Dc`h]\_`]a`8]U`c[. `6`i a Ybh\U`i bX
8fYggY`X]g\_i h]YfYb`J Yf_Y\fgk YbXY`]b
Jc`_gXcfZ

GD8!GYbUhc`8fYggY`i bX; f0bY!7\YZ]b`6`i a Ybh\U`
X]g_i h]YfYb`0VYf`Dc`h]\_žJ Yf\_Y\fgk YbXY`i bX`X]Y`7\UbW`b
Z0f`78I`i bX; 8D`VY]a`B`?`i V`]b`Jc`_gXcfZ'

⊕`<Ua Vi f[ ž`k c`X]Y`dc`h]gW`Yb`K c[ Yb`cZi`cW`[Y\Ybž
dfÄgYbh]YfhY`g]W`_0fn`W`Y]b`]bhYfYggUbhYg`8i Y`X`Yf`X`Y`b
nk]gW`Yb`nk Y]dfca]bYbhYb`J YfhYhYfb`j YfgW`]YXYbYf`DUfhY]Yb"
8Yf`) %"B`?`i V`]a`A i gYi a gXcfZ`Jc`\_gXcfZ`k i fXY`ni a`GW`Ui d`Uhn
Y]bYg`8]U`c[g`nk ]gW`Yb`A UfmJa`6`i a Ybh\U`žXYf`@UbXYgW`YZ]b
XYf; f0bYbž`i bX`XYa`GD8!; ]bUbngYbUhc`5bXfYUg`8fYggY`"
<]YfVY]`ghUbXYb`_fYUh]j Y`@0gi b[ Yb`Z0f`X]Y`<YfUi gZcfXYfi b[Yb
XYf`GhUXh`i bX`]fYf`60f[YfgW`UZh]a`A]hY`di b`h"

J Yf_Y\fgk YbXY`i bX`<YfUi gZcfXYfi b[Yb

8Yf`5i ghUi gW`VY[Ubb`a ]h; fU[ Yb`ni f`J Yf\_Y\fgdc`h]_`K Ä`fYbX
8fYggY`Y]bY`Ub[gUa YfY`<YfUb[ Y\Yb`gk Y]gY`UbghfYVhž`d`ÄX]YfhYb
X]Y; f0bYb`Z0f`Ua V]h]cb]YfhYfY`A U» bU`a Yb`"8]Y`8]g_i gg]cb
j YfXYi h]W`hY`X]Y`[ fi bX`Y[YbXYb`8]ZYfYbnYb`]b`XYb`5bgÄhnYb
VY]XYf`DUfhY]Ybž]bgVYgcbXYfY`]b`XYf; fU[ Yž`k]Y`fUgW`i bX
YZZ]n]Ybh`X]Y`J YfÄbXYfi b[Yb`]b`XYf`J Yf_Y\fg]bZfUghfi _hi f
j cfUb[Yhf]YVYb`k YfXYb`gc`hYb"

; Ya Y]bgUa Y`N]Y`Y`i bX`i bhYfgW`]YX`]W`Y
5bgÄhnY

C V`k c`VY]XY`Dc`h]_Yf`i bhYfgW`]YX`]W`Y`A Y]bi b[ Yb`j YfhYhYbž

ZUbXYb'g]Y'Ui W\ ; Ya Y]bgUa _Y]hYb'i bX'gdfUWYb'ØVYf'X]Y
Bchk YbX][_Y]h'Y]bYg'fYgdY_hj c''Yb'8]U'c[g''8fYggY''VYhcbhY'X]Y
6YXYi hi b[ž'Ui W\ X]Y'5b'Y]Y[Yb'XYf'5i » YbVYn]f_Y'ni
VYfØW_g]W'h][Yb'i bX'XUgg'Yg'k]W'h]['gY]ž'U''Y'6Øf[Yf'a]h']bg'6cch
ni '\c'Ybž'k Ybb'Yg'i a 'bchk YbX][Yž'YXcW'cZhi bVYei Ya Y
J YfÅbXYfi b[Yb' [Y\Y''6'i a Ybh\U''VfUW'hY'\]b[Y[Yb']\fY
6YXYb_Yb'XUfØVYf'ni a '5i gXfi W_ž'XUgg'Y]bY'F Y[]Yfi b[gZØ\fi b[
XYf'78I 'ZØf'<Ua Vi f['bi f' Gh]]ghUbX 'VYXYi hYb'k ØfXYž'i bX
ghY''hY'ZYghž'XUgg'K Å\Yfž'X]Y'Ui g'DfchYgh'X]Y'5Z8'k Å\hYbž']b'XUg
cbgYfj Uh]j Y '@U[Yf'ni fØW[YZØ\fh'k YfXYb'gc''hYb''

9b[U[]YfhY'Dfc'Y_hY'i bX'B UW\ U'h][_Y]h

8Yf'5VYbX'k Uf'ni XYa ' [YdfÅ[hij cb'Y]bYf'F Y]\Y'gdUbbYbXYf
DfÅgYbhUh]cbYb' [Ya Y]bbØh][Yf'Dfc'Y_hYž'X]Y'g]W'ZØf'X]Y
J YfVYggYfi b['XYf'@VYbgei U'hÅh']b'<Ua Vi f['Y]bgYhmYb''<]Yf
k i fXYb' »XYb'k]Y'XYf'i bj YfdUW_h'UXYb' C \bY'; YXØbg 'gck]Y
≠]h]Uh]j Yb'ni f': ØfXYfi b['Y]bYg'VYX]b[i b[g'cgYb
' ; fi bXY]b_ca a Ybg'j cf[YghY''h''8]YgY'H\Ya Yb'j YfUbgW'Ui '\WYb
XUg'9b[U[Ya Ybh'XYf'6Øf[Yf'ZØf'Y]bY'bUW\ U'h][Y'9bhk]W_i b[
i bX'Y]bY' [YfYW'hYfY'; YgY''gW'UZh''

6Øf[YfVYhY]`][ i b[ 'U`g'GW\`ØggY``ni f

J YfÅbXYfi b[

@Ui h'8fYggY'']gh'Yg'YbhgW'Y]XYbXž'XUgg'X]Y'Dc'h]_b]W'h'bi f'j cb
cVYb'\YfUV'U[]Yfž'gcbXYfb'X]Y'≠hYfYggYb'XYf'6Øf[Yf'U_h]j ']b'X]Y
9bhgW'Y]Xi b[Yb'Y]bVYn]Y\h''8]Yg'i bhYfghfY]W'h'X]Y'Bchk YbX][_Y]h
Y]bYg'hfUbgdUfYb'hYb'i bX'XYa c_fUh]gW'Yb'DfcbYggYgž'i a 'XUg
J YfhfUi Yb']b'dc'h]gW'Y'≠gh]hi h]cbYb'ni 'ghÅf_Yb'i bX'i a 'ni
j Yf\]bXYfbž'XUgg'YI hfYa Y'DUfhY]Yb'Ui g'I bni Zf]YXYb\Y]h[Yk Å\h
k YfXYb''

: Un]h. ' ; Ya Y]bgUa _Y]hYb'i bX

< YfUi gZc fXYfi b[Yb

8Yf'8]U'c['nk]gW'Yb'6'i a Ybh\U''i bX'8fYggY''nY][hž'XUgg'hfchn

U`Yf'I bhYfgWk]YXY`Y]bY`[ Ya Y]bgUa Y`6Ug]g'ni f'J YfVYggYfi b[`XYf
GhUXh`VYghY`h"8]Y`<YfUi gZcfXYfi b[``]Y[h`XUf]bž`X]Y`6Øf[Yf
hfUbgdUfYbh`]b`XYb`dc`]h]gWkYb`DfcnYgg'ni `]bhY[f]YfYb`i bX`gc`Y]bY
dcg]hj Yž`bUWk`U`h][ Y`9bhk]W_`i b[ `ZØf`<Ua Vi f[ `ni `[ YghU`hYb"8Yf
B`?`i V`Yfk Y]gh`g]Wk`gca ]h`b]Wk`hibi f`U`g`D`UhhZcfa `ZØf`dc`]h]gWkYb
5i ghUi gWk`ž`gcbXYfb`U`g`k ]Wk]h][ Yf`F`Ui a `ZØf`X]Y`6Øf[YfVYhY`][i b[
i bX`XUg`J Yfgh`bXb]g`ZØf`X]Y`j YfgWk]YXYbYb`dc`]h]gWkYb
DYfgdY`_hj Yb"

· · B 5;

8YhU]`g

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