

GW\ i hn'j cf'@Ub [Z]b [Yfb. 'H]ddg'XYf'Dc`nY]
ZØf'g]W\ YfY'DUf_d`ÀhnY']b'6Yf[\Ui dhYb

8]Y'Dc`nY]'k Ufbh'j cf'@Ub [Z]b [Yfb']b'6Yf[\Ui dhYb' i bX
5ddYbk Y]Yf' i bX' []Vh'H]ddg'ni a 'GW\ i hn'j cf
5i hcX]YVghÀ\`Yb"

6Yf[\Ui dhYbž'5ddYbk Y]Yf'fchgt

⊕'XYb'Xm`]gW\ Yb'FY []cbYb'j cb'6Yf[\Ui dhYb' i bX'5ddYbk Y]Yf
a Y\FYb'g]W\ 'X]Y'6Yf]W\ hY'ØVYf'8]YVghÀ\`Y'Ui g'5i hcg''8]Y'Dc`nY]
k Ufbh'Y]bXf]b [`]W\ ž'XUgg'@Ub [Z]b [Yf'Yg']bgVYgcbXYfY'Ui Z
ni fØW_[Y`UggYbY'K Yfh[Y[YbghÀbXY'UV[YgY\Yb'\UVYb''8]YgY
JcfZÀ`Y'g]bX'b]W\ h'bi f'VYXUi Yf'W\ ž'gcbXYfb'Ui W\ 'U'Ufa]YfYbXž
XU'g]Y'Ui ZY]bY'ni bY\ a YbXY'B UW\ `Àgg][_Y]h'XYf'5i hcZU\fyf
\]bk Y]gYb''⊕'`ÀbX`]W\ Yb'; YV]YhYbž'k c'X]Y'K Y'h'cZi'bcW\ 'g]W\ Yf
i bX'ØVYfgW\ Ui VUf'YfgW\ Y]bž' [`Ui VYb'j]Y'Yž'XUgg'g]Y'\fy
: U\fnYi [Y'i bj YfgW\`cggYb`UggYb`_ØbbYb''8]YgY'8Yb_k Y]gY
YfØZbYh'XYb'HÀhYfb'YXcW\ 'HØf' i bX'Hcf"

8]Y'Øfh]W\ Yb'Dc`nY]X]YbghYž']bgVYgcbXYfY'XYf'Dc`nY]dcghYb
; Yb[YbVUWž'\UVYb'Ui Z'X]YgY'VYgcf[b]gYffY[YbXY'9bhk]W`i b[
fYU[]Yfh'⊕'Y]bYa 'dfÀj Ybh]j Yb'GW\ f]h'h'k i fXYb'<]bk Y]ggW\]'XYf'Ub
X]Y'; Ya Y]bXY'6Yf[\Ui dhYb'ØVYf[YVYb''8]YgY'GW\]'XYf'g]bX'b]W\ h
bi f'gW\ a i W_Y'9f[Àbni b[Yb']b'XYf'@UbXgW\ UZhž'gcbXYfb'hfU[Yb
Y]bY'XfUgh]gW\ Y'6chgW\ UZh' @UggYb'G]Y'_Y]bY'K Yfh[Y[YbghÀbXY
]a '5i hc'ni fØW_" '8]YgY'K Ufbi b[Yb'g]bX'VYgcbXYfg'Ub'XYb
VY]XYb'DUf_d`ÀhnYb'XYg'VY`YVhYb'DUddY'k U'XgYYg'Ub[YVfUW\ h
k cfXYbž'Y]bYa '\Ài Z['VYgi W\ hYb'c fh'ZØf': fY]nY]hU_h]j]hÀhYb'k]Y
⊕[[Ybž'GdUn]YfYb[Y\Yb'cXYf'6UXYb"

GhY][YbXY'8]YVghU\`gnU\`Yb

8]Y`0b[ghYb`J cfZÄ`Y`nY][Ybž`XUgg`X]Y`8]YVY`]a a Yf`XfY]ghYf
k YfXYb"BYVYb`6Uf[Y`X`UVYb`g]Y`Ui W`5i gk Y]gXc_i a YbhY`i bX
6Ub__UfhYb`[Yghc`Ybž`X]Y`gdÄhYf`Y]XYf`cZh'a]ggVfUi W`h`k i fXYb"
6YgcbXYfg`VYhfc`ZYb`g]bX`c`ZYbVUf`Ui W`F`UbX[Ya`Y]bXYbž`k c
]bgVYgcbXYfY`bUW`hg[YdUf`_h`k]fX`_`gc[Uf`Ui Z
Df]j Uh[fi bXgh0W_Yb`k]Y`<cZY]bZU\fhYb`cXYf`]b`c`ZYbYb` ; UfU[Yb"

8]Y`Dc`nY]`j YfnY]W`bYh`gc`W`Y`HUhYb`fY[Y`a`Ä»][`Ub`DUf`_d`ÄhYbž`
k c`A`YbgW`Yb`]\fY` : U\fnYi [Y`c`Zh'a]h`k`Yfhj`c`Yb` ; Y[YbghÄbXYb
ni f0W`_UggYb"8]Yg`VYhf]Z`h`b]W`h`bi`f`XYb`DUddY`k`U`XgY`Yž`gcbXYfb
Ui W`UbXYfY` ; YV]YhY`]b`XYf`I`a` [YVi`b`[`j`cb`I`f`c`ZYb`i`bX
@Y[Y`g`i`fgh"8]Y`HÄhYf`k`]ggYbž`XUgg`X]Y`A`YbgW`Yb`]b`fi` \][Yb
 ; Y[YbXYb`c`Zh`k`Yb][Yf`j`cfg]W`h][`g]bXž`i`bX`bi`hnYb`X]Yg`Ui`g"

DfÄj Ybh]cb`Xi`fW`5i`Z`Äfi`b[

I`a`k`Y]hYfYb`8]YVghÄ`Yb`j`cfni`VYi` [Ybž`\Uh`X]Y`Dc`nY]`_cb`fYhY
H]ddg`\YfUi`g[Y[YVYbž`X]Y`\Y`ZYb`gc`Ybž`XUg`F`]g]_c`ni
a`]b]a`]YfYb"8Uni` [Y\Öfh`X]Y`Y]bZUW`Yž`UVYf`Y`ZY`_h]j`Y`F`Y[Y`ž
_Y]bY`K`Yfh[Y[YbghÄbXY`]a` : U\fnYi [`ni`_UggYb"8]Y`6YUa`hYb
VYhcbYbž`XUgg`8]YVY`U`Y`j`Yfa`Y]bh]W`g]W`YfYb`J`YfghY`W`Y`]b
Y]bYa`5i`hc`_YbbYbž`gcXUgg`gY`Vgh`8]b[Yž`X]Y`b]W`h`k`Yfhj`c`
YfgW`Y]bYbž`Y]b`A`U[bYh`Z0f`?`f]a`]bY`Y`gY]b`_0bbYb"

Ni`gÄh`]W`k`]fX`Ya`dZc`\Ybž`_Y]bY`6Ub__UfhYb`ni`gUa`a`Yb`a`]h`XYf
XUni` [Y\Öf][Yb` ; Y\Y]a`nU`\`]a` : U\fnYi [`Ui`Zhi`VYk`U\`fYb"9]b
k`Y]hYfYg`k`]W`h][Yg`A`Yf`_a`U`ni`f`8]YVghU`\`dfÄj`Ybh]cb`]gh`Ygž`XUg
5i`hc`]a`a`Yf`UVni`gW`]Y»Ybž`gY`Vgh`k`Ybb`a`Ub`Yg`bi`f`_i`fn
j`Yf`ÄggH`5i`W`HUgW`Yb`c`XYf`_W`_Yb`gc`hYb`b]W`h]a`5i`hc
ni`f0W`_Y`UggYb`k`YfXYbž`gY`Vgh`k`Ybb`g]Y`_Y]bY`K`YfhgUW`Yb
Ybh`U`hYb"8]Yg`]gh`Y]b`Y]bZUW`Yf`i`bX`Y`ZY`_h]j`Yf`GW`f]hž`i`a
ni`_0bZh][Yb`8]YVghÄ`Yb`j`cfni`VYi` [Yb"

⊖`NY]hYbž`]b`XYbYb`X]Y`A`YbgW`Yb`c`Zh`]b`9]Y`g]bXž`]gh`Yg`k`]W`h][ž
g]W`Ub`X]YgY`Y]bZUW`Ybž`UVYf`Yb`hgW`Y]XYbXYb
G]W`Yf`Y]hga`U»bU`a`Yb`ni`_U`hYb"8i`fW`X]Y`?`ccdYfUh]cb
nk`]gW`Yb`XYf`Dc`nY]`i`bX`XYf` ; Ya`Y]bXY`6Yf[\Ui`dhYbž`
i`bhYfgh0hnh`Xi`fW`X]Y`bYi`Yb`<]bk`Y]ggW`]`XYfž`gc`Y]b

8]Y'Dc`nY]`b; Yb[YbVUW`i bX`5ddYbk Y]Yf`U`h`_Øfn`jW`Y]bY
gc`WY`?Ua dU[bY`Xi fW`X]Y`6YfY]hghY`i b[`j cb`<]bk Y]ggW`]`XYfb
Ub`XYa `DUddY`k U`XgYY`i a [YgYmh`Gc`WY`A U» bU`a Yb`g]bX
VYUVg]W`h[h`zi a `X]Y`² ZYbh]W`_Y]h`XUfUi Z`Ui Za Yf_gUa `ni
a UW`Ybž`k]Y`k]W`h[`Yg`]ghž`VY]a `DUf`_Yb`j cb`: U`fnYi [Yb`]b`XYf
BUhi f`cXYf`Ub`]gc`]YfhYb`CfhYb`k UW`gUa `ni `gY]b"; `Y]W`Yfa U» Yb
k]fX`Ya dZc`Ybž`XUgg`: U`fnYi [VYg]h`Yf`_Y]bY`K Yfh[Y[Ybgh`AbXY
]a `5i hc`ni fØW`_UggYbž`i a `dchYbn]Y`Yb`8]YVYb`_Y]bY`7`UbW`b`ni
V]YhYb"

GhUh]gh]gW`Y`l bhYfghØhni b[`i bX 5i gk]f`_i b[Yb`Ui Z`X]Y`; Ya Y]bgW`UZh

9]bY`l bhYfgi W`i b[`XYg`G]W`Yf`Y]hg[YZØ`g`]b`?ca a i bYb`nY][hž
XUgg`Åi Z[Y`8]YVgh`Å`Y`]b`XYf`l a [YVi b[`XUg`J YfhfUi Yb`XYf
6Øf[Yf`]b`X]Y`ÖZZYbh]W`Y`G]W`Yf`Y]h`Yf`YV`]W`VYY]bZi ggYb
_ØbbYb"@Ui h`Y]bYf`Ghi X]Y`XYg`8Yi hgW`Yb`Gh`XhY`!i bX
; Ya Y]bXYVi bXg`UVYb`c`Y`?f]a]bU`]h`hgfUhYb`X]fY`hY
5i gk]f`_i b[Yb`Ui ZXUg`@YVYbg[YZØ`i bX`X]Y`@YVYbgei U`]h`h`XYf
5bk c`bYf`fE i Y`Y. **8GH; 6E**"J]Y`Y`A YbgW`Yb`ZØ`Yb`g]W`Xi fW`
gc`WY`J cfZ`Å`Y`i bg]W`Yf`i bX`g]bX`cZhni fØW`_U`hYbXž`k Ybb`Yg
XUfi a `[Y`hž`ÖZZYbh]W`F`Åi a `Y`ni `bi h`hYb`cXYf`g]W`]b`XYf`BUhi f
Ui Zni `U`hYb"

8]Y'Dc`nY]`ZcfXYfh`XU`Yf`b]W`h`bi f`XUni `Ui Z`j cfg]W`h[Yf`a]h
dYfgØb`]W`Yb`K YfhgUW`Yb`i a ni [Y`Ybž`gcbXYfb`Ui W`ž`g]W`
[Y[YbgY]h[`]b`XYf`BUW`VUfgW`UZhni `i bhYfghØh`hYb"9]bY`Yb[YfY
; Ya Y]bgW`UZh`X]Y`ZY]bX`]W`Y`5`_hj]h`hYb`VYcVUW`hYh`i bX`a Y`XYhž
_Ubb`Y`hnh]W`XUni `VY]hfU[Ybž`X]Y`?f]a]bU`]h`hgfUhY`ni `gYb`_Yb
i bX`X]Y`@YVYbgei U`]h`h`ni `ghY][Yfb"

8YhU]`g

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