

# J Yfgi W\ hYf`9]bVfi W\ ]b`i Y`gYb. `Dc`]nY] gi W\ h`NYi [ Yb

⊕`i Y`gYb`j Yfgi W\ hYb`i bVY\_UbbhYž`]b`@U[ Yf\U`Yb  
Y]bni VfyW\Yb"NYi [ Yb\]bk Y]gY`Ub`X]Y`Dc`]nY]`]b`9a`]W\Y]a  
YfVYhYb"

⊕`XYf`\_Y]bYb` ; Ya Y]bXY`i Y`gYbž`X]Y`ZØf`]\fy`fi` \][ Yb`GhfU» Yb  
i bX`VYgW\Ui`]W\Y`@YVYbgk Y]gY`VY\_Ubbh`]ghž`\UVYb`g]W\`nk`]gW\Yb  
XYa`'`%"`5i`[ i`ghi`bX`XYa`'`\*"`GYdhYa`VYf`&\$&(`VYi`bfi` \][ YbXY  
J`cfZÄ`Y`YfY][ bYh"5b`XYf`Fi`Xc`Z8]YgY`!GhfU» Y`k`i`fXY`]b`XYf  
NY]hgdUbbYž`X]Y`g]W\`ØVYf`gYW\`g`HU[ Y`YfghfYW`hž`Y]b`j`Yfgi`W\`hYf  
9]bVfi`W\`]b`nk`Y]`@U[ Yf\U`Yb`[ Ya`Y`XYh"i`bVY\_UbbhY`HÄhYf  
j`Yfgi`W\`hYbž`Xi`fW\`[ Yk`U`hgUa`Yb`Ni`[ Ub[`]b`X]Y`<U`Yb  
Y]bni`Xf]b[ Ybž`k`Ug`ni`Y]bYa`Yf\YV`]W\Yb`GUW\gW\UXYb`j`cb`Yhk`U  
\*`\$\$\$`9i`fc`ZØ`fhY"

9]b`gc`W\Yf`J`cfZU`k`]fZhj`]Y`Y` : fU[ Yb`Ui`Zž`b]W\`h`bi`f`ØVYf`X]Y  
G]W\Yf\Y]h`XYf`Øfh`]W\Yb` ; YgW\Ä`ZhYž`gcbXYfb`Ui`W\`ØVYf`X]Y  
A`Ö[`]W\`\_Y]hYb`XYf`Dc`]nY]`j`cf`C`fhž`gc`W\Y`J`YfVfyW\Yb`gW\`bY`ni  
j`Yf\]bXYfb"⊕gVYgcbXYfY`]b`Y]bYf`FY`[ ]cbž`X]Y`]b`XYf  
J`Yf[ Ub[ Yb\Y]h`Y\Yf`ZØf`Y]bY`[ Yf]b[ Y`?`f]a`]bU`]hÄ`hgfU`hY`VY\_Ubbh  
k`Ufž`Vf]b[ h`X]YgYf`J`cfZU`i`bg]W\Yf\Y]h`i`bhYf`XYb`5bk`c`b`Yfb`a`]h  
g]W\`"8]Y`Øfh`]W\Yb`6Y\ØfXYb`\UVYb`i`a`A`]h\]ZY`Ui`g`XYf  
6Yj`Ö`\_Yfi`b[`]YVYhYbž`i`a`<]bk`Y]gY`ni`XYb`HÄhYfb`ni`Yf\U`hYb"

## 8 YhU]`g`ni`XYb`9fa`]hh`i`b`[ Yb

8]Y`Dc`]nY]]bgdY`\_h]cb`9a`g`UbX#`fUZgW\UZh`6Ybh\Y]a`]\Uh`X]Y  
9fa`]hh`i`b[ Yb`ØVYfbca`a`Yb`i`bX`gi`W\`h`bUW\`NYi`[ Ybž`X]Y  
a`Ö[`]W\Yfk`Y]gY`fY`Yj`UbhY`⊕Zcfa`Uh]cbYb`\UVYb"Ni`XYa`k`]fX`X]Y  
6Yj`Ö`\_Yfi`b[`]Ui`Z[ YZcfXYfhž`Y[`]W\Y`j`YfXÄW\h][ Yb

6YcVUW\hi b[ Ybž'X]Y`ja `Ni gUa a Yb\Ub[ `a ]h'XYa `9]bVfi W  
ghY\Yb`\_ÖbbhYbž'i a [ Y\YbX`ni `a Y`XYb""8]Y`Dc`nY]`]ghi bhYf`XYf  
Bi a a Yf`\$) - ( ` # &\$\$\$`YffY]W\Ufž'i a `<]bk Y]gY  
Ybh[ Y[ Ybni bY\`a Yb""9]b`5i Zfi Z`ni f`A ]h\`ZY`]gh`cZh`Y]b  
YbhgW\Y]XYbXYf`G\Wf]hž'i a `]b`gc`W\Yb`:`Ä`Yb`gW\`bY`  
j`cfUb`\_ca`a`Yb`ni`\_`ÖbbYb`"

9]b`gc`W\Yf`J`cfZU`]]b`i`Y`gYb`]gh`b]W\h`bi`f`U`g`\_f]a`]bY`Y`<`UbX`i`b[  
ni`VYhfUW\hYbž`gcbXYfb`k`]fZh`Ui`W\`Y]b`@]W\h`Ui`Z`X]Y  
ni`bY\`a`YbXYb`<`YfUi`gZcfXYfi`b[ Ybž`XYbYb`g]W\`j`]Y`Y`Ä`bX`]W\Y  
;`Ya`Y]bgW\UZhYb`[`Y[ YbØVYfgY\Yb""DfÄj`Ybh]cb`i`bX  
G]W\Yf\Y]hgVYk`i`gghgY]b`g]bX`XU\Yf`j`cb`[`fc»`Yf`6YXYi`hi`b[``8]Y  
Öfh]W\Y`Dc`nY]`a`ÖW\hY`b]W\h`bi`f`X]Y`HÄhYf`ZUggYbž`gcbXYfb`Ui`W\  
X]Y`6Øf[`Yf`ZØf`X]Y`Y][`YbY`G]W\Yf\Y]h`gYbg]V`]g]YfYb`"

≠`XYf`U`\_hi`Y`Yb`G]hi`Uh]cb`]gh`Yg`VYgcbXYfg`k`]W\h][`ž`XUgg`X]Y  
5bk`c\`bYf`Ui`Za`Yf`\_gUa`\_g]bX`i`bX`j`YfXÄW\h][`Y`DYfgcbYb`cXYf  
5\_h]j`]hÄhYb`gcZcfh`a`Y`XYb""≠`XYf`J`Yf[`Ub[`Yb\Y]h`UVYb`B`UW\`VUfb  
[`Ya`Y]bgUa`\_ja`5i`ZdUggYb`[`Y\`c`ZYbž`X]Y`?`f]a`]bU`]hÄh`ni`gYb`\_Yb  
i`bX`Y]bY`Yb[`YfY`;`Ya`Y]bgW\UZh`ni`gW\UZYb""8]YgYg`;`YZØ\`XYf  
;`Ya`Y]bgW\UZh`]gh[`YfUXY`]b`gc`W\`i`bg]W\YfYb`NY]hYb`i`bYf`Ägg`]W\`"

:`Øf`k`Y]hYfY`≠`Zcfa`Uh]cbYb`i`bX`F`ØW`ZFU[`Yb`ghY\`h`X]Y  
Dc`nY]]bgdY`\_h]cb`9a`g`UbX`#`fUZgW\UZh`6Ybh\Y]a`ni`f`J`YfZØ[`i`b[``  
8]Y`DfYggYgdfYW\Yf]b`7cf]bbU`A`UUhY`]bZcfa`]Yfh[`YfbY`ØVYf`U`Y  
b`c`h`k`YbX][`Yb`G\Wf]hY`i`bX`A`U»`bU\`a`Yb""8]Y`6Øf[`Yf`k`YfXYb  
Yfa`i`h][`hž`g]W\`U`\_h]j`\_Ub`XYf`J`YfVYggYfi`b[`XYf`G]W\Yf\Y]h]b`]fYf  
B`UW\`VUfgW\UZh`ni`VYhY]]`[`Ybž`XYbb`Y`XYf`<]bk`Y]g`\_ÖbbhY  
YbhgW\Y]XYbX`gY]b`"

8]Y`≠`ghUV`]hÄhž`X]Y`Xi`fW\`J`Yfgi`W\Y`j`cb`9]bVfØW\Yb  
\Yfj`cf[`YVfUW\h`k`]fXž`\Uh`b]W\h`bi`f`k`]fhgW\UZh]W\Y`5i`gk`]f`\_i`b[`Yb  
Ui`Z`X]Y`6Yhfc`ZYbYbž`gcbXYfb`Ui`W\`Y]bYb`Ya`ch]cbU`Yb`Hf]Vi`hž`XU  
g]W\`X]Y`A`YbgW\Yb`]b`]fYf`Y][`YbYb`i`a`[`YVi`b[`i`bk`c`\`ZØ\`Yb  
\_ÖbbYb""8U\Yf`]gh`Y]bY`[`i`hY`Ni`gUa`a`YbUfVY]h`nk`]gW\Yb`XYf  
;`Ya`Y]bgW\UZh`i`bX`XYf`Dc`nY]`i`bUVX]b[`VUfž`i`a`gc`W\  
i`bYfk`ØbgW\hY`J`cfZÄ`Y`]b`Ni`\_i`bZh`ni`j`Yf\]bXYfb`"

8YhU]g

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