

Dc`]nY]`]b`DZUff_]fW\ Yb`fYU[]Yfh`Ui Z
[YZi bXYbYg`A YggYf` `G]W\ Yf\ Y]h`]a
: c_i g

⊕`DZUff_]fW\ Yb`U`Ufa]YfhY`Y]b`[YZU`hYhYg`A YggYf`X]Y`Dc`]nY]"
B UW\ `Y]bYa`]c fZU``k YfXYb`A U» bU\ a Yb`ni f
K UZZYb[YgYhnj YfgW\ ĀfZi b[` [YdfØZh"

⊕`XYf`]Xm`]gW\ Yb`GhUXh`DZUff_]fW\ Ybž`X]Y`]a` a` U`Yf]gW\ Yb
@UbX`_fY]g`f`chU`!⊕b`]b`6UmYfb`]]Y[hž`_Ua` `Yg`ni`Y]bYa`]c fZU``ž`XYf
g]W\ `ni`Y]bYf`]bhYbg]j Yb`Dc`]nY]fYU`_h]cb`Ybhk]W`Y`hY`"9]b`DUggUbh
VYa` Yf`_hY`Y]bYb`A Ubb`]b`XYf`BĀ\Y`XYg`6U\ b\ cZgž`XYf`Y]b
ni`gUa` a` Yb[Y`_UddhYg`HUgW\ Yba` YggYf`VY]`g]W\ `hfi [žk` Ug`X]Y
6Y\ ÒfXYb`i` a [Y\YbX`Ui`Z`XYb`D`Ub`f]YZ`"9g`k` Uf`b]W\ h`Ub[Y`Yfž
XUgg`8Yi`hgW\ `UbX`j`cb`Y]bYa` `gW\ cW_]YfYbXYb`A YggYfUb[f]Z]`b
Gc`]b[Yb`VYhfcZZYb`k`Ufž`VY]`XYa` `XfY]`A`YbgW\ Yb`]f`@YVYb
j`Yf`cfYb`\UhYb`"8]YgYg`hfUi` a`Uh]gW\ Y`9fY][b]g`Uh`X]Y
² ZZYbh]W\ _Y]hi`bX`X]Y`Dc`]h]_`]b`5`Ufa` VYfY]hgW\ UZhj`YfgYhnh"

GcVU`X`X]Y`A`Y`Xi`b[`Y]b[]b[žk`i`fXYb`gcZcfh`nU`\`fY]W\ Y
Dc`]nY]ZU\`fnYi [Y`]b`6Yk`Y[i`b[` [YgYhnhž`i`a` `XYb`a`i`ha`U»`]W\ Yb
HĀhYfž`XYf`]a` `5`hYf`nk`]gW\ Yb`")`i`bX`(` \$`_U\`fYb`[YgW\ Āhnh`k`]fXž`ni
Z]bXYb`"8cW\ `X]Y`Gi` W\ Y`j`Yf`]YZ`ni`bĀW\ gh`YfZc`[`cgž`i`bX`XYf
J`YfXĀW\ h][Y`gW\]Yb`k`]Y`j`ca` `9fXVcXYb`j`YfgW\ `i`W`h`"Hfchn`XYf
⊕hYbg]hĀh`XYf`Gi` W\ Y`_cbbhY`X]Y`Dc`]nY]`_Y]bY`_cb`_fYhYb`<]bk`Y]gY
Ui`Z`gY]bYb`]YfV`Y]V`Z]bXYb`" A`ca`YbhUb`[]Vh`Yg`_Y]bY
Ui`Z[YnY]W\ bYhYb`: Ā`Y`j`cb`6YXfc\i`b[Yb`[Y[Yb`: i`» [Āb[Yf`cXYf
Ni`gW\ Ui`Yf`ž`i`bhYfghf]W\ Yb`X]Y`9fa`]h`Yf`]b`]fYf`GhY`i`b[bU\ a`Yž
k`Ug`X]Y`G]hi`Uh]cb`Yhk`Ug`YbhgdUbbhY"

6YXYi`hi`b[`XYf`K` UZZYb[YgYhnY

8 Yf'J cfZU''YfY][bYh'g]W']b'Y]bYa' VYgcbXYfg'gYbg]V`Yb
[YgY`gW UZh]WYb'i bX'dc`h]gWYb' ?cbhYI h"8Yi hgW`UbX
X]g_i h]Yfh'XYfnY]h`Y]XYbgW UZh]W' ØVYf'a Ø[`]WY' J YfgW ÅfZi b[Yb
XYf'K UZZYb[YgYhnYž']bgVYgcbXYfY']a' <]bV`]W_`Ui Z'A YggYf"8]Y
8]g_i gg]cb'k i fXY'Xi fW'XYb'YfbYi hYb'A YggYfUb[f]Z]b'Gc`b[Ybž
XYf']b'XYf'[YgUa hYb'B Uh]cb'VYghØfnYbXY'5i gk]f_i b[Yb'\UhhYž
Ub[Yghc»Yb"9g'nY][h'g]W'ž'k]Y'gW' bY`X]Y'[YgY`gW UZh]WY
8YVUhhY'ØVYf'G]WYf\Y]h'i bX'K UZZYb[YgYhnY'Xi fW'Y]bYb
Y]bnY'bYb'J cfZU''YbhzUW'h'k YfXYb'_Ubb"

⊖'FYU_h]cb'Ui ZX]YgYb'J cfZU''Yfk Å[Yb'X]Y'6Y\ØfXYb']b
DZUff_]fWYbž'X]Y'bYi Yb'6Ygh]a a i b[Yb'XYf'ØVYfUfVY]hYhYb
K UZZYb[YgYhnY'Ubni k YbXYb"8]Y'ni ghÅbX][Y'?ca a]gg]cb'k]fX
j cfUi gg]W'h]W'VU'X'hÅh][ž'XU'g]Y'd'Ubhž'X]Y'8i fW'ZØ\fi b[gU_hY
ni f'5bk YbXi b['X]YgYf'J cfG]W'f]ZhYb'ni 'Yf'UggYb"⊖ a' <]bV`]W_`Ui Z
X]Y'G]WYf\Y]h'i]b'XYf'2 ZZYbh]W' _Y]h'_ØbbhY'Yg'bch'k YbX]['gY]bž
XUgg'gW' bY`Y'A U» bU\ a Yb'Yf[f]Z]b'k YfXYbž'i a'X]Y
Dc`]nY]Y]bgÅhY'VYnØ[`]W'XYf'J cfZÅ`Y'a]h'A YggYfb'ni 'fY[Y'b"
8]Yg'_ØbbhY'ni 'Y]bYf'bcW'ghf_]hYfYb' ?cbhfc`Y'j cb
a YggYfVYnc[YbYb'J cfZÅ`Yb'ZØ\ fYb'i bX'nY][Ybž'k]Y'k]W'h]['XYf
9f\U'h'XYf'ØZZYbh]WYb'G]WYf\Y]h'i]gh"

8]Y'@U[Y']b' DZUff_]fWYb'ghY`h'U`gc'b]W'h'bi f'Y]bY`c_U`Y
<YfUi gZcfXYfi b['XUfž'gcbXYfb']gh'Ui W'HY]'Y]bYg'[fØ»YfYb
8]U'c[g'ØVYf'XYb'i a [Ub['a]h'K UZZYb']b'XYf'; YgY`gW UZh"8]Y
VY]gd]Y`cgYb'A U» bU\ a Yb'XYf'Dc`]nY]'i bX'X]Y'VYj cfghY\YbXY
8]g_i gg]cb'ØVYf'X]Y'K UZZYb[YgYhnY'_ØbbhYb'YbhgWY]XYbX'XUZØf
gY]bž'k]Y'_ØbZh]['Ui Z'Å\ b`]WY'J cfZÅ`Y'fYU[]Yfh'k]fX'i bX'k]Y
g]WYf'g]W'X]Y'6Øf[Yf']b'ØZZYbh]WYb'F Åi a Yb'ZØ\Yb'_ØbbYb"

K Y]hYfYg'@YgYb

CV[`Y]W'Yg']b'X]YgYa'gdYn]Y`Yb'J cfZU''_Y]bY'X]fY_hYb
6YXfc\i b[Yb'[Y[YVYb'\Uhž] YfXYi h]W'h'Yf'XUg'ni bY\ a YbXY
6Yk i ggghY]b'ZØf'G]WYf\Y]hgZfU[Yb']bbYf\U'V'XYf'; Ya Y]bgW UZh
i bX']a' @UbX"5b[Yg]W'hg'XYf'Øb[ghYb'9fY][b]ggY'V'Y]Vh
UVni k UfhYbž'k]Y'g]W'X]Y'8]g_i gg]cb'i a'X]Y'K UZZYb[YgYhnY
k Y]hYfYbhk]W_Y'b'k]fX'i bX'k Y`WY'_cb_fYhYb'J YfÅbXYfi b[Yb

a Ò[`]WXYfk Y]gY `Ui Z`bUh]cbU`Yf`9VYbY`Zc`[Yb"

8YhU]`g

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