

GW c W_]YfYbXY'5b_`U[Y. 'A Ubb'Ui g
; YfbgVUWk'k Y[Yb'?]bXYga]ggVfUi Wk g
ZYgh[Ybca a Yb

8]Y'GhUUhgUbk U'hgWk UZh'6UXYb!6UXYb`U'5b_`U[Y'[Y[Yb
Y]bYb'&, !>À\ f][Yb'k Y[Yb'?]bXYga]ggVfUi Wk g]b'; YfbgVUWk
Yf\cVYb""9f'gc``&\$%)`nk Y]`b[Yb'a]ggVfUi Wk h'i bX
?]bXYfdcfbc[fUZ]Y`VYgYggYb`UVYb"

≠; YfbgVUWk'gcf[h'X]Y'5b_`U[Y'[Y[Yb'Y]bYb'&, !>À\ f][Yb' A Ubbž
XYf'g]Wk'XYg'?]bXYga]ggVfUi Wk g'i bX'XYg'6Yg]hnYg'j cb
?]bXYfdcfbc[fUZ]Y'gWk i`X]['[Ya UWk h`\UVYb'gc``ž ZØf'9bhgYhnYb']b
XYf'6Yj Ò`_Yfi b[""8]Y'J cfk ØfZY`VYhfYZZYb'HUHbž'X]Y']a'`>\ f'&\$%)
ghUhzUbXYb'i bX'X]Y'5i [Yb'XYf'² ZZYbh]Wk_Y]h'Ui Zk]Wk h][Y
H\Ya Yb'k]Y'XYb'GWk i hn'j cb'?]bXYfb'i bX'X]Y'DfAj Ybh]cb'j cb
GYI i U`ghfUZhUhYb`Yb_Yb"

8]Y'J cfk ØfZY`]a'`8YhU]`

8]Y'GhUUhgUbk U'hgWk UZh'6UXYb!6UXYb`Yf\YVh'5b_`U[Y'[Y[Yb'XYb
A UbbžXU'Yf'Ub[YV`]Wk'nk Y]`b[Yb']a'`5'hYf'j cb'Yhk U'nY\b'V]g
nk Ò'Z>\ fYb']b'gY]bYf'K c\bi b[]b'; YfbgVUWk'gYI i Y`
a]ggVfUi Wk h`\Uh""Ni`XYb'j Yfk YfZ]Wk Yb'HUHb' [Y\ØfYb'Ui Wk'XUg
5bZYfh][Yb'j cb'J]XYcg'i bX': chc g""8]Yg'k]fZh: fU[Yb'ni f
G]Wk Yf\Y]h'j cb'?]bXYfb']b'XYf'i a [YVi b['Ui Zi bX'`Øgh'6Ygcf[b]g
]b'XYf'; Ya Y]bgWk UZh'Ui g"

8]Y': c`[Yb'ZØf'X]Y'; Ya Y]bgWk UZh

8]Y'GWk k YfY'XYf'VYgWk i`X][hYb'HUHb'i bX'XYf'J YfXUWk h'Ui Z
k Y]hYfY'A]ggVfUi Wk gZ`Y`\UVYb'XUni' [YZØ\fhžXUgg'g]Wk'X]Y
8]g_i gg]cb'ØVYf'?]bXYfgWk i hn'i bX'X]Y'Bchk YbX][_Y]h

j YfVYggYfhYf'5i Zg]W\h'i]b'9]bf]W\hi b[Yb'k]Y'GW\i 'Yb'i bX'?]hUg
]bhYbg]Z]n]Yfh'\Uh''8Yf'VYgW\i 'X][hY'A Ubb'k Uf'ni 'Yhnh'U'g'9fn]Y\Yf
U_h]j ž'k cVY]'X]Y'GhUUhgUbK U'hgW\UZh'VYhc bž'XUgg'Yg'ni a
NY]hdi b_h'XYf'HUHyb'_Y]bYb'Ni gUa a Yb\Ub['a]h'gY]bYf
VYfi Z]W\Yb'H\h][_Y]h[Y[YVYb'\UVYb'gc''''; 'Y]W\k c'\`V'Y]Vh'X]Y
: fU[Y'cZZYbž']bk]YZYfb'gc`W\Y': À`Y']b'6]Xi b[g!'i bX
6YhfYi i b[gY]bf]W\hi b[Yb'j Yf\]bXYfh'k YfXYb'_ÒbbYb"

⇒bhYfbYh'i bX'?']bXYfdcfbc [fUZ]Y

BVYVYb'XYb'J cfk ØfZYb'XYg'?]bXYga]ggVfUi W\g'k]fX'XYa 'A Ubb
Ui W\j cf[Yk cfZYbž']a '6Yg]hn'j cb'a Y\fyfYb'HUi gYbX
_]bXYfdcfbc [fUZ]gW\Yb'8UhY]Yb'[Yk YgYb'ni 'gY]b''9g'VYghY'h'XYf
J YfXUW\hž'XUgg'Yf'X]YgY'j YfghØfYbXYb'⇒\U'hY'ØVYf'XUg'⇒bhYfbYh
k Y]hYfj YfVfY]hYh'\Uh''8]Yg'VY'Yi W\hYh'Y]b'k Y]hYfYg'Xf\Ab[YbXYg
DfcV'Ya . 'X]Y'J YfVfY]hi b['j cb'?']bXYfdcfbc [fUZ]Y 'ja 'X][]hU'Yb
FUi a 'i bX'X]Y'; YZU\fybž'X]Y'\]Yfj cb'ZØf'?']bXYf'Ui g[Y\Yb"

F YW\h`]W\Y'GW\ f]hhY' i bX' i bhYfgi W\i b[g\UZh

B UW\XYa 'Y]b'< UZhVYZY'\` [Y[Yb'XYb'&, !>À\ f][Yb'Yf'UggYb'k i fXYž
ghY`hY'g]W\`YfUi gž'XUgg'Yf'bUW\`6Yf']b' [YZc[Yb'k Ufž'k c'Yf
Xi fW\`X]Y'Dc`]nY]'ZYgh[Ybca a Yb'k YfXYb'_cbbhY''A ca YbhUb
VYZ]bXYh'Yf'g]W\`b' i bhYfgi W\i b[g\UZhž'k À\fybX'XUg'@UbX[Yf]W\h
6UXYb!6UXYb'X]Y'5b'_U[Y'dfØZYb'a i gg''8Yf'5i g[Ub['XYg
J YfZU\fybg'k]fX'b]W\h'bi f'ZØf'X]Y'CdZYf'VYXYi hYbX'gY]bž'gcbXYfb
Ui W\`ZØf'X]Y' [YgUa hYb'fYW\h`]W\Yb'i bX'[YgY`gW\UZh`]W\Yb
FU\ a YbVYX]b[i b[Yb'ja' i a [Ub['a]h'gYi i U']g]YfhYb
; Yk U'hj YfVfYW\Yb'Ub'?']bXYfb"

: Un]h. 'Gh\Af_i b['XYg'?']bXYfgW\i hnYg

8Yf': U`'j YfXYi h]W\h'X]Y'Xf]b[YbXY'Bchk YbX][_Y]hž'XYb'GW\i hn
j cb'?']bXYfb']b'U`Yb'6YfY]W\Yb'XYg'@YVYbg'ni 'j YfVYggYfb"
Df\j Ybh]cbga U» bU\ a Ybž'5i Z_Àfi b[g_Ua dU[bYb'i bX'Y]bY
Yb[YfY'Ni gUa a YbUfVY]h'ink]gW\Yb'6Y\ØfXYb'_ÒbbYb'XUni
VY]hfU[Ybž'XUgg'gc`W\Y'gW\cW_]YfYbXYb'J c fZÀ`Y'gY'hYbYf'k YfXYb"

8]Y'J cfk ØfZY'[Y[Yb'XYb'; YfbgVUWYf'A Ubb'g]bX'Y]b
Y]bXf]b[`]WYf'5ddY''Ub'X]Y'; YgY`gWUZhžk UWgUa'ni'gY]b'i bX
Ui g'XYb'; YgWY\ b]ggYb'ni''YfbYbž'i a'?'bXYf'VYggYf'ni
gWØhnYb"

8YhU]`g

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