``Ybž`XUgg`]fY`Gh]a`a`Y
i`bUV\`Åb[]][`j`cb`dYfgÖb`]WXYb`l`a`ghÅbXYb`nÅ\`h`8]Y`6f]YZk U\`
V]YhYhY]bY`ZYI`]V`Y`i`bX`VYe`i`Ya`Y`A`Yh\`cXYž`i`a`X]Y
XYa`c`_fUh]gWXY`A`]hVYgh]a`a`i`b[`ni`ZØfXYfb"

9g]gh'k]W h]['ni 'VYUW hYbž'XUgg'X]Y'6YU bhfU[i b['i bX'Bi hni b[XYf'6f]Y Zk U\`Ui W'VYgh]a a hYb'FY[Y'b'i bhYf'Y[h"Gc'a ØggYb VY]gd]Y'gk Y]gY'X]Y'dYfgØb`]W Yb'8UhYb'ja 'K U\`gWXY]b' [YbUi 'i bX k U\`f\Y]hg[Ya Å» 'Ub[Y[YVYb'k YfXYb"5i » YfXYa 'gc`hY'XYf K U\`gWXY]b'ja ' : U`Y'Y]bYg'J Yf'i ghYg'gW bY`gha Ø[`]W 'bYi Ub[YZcfXYfh'k YfXYbž'i a 'g]W Yfni ghY`Ybž'XUgg'Y]bY'HY]'bU\ a Y'Ub XYf'K U\`b]W h'j Yf'cfYb' [Y\`h"

J Yf[`Y]W 'a]h'ZfØ\YfYb'K U\`Yb

9]b'6`]W`Ui Z] Yf[Ub[YbY'@UbXhU[gk U\`Yb']b'H\Øf]b[Yb'nY][hž XUgg'X]Y'6f]Y Zk U\`b'XYb'`YhnhYb'`U\`fYb'ni bY\ a YbX'dcdi `Åf [Yk cfXYb']gh"6Y]XYf'@UbXhU[gk U\`&\$%- 'ni a '6Y]gd]Y`bi hnhYb VYa Yf_Ybgk YfhY' +i 'XYf'H\Øf]b[Yf'K Å\`Yf'X]Y'6f]Y Zk U\`ž'k Ug Y]bYb'5bgh]Y['ja 'J Yf[`Y]W 'ni 'j cf\Yf[Y\`YbXYb'K U\`Yb'XUfghY`h" Y\`b`]W 'Ybhk]W_Y'hYb'g]W 'Ui W'X]Y'6f]Y Zk U\`UbhY]'Y]b'UbXYfYb 6i bXYg'ÅbXYfbž'k Ug'Ui Z'Y]bY[YbYfY`Y'HfYbXg']b'XYf K Å\`YfgW UZh'\]bk Y]ghž'X]Y'a Y\`f': `YI]V']hÅhi bX'G]W Yf\Y]h'VY] \]fYf'Gh]a a UV[UVY`VYj cfni [h"

⇒ J Yf[`Y]W 'ni 'XYb'K U\`Yb']b'XYb'%- - \$Yf'U\`fYbž'U`g'X]Y 6f]Y Zk U\`YX][`]W 'j cb'Y]bYf'A]bXYf\Y]h[Ybi hnh'k i fXYž'nY][h g]W ž'XUgg'X]Y`Yi h][Y'K Å\`YfgW UZh'a Y\`f'K Yfh'Ui Z i bhYfgW]YX`]W Y'5Vgh]a a i b[Yb'Y[h"8cfh'k Uf'X]Y'Bi hni b['cZh a]h'Ui Zk YbX][Yb'VØfc_fUh]gW Yb'<ØfXYb'j YfVi bXYbž'X]Y \Yi hni hU[Y'Xi fW'hYW'bc`c []gW Y'9bhk]W`i b[Yb'i bX'Y]bY j YfghÅf_hY'`bZcfa Uh]cb'XYf'K Å\`Yf'XYi h]W 'fYXi n]Yfh'k i fXYb"

5_hi Y`Y'8UhYb'ni f'K Å\`YfhY]'bU\ a Y

GhU]gh]_Yb'Ui g'XYb'`YhnhYb'K U\`Yb'VY`Y[Yb'XYb'5bgh]Y['XYf 6f]Y Zk Å\`Yf"@Ui h'XYa 'GhU]gh]gW Yb'6i bXYgUa h`U['X]Y K U\`VYhY]][i b[']b'XYb'`YhnhYb'@UbXhU[gk U\`Yb']b'H\Øf]b[Yb'VY] Yhk U'+\$i "8]Yg'gd]Y[Y'h'Y]b' [Yk UW gYbYg'`bhYfYggY'i bX 9b[U[Ya Ybh'XYf'6Øf[Yf'k]XYf"8]Y'A Ø[`]W_Y]hž'dYf'6f]Y Zk U\`ni k Å\`Ybž'\Uh'XUni '[YZØ\fhž'XUgg'Ui W'; fi ddYbž'X]Y'ZfØ\Yf a Ø[`]W Yfk Y]gY['Uf'b]W h'cXYf'k Yb[Yf'k U\`fgW Y]b']W 'k Å\`Yb k ØfXYb' `Yhk U'Å'hYfY'A YbgW Yb'cXYf'gc`W Y'a]h

A cV]`hÅhgY]bgWÅfÅb_i b[Yb`´U_hj] Yf`Ua`dc`]hgWÅYb`DfcnYgg
hY]`bY\`a Yb`_ÒbbYb"

⇒Y]bYf`I a ZfU[Y`XYg`A Y]bi b[gZcfgWÅi b[g]bgh]hi hg`B G5ž`X]Y`]a
J cfZY`X`XYf`@JbXhU[gk U\`´&\$&(´Xi fWÅ [YZØ\fh`k i fXYž`Ài » YfhYb
) *i´XYf`6YZfU[hYbž`XUgg`g]Y`Y]bY`6f]YŽk U\`´VYj cfni [Yb`k ØfXYbž
i a`g]WÅYfni ghY`Ybž`XUgg`g]Y`hfchn`a Ò[`]WÅYf`dYfgÒb`]WÅYf
J YfdZ]WÅhi b[Yb`Ub`XYf`K U\`´hY]`bY\`a Yb`_ÒbbYb"´Gc`WÅY`8 UhYb
j YfXYi h`]WÅYbž`k]Y`k]WÅh[´X]Y`6f]YŽk U\`´ZØf`X]Y`A cV]`]g]Yfi b[´j cb
K Å\`Yfgh]a a Yb`]ghi bX`i bhYfghfY]WÅYb`X]Y`Bchk YbX][´_Y]hž`X]Y
J YfgYbXi b[´i bX`< UbX\`UVi b[´j cb`6f]YŽk U\`´i bhYf`U[Yb`YZZY`_hj
ni´[YghU`hYb"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`X]Y!bUWÅf]WÅhYb"bYh