

9]bVfi W\]b`8]Yf_ck . `Dc`]nY]`YfhUddh HÅhYf`Ui Z`Zf]gW\ Yf`HUh

⊕`8]Yf_ck `k i fXY`Y]b`) !Å\ f][Yf`VY]`Y]bYa `9]bVfi W\]b`Y]b
5i hcdZY[Yi bhYfbY\ a Yb`Ui Z`Zf]gW\ Yf`HUh`YfhUddh"
9fa]hh`i b[Yb`Ui ZYb"

; YghYfb`BUW\ a]hhU[ži a `%+.` \$`i \fž`UhhY`Y]b`Ui Za Yf_gUa Yf
6Øf[Yf`XYb`A i hž`X]Y`Dc`]nY]`ni `cbhU_h]YfYbž`U`g`Yf`Y]bY
j YfXÅW\h][Y`DYfgcb`]a `GhUXhhY]`8]Yf_ck `j cb`FcghcW`VYa Yf`hY"
8]YgY`k UW\gUa Y`6YcVUW\hi b[`ZØ\fhY`ni `Y]bYa `gW\ bY`Yb
9]b[fY]ZYb`XYf`9]bgUhn_fÅZhYž`X]Y`ni `Y]bYa `9]bVfi W\]b`Y]b`c`U`Yg
5i hcdZY[Yi bhYfbY\ a Yb`[Yfi ZYb`k i fXYb`"⊕`X]YgYf`G]hi Uh]cb
nY][h`g]W\ ž`k]Y`k]W\h][`Ui Za Yf_gUa Y`BUW\ VUfb`i bX`6Øf[Yf`ZØf
X]Y`G]W\ Yf\Y]h`i]b`XYf`; Ya Y]bgW\ UZh]g]bX"

8 Yf`gW\ bY`Y]bhfYZZYbXY`Dc`]nY]Y]bgUhn`_cbbhY`Y]bYb`) !Å\ f][Yb
XYi hgW\ Yb`GhUUhgVØf[Yf`Ua `HUhc`fh`ZYghbY\ a Yb`8 Yf`J YfXÅW\h][Y
\UhhY`g]W\ `j YfghYW`hž`bUW\XYa `Yf`[Yk U`hgUa `]b`X]Y
F`Ai a `]W\ _Y]hYb`XYg`i bhYfbY\ a Ybg`Y]b[YXfi b[Yb`k Uf`8 Ub`_XYf
nØ[][Yb`FYU_h]cb`XYf`6YUa h]bbYb`i bX`6YUa hYb`_cbbhY`X]Y
G]hi Uh]cb`fYW\ hnY]h][`i bhYf`?cbhfc`Y`[YVfUW\h`k YfXYb`8 Yf
GUW\gW\UXYbž`XYf`Xi fW\`X]YgYb`9]bVfi W\ `j Yfi fgUW\h`k i fXYž
VY`Ài Zh]g]W\ `Ui Z`Yhk U`) \$\$`9i fc"

9fa]hh`i b[Yb`i bX`k Y]hYfY` : i bXY

8]Y`Dc`]nY]`ZØ\fhY`bUW\`XYa `JcfZU`Y]bY`[YbUi YfY`i bhYfgi W\ i b[
XYg`HUhc`fhg`Xi fW\`K`Å\ fYbX`X]YgYf`9fa]hh`i b[Yb`k i fXY`Y]b`FUX
YbhXYW`hž`XUg`XYf` : Ygh[Ybca`a YbY`ni jcf`VYbi hnh`\UhhYž`i a `g]W\
Xcfh`\]bni VYk Y[Yb`5`YfX]b[g`_cbbhY`Yf`_Y]bYb
9][Ybhi a gbUW\k Y]g`ZØf`XUg`FUX`jcf`Y[Ybž`k Ug`ni gÅhn`]W\ Y

: fU[Yb'Ui Zk UfZ'8]Yg'XYi hYh'XUfUi Z'\bž'XUgg'XYf'A Ubb'Yj Ybhi Y''
b]W'h'bi f'ja '6Y[f]Z'k Ufž'jb'XUg'i bhYfbY\ a Yb'Y]bni VfYWX Ybž
gcbXYfb'Yj Ybhi Y''Ui W'a]h'[Yghc\YbYb'; Y[YbghÅbXYb
i bhYfk Y[g'k Uf"

8 Ug'ni ghÅbX][Y'?f)a]bU`_ca a]ggUf]Uh'FcghcW_\ Uh'X]Y
9fa]hhi b[Yb'ØVYfbca a Ybži a 'XUg'j c`ghÅbX][Y'6]'X'XYg'J cfZU`g
ni '_`ÀfYb"Gc`WXY'Ui hca Uh]g]YfhYb'5i ZVfØWXY']b'i bhYfbY\ a Yb
k YfZYb'Ui W'Y]b'GW`U[`]W'h'Ui Z'X]Y'G]WXYf\Y]h'j cb'6Yhf]YVYbž'X]Y
\Ai Z]['U'g'N]Y`ZØf'_f)a]bY`Y'5_h]j]hÅhYb'X]YbYb""8]Y
Ni gUa a YbUfVY]h'nk]gWXYb'6Øf[Yf]bbYb'i bX'6Øf[Yfb'gck]Y'XYf
Dc`]nY]'gh'\]YfVY]j cb'[fc»Yf'6YXYi hi b['i bX'_Ubb'YbHgWXY]XYbX
gY]bži a 'gc`WXY'8Y`_hY'ni 'j Yf\]bXYfb"

9]b'9]bVfi W'\ Uh'b]W'h'bi f'i ba]hY`VUfY'Z]bUbn]Y`Y
?cbgYei YbnYb'ZØf'XUg'VYhfcZYbY'i bhYfbY\ a YbžgcbXYfb'Ui W
Ya ch]cbU'Y'5i gk]f_i b[Yb'Ui Z'X]Y'5b[YghY`hYb'i bX'?i bXYb""9]b
gc`WYg'J YfVfYWX Yb'_Ubb'XUg'G]WXYf\Y]hg[YZØ\`']b'XYf
BUW VUfgW UZh'VYY]bhfÅW h][Yb'i bX'GdUbbi b[Yb'YfnYi [Yb""8]Y
Dc`]nY]'Uh'XU\Yf'Ui W'X]Y'5i Z[UVYž'X]Y'; Ya Y]bgW UZh'ØVYf
DfÅj Ybh]cbga U» bU\ a Yb'ni 'j]bZcfa]YfYb'i bX'XUg'J YfhfUi Yb']b'X]Y
G]WXYf\Y]hg_fÅZhY'ni 'ghÅf_Yb"

G]WXYf\Y]hgVYk i gghgY]b'i bX'DfÅj Ybh]cb

8]YgY'G]hi Uh]cb'dfÅgYbh]Yfh'g]W'U'g'5bghc» 'ZØf'U`Yž'g]W'XYf
6YXYi hi b['j cb'G]WXYf\Y]hgVYk i gghgY]b'i bX'XYf'K UW'gUa _Y]h]b
XYf'Y][YbYb'BUW VUfgW UZh'VYk i ggh'ni 'k YfXYb""FY[Y'a Å»][Y
GW'i 'i b[Yb'i bX'`bZcfa Uh]cbYb'XUfØVYfž'k]Y'a Ub'j YfXÅW h][Y
5_h]j]hÅhYb'Yf_Ybbhi bX'XUfUi Z'fYU[]Yfhž'gc`hYb'HY]'Y]bYf
ÖZYbh]WXYb'`h]hUh]j Y'gY]b""5i Z'X]YgY'K Y]gY'_ØbbYb'6Øf[Yf]bbYb
i bX'6Øf[Yf'b]W'h'bi f'\fY'Y][YbYb'; YgW ÅZhY'gW ØhYbž'gcbXYfb
Ui W'X]Y'; Ya Y]bgW UZh'U'g'; UbnYg'ghÅf_Yb"

`b'XYf'gWbY`YV][Yb'K Y'h]j cb'\Yi hY']gh'Yg'i bYf'Ågg`]Wž
Ui Za Yf_gUa 'ni 'gY]b'i bX'g]W' [Y[YbgY]h]['ni 'i bhYfghØhYb""8Yf
J cfZU`']b'8]Yf_c k 'nY][hž'XUgg'X]Y'9]bgUhnVYfY]hgW UZh'j cb
BUW VUfb'i bX'XYfYb'fUgWYg'<UbXY'b'YbHgWXY]XYbX'gY]b

_ÖbbYbž'i a 'J YfVfYWX Yb'ni 'j Yf\]bXYfb'i bX'X]Y'cFXbi b[
Ui ZfYWX hni Yf\U'hYb"G]WX Yf'WX'k]fX'Ui WX'XYf': U''XYg
hUhj YfXÄWX h][Yb'A UbbYg'bi b'ja 'FU\ a Yb'Y]bYf'i a ZUggYbXYb
dc']nY']WX Yb'I bhYfgi WXi b['k Y]hYfj YfZc'[h''

Gc'WX Y'J cfZÄ''Y'a U\ bYb'i bgžk UWgUa 'ni 'V'Y]VYb'i bX'X]Y'5i [Yb
b]WX h]j cf'a Ö['WX Yb'; YZU\ fYb'ni 'j YfgWX'Y» Yb"9]b'NY]WX Yb'ZØf
Ni gUa a Yb\U'h]b'XYf'; YgY''gWX UZh_ÖbbhY'YVYbZU''g'X]Y
HY]'bU\ a Y'Ub'BUWX VUfgWX UZhgc UWX Yb'cXYf'c_U'Yb
G]WX Yf\Y]hg]b]h]Uhj Yb'gY]b''9g''Y[h]b'XYf'J YfUbhk cfhi b['U''Yfž
X]Y'G]WX Yf\Y]h'i]b'\fYf'i a [YVi b['ni 'ZØfXYfb'i bX'ni
[Yk Ä\ f'Y]ghYb"

<]bhYf[fi bX]bZcfa Uh]cbYb'ni f
9]bVfi WX_g_f]a]bU'hÄh

9]bVfØWX Y'ghY''Yb'Y]bY'Yfbgh\UZhY' < YfUi gZcfXYfi b['ZØf'X]Y
ÖZYbh]WX Y'G]WX Yf\Y]h'XUf" @Ui h'XYf'Dc']nY']WX Yb'?f]a]bU'ghUh]gh]_
fD? GŁ'g]bX'X]Y'NU\ 'Yb'ZØf'K c\bi b[gY]bVfØWX Y'i bX'[Yk YfV'WX Y
9]bVfØWX Y']b'8Yi hgWX'UbX'gY]h'Y]b][Yb'Ä\ fYb'ja 'K UbXY''
K Ä\ fYbX'j]b'XYb''YhnhYb'Ä\ fYb'Y]b'F ØW_[Ub['XYf
9]bVfi WX gnU\ 'Yb'ni 'j YfnY]WX bYb'k Ufžj Uf]]YfYb'X]Y'GhUh]gh]_Yb
ghUf_'j cb'FY[]cb'ni 'FY[]cb''C Zh'g]bX'Yg'VU''i b[gfUi a bU\Y
' YV]YhYž']b'XYbYb'X]Y'9]bVfi WX gnU\ 'Yb'\Ö\Yf'g]bXž'XU'X]Y'8]WX hY
Ub'dchYbn]Y''Yb'CdZYfb'i bX'j Yfa Ö[YbXYb'N]Y'cV'Y_hYb'Xcfh
[fÖ» Yf'gh"

≠ F cghcW_gY'Vgh[UV'Yg]b'XYb''YhnhYb'Ä\ fYb'ja a Yf'k]YXYf
6Yf]WX hY'ØVYf'9]bVfØWX Y']b'j YfgWX]YXYbY'; Yk YfVY''8]Y'Dc']nY]
ZØ\fh'fY[Y'a Ä»]['DfÄj Ybh]cbga U» bU\ a Yb'Xi fWX ž'i a 'X]Y'6Øf[Yf
ZØf'9]bVfØWX Y'ni 'gYbg]V']g]YfYb''8Uni 'nÄ\ 'Yb
≠ Zcfa Uh]cbgj YfUbgU'hi b[Yb'i bX'9a dZY\ 'i b[Yb'ni f'G]WX Yfi b[
XYf'Y][YbYb'j]Yf'K ÄbXY'cXYf'XYg'; YgWX ÄZhgcV'Y_hYg''Ni XYa 'jgh
X]Y'U_h]j Y'A]h\]'ZY'XYf'6Yj Ö_Yfi b[ž'k]Y'j]b'X]YgYa ': U''XYf
<]bk Y]g'Y]bYg'NYi [Ybžj cb'[fc» Yf'6YXYi hi b[ž'i a 'GhfUZhUhYb'ni
j Yf\]bXYfb'i bX'Ui Zni _ÄfYb"

GhUh]gh]_Yb`ni f`9]bVfi Wx g_f]a]bU`]hAh`]b

8 Yi hgWx`UbX

5_hi Y`Y`GhUh]gh]_Yb`nY][Ybž`XUgg`ja`f\`f`&\$&&`Vi bXYgk Y]h`a Y\`f
U`g`*`\$`\$\$\$`9]bVfØWxY`]b`K c`b`b`Ài gYf`i bX` ; Yk YfVY`fY[]ghf]Yfh
k i fXYb`"8]Yg`Ybhgd]Wxh`Y]bYa`F ØW_[Ub[`j cb`Yhk U`*`i` `ja
J Yf[`Y]Wx`ni a` `J cf`f\`f`"8Yb bcWx`V`Y]Vh`9]bVfi Wx g_f]a]bU`]hAh
Y]bY`XYf`\`Ài Z][ghYb`8Y`]_hY`]b`8Yi hgWx`UbX`"8]Y`D? G`fYdcfh]Yfhž
XUgg`Yhk U`%)`i` `XYf`9]bVfØWxY`Ui Z; Yk YfVY]a a cV`]Yb`YbhZU`Ybž
k Ug`X]Y`Bchk YbX][_Y]hj cb`YZZY`_hj] Yb`G]WxYf\Y]hg`Øgi b[Yb`ZØf
I bhYfbY`a Yb`i bhYfghfY]Wx`h"

9]b`k Y]hYfYf`]bhYfYggUbhYf`5gdY`_h]gh`X]Y`5i Z`_`Àfi b[gei chY`"8]YgY
`]Y[h`ZØf`9]bVfØWxY`]a` [Yk YfV`]WxYb`6YfY]Wx`cZi`b]YXf][Yf`U`g`VY]
K c`b`i b[gY]bVfØWxYbž`k Ug`XUfUi Z`\]bXYi hYhž`XUgg`[Yk YfV`]WxY
CV`Y`_hY`\`Ài Z][`k Yb][Yf`[i h[Yg]WxYfh`g]bX`cXYf`U`g`k Yb][Yf
k Yfhj c``Ub[YgY`Yb`k YfXYb`"I bhYfbY`a Ybž`X]Y`]b
G]WxYf\Y]ghY`Wx`b]_`]bj Ygh]YfYbž`\UVYb`YXcWx`[YnY][hž`XUgg`g]Y
XYi h`]Wx`k Yb][Yf`j cb`9]bVfØWxYb`VYhfc`ZZYb`g]bX"

8]Y`9I dYfhYb`fUhYb`XUni ž`df`Àj Ybh]j Y`A U» bU`a Yb`ni`Yf[fY]ZYbž
i a`XUg`F`]g]_c`Y]bYg`9]bVfi Wx g`ni`a`]b]a`]YfYbž`k`]Y`X]Y
`bghU`U]h]cb`j cb`5`Ufa Ub`U[Ybž`G]WxYf\Y]gh`ØfYb`i bX
` VYfk UW`i b[g_Ua YfUg`"5i Wx`Y]bY`[i hY`6Y`Yi Wx`hi b[`fi bX`i a
XUg` ; YV`Ài XY`_Ubb`UVgWx`fYW`_YbX`k`]f`_Yb"

8 YhU]`g

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