B Yi b 'bYi Y 'GhfU» YbVUi Yf'ghUfhYb ']\fY ? Uff]YfYb ']b 'XYf'K]b[gh

→a ; Ugh\Ui g'6i hh']b'K]b[gh'k i fXYb'bYi b'Zf]gW\ [YVUW_YbY
GhfU» YbVUi Yf'ZY]Yf'jW\]b'XYb'6Yfi ZgghUbX'Yf\cVYb"

8]Y': fY]gdFYW\i b['XYf'GhfU» YbVUi Yf! bbi b['GhUXY'a ; Ugh\Ui g
6i hh']b'XYf'K]b[gh'k Uf'a Y\ f'U'g'bi f'Y]bY': Y]Yf'ZØf'bYi bY'Zf]gW\
[YVUW_YbY'; YgY``Yb/g]Y'ghY``hY'Y]b'VYXYi hYbXYg'9fY][b]g'ZØf'X]Y
[YgUa hY'; Ya Y]bgW\UZh'XUf''8]YgYf'ZY]Yf'jW\Y'5b`Uggž'XYf'X]Y
bÅW\ghY'; YbYfUh]cb'j cb': UW_fÅZhYb'ja '9`VY!K YgYf!FUi a
k]``_ca a Yb'\]Y» žj YfXYi h'jW\hY'X]Y'K]W\h][_Y]h'XYg'GhfU» YbVUi g
]b'XYf'\Yi h][Yb'; YgY``gW\UZh"

8]Y'6YXYi hi b['XYg'GhfU» YbVUi g'ZØf'X]Y ; YgY``gW\UZh

8 Yf'6Yfi ZXYg'GhfU» YbVUi Yfg']gh'YggYbn]Y``ž'i a 'X]Y' bZfUghfi _hi f
ni 'Yf\U'hYb'i bX'k Y]hYfni Ybhk]W_Y'b": f]YX\Y'a 'C hhYbgž
8 YnYfbYbh' =XYg'@UbX_fY]gYg'7i l \Uj Ybž'VYhcbhY']b'gY]bYf
5bgdfUW\Yžk]Y'k]W\h]['X]YgYf'6Yfi Z'ZØf'X]Y'; YgY``gW\UZh'gh'' G]Y
\UVYb'g]W\ 'ZØf'Y]bYb'6Yfi ZYbhgW\]YXYbž'XYf'b]W\h'bi f' [i h
VYnU\`h'k]fXž'gcbXYfb'Ui W\ 'Y]bY'nYbhfU'Y'F c``Y'ZØf'X]Y
; YgY``gW\UZh]gd]Y'h ž'Yf_`ÅfhY'Yf''9f'Yfk Å\bhYž'XUgg'i bgYfY
GhfU» Yb']b'Ni _i bZh'XYb'< YfUi gZcfXYfi b[Yb'XYg'Ui hcbca Yb
: U\fybgi bX'XYa '9]bgUhn'bYi Yf'6Ui ghcZY'ghUbX\U'hYb'a ØggYb"

9]bV`]W_]b'X]Y']bX]j]Xi Y``Yb'K YfXY[Åb[Y XYf'5Vgc`j YbhYb

8]Y'dYfgØb`]W\Yb'; YgW\]W\hYb'XYf'5Vgc`j YbhYb'gd]Y[Y'b'X]Y

J]Y`ZU`h`XYf`K Y[Y`k ]XYfž`X]Y`g]Y`]b`XYb`GhfU»YbVUi` [YZØ\fh
 \UVYb"8Yf`↑ b[ Y`Hf]ghUb`<YYgY`Ui`g`?]fW`]bhY`b`VYf]W`hYhYž`k]Y
 Yf`bUW`j`YfgW`]YXYbYb`æVg`YbX`]W`gY]bY`6Ygh]a`a`i`b[`ZUbX"
 GW`k`Y]»`i`bX`9fZc`[`ž`ZUggh`Yf`gY]bY`9fZU\fi`b[Yb`ni`gUa`a`Ybž
 k`Å`fYbX`Yf`XUg`VYZf]YX][ YbXY` ; YZØ\`j`cb`g]W`hVUfYb
 9f[YVb]ggYb` \UfhYf`5fVY]h` \Yfj`cf` \YVh" < Ybf]\_`H]YhYb`Ui`g
 6fYa`Yfj`ØfXY`VYgW`f]YV`gY]bY`5VbY][i`b[ ` [Y[Yb`Ub[ k`Y`][Y
 6ØfcUfVY]hYb`i`bX`gY]bY` : fYi`XY`XUfØVYfž`XUgg`Yf`]a` `GhfU»YbVUi
 gY]bY`DUgg]cb`Yb`hXYW`hY"

A]h`Y]bYa` `cdh]a`]gh]gW`Yb`@`ÅW`Y`b`Åi` »YfhY`Yfž`XUgg`Yf`bUW`Y]bYf
 DUi`gY`gc`Zcfh`k]YXYf`UfVY]hYb`a` ØW`hY" `H` \YYg!8fYk`Yg`GW`]YZ`Y
 Ui`g`GYXcfZž`XYf`Y]bYb`\_i`fnYb`5i`gZi` [ `]b`X]Y
 5[fUfk`]ggYbgW`UZhYb`k`U[hYž`Yb`hgW`]YX`g]W`gW`]Y»`]W`ZØf`Y]bY
 5i`gV]`Xi`b[ `]a` `GhfU»YbVUi`ž`i`a`gd`ÅhYf`6Ui`]b[ Yb]Yi`fk`YgYb`ni
 ghi`X]YfYb`"GY]b`K`YfXY[Ub[`nY][ hž`k`]Y`hfUX]h]cbY`Yg`<UbXk`Yf`_`]b
 a`cXYfbY`6Yfi`ZgZY`XYf`]bhY[ f]Yfh`k`YfXYb`_Ubb"

: Y]Yf`]W`_Y]hYb`i`bX`a`ch]j]YfYbXY`K`cfhY`ZØf
 X]Y`Ni`_i`bZh

8Yf`<Ø` \Ydi`b`_h`XYg`5VYbXg`k`Uf`X]Y`ZY]Yf`]W`Y` , VYf[ UVY`XYf
 ; YgY`YbVf]YZ`Xi`fW`@Y`f`]b[gk`Ufh`l`f]W` : Y]ž`CVYfa`Y]ghYf
 F]W`UfX`F`]gW`_Ui`i`bX`6Yfi`ZggW`i`Y`fYf`7` \f]ghcd` \Yf`@]bW`": Y]ž
 U`g`Å`hYghYf`@Y`f`]b[gk`Ufh`8Yi`hgW`UbXgž`Yfa`i`h][ hY`X]Y
 5Vgc`j`YbhYb`a`]h` \Yfn`]W`Yb`K`cfhYb`?`Øa`a`Yfh`Yi`W`[i`hi`a
 Yi`fYb`?`Uff]YfYVUi`a`" `8]YgY`A`YhUd` \Yf`j`YfXYi`h`]W`hž`XUgg`] \Yf
 5i`gV]`Xi`b[ `bi`f`X]Y` ; fi`bX`U[ Y`ZØf`Y]bY`YfZc`[ fY]W`Y`VYfi`Z]W`Y
 @Ui`ZVU`b`XUfghY`h"

5i`gV`]W`\_Ui`Z`X]Y`Ni`\_i`bZh

B`UW`X`Yf`c`Z]n]Y`Yb`NYfYa`cb]Y`k`i`fXY`]a` ; Ugh` \Ui`g`6i`hh
 Ui`g[ ]YV][ ` [YZY]Yfh"8]Y`bYi`Yb`GhfU»YbVUi`Yfž`j`c`Yf`9b[U[Ya`Ybh
 i`bX`A`ch]j`Uh]cbž`VYfY]hYb`g]W`XUfUi`Z]j`cfž`Y]bY`Yb`hgW`Y]XYbXY
 F`c`Y`]b`XYf` ; YghU`hi`b[ `XYf`b`ZfUghfi`\_hi`f`XYg`9`VY!K`YgYf`F`Ui`a`g
 ni`ØVYfbY` \a`Yb"8]YgYg`9b[U[Ya`Ybh]gh`b]W`h`bi`f`ZØf`X]Y

5Vgc`j YbhYb`j cb`6YXYi hi b[ /Yg`]gh`Ui W`Y]b`dcg]hj Yg`NY]W`Yb
ZØf`U`Yž`X]Y`Ub`XYf`K Y]hYfYbhk]W`i b[ `XYf`; YgY``gW`UZh
]bhYfYgg]Yfh`g]bX"

8]Y`: fY]gdfYW`i b[`j YfXYi h`]W`hY`b]W`h`bi f`X]Y`dYfgØb`]W`Y
@Y]ghi b[`XYf`5Vgc`j YbhYbž`gcbXYfb`Ui W`X]Y`B`chk YbX][`Y]hž
ni _ØbZh][Y`HYW`bc`c[ ]Yb`i bX`5bZcfXYfi b[ Yb`Ub`X]Y`ϕZfUghfi _hi f
]b`6YhfUW`h`ni `n]Y`Yb`"Gc`]gh`X]Y`: Y]Yf`]a` ; Ugh`Ui g`6i h`Ui W`Y]b
Gma`Vc`ZØf`XYb` , VYf[Ub[`]b`Y]bY`bYi Y`ÿfU`XYg`GhfU» YbVUi g`i bX
Y]b`5i ZVfi W`]b`X]Y`VYfi Z]W`Y`Ni _i bZh`ZØf`X]Y`↑ b[ Yb`A`ÀbbYf"

8YhU]`g

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