

: 7`7cVi f[. : ØbZhYf`G]Y[`]b : c`[Y`ZYgh][h
X]Y`Gd]hnYbdcg]h]cb`XYf`@UbXYg`][U

: 7`7cVi f[`U`YY`ni `Y]bYa `gci j YfÅbYb` . \$!G]Y[`[Y[Yb`8 ↗
GWk YVYbf]YX#GWk Ya a Y`gVUW`i bX`ZY]Yfh`XYb`ZØbZhYb
G]Y[`]b`GYf]Y"

8Yf: 7`7cVi f[`YfZYi h]g]W`XYfnY]h`Y]bYf`VYY]bXfi W_YbXYb: cfa
]b`XYf: i »VU`!@UbXYg`][U`A]h`Y]bYa ` _`UfYb` . \$!G]Y[`[Y[Yb`X]Y
8 ↗ `GWk YVYbf]YX#GWk Ya a Y`gVUW` \`Uh`XUg`HYUa `b]W`h`bi f`XYb
ZØbZhYb`G]Y[`]b: c`[Y`Yffi b[Yb`ž`gcbXYfb`Ui W`gY]b`gYW`ghYg`Gd]Y`
c`bY: Y[Yb`hcf`UVgc`j]Yfh`A]h`X]YgYf`@Y]ghi b[`ZYgh][h`XYf: 7
7cVi f[`gY]bY`Dcg]h]cb`Ub`XYf`HUVY`Ybgd]hnY`i bX`nY][h`k Ufi a
g]Y`U`g`Yfbg`ni bY`a YbXYf`K YhVYk YfVYf`[Y`hYb"

⊕`XYf`6Y[Y[bi b[ž`X]Y`]a ` \Y]a]gW`Yb`GhcW_Y!GhUX]cb`ghUhhZUbXž
VYk]YgYb`X]Y`J YghY_]W_Yf`Y]bXfi W_gj c``]`fY`8ca]bUbn"
6YgcbXYfg`]b`XYb`YfghYb`nk Ubn][`A]bi hYb`XYg`Gd]Y`g`ghY`h`X]Y
A UbbgW`UZh`i a `HfU]bYf`7Uf`!D\`]]dd`GW]YVY` _`Ufž`XUgg`g]Y`]a a Yf
Y]bYb`GWf]hhj c`fUi g`k Uf" 8 Ug`k UfYb`X]Y`VYghYb`&\$`A]bi hYb
X]YgYf`GU]gcb` ž`Yf`_`ÀfhY`GW]YVY`j c``Yf`Ghc`n`ØVYf`XYb`Zi f]c`gYb
6Y[]bb`gY]bYg`HYUa g"8]YgY`D\UgY`XYg`Gd]Y`g`dfÅ[hY`XYb
k Y]hYfYb`J Yf`Ui Z`XU`7cVi f[`XYb`8fi W`Ui ZFYW`hYf\]Y`hi bX`X]Y
; ÅghY`b]Y`k]f`_]W`]bg`Gd]Y`_ca a Yb`]Y»"

GhUf_Y`@Y]ghi b[`i bX`gc`]XY`5V`k Y`f

8Yf`9fZc`[`j cb`7cVi f[`]b`X]YgYf`5bk YbXi b[`nY][h`b]W`h`bi f`X]Y
cZYbg]j Y`GhÅf`_Yž`gcbXYfb`Ui W`X]Y`VYa Yf`_Ybgk YfhY
8YZYbg]j `Y]ghi b["8]Y`J YfhY]X][i b[`Uh`]b`XYb`YhnhYb`gYW`g
Gd]Y`Yb`_Y]b`Y]bn][Yg`Hcf`ni [Y`UggYbž`k Ug`Ui ZY]bY`[i h
cf[Ub]g]YfhY`A UbbgW`UZh`i bX`Y]b`ghUf`_Yg`Ni gUa a Ybgd]Y`

\]bk Y]gh"8]Yg'k]fX'Xi fW'X]Y'K cfhY'j cb'8 ǰ!Gd]Y'YfhfU]bYf
H\ca Ug'7ÀgUf'i bhYfa Ui YfhžXYf'bUW'XYa 'Gd]Y'Uba Yf_hY.' A Ub
a i gg'gU[YbžXUgg'XUg'9f[YVb]g'XYa 'Gd]Y'j Yf'Ui Zi bX'Ui W'XYa
@Y]ghi b[gj Yf\À'hb]g'VY]XYf'HYUa g' 'YXYbZU`g\Yi hY'!Ybhgdf]W'h"
GY]bY'9\f']W'_Y]h'nY][h'X]Y'_UfY', VYf'Y[Yb\Y]h'XYg': 7'7cVi f['Ub
X]YgYa 'HU["

8]Y'gd]Y'Yf]gW'Y', VYf'Y[Yb\Y]h'XYf'7cVi f[Yf'k Uf'b]W'h'bi f'ja
<]bV`]W'_Ui Z'X]Y'HcfY'VYa Yf_VUf"8i fW'dfÀn]gYg'DUgggd]Y'i bX
hU_h]gW'Yg'; YgW'jW'_Xca]b]YfhYb'g]Y'XUg'A]hY'Z'Xž'k Ug'ni f
Yf[fY]ZYbXYb'?'cbhfc`Y'XYg'Gd]Y'g'ZØ\fhY"8]Y'YfghYb'A]bi hYb
k UfYb'[YdfÀ[h'j cb'gW'bY`Ya 'Ni gUa a Ybgd]Y'i bX'U[[fYgg]j Ya
DfYgg]b[ž'k Ug'XYb'; Y[bYf'g]W'h']W'ØVYfZcfXYfhY"8]YgY'HU_h]_
Yfk]Yg'g]W'U'g'YfZc`[fY]W' 'i bX'gcf[hY'ZØf'Y]bY'ZfØ\hY]h][
Y]b[Y'Y]hYhY': Ø\fi b["

9]b'k Y]hYfYf'k]W'h][Yf'5gdY_h'X]YgYf'DUfh]Y'k Uf'X]Y'5ha cgd\ÀfY
]a 'GhcW_Y!GhUX]cb"8]Y'i bhYfghØhni b['XYf': Ubg'hfi ['a U» [YV']W
ni f'dcg]hj Yb'9bYf[]Y'XYg'HYUa g'VY]"8Ug'GhUX]cb'Ybhk]W_Y'h'g]W
ni bY\ a YbX'ni 'Y]bYf'i bY]bbY\ a VUfYb': Yghi b['ZØf'X]Y
; Y[Ybgd]Y'Yfž'k Ug'X]Y'<Y]a ghÀf_Y'XYg': 7'7cVi f['k Y]hYf
i bhYfghfY]W'h": ØbZ'G]Y[Y'Ui g'ZØbZ'<Y]a gd]Y'Yb'g]bX'Y]b
VYY]bXfi W_YbXYg'NYi [b]g'XYf'8ca]bUbnžX]Y'XYf'J YfY]b']b'gY]bYf
Y][YbYb'5fYbU'nY][h"

8]Y'YhnhYb'K cW'Yb'\UVYb'[YnY][hž'XUgg'7cVi f['b]W'h'bi f'U'g
HYUa 'ni gUa a Ybk ÀW'ghž'gcbXYfb'Ui W'Ui Z]bX]j]Xi Y`Yf'9VYbY
nU\`fY]W'Y'HU'YbhY'Ui Zk Y]ghž'X]Y'X]Y'9fk Ufhi b[Yb'ØVYfhfYZZYb"
8Yf'HfU]bYf'\Uh'Yg[YgW'UZZhž'Y]bY'ghUf_Y'9]b\Y]h'ni 'Zcfa Ybž'X]Y
gck c\`gd]Y'ZÀ\]['U'g'Ui W'a YbhU'fcVi gh]gh"8]YgY'?ca V]bUh]cb
]gh'Y]b'GW'ØggY`ni a 'U_hi Y`Yb'9fZc`['i bX'Àggh: Ubg'i bX
6YhY]][hY'cdh]a]gh]gW'Ui Z'X]Y'bÀW'ghYb'Gd]Y'Y'V`]W_Yb"

GhUhh'bi f'a]hni \U'hYbž'gYhnh'XYf': 7'7cVi f['bYi Y'A U» ghÀVY']b'XYf
@[U" 'A]h'YXYa 'G]Y['cZZYbg]W'h']W'k ÀW'gh'XUg'GY'VghVYk i gghgY]b
XYf'Gd]Y'Yf" 'A Ub'_Ubb'g]W'Ui Z'k Y]hYfY'gdUbbYbXY'DUfh]Yb']b'XYf
'Ui ZYbXYb'GU]gcb'ZFYi Yb' 'Y]b'6']W'_Ui Z'X]Y'HUVY`Y'nY][hž'XUgg'Yg
g]W'ZØf'7cVi f['c\bhž'k Y]hYf\]b'Ui Z'X]YgYf'9fZc`[gk Y`Y'ni

gi fZYb"

8YhU]g

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