

%) `Y]bn][Ufh][Y`< chY`gž`X]Y`k]f``]YVYb

6Y]`5h`Ug`UbX`6cchg`g]bX`k]f`]a a Yf`Ui Z`XYf`Gi W`X`Y`b`U`W`X`
bYi`Yb`i`bX`Ui ZfY[YbXYb`i`bhYf`_0bZhYbž`Y[U`cV`Yg`g]W`i`a`
Y]bY`gUa`cUb]gW`X`Y`GhfUbXZU`Y`cXYf`Y]bY`hcb[U]gW`X`Y`^`_`c`!
@`X[Y`\\UbXY`h`"K`Ybb`G]Y`]b`X]YgYa` `đ\\f`Yhk`Ug`UbXYfYg`
gi`W`X`Y`b`ž`k`YfZYb`G]Y`Y]bYb`6`]W`_`Ui`Z`i`bgYfY`VY`]YVhYghYb`
Y]bn][Ufh][Yb`<chY`g`Ui`g`XYf`[Ubnyb`K`Y`h`"%"`7cghU`J`YfXYž`
7cghU`F`]WU`9f`_Ybbi`b[ga`Yf`_a`U`.`9g`]gh`Y]b`:`i`[nYi`[`^`
U`h1`/`Ua`d`/` ,`&&\$`//`Ua`d`/` ,`&&\$`//` [h`8]YgY`fYbcj`]YfhY`
6cY]b[`+&+`Ui`g`XYa` `đ\\f`%-`*)`ghY`\\h`Ui`ZY]bYa`
6YhcbgcW`_`Y`)`\$`:`i`»`ØVYf`XYa` `8gW`i`b[Y`X`U`W`X`"GY]b`Fi`a`dZ`
VY`\\YfVYf[h`Y]bY`Gi`]hY`a`]h`nk`Y]G`W`X`U`Z]a`a`Yfb`i`bX`
cf][]bU`Y`D]`chYb!`i`bX`?`cd]`chYbghØ`\\Y`]a` `7cW`_`d]h`"8Yf`
6U`_`cb`]gh`Y]b`\\Ø`nYfbYg`G`c`b`b`Y`b`X`Y`W`_`ž`X`U`g`ØVYf`
/`Ua`d`^`Y``]d/`

6Y]`5h`Ug`UbX`6cchg`g]bX`k]f`]a a Yf`Ui Z`XYf`Gi W`X`Y`b`U`W`X`
bYi`Yb`
i`bX`Ui ZfY[YbXYb`i`bhYf`_0bZhYbž`Y[U`cV`Yg`g]W`i`a`Y]bY`
gUa`cUb]gW`X`Y`GhfUbXZU`Y`cXYf`Y]bY`hcb[U]gW`X`Y`^`_`c`!
@`X[Y`\\UbXY`h`"K`Ybb`G]Y`]b`X]YgYa` `đ\\f`Yhk`Ug`UbXYfYg`gi`W`X`Y`b`ž`k`YfZYb`
G]Y`Y]bYb`6`]W`_`Ui`Z`i`bgYfY`VY`]YVhYghYb`Y]bn][Ufh][Yb`<chY`g`Ui`g`
XYf`[Ubnyb`K`Y`h`"

%"`7cghU`J`YfXYž`7cghU`F`]WU`

9f`_Ybbi`b[ga`Yf`_a`U`.`9g`]gh`Y]b`:`i`[nYi`[`^`

U`h1` 2`

8]YgY`fYbcj`]YfhY`6cY]b[`+&+`Ui`g`XYa` `đ\\f`%-`*)`ghY`\\h`Ui`ZY]bYa`
6YhcbgcW`_`Y`)`\$`:`i`»`ØVYf`XYa` `8gW`i`b[Y`X`U`W`X`"GY]b`Fi`a`dZ`

VY\YfVYf[h'Y]bY'Gi]hY'a]h'nk Y]'GW\UZh]a a Yfb'i bX'cf][]bU'Y
D]'chYb!'i bX'?cd]'chYbghØ\`Y'ja '7cW_d]h"8Yf'6U`_cb']gh'Y]b
\Ø'nYfbYg'GcbbYbXYW_ž'XUg'ØVYf'XYa 'Y\Ya U'] [Yb'fYW\hYb': `Ø[Y`
XYg': `i [nYi [g[YVUi h'k i fXY'i bX'gck c\`Y]bYb'6`]W_`Ui ZXUg
A Yf'U'g'Ui W`Ui ZXYb'8gW\i b[Y`V]YhYh"WčghUj YfXY"Wča

&"': YXYfVYhhVU\ bž'! G5

9f_Ybbi b[ga Yf_a U`.9]b'GYh'Ui g'ibYi b'i a [YfØghYhYb
; ØhYfnØ[Yb

'U`h1 2

K Ybb'G]Y'k]Y'jW`NØ[Y`']YVYbž'k YfXYb'G]Y': YUh\YfVYX`']YVYb"
8]YgYf`<chY`_ca d`YI `VYghY\h'Ui g'ibYi b'U'hYb'; ØhYfnØ[Ybž'X]Y'j]b
j YfgW\]YXYbYb'H\Ya Yb'XY_cf]Yfh'g]bXž'XUfi bhYf'C f]Ybh'9I dfYggž
7UgUV`UbW\i bX'K]'X'K]'X'K Ygh"≠W`dYfgØb`]W\`k ØfXY'a]W`ZØf
XYb'9Ugm'F]XYf'YbhgW\Y]XYbž'XYf'Y]b'?cdZhY]'a]h'@Yb_Yf`\Uh"5W\
U`ZYUh\YfVYXfU]'fcUX"Wča

' "' < UmYa U' < YYfXž'B]YXYf`UbXY

9f_Ybbi b[ga Yf_a U`.9]b'fi gh]_U`Yg'≠'i `]b`Y]bYa '6Ui Yfb\cZ

'U`h1 2

„ VYfbUW\hYb'G]Y'Ui Z'Ghfc\VU`Yb']b`Y]bYa 'fi gh]_U`Yb'≠'i `Ui ZXfYf
<UmYa U'<YYfX': Ufa "5i h\Ybh]gW\ž'W\Ufa Ubh'i bX'[Ya Øh]W\
dfÅgYbh]Yfh'g]W\`XUg'[`Ua ci fØgY'6YX/`6fYU_ZUghj cb'<Ubg'i bX
K]' < cc[YVcca "9g'[]Vh[`ÅgYfbY'G]W\hZYbghYf'ja '8UW\ž'i a`X]Y
A]hYfbUW\hgghYfbY'VYei Ya `j cb'≠fYa `Y][YbYb'6Yh'Ui g'ni
VYcVUW\hYbž'i bX'k Y]W\Y'?i \ZY`Y'Ui ZXYa
6cXYb"\UmYa U\YYfX"b`

("' ; ÅghY\Ui g' 7fUnm'<ci gY `j cb'<Ub[`B [Už
J]YhbUa

9f_Ybbi b[ga Yf_a U`.'GY]bY`gi ffYU`Y`5fWk]hY`_hi f

U`h1 2

8 Ug`k ØfXY`dUgg]YfYbž`k Ybb`K U`h`8]gbYmi bX`GU`j UXcf`8 U`]
[Ya Y]bgUa`Y]b`< chY`Ybhk YfZYb`k ØfXYb`"≠W`V]b`a]f`b]Wk`h`g]Wk`Yfž
k Ug`XUg`ØVYf`XYb`5fWk]hY`_hYb`Ui`ggU[hž`XYf`gU[hYž`XUgg`XUg
; YVÄi XY`gY]bYb`@YVYb`ggh]`i bX`gY]bY`?fYUhj]j`h`h`f`Y`d`f`Ä`g`Y`b`h]Y`f`h`
j]Y`Y]Wk`h`a`U[`Yf`Y`gž`8]gbYm`Df]bnYgg]bbYb`]a`?Y`Y`f`ni`Zc`h`Y`fb`"
K]Y`Ui`Wk`]a`a`Yfž`XUg`9bXdfcXi`_h]gh`Ui`Z`Y`X`Y`b`:`U`
VYY]bXfi`W`_YbX`i`bX`Ä`b`Y`h`c`g`Y`Y]bYa`f]Yg][`Yb`6Ui`a`i`b`X
a`Ö[`]Wk`Y`fk`Y]gY`H]YfYbž`j]Y`Y]Wk`h`D]`n`Y`bž`gc[`Uf`Gd]bbk`YVYb`i`b`X
a`Ö[`]Wk`Y`fk`Y]gY`<`Ö`Y`b`i`GU[`Yb`k`]f`Y]bZUWk`ž`Y`g`a`UWk`h`g`Y]bYa
BUa`Yb`U`Y`9`f`Y`"WfUnm\ci`gY`]`b

) " `GU`U`G]`j`Y`fa`]b`Y`ž`G`Wk`k`Y`X`Y`b`

6YgcbXYf\Y]h`9g`gc``XUg`h]Y`ZghY`G`Wk`U`Zn]a`a`Yf`XYf`K`Y`h`g`Y]b`

U`h1 2

5bgWk`Y]bYbX`]gh`X]Y`g`a`]h`%)`A`Y`h`Y`fb`i`bhYf`XYf`9fXY`XUg`h]Y`ZghY
G`Wk`U`Zn]a`a`Yf`XYf`K`Y`h`8`Ug`g`h]`[`Y`Y[`hY`G]`VYfVYf[`k`Yf`_`Xcfh
i`bhYb`g]Y`h`n]Ya`]Wk`X`i`b`_`Y`i`b`X`Z`i`Wk`h`Ui`g`i`b`X`XUg`]gh`gc`ž`k`Y`
Y`g`gc`]gh`";`Ø`W`_]Wk`Y`fk`Y]gY`k`YfXYb`<`Y]ni`b[`i`b`X`G`h`f`c`a`g`c`k`]Y
Y]bY[`YZØ`f`h`Y`H`ci`f`i`b`X`Y]b`k`U`fa`Y`g`:`f`Ø`gh`Ø`W`_`ni`f`J`Yf`ZØ[`i`b[
[`Y`gh`Y`h`"g`U`Ug]`j`Yf[`fi`j`U`"g`Y

* " `A`c`b`h`U`Í`U`A`½`[`]WU`@`c`X[`Y`ž`7`\]`Y`

9f_Ybbi b[ga Yf_a U`.'G]Y`h`Ui`g`k`]Y`Y]b`A`Ä`f`Wk`Yb`VYf[

U`h1 2

8]Yg`]gh]a`K`Y`g`Y`b`h]Wk`Y`b`Y]b`A`Ä`f`Wk`Y`b`]ba`]h`Y`b`X`Y`g`Wk`]Y`b]g`Wk`Y`b
d`UhU[`cb]g`Wk`Y`b`F`Y[`Y`b`k`U`X`Y`g`"8]Y`@`c`X[`Y`]gh`HY]`X`Y`g`<`i`]c`<`i`]c`
6]c`c`[`]WU`F`Y`g`Y`f`j`Y`i`b`X`k`i`f`XY`[`Y`V`U`i`hž`i`a`Y]b`Y`b`<`Ui`g`VYf[`a`]h
a`U[`]g`Wk`Y`b`?`f`Ä`Z`h`Y`b`ni`]a`]h]Y`f`Y`bž`X`Y`f`K`Ø`b`g`Wk`Y`Y`f`ZØ`h`"9]b

K UggYfZU`ghØfnhij cb`XYf`Gd]mY`XYg`8 UWX Yg`YfUV" B UhØf`jW`hi h
Yg"li]c\i]c"Wca

+ " `A]fU`A]fUž`5i ghfU`]Yb

6YgcbXYf\Y]h`K`À\`Yb`G]Y`nk]gWXYb`< Ò\`Yž`NYb!HY]W`i bX
NUi VYfk U`X

`U`h1 2

K`À\`Yb`G]Y`nk]gWXYb`XYa`GW`UZYb`]b`Y]bYf`< Ò\`Yž`X]Y`G]Y`Xi fW
Y]bY`A U[c[!² Zbi b[`VYhfYhYbž`Y]bYa``UdUb]gWXYb`NYb!FYŽ []i a
Ub`Y]bYa`fi`\[Yb`HY]W`žcXYf`HUb[`Yk`ccXž`Y]bYf`[fi`gY`[
Ui`ggY\`YbXYb`; Ui`X]!À\`b`]WXYb`G_i`dhi`f" `W`V]b`a`]f`b]W`hig]W`Yfž
cV`Ub`X]YgYa`C`fh`Hf`À`a`Y`cXYf`5`dhf`À`a`Y`Yb`hghY\`Ybž`UVYf`Yg`]gh
g]W`Yf`]W`UbXYfg" `I`bX`k`Ug`ni`a`HYi`ZY`]gh
A U[c[3a]fUa]fU"Wca "Ui

, " `;]fUZZY`A`Ubcfž`?`Yb]U

9f_Ybbi b[ga`Yf_a`U`.;]fUZZY`VY]a`.; fØ\ghØW_`ZØhYfb

`U`h1 2

ÀfY`K`YVg]hY`VY\Ui`dhYhž`XUgg`;]fUZZY`A`Ubcf`Y]bYg`XYf`k`Yb][`Yb
<chY`g`XYf`K`Y`h]ghž`]b`XYa`G]Y`;]fUZZYb`j`cb`ÀfYa`.; YbghYf`Ui`g
ZØhYfb`_ÒbbYb"8]Yg`k`ØfXY`XUfUi`Z\]bXYi`hYbž`XUgg`Yg`UbXYfY
[]Vh3`B]W`h]b`; fYUh`MUfa`ci`h`ž`XUg`]gh`g]W`Yf"; ÀghY`hY]`Yb`g]W`
X]YgYg`GUZUf]!H\Ya`Yb\`chY`]b`?`Yb]U`a`]h`Y]bYf`<`YfXY`j`cb
F`ch`gW`]X!;]fUZZYb"G]Y`k`YfXYb`k`U\fgWXY]b`]W`Ui`W`YfZU\`fYbž
XUgg`XYf`D`i`fU`j`cb`;]fUZZY`[]fUZZY"[]fUZZYa`Ubcf"Wca`]gh

- " `?`UfcghUg`7]Yhi`a`g`<`chY`ž`@Yhh`UbX

9f_Ybbi b[ga`Yf_a`U`.'9g`]ghY]bY`; YZÀb[b]gnY`Y

`U`h1 2

8]Yg'k Uf' Y]b' C fhž'i a 'XUg'@VYb'j cb'A YbgWYb'ni 'VfYWYb'i bX
]\fYb'ZFY]Yb'K]'Yb'ni 'i bhYfXfØW_Yb ž'\Y]» h'Yg'Ui ZXYf'K YVg]hY"
9g'VY\Ui dhYhž'XUg'Y]bn][Y'< chY' [YZÅb[b]g']b'9i fcdU'ni 'gY]bž'Ui g
XYa 'bcW' b]Y'Ya UbX'Ybh_ca a Yb']gh"; ÅghY'cXYf'; YZUb[YbYž
\Y]» h'Yg'b]W'h"8Yf' C fh'g]Y\h'YfgWfYW_YbX'Ui gž'k]f'_]W
YfgWfYW_YbX"K Ug'g]bbj c'']ghž'XU'Yg'bi f'%) ' 'dfc'BUW'h
_cghYh'_UfcghUgW]Yhi a g"j

%"\$" 'ÿ i » YfYg'; Ugh\ Ui gž'GWk YXYb

6YgcbXYfYg'A Yf_a U'.i bhYfk UggYf!GW'UZh]a a Yf

'U'h1 2

@UggYb'G]Y'g]W' _Y]bY'GY_i bXY''Ub['hÅi gWYb"8 Ug']gh'b]W'h'bi f
Y]b'gW'k]a a YbXYf'GW'i ddYb' 'XUg']gh'X]f'b]W'h'Wc'' [Ybi [3' a
ÆbYfYb'XYg'GW'i ddYbg'_ØbbYb'G]Y'XfY]'A YhYf'i bhYf'XYf
C VYfZÅWY']b'Y]b'i bhYfk UggYf!GW'UZh]a a Yf'a]h
DUbcfUa UZYbghYfb']b'U''Y'j]Yf'<]a a Y'gf]W'hi b[Yb'UVhUi WYb"
G]Y'_ØbbYb'Ui W'Y]b'6Y]Vcch'VYbi hnYbž'i a 'bU\Y' [Y'Y [YbY'ÆgY'b
ni 'VYgi WYb"j]g]hj UghYfUg" gY

%%" ' < i bXYf]bXY'DUf_ 'Æbbž'i G5

9f_Ybbi b[ga Yf_a U'.9g']gh'Y]b'<i bXY'YVYb

'U'h1 2

Bi bž'XUg']gh'Y]bZUW'U'VYfbž'b]W'h'k U\ f3'ÆW' a Y]bYž'XUg'< chY'
g]Y\h'b]W'h'bi f'Ui g'k]Y'Ui g'8i a a 'i bX'8Øa a Yfž'XYf'6Yg]hnYf
8Ybb]g']gh'Y]b'Ui hcX]XU_h]gWYf'?YhnYbgÅ[Yb_ØbghYf'8]Y
<Ui dhgi]hY'VYZ]bXYh'g]W']a ' [fØ» hYb'6YU['Y'XYf'K Y'h ž'k cVY]
XYf'<Ui dhY]b[Ub['Xi fW'XYb'5fgW'XYg'<i bXYg'ni 'ZØ\fYb
gWY]bh"9g' []Vh'Y]bY'k Y]hYfY'9VYbY']a ' ?cdZXYg'<i bXYg'i bX
ni gÅh']WYb'GW'Uzd'Uhn']a 'A Ui ''K Ufi a 'gc''hY'Yg'b]W'h'gY]b3
Xc[VUf_dUf_]bb"Wca

%&"@Y`J c mU[Y`9I hfUc fX]b U]fYž': fUb_fY]W

6YgcbXYf\Y]h`ϕgd]f]Yfhj cb`XYb`GWf]ZhYb`j cb`ž`Yg`J YfbY

U`h1 2

8]YgY`g_i ff`Yb`l bhYf_ØbZhY`]b`BUbhYg`g]bX`j cb`XYb`GWf]ZhYb`j cb`
ž`Yg`J YfbY`]bgd]f]Yfh"8]Y`N]a a Yf`g]bX`Gci j Yb]fg`j cb`XYb`FY]gYb`
gY]bYf`]hYfUf]gWYb`:] [i fYb`bUWYa dZ bXYb"8 Ug
<Ui dhgW`UZh]a a Yf`VYZ]bXYh`g]W`]b`Y]bYf`f]Yg][Yb`DUW_]ghYž`X]Y
ØVYf`Y]bYb`]; Y\k Y[`YffY]WVUf`]gh"9g`[]Vh`Ui W`Y]bY
Y`Y`hfc]gWY`6]V`]ch\Y`_XYf`[YgUa a Y`hYb`K Yf`Y`XYg
5i hcfg"Yb"bUbhYg!hci f]ga Y"WŁa

%' "Gd]hVUb_': c fhž'; fc» Vf]hUbb]Yb

9f_Ybbi b[ga Yf_a U`.9]bY`gh`[Y`Y[hY': Yghi b[

U`h1 2

K Ybb`Ya UbX` i l i f]ØgY`Df]j Uh]bgY` gU[hž`ghY`Yb`G]Y`g]W
k U\fgWY]b`]W`fi \][Yg`hØf_]gZUfVYbYg`K UggYf`j cfž`XUg`ØVYf
k Y]»Yž`j cb`DU`a Yb`[Yg`Ai a hY`GUbXghf`AbXY`Ui ZXYb`A U`YX]j Yb
cXYf`]b`XYf`?Uf]V]_`d`ÀhgWYfhž`cXYf3`K]Y`k `ÀfY`Yg`a]h`Y]bYf
gh`[Y`Y[hYb`]: Yghi b[`Ui g`6Yhcb`]b`XYb`Ui Z[Yk Ø`hYb`i bX
YfZf]gWYbXYb`; Yk `ÀggYfb`nk]gWYb`Dcfhga ci h\`i bX`XYf`ϕ`Y`cZ
K][\h3`?Y]b`GUbX`cXYf`DU`a Yb`\]Yfž`UVYf`Yg`\Uh`Y]bYb`K \]f`dcc`
i bX`%) : i »`X]W_Y[YdUbnYfhY`K `AbXYž`i a `g]W`[Y[Yb`gWk YfY
5fh`Yf]Y`ni`j YfhY]X][Yb"Ua Un]b[j Ybi Yg"WŁ"i _

%("8 Ug`DUf_`< c hY`ž`² ghYffY]W

9f_Ybbi b[ga Yf_a U`.Y`a ž`Yg`]gh`Y]b`5Vk UggYffc`f

U`h1 2

<UVYb`G]Y`g]W`Ya U`g`X]YgY`[fc»Yb`5Vk UggYffc`fY`Ui g`6Yhcb

Ub[YgY\Yb'i bX[YXUW hž'XUgg'g]Y [fc» Ufh][Y'GW\UZd`ÀhnY
UV[YVYb'k ØfXYb3'BY]b'jW\Ui W'b]W'h"»Ya UbX']b'² ghYffY]W\Uh
Yg'YXcW'[YhUb'i bX'XUg'9bXYf[YVb]g'g]Y\h'n]Ya `]W
UbgdfYW\YbX'i bX[Ya Øh]W\Ui gž'k Ybb'Ui W'Y]b'k Yb[[
]bXi ghf]Y""K]f'k]ggYb'Ui g[i hYf'E i Y`Yž'XUgg'X]Y'Fc\fy'X]fY_h
j cb'XYf'DfcXi _h]cbg`b]Y'ghUa a Yb'i bX'b]W'hfYWmW'h'k YfXYb"
Di \°XUgdUf_\chY`"bYh

%) "': UfU`XU`7fUbY`< chY`ž`B]YXYf`UbXY

6YgcbXYfYg'A Yf_a U`.'9g'gh'a ; fi bXY'Y]b'DYbh\ci gY' `]b
Y]bYa `?fUb

U'h1 2

8UZØf']gh'GWk]bXY`ZfY]\Y]h'YfZcfXYf'Wž'XYbb`X]Y'XfY]'a cXYfbYb
Gi]hYb`VYZ]bXYb'g]W`) \$'A YhYf'ØVYf'XYa `6cXYb']b'Y]bYa `?fUb
gUa h'GdU'i bX'Dcc`"K Ybb'G]Y'XUa]h'Y]bj YfghUbXYb'g]bXž`_ØbbYb
G]Y'k À\fybX`ÀfYg'5i ZYbh\U'hg'Ui W'Y]bYb'6i b[YY!Gdfi b[]j cb
XYf'D`UhhZcfa `UffUb[]YfYb""8Yf'YW'hY`< UZYb_fUb`k i fXY
i a [YVUi h'i bX']a `5df)`&\$%(`U`g'i `hfUgW]W_Yg`< chY`Yf`ÒZbYhž'XUg
Y]bYb'i bj Yf[`Y]W`]WYb'6`]W`Ui Z'5a ghYfXUa "ZUFU`XU"Wca `V]YhYh

@Y]hV]`X.: U]f'1 gY

8YhU]`g

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