

: Yi Yf`]b`A`ObWYb[`UXVUW. `K Yf_ghUhh
VfYbbhž`a Y\ fYfY`5i hc g`nYfghOfh

⊕`A`ObWYb[`UXVUW!9]W_Yb`VfUbbhY`Y]bY`K Yf_ghUhhž
FUi WgÄi `Y`g]W hVUfž: Yi Yfk Y\ f`]a `9]bgUhn"i fgUWYb`i bX
JYf`YhnhY`i b`Uf"

9]b`: Yi Yf`]b`Y]bYf`K Yf_ghUhh`Ub`XYf`?Øb`Y`ghfU»Y`]b
A`ObWYb[`UXVUW!9]W_Yb`\Uh`Ua`Jcfa`]hhU[`\c\Y`K Y`Yb
[YgW`U[Yb`i bX`X]Y`5bk c\bYf`]b`5i ZfY[i b[`j YfgYhnh"8]Y
FUi Wk c`_Y`k Uf`V]g`]b`k Y]hY`HY`Y`XYf`GhUXh`g]W hVUfž`Y]b
Y]bXf]b[`]WYg`NY]WYb`ZØf`X]Y`8fUa`Uh`_`XYf`@U[Y"9]bYa
5i [YbnYi [YbVYf]W h`ni Zc`[Y`j Yf`]Y»Yb`_i fn`bUW`XYa`5i gVfi W
XYg: Yi Yfg`nk Y]DYfgcbYb`X]Y`K Yf_ghUhhž`k Ug`X]Y: fU[Y`Ui Zk]fZhž
cV`g]W`bcW`k Y]hYfY`A YbgWYb`]b`XYf`BÄ`Y`Ui Z[Y\U`hYb`\UVYb"

8 Ug`gW`bY`Y`< UbXY`b`XYf`B UW`VUfb

Nk Y]`A]hUfVY]hYf]bbYb`Y]bYg`Ua`Vi`UbhYb`DZY[YX]YbghYgž`Xbbm
GhY]b`i bX`GUVf]bU`; fc»ž`k UfYb`ni ZÄ`][`NYi []bbYb`XYg
9fY][b]ggYg"5`g`g]Y`[Y[Yb`%%" \$`i \f`XUg`Ui hY`?b]ghYfb`\OfhYb
i bX`X]Y`YfghYb`:`Ua`a Yb`Ui g`XYa`8UW`XYf`K Yf_ghUhh`gU`Ybž
nÖ[YfhYb`g]Y`b]W h`i bX`]bZcfa`]YfhYb`gcZcfh`X]Y: Yi Yfk Y\ f`"G]Y
j Yfgi W hYb`Ui W ž`5i hcZU`fYf`j cf`XYf`; YZU`fYbncbY`ni`k UfbYbž
U`g`g]W`XYf`g]W hVUfY`FUi W`ØVYf`X]Y`GhfU»Y`Y[hY"8]YgY
a`i h[Yb`J Yfgi W Y`k UfYb`b]W h`]a`a Yf`YfZc`[fY]W ž`XU`Y]b][Y
: U`fYf`hfch`XYf`K Ufbi b[Yb`Y]bZUW`k Y]hYf`Z \fYb"

F Y hhi b [g_fÄZhY`]a`9]bgUhn

8]Y: Yi Yfk Y\ f`A`ObWYb[`UXVUW`k Uf`]bbYf`U`V`j cb`bi f`XfY]
A]bi hYb`j cf`Cfh`i bX`VY[Ubb`i a [Y\YbX`a]h`XYb`@ÖgW UfVY]hYb"

Hfc hn'XYf'gW\ bY`Yb'FYU_h]cb'k UfYb'fi bX'() 'A]bi hYb'bUW\XYa
5i gVfi W'XYg'6fUbXYg'bcW':`Ua a Yb'i bhYf'XYb': U\fnYi [Yb'ni
gY\Yb'i bX'XYf'; Yfi W'j cb'j YfVfUbbhYa `; i a a]YfZ0`hY'X]Y'@ Zh"
8]Y'9]bgUhn_fÅZhY'gYhnhYb'a Y\fyfy'@0gW\ZU\fnYi [Y'Y]bži a 'X]Y
:`Ua a Yb'ni 'VY_Àa dZYb"

J Yf`i ghY`i bX'GW\ÅXYb

8]Y'5i gk]f_i b[Yb'XYg'6fUbXYg'g]bX'XYi h]W\"A]bXYghYbg'Z0bZ
5i hcg'k i fXYb'j c`ghÅbX][`nYfgh0fhž'k Å\fybX'a Y\fyfy'UbXYfy
: U\fnYi [Y'VYgW\ÅX][h'k i fXYb\"A Ugg]a c': Yffcž'Y]b'GhUa a _i bXY
XYf'K Yf_ghUhhž'ghUbX'ZUggi b[g'cg'j cf'XYb'Hf0a a Yfb'gY]bYg
K U[Ybgž'XYf'Z0f'Y]bY'Fci h]bY]bgdY_h]cb'[YVfUW\h'k cfXYb'k Uf''9f
gW\]XYfhY'gY]bY'9bhhÅi gW\i b['XUf0VYfž'XUgg'gY]b'5i hcž'XUg'Yf
bcW'nk Y]`X\fy'ZU\fyb'k c`hYž'Xi fW'X]YgYb'J cfZU`ghUf_
VYgW\ÅX][h'k i fXY"

8]Y'Ni _i bZh'XYf'K Yf_ghUhh

8]Y'K Yf_ghUhhž'X]Y'Z0f']\fy'ZFYi bX']W\Yb'i bX'_ca dYhYbhYb
A]hUfVY]hYf'VY_Ubbh]ghž'_0bbhY'bi b'Yfbgh\UZhY
<YfUi gZcfXYfi b[Yb'\UVYbži a 'g]W'j cb'X]YgYa 'J cfZU`ni
Yf\c`Yb''8Yf'; YgW\ÅZhgZ0\fyf'ghY'h'bi b'j cf'XYf': fU[Yž'k]Y'Yg
k Y]hYf[Y\h'i bX'k Y'W\Y'A U» bU\ a Yb'Yf[f]ZYb'k YfXYb'a 0ggYbž
i a 'X]Y'FYdUfUhi fyb'Xi fW'ni Z0\fyb'i bX'XYb'6Yhf]YV'k]YXYf
Ui Zni bY\ a Yb"

I fgUW\Y'XYg'6fUbXYg'V`Y]Vh'i b_'Uf

6]g`Ub[]gh'bcW'i b_'Ufž'k]Y'XUg': Yi Yf']b'XYf'K Yf_ghUhh
YbhghUbXYb']gh'i bX'cV'Yg'J Yf'YhnhY'VY]a 'J cfZU`[Y[YVYb'\Uh"
8]Yg'k YfXYb'9fa]h'i b[Yb'XYf'ni ghÅbX][Yb'6Y\0fXYb'nY][Yb
a 0ggYb''8Ug'; YgW\Y\Yb'\Uh'b]W'h'bi f'X]Y'5bk c\byf
Ui Z[YgW\fyW_hž'gcbXYfb'Ui W'X]Y': fU[Y'Ui Z[Yk cfZYbž'k]Y'gc`W\Y
J cfZÅ`Y]b'Ni _i bZh'Yfa]YXYb'k YfXYb'_0bbYb"

8]YgYf'5fh]_Y`k]fX'Zcfh'Ui ZYbX'U_hi U']g]Yfhž'i a 'X]Y'bYi YghYb

⊖Zcfa Uh]cbYb'ni 'X]YgYa 'JcfZU''ni '']YZYfb"

8YhU]`g

6Ygi WλYb'G]Y'i bg'Ui Z.'b!U["XY