

HfU[]gWXYf'6UXYi bZU``'Ua '6cXYbgYY.
&- !>Ä\ f][Yf'gh]fVh'bUWX 'B ch`U[Y

9]b'&- !>Ä\ f][Yf'Yfhf]b_h'hfU[]gWXY'ja '6cXYbgYYž'bUWXXYa 'Yf
VY]a '6UXYb']b'Y]bY 'B ch`U[Y [YfÄh"FYhhi b[ga U» bU\ a Yb
V`YVYb`Y]XYf'YfZc`[`cg"

9]b'hfU[]gWXYf'J cfZU``\Uh'g]WXY'Ua '6cXYbgYY'YfY][bYhž'VY]'XYa
Y]b'&- !>Ä\ f][Yf'A Ubb'Ui g'8Yi hgWXY'UbX'gY]b'@YVYb'j Yf'cfYb'\Uh"
6Y]'5i gZØ[Yb'Ui Z'XYa 'K UggYfž']bgVYgcbXYfY'VY]a '6UXYbž'_Ubb
Yg'gWXYbY``ni '[YZÄ\ f]WXYb'G]hi Uh]cbYb'_ca a Yb"8]Yg'VYk]Yg'XYf
Øb[ghY'6UXYi bZU``ž'XYf'Ua 'ØghYffY]WXY]gWXYb'I ZYf'XYg'6cXYbgYYg
ghUhhZUbX'i bX'j]Y`Y': fU[Yb'Ui Zk]fZh"

8Yf'↑ b[Y'A Ubb'k Uf'Ua 'GUa ghU['a]h'gY]bYf'')!>Ä\ f][Yb
: fYi bX]b'i bX'XYfYb'nk Y]?']bXYfb'Ub'6cfX'Y]bYg'A chcfVcchYgž
XUg'g]Y'ni j cf']b'@bXUi ž'6UmYfbž'[Ya]YhYh'\UhYb"Ni gUa a Yb
a UWXYhYb'g]Y'g]WXY'Ui Z'XYb'K Y[']b'X]Y'a U'Yf]gWXY'I a [YVi b['j cb
6fY[Ybnž'Y]bYf'GhUXh']b'^ ghYffY]WXYž'X]Y'ZØf'\fY'gdY_hU_i 'ÄfYb
5i gV`]W_Y'Ui Z'XYb'6cXYbgYY'VY'_Ubbh']gh" C Zha U'g]gh'Y]bY
6cchgZU\fh'Ui Z'XYa '6cXYbgYY'a]h'j]Y``: fYi XY'i bX'9f\c'i b[
j YfVi bXYbž'XcWXY]b'X]YgYa ': U``YbXYhY'XYf'HU[']b'Y]bYf
gWXYfYW_]WXYb'HfU[ØX]Y"

6UXYi bZU``'i bX'FYhhi b[gj Yfgi WXY

BUXY'XYa '5b'Y[Yb'XYg'6cchYg'gh]Y['XYf'A Ubb']bg'K UggYfž'i a 'ni
VUXYb"8]Yg'gc`hY'YXcWXY'b]WXYh'XYf'Yb'gdUbbYbXY'A ca Yb'h'gY]bž
XYb'Yf'g]WXY'f\cZhi'\UhY"5i gi b'_UfYb'; fØbXYb'[Yf]Yh'Yf'gWXYbY``
]b'Y]bY'B ch`U[Y'i bX'_cbbhY'b]WXYh'a Y\ f'U`Y]bY'gWXYk]a a Yb"
NYi [Yb'Ua 'I ZYfž'X]Y'X]Y'GnYbY'VYcVUWXYhYhYbž'U'Ufa]YfhYb'gcZc fh
X]Y'FYhhi b[g_fÄZHY" ' ð'gc`WXYb'A ca YbhYb'nÄ\h'YXY'GY_i bXYž

i bX`X]Y`Ui Za Yf_gUa Yb`DUggUbhYb`\UbXY`hYb`gWk bY`ž`k Ug
a`Ò[`]WkYfk Y]gY`XUg`@YVYb`XYg`A UbbYg`\ÀhY`fYhYb`_ÒbbYb`

8]Y`Y]bhfYZZYbXYb`F Yhhi b[g_fÀZhY`i bX`HUi WkYf`hUhYb`]f`6YghYgž
i a`XYb`A Ubb`i bhYf`K UggYf`ni`Z]bXYb`i bX`ni`VYf[Yb`"9g[Y`Ub[
]bYb`gWk`]Y»`]Wkž`]b`ni`fYhYb`i bX`ni`f`a`YX]n]b]gWkYb
J Yfgcf[i b[`ni`Vf]b[Yb`"8YbbcWk`k UfYb`X]Y`YfghYb
F YUb]a Uh]cbga U» bU\`a Ybž`X]Y`Ui ZXYa`K Y[`]bg`?fUb`Yb`Ui g
Xi fWk[YZØ`fh`k i fXYbž`Y]XYf`c`bY`9fZc`["

8]YgY`hfU[]gWkYb`9fY][b]ggY`k YfZYb`Y]b`@Wk`h`Ui ZXY`Y`; YZU`fYbž
X]Y`a`]h`XYa`6UXYb`]b`c`ZZYbYb`; Yk`ÀggYfb`j YfVi bXYb`g]bX`"8Yf
6cXYbgYYž`cVk`c`\`gWk`Òbž`_Ubb`hØW_]gWk`gY]bž`]bgVYgcbXYfY`VY]
d`Òh`]WkYb`Ghf`Òa`i b[Yb`cXYf`i bj`cf`Yf[YgY`YbYb
GWk`jYf][`_Y]hYb`VY]a`GWk`]a`a`Yb`"5i`Wk`VY]a`; Ybi`gg`j`cb
K`UggYfgdcfhUfhYb`]gh`Yg`k`]Wk]h[ž`G]WkYf`Y]hgj`cf`_Y`fi`b[Yb`ni
VYUWk`hYb`"8Yf`J`cfZU`Yfk`YW`h`XUg`6Yk`i`gghgY]b`ZØf`[fØ»`YfY
J`cf]g]Wk`hi`bX`gdYn]Y`Y`A`U» bU\`a`Ybž`X]Y`VY]a`6UXYb`[Yhfc`ZZYb
k`YfXYb`gc`hYbž`k`jY`XUg`HfU[Yb`j`cb`GWk`]a`a`k`YghYb`cXYf`XUg
J`Yfa`Y]XYb`j`cb`,`VYfUbghfYb[i b["

9f]bbYfi b[Yb`i bX`5i`gk`]f`_i`b[Yb

8]Y`5b[Y`Øf][Yb`XYg`J`Yfgc`fVYbYb`a`ØggYb`bi`b`a`]h`Y]bYa
i`bj`cfghY`V`UfYb`J`Yf`i`gh`YVYb`"9]b`↑`b[Yg`@YVYb`[]b[`]j`]Y`ni`ZfØ
ni`9bXYž`k`Ug`b]Wk`h`bi`f`X]Y`; Ua`]Y`i`bX`; fYi`bXY`XYg`A`UbbYg
VYhf]Zž`gcbXYfb`Ui`Wk`X]Y`i`ba`]hY`V`UfYb`NYi`[Yb`XYg`i`bZU`gž`X]Y
hfUi`f][`i`bX`gWk`cW_]Yfh`ni`fØW`_V`Y]VYb`"9]b`HU[ž`XYf`ZØf`j`]Y`Y`U`g
5i`gZi`[`i`bX`9f`c`i`b[`]YXUWk`h`k`Ufž`\`Uh]g]Wk`]b`Y]b`Ya`ch]cbU`Yg
8fUa`U`j`Yfk`UbXY`hž`XUg`Ub[Y`]b`XYb`?`ÒdZYb`XYf`6YhY]][`hYb
bUWk`U`Yb`k`]fX`

9g`V`Y]Vh`ni`c`ZZYbž`XUgg`gc`WkY`J`cfZ`Y`b]Wk`h`bi`f`]b`9f]bbYfi`b[
V`Y]VYbž`gcbXYfb`Ui`Wk`U`g`@Y`fghØW`_X]YbYb`"8]Y`GYbg]V`]g]Yfi`b[
ZØf`X]Y`; YZU`fYb`VY]a`6UXYb`i`bX`XYf`j`YfUb`hk`cfhi`b[`gj`c`Y
I`a`[`Ub[`]a`]h`K`UggYf`g]bX`Yb`hgWkY]XYbXž`i`a`X]Y`G]WkYf`Y]h`U`Yf
ni`[`Yk`À`f`Y]ghYb`"8Yf`6cXYbgYY`]gh`Y]b`VY`]YVhYg`N]Y`ZØf
K`UggYfgdcfhYf`i`bX`; Ua`]Ybž`i`bX`Yg`]gh`k`]Wk]h[ž`a`]h

J YfUbk cfhi b['i bX'J cfg]W\h'ni '\UbXY`bž'i a 'À\b`]W\Y`HfU[ÒX]Yb
]b`XYf`Ni _i bZh'ni 'j Yfa Y]XYb"

⇒ Y]bYa 'k Y]hYfYb`G\W`f]h'g`c`hYb`Ui W\X]Y
G]W\Yf\Y]hgj cf_Y\fi b[Yb`Ybh`Ub['XYf`i ZYffY[]cbYb`i bX`Ua
K UggYf`ØVYfdfØZh`k YfXYb`"8]Y`Ni gUa`a YbUfVY]h`nk]gW\Yb`XYb
F Yhi b[gX]YbghYb`i bX`XYb` ; Ya Y]bXYb`_ÒbbhY`XUni`VY]h`fU[Ybž
dfÄj Ybhj] Y`A U» bU\`a Yb`ni`YhU\`]YfYbž`X]Y`@YVYb`fYhYb`_ÒbbYb`
8Yf`J Yf`i gh`Y]bYg`A YbgW\Yb`[Y\h`ØVYf`X]Y`dYfgÒb`]W\Y`HfU[ÒX]Y
\]bUi g`i bX`Yf]bbYfhi bg`XUfUbž`k]Y`k]W\h['Yg`]ghž`ghYhg`X]Y
G]W\Yf\Y]h`i]b`XYb`J cfXYf[fi bX`ni`ghY`Ybž`k À\fybX`k]f`X]Y
GW\Òb\Y]h`XYf`B Uhi f`[Yb]Y»Yb`"

<]bhYf[fi bX`XYg`6UXYi bZU`g

8Yf`6cXYbgYY`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`K UggYfgdcfhi bX
: fY]nY]hU`_hj]h`hYbž`VYgcbXYfg`k À\fybX`XYf`Gca`a Yfa`cbUHY`
>À\`f`]W\`n]Y\h`XYf`GY`nU\`fY]W\Y`6Ygi W\Yf`Ubž`X]Y`X]Y`A Ò[`]W\`_Y]h
ni a`'6UXYbž`GY[Y`b`cXYf`6cc`hZU\`fyb`bi`hYb`"8]YgY`Dcdi`Uf]h`h
_Ubb`YXcW\`Ui W\`F`]g]_Yb`a`]h`g]W\`Vf]b[Ybž`]bgVYgcbXYfY`]b
6Yni [`Ui`Z`X]Y`G]W\Yf\Y]h`ja`'K UggYf`"GhU]gh]_Yb`XYf
K UggYffYhi b[`nY][Ybž`XUgg`Yg`ja`a Yf`k]YXYf`ni`6UXYi bZÀ`Yb
_ca`a hž`cZh`VYX]b[h`Xi fW\`i b`_Ybbhb]g`XYf`GhfÒa`i b[gj`Yf`À`hb]ggY
cXYf`a Ub[Y`bXY`GW\`k]a`a ZÀ\][_Y]hYb`"

⇒ : U`XYg`hfU[]gW\Yb`J cfZU`g`k Uf`XYf`&- !>À\`f][Y`a`]h`gY]bYf
: Ua`j`]Y`Ui ZXYa`'K UggYf`i bhYfk Y[gž`k Ug`nY][hž`XUgg`j]Y`Y
A YbgW\Yb`XYb`6cXYbgYY`U`g`g]W\YfYb`C fh`ZØf`: Ua`j`]YbU`_hj]h`hYb
VYhfUW\hYb`"5`YfX]b[g`_ÒbbYb`i bYfk UfhYhY`G]hi U]cbYbž`k]Y
d`Òh`]W\Y`? fY]g`Ui ZdfcV`Ya`Y`cXYf`ghUf`_Y`GhfÒa`i b[Ybž`gW\`bY`ni
`YVYbgVYXfc\`]W\Yb`Bch`U[Yb`ZØ\fyb`"8]Y`Òfh`]W\Yb`6Y\`ÒfXYb
g]bX`g]W\`X]YgYf` ; YZU\fyb`VYk`i ggh`i bX`ZØ\fyb`fY[Y`a`À`][
? Ua`dU[bYb`ni`f`GYbg]V`]g]Yfi b[`ZØf`X]Y`G]W\Yf\Y]h`ja`'K UggYf
Xi fW\`"

GhU]gh]_Yb`ni f`G]W\Yf\Y]h`Ua`'6cXYbgYY

GhU]gh]_Yb`VY`Y[Ybž`XUgg`ja`'6cXYbgYY`>À\`f`]W\`nk]gW\Yb`%\$`i bX

%) '6UXYi bZÄ`Y'a]h'hÖX`]WYa '5i g[Ub['fY[]ghf]Yfh'k YfXYb""8]YgY
NU\`Yb'ghUa a Yb'Ui g'6Yf]W'hYb'XYf'8Yi hgWYb '@VYbg!FYhhi b[g!
; YgY`gW UZhifB @F; Łi bX'g]bX'Y]b'k UWgUa Yg'NY]WYb'ZÖf'X]Y
Bchk YbX][_Y]hj cb'G]WYf\Y]hga U» bU\`a Yb""8]Y'8 @F; `VYhcbhž
XUgg]bgVYgcbXYfY'i bYfZU\`fYbY'GWk]a a Yf'i bX'?]bXYf'cZhiUa
ghÄf_ghYb '[YZÄ\`fXYh'g]bX"

Ni gÄhn`]W\`UhY]bY'i a ZFU[Y'i bhYf'XYb'6UXY[ÄghYb'Yf[YVYbž
XUgg'bi f'Yhk U`* \$i `XYf'6YfZU[hYb'g]W'XYf'Öfh]WYb
; Y[YVYb\`Y]hYb'i bX'dchYbn]Y`Yf"; YZU\`fYb']a `K UggYf'VYk i ggh
g]bX""8]Yg'XYi hYh'XUfUi Z\`]bžXUgg'5i Z_`Äfi b[g_Ua dU[bYb
i bYf'Ägg]W'g]bXž'i a `X]Y'G]WYf\Y]h]a `i bX'Ua `K UggYf'ni
Yf\`Ö\`Yb""8]Y'K]W'h][_Y]hj cb'FYhhi b[ggWk]a a Yfb'i bX
BchZU`hfU]b]b[g]gh'XUVY]i bVYghf]hhYb"

<]ghc f]gW Y `DUfU`Y`Yb

6Y]a `6`]W_`Ui Z\`]ghc f]gW Y `6UXYi bZÄ`Y`Ua `6cXYbgYY`ZÄ`h'Ui Ž
XUgg'Ä\`b`]WY`9fY][b]ggY'cZhi'a]hi bni fY]WYbXYb
G]WYf\Y]hgj cf_Y\`fi b[Yb'i bX'a Ub[Y'bXYf'5i Z_`Äfi b[`ØVYf'X]Y
; YZU\`fYb'j YfVi bXYb'k UfYb""9]b`VY_UbbhYf'J cfZU`YfY][bYhY'g]W
&\$%) žU'g'a Y\`fYfY'6UXY[ÄghY']b'Y]bYf'GhfÖa i b[`i a _Ua Ybž'k Y'
g]Y'X]Y'K Ufbg][bU`Y'XYf'K UggYffYhhi b[`][bcf]YfhYb""8]Y
FYU_h]cbYb'Ui Z'gc`WY`HfU[ÖX]Yb'ZÖ\`fhYb'cZhi'ni `J YfVYggYfi b[Yb
XYf'G]WYf\Y]hgghUbXUfXg'i bX'ni `a Y\`f'5i Z_`Äfi b[`i bhYf'XYb
: fY]nY]hVYgi WYfb"

8]YgY`\`]ghc f]gW Yb'9fY][b]ggY'j YfXYi h]WYb'X]Y`Bchk YbX][_Y]hž
_cbh]bi]Yf`]W`Ui Z'X]Y; YZU\`fYb'XYg'6UXYbg'Ui Za Yf_gUa `ni
a UWYb'i bX'dfÄj Ybh]j Y`A U» bU\`a Yb'ni `]a d`Ya Ybh]YfYbž'i a
_ØbZh][Y'i bZÄ`Y`ni `j Yf\]bXYfb""8]Yg'gW`Y]» h'Ui W'XYb'[fc» Yb
9]bZi gg'j cb'K YhYfVYX]b[i b[Yb'i bX'X]Y`J YfÄbXYfi b[`XYf
BUhi fj Yf\`Ä`hb]ggY]a `6cXYbgYY'a]h'Y]bž'X]Y'dchYbn]Y` `[YZÄ\`f]W
gY]b`_ÖbbYb"

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