

G\YfdU!:]`a _f]h]_.' < Uh`Yg`a]W\`XUj cb
UV[Y\U`hYbž`XYb`9j YfYgh`ni `VYghY][Yb 3

K]fX`g]W\`X]Y`Bch`XYf`G\YfdUg`a]h`XYf`J YfÖZYbh`]W\i b[`j cb
>bb]Zyf`DYXca g`65: H5!bca]b]YfhYa `i bX`Ui ZfY[YbXYa
bYi Yb`G\YfdU!:]`a `ÀbXYfb3`@UggYb`G]Y`i bg`Y]bYg
_`UfghY`Yb.`≠W\`UVY`k YXYf`X]Y: `À\][_Y]hYb`bcW\`XUg; Y`Xž
i a `XYb`9j YfYgh`ni `VYghY][Yb"≠W\`UVY`a Y\fa U`g`ØVYf
a Y]bYb`Ub[`À\f][Yb`9\f[Y]n`[YgdfcW\Ybž`X]Y`g]YVYb`;]dZY`
ni `VYghY][Ybž`UVYf`]W\`V]b`b]W\h`gc`bU]j ž`XUgg`]W\`b]W\h
gY\Yb`_Ubbž`XUgg`Yg`ZØf`]a a Yf`Y]b`ZYfbYf`HfUi a `V`Y]VYb
_ÖbbhY"8 Ug`\À`h`a]W\`bUhØf`]W\`b]W\h`j ca `HfÀi a Yb`UV`i bX
]W\`[Y\Y`XUj cb`Ui gž`XUgg`XYf`FY]nž`[Ubnc`VYb`Ui ZXYf`K Y`h
ni `ghY\Ybž`b]Y`k]f_`]W\`bUW\`UggYb`k]fX" `B UW\XYa `]W\`
YXcW\`X]Y`/ Ua d^Y`d/

K]fX`g]W\`X]Y`Bch`XYf`G\YfdUg`a]h`XYf`J YfÖZYbh`]W\i b[`j cb
>bb]Zyf`DYXca g`65: H5!bca]b]YfhYa `i bX`Ui ZfY[YbXYa `bYi Yb
G\YfdU!:]`a `ÀbXYfb3

@UggYb`G]Y`i bg`Y]bYg`_`UfghY`Yb.`≠W\`UVY`k YXYf`X]Y: `À\][_Y]hYb
bcW\`XUg; Y`Xž`i a `XYb`9j YfYgh`ni `VYghY][Yb"≠W\`UVY`a Y\fa U`g
ØVYf`a Y]bYb`Ub[`À\f][Yb`9\f[Y]n`[YgdfcW\Ybž`X]Y`g]YVYb`;]dZY`
ni `VYghY][Ybž`UVYf`]W\`V]b`b]W\h`gc`bU]j ž`XUgg`]W\`b]W\h`gY\Yb
_Ubbž`XUgg`Yg`ZØf`]a a Yf`Y]b`ZYfbYf`HfUi a `V`Y]VYb`_ÖbbhY"

8 Ug`\À`h`a]W\`bUhØf`]W\`b]W\h`j ca `HfÀi a Yb`UV`i bX`]W\`[Y\Y
XUj cb`Ui gž`XUgg`XYf`FY]nž`[Ubnc`VYb`Ui ZXYf`K Y`h`ni `ghY\Ybž`b]Y
k]f_`]W\`bUW\`UggYb`k]fX" `B UW\XYa `]W\`YXcW\`X]Y`65: H5!
bca]b]YfhY`8 c`_i a YbhUh]cb`G\YfdU`[YgY\Yb`\UVYž`ØVYf`Y[Y`]W\`ž
cV`5i g`ÀbXYf`ØVYf`Ui dh`Ui ZXYa `6Yf[`gY]b`gc`hYb"

G\YfdU`nY]W\`bYh`X]Y`9j YfYgh; YgW\]W\`hY`Ui g`Y]bYf`gY`hYb

[YgY\YbYb'DYfgdY_hj] Y'bUW\i bX'ghY`higi Vh]'X]Y': fU[Y.'gh'X]Y
Ub\U'hYbXY'Ui g'ÀbX]gW\Y'6YgYggYb\Y]hj ca'9j YfYgh'gW'YW\h'ZØf
BYdU'ž'?'i a Vi' i bX'X]Y'G\YfdUg3

9g']gh'_Ufž'XUgg'X]Y'a Y]ghYb'5i g'ÀbXYf'XYb'9j YfYgh'b]W'h'c\ bY
X]Y'<]'ZY'j cb'G\YfdUg'VYghY][Yb'_ØbbhYb.'9g']gh'\f'@UbXž']\f'6Yf[
i bX']\f': UW\k]ggYb"9]b'G\YfdU'ØVYfei Yfh'k À\YbX'Y]bYf
9i dYX]h]cb'V]g'ni ' '\$'A U'XYb'?'i a Vi !9]gVfi W\ 'XYb
[YZÀ'\f']W\ghYb'HY]'XYg'6Yf[Yg"9]b'?'i bXY'XUfZ'g]Y'bi f'nk Y]a U'
ØVYfei YfYb"

@Y]XYf'[Y\h'gc'j]Y'j cb'XYf'; YgW\]W'hY'XYf'G\YfdUg']b'[fc»Yb
DfcXi _]h]cbYb'k]Y'XYa'Gi fj]j U!H\]f'Yf'9j YfYgh'Ui g'XYa' \U\ f
&\$%) 'j Yf'cfYb"

8]Yg'gc``g]W\ 'a]h'XYf'J YfØZZYb'h]W\i b['j cb'G\YfdU'ÀbXYfb"

8Yf'j]gi Y``ZYggY'bXY':]'a'V]YhY'h'Y]bYb'Y'\f']W\Yb'9]bV']W_']b'XUg
@YVYb'XYf'G\YfdUg.'X]Y'<YfUi gZcfXYfi b[Ybž'XYbYb'g]Y
[Y[YbØVYfghY\Ybž'i bX']\fY'g]W\ 'ÀbXYfbXY'9]bghY''i b['[Y[YbØVYf
5i g'ÀbXYfb"8Yf'j]Y''Y]W\h'ZUgn]b]YfYbXghY'5gdY_h']gh'XUg'g]W\
k UbXY'bXY'6]'X'XYg'G\YfdU'j cb'XYa']a a Yf'ÀW\Y'bXYbž
i bhYfk ØfZ][Yb'?'i a dY'ž'XYf'Xi fW\ 'HYbn]b['Bcf[Um'VYfØ\ a h
k i fXYž'\]b'ni 'XYf'Øb[YfYbž'j YfVi bXYbYb'; YbYfUh]cb'j cb
G\YfdUgž'i bhYf'XYbYb'Yg'Y]bY'l bhYfghfØa i b['j cb'F YggYbh]a Ybhg
[]Vh"

8]YgY'k UW\gYbXY'l bni Zf]YXYb\Y]h'gd]hnhY'g]W\ '&\$%' 'ni ž'U`g'Ui Z
XYa'6Yf['Y]bY'GW\À[YfY]'nk]gW\Yb'Ui g'ÀbX]gW\Yb'6Yf[ghY][Yfb
i bX'j YfÀf[YfhYb'G\YfdUg'Ui gVfUW"

8Yf'Ub[YgdUbbhY'5i ghUi gW\]gh'Y]b'J cfVchY'k Y]hYfYf'l bfi \Yb"
Ni ZÀ`]['XfY\hYb'F Y[]ggYi f]b'»bb]ZYf'DYXca' i bX']\f'HYUa']\fYb
:]'a'Ua' fXUa U'gŁ'Xi b_Y'ghYb'HU['XYg'9j YfYghž'XYa' %, "'5df]'
&\$%(ž'U`g'%'* 'G\YfdUg'VY]Y]bYf'@Uk]bY'ØVYf'XYa'?'i a Vi !
9]gVfi W\ 'i a g'@YVYb'_Ua Yb"

8]Y`XUfUi g`fYgi `h]YfYbXY`GdUbbi b[`Vf]W`h`Ui gž`U`g`X]Y
Ui g`ÀbX]gW`Yb`?i bXYb`]a` :]`a` `Yfk UfhYbž`XUgg`X]Y
i bhYfVYnU`h`Yb`G`YfdUg`bUW`X`Ya` `HcX`gc`j]Y`Yf`]fYf`?c`Y[Ybž
: fYi bXY`i bX`5b[Y`Öf][Yb`k Y]hYf`_`Y`hYfb"

`U`h1 G`YfdU!:]`a`_f]h]_` `Ni [`XYf`G`YfdUg` 2 G`YfdUg`hfU]b]YfYb
]a` `?`i a` Vi`!9]gVfi W`ž`X`Ya` `[YZ`A`f`]W`ghYb`HY]`XYg`6Yf[Yg

K Ug`a`]f`Ui Z[YZU`Yb`]ghž`k Uf`X]Y`9]bghY`i b[`Y]b][Yf`?i bXYb"
9]ba U`ZfU[h`Y]b`Ub[Y`YbXYf`?`Y`hYfYfž`XYf`b]W`h`j` YfghY`Yb`_Ubbž
k Ufi a` `X]Y`G`YfdUg`b]W`h`k` Y]hYf`XYb`h`OX`]W`Yb`9]gVfi W`
ØVYfei YfYb`k`c`Ybž`gY]bYb`9! dYX]h]cbg`Y]hYf.` `?`ÖbbYb`G]Y`b]W`h
a`]h]`fYb`6Yg]hYfb`gdFYW`Yb3

Gd`Ä`hYf`]a` :]`a` `[Y`h`Yf`gc`k`Y]hž`X]Y`ghfY]_YbXYb`G`YfdUg`a`]h
HYffcf]ghYb`ni`]`Yf[`Y]W`Yb"

8]Y` : fU[Yž`X]Y`g]W`a`]f`ghY`hž`]gh`Nk`]b[Yb`k`]f`G`YfdUg`]a
K`YgYb`h]W`Ybž`]f`@YVYb`ni`]f]g_]YfYb3

9]bYfgY]hg`]gh`_`Ufž`XUgg`X]Y`Hci`f]ga` i`gVfUbW`Y`G`YfdUg`XUni
j`YfUb`Uggž`]f`@YVYb`Ui`Z]Y]bYa`6Yf[]ni`f]g_]YfYbž]cb`X`Ya`g]Y
[`Ui`VYbž`XUgg`Yf`a`]h`9`fZ`fW`h`VY`U`bXY`h`k`YfXYb`gc`hY""5i`Z`XYf
UbXYfYb`GY]hY`]gh`X]Y` : cfXYfi b[`bUW`Y]bYf`GW`Y]Y»i b[`XYg
6Yf[Yg`i bYfhf`Ä[`]W`d`UhYfbU`]gh]gW`"9g`]a`d`n]Yfhž`XUgg`X]Y
G`YfdUg`b]W`h`Øf`g]W`gY`Vgh`XYb`_Yb`_ÖbbYbž`XUgg`g]Y`bi`f
[Y]gh`cgY`A`Ui`h]YfY`g]bXž`X]Y`[YXUb`_Yb`cg`6YZ`Y`VYZc`[Yb"

`U`h1 G`YfdU!:]`a`_f]h]_` `6Ug]g`U[Yf` 2 K`Ä`fYb`G`YfdUg`Ub[Yg]W`hg
XYf`K`U`YVYf`b]W`h`Ua`9]YfYgh3

8]Y`G`YfdUg`]b`DYXca`g`:]`a` `k`c`Yb`VYggYfY`@Ö`bY`i`bX
g]W`YfYfY`5fVY]hgVYX]b[i b[Ybž`i`a`]`bYb`b]W`h`XUg`9]b`_ca`a`Yb
k`Y[]ni`gW`bY]XYb""8]Y`5b`hk`cfh`Y[h`XUbb`VY]`XYf`bYdU`Yg]gW`Yb
FY[]Yfi b[`i`bX`XYb`G`YfdUg`gY`Vgh`8Ug`9f[fY]Z]b`j`cb
5fVY]hg_]Ua`dZa`U»bU`a`Yb`]gh`XUg`a`ÄW`h][ghY`K`Yf`_nYi [`]b`XYb
<`ÄbXYb`XYf`G`YfdUgž`i`bX`Yg]ghYfa`i`h][YbX`ni`gY`Ybž`k`jY`g]Y`X]Y
?cbhfc`Y`ØVYf`XYb`6Yf[`ØVYfbY`a`Yb"

⇒W`_Ubb`Yg`b]W`h`Yi [bYb.`⇒W`a`ÖW`hY`]a`a`Yf`bcW`Ub`XYf`Gd]hY
XYf`K`Y`h`ghY`Ybž`UVYf`XUg`_Ubb`]W`bi`f`a`]h`XYf`9f`Ui`Vb]g`XYf`
G`YfdUg`"9g`]gh`]f`@UbXž`]f`6Yf[`i`bX`]fY`9I`dYfh]gY`"K`Ybb`]W`
Ya`U`g`X]Y`:`Ä`][`_Y]hYb`cXYf`XUg`;`Y`X`UVYž`XYb`9j`YfYgh`ni
VYghY][`Ybž`k`YfXYb`X]Y`G`YfdUg`YbhgW`Y]XYbž`cV`]W`Yg`hi`Y`"

U`h1` 2`

⇒hc`H`][b`5]f.`5`DYfgcbU`5W`Łi`b`h`c`Z`h`Y`A`h`9j`YfYgh`8]gUghYf`]gh
X]Y`k`U`fY`;`YgW`W`hY`Y]bYg`&(!Ghi`bXYb!NY]hfUi`a`g`Ui`Z`XYa`
9j`YfYghž`XYf`a`]h`Y]bYa`Ghi`fa`VY[Ubb`i`bX`a`]h`XYf`ÖW`ghYb`
HcXYgfUhY`]b`Y]bYf`GU]gcb`]b`XYf`;`YgW`W`hY`XYg`;`]dZY`g`YbXYhY`"

6]XYf.`g`YfdUZ]`a`"W`Ła`

.

8YhU]`g`

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`Y]bY!fY]gY`"XY`