

DYXY`YWZU\ fYf]b`]b`GWk U`a hU`!K U`Xb]Y` gWk Yf`j Yf`Yhnh`bUWk`Ghi fn

DYXY`YWZU\ fYf]b`]b`GWk U`a hU`!K U`Xb]Y`bUWk`Ghi fn`Ui g
gWk YfYa`GW`U[`cWk`gWk Yf`j Yf`Yhnhž`]bg`? fUb_Yb\Ui g
Y]b[Y`YZYfh"

J YfÖZYbh]Wk h`GcbbhU[ž&) "\$, "&\$&('\$\$. ' %

GWk U`a hU`!K U`Xb]Y`fc hgt`

GWcW_]YfYbXY`B UWk f]Wk hYb`Ui g`GWk U`a hU`!K U`Xb]Y`. `5a
GUa ghU[bUWka`]hhU[`[Y[Yb`%) .) \$`I \f`_Ua`Yg`ni`Y]bYa
gWk YfYb`I bZU`ž`U`g`Y]bY`*%!`Ä`f][Y : fUi`Ui g`A`ÖbWkYb[`UXVUWk
a`]h]\fYa`DYXY`YWY]bYb`: Y`Xk Y[`VYZ` \f`"8]Y : fUi`[Yf]Yh]b`Y]b
GW`U[`cWk`ž`XUg`a`]h`K`UggYf`[YZ`h`k`Ufž`k`Ug`XUni`Z`f`hYž`XUgg
g]Y`X]Y`?`cb`hfc`Y`ØVYf`]\f`9`Y`_hfcZU`ffUX`j`Yf`cf`i`bX`ghØfnhY`"8`Yf
J`cfZU`U`h`Y]bY`Yf\YV`]Wk`Y`J`Yf`Yhni`b[`ni`f`:`c`[Y`[Y\UVhž`k`Yg\U`V
g]Y`i`a`[Y\YbX`a`]h`Y]bYa`F`Y`hi`b[gk`U[Yb`]b`Y]b`bU\Y[Y`Y[YbYg
?fUb_Yb\Ui g`[YVfUWk`h`k`YfXYb`a`i`gghY"

8 Ug`: U`fYb`Ui`Z`DYXY`YWgž`Y]bYf`VYgcbXYfYb`5fhj`cb`9!6]_Ygž
YfZFY`hig]Wk`]b`XYb`YhnhYb`>U`fYb`ni`bY`a`YbXYf`6Y`]YVh\Y]hž`UVYf
X]YgY`5fhj`cb`J`Yf_Y`fga`]hhY`V]f[h`Ui`Wk`F]g]_Ybž`]bgVYgcbXYfY
Ui`Z`gW`YWk`hYb`GhfU»`Yb`"8]Y`;`YZU`fYbž`X]Y`j`cb`a`Ö[`]Wk`Yfk`Y]gY
i`b[Yg]Wk`YfhYb`: U`fVU`bYb`Ui`g[Y\Ybž`k`YfXYb`c`Zhi`bhYfgWk`Ä`hnh`
≠`X]YgYa` : U`k`i`fXY`XUg`GW`U[`cWk`ni`Y]bYa`Z`ØfWk`hYf`]Wk`Yb
<]bXYfb]gž`XUg`b]Wk`h`bi`f`XYb`Ghi`fn`j`Yfi`fgUWk`hYž`gcbXYfb`Ui`Wk
Y]bY`Y]b[Y\YbXY`I`bhYfgi`Wk`i`b[`XUfØVYf`Ui`g`ÖghYž`k`]Y`gc`Wk`Y
;`YZU`fYb`Ui`Z`XYb`F`UXk`Y[Yb`j`Yfa`]YXYb`k`YfXYb`_`ÖbbYb"

K]Wk h][Y`8`YhU]`g`ni`a`J`cfZU`

8Yf'JcfZU''YfY][bYhY'g]W'UiZXYa':Y'XkY[<cWZY'Xž'U'g'X]Y
DYXY'YWZU\fyf]b'Ui'g'F]W'hi'b[<cghYfh_Ua''8]Y'[YbUi'Y'I'fgUWXY
XYg'Ghi'fnYg'k]fX'XYfnY]hj'cb'XYf'?fY]gdc`nY]VY\ÖfXY'J]YfgYb
i'bhYfgi'W'h''8]Y'Dc`nY]'k'ifXY'ni'Y]bYa'gdÅhYfYb'NY]hdi'b_h
]bZcfa]Yfhi'bX'\Uh'VYfY]hg'YfghY'≠Zcfa_Uh]cbYb'ØVYf'XYb'I'bZU''
ni'gUa'a'Yb[YhfU[Yb''

8]Y'j'Yf'YhnhY'FUXZU\fyf]b'k'ifXY'a']h'gW'k'YfYb'J'Yf'Yhni'b[Yb']bg
'?fUb_Yb\Ui'g'[YVfUW'h''8]Yg'nY][hž'k]Y'_'Y]bghY'I'b[YbUi][_'Y]hYb
cXYf'J'Yf_'Y\fg[YZU\fyb'gW'bY''ni'Yfbgh\UZhYb
:c'[YYfgW'Y]bi'b[Yb'ZØ\fyb'_ÖbbYb''8]Y'6Y\ÖfXYb'fi'Zyb'XU\Yf
U''Y'J'Yf_'Y\fghY]'bY\ayf'XUni'Ui'Zž'c'fg]W'h][Yf'ni'ZU\fyb''8]Y
J'YfVYggYfi'b[XYf'GhfU»Ybj'Yf\À'hb]ggY'V'Y]Vh'Y]b'k]W'h][Yg
H\Ya_Už'ia'gc'W'Y'J'cfZÄ''Y'ni'_ØbZh][ni'j'Yf\]bXYfb''

: fU[Yb'i bX'5bhk cfhYb

8]Y'Dc`nY]'U'h'Yf'_Äfhž'XUgg'g]Y'YXYfnY]h'ZØf'F'ØW_ZfU[Yb'ni'f
J'YfZØ[i'b[ghY'h''8]Y'@Y]hghY''Y'i'bhYf'XYf'HY'Yzcbbi'a'a'Yf
\$&%* &# ++!%-%]gh'k'À\fybX'XYf'6Øfc'nY]hYb'YffY]W'VUF''5i'Z
X]YgYa'K'Y[_'ÖbbYb'6Øf[Yf'k'Y]hYfY'≠Zcfa_Uh]cbYb'Yf\U'hYb'i'bX
a'Ö[']W'Yfk'Y]gY'Ui'W'Y][YbY'6YcVUW'hi'b[Yb'ni'a'Ni'ghUbX'XYf
GhfU»Yb'i'bX'F'UXk'Y[Y'hY]'Ybž'X]Y'ni'f'J'YfVYggYfi'b[XYf
J'Yf_'Y\fgg]W'Yf\Y]h'VY]hfU[Yb'_ÖbbhYb''

9g'a'UW'h'XYi'h]W'ž'k]Y'k]W'h][X]Y'F'ØW_a'Y'Xi'b[Yb'XYf'6Øf[Yf
g]bXž'ia';YZU\fybghY''Yb'Ui'Z'F'UXk'Y[Yb'gW'bY''ni']XYbh]Zn]YfYb
i'bX'ni'VY\YVYb''8]Yg'[j'h'b]W'h'bi'f'ZØf'GW'k'U'a'hU'!K'U'Xb]Y'ž
gcbXYfb'Ui'W'ZØf'UbXYfY';Ya'Y]bXYbž'k'c'À\b]W'Y';YZU\fyb
VYghY\Yb'_ÖbbhYb''

≠'5bVYhfUW'h'XYf'NU\''XYf'A'YbgW'Ybž'X]Y'hÄ[']W'DYXY'YWg'i'bX
:U\ffÄXYf'bi'hYbž']gh'Yg'i'bUVX]b[VUfž'XUgg'X]Y'≠ZfUghfi'_hi'f'Ui'Z
X]Y'6YXØfZb]ggY'j'cb'F'UXZU\fyfb'UV[Ygh]a'a'h'k]fX''8Yf'J'cfZU''gh
Y]bY'XfÄb[YbXY'9f]bbYfi'b[XUfUbž'XUgg'i'bY]b[YgW'fÄb_hY
G]W'Yf\Y]h'Ui'ZXYb'K'Y[Yb'ZØf'U''Y'J'Yf_'Y\fghY]'bY\ayf'cVYfghY
Df]cf]hÄh'\UVYb'a'igg''

5i Zfi Z'ni f'5 Wk hgUa _Y]h

8]Y'; YgWkY\b]ggY'jb'GWk U'a hU!K U'Xb]Y''_ÖbbhYb'U'g'K YW_fi Z
ZØf'UbXYfY'; Ya Y]bXYb'X]YbYbž'Ä\b']WkY'; YZU\fyb'Yfbgh'ni
bY\ a Yb'i bX'dfcU_h]j'ni '\UbXY'b''6Y]XYf'Bi hni b['j cb'DYXY'YWg
a ØggYb': U\fyf'ja a Yf'k UWk gUa 'i bX'ZfYi bX']Wk'a]hY]bUbXYf
i a [Y\Yb''8Yf'Ghi fn'Y]bYf'F UXZU\fyf]b'nY][hž'k]Y'k]Wk h]['Yg']ghž
b]Wk h'bi f'Ui Z'X]Y'Y][YbY'G]Wk Yf\Y]h'ni 'UWk hYbž'gcbXYfb'Ui Wk'Ui Z
X]Y'XYf'UbXYfYb''?'UfY'?ca a i b]_Uh]cb'i bX
j YfUbhk cfhi b[gVYk i gghYg': U\fyb'g]bX'YfZcfXYf']Wk ži a 'i bZÄ''Y
ni 'j Yfa Y]XYb'i bX'X]Y'GhfU»Yb'ni 'Y]bYa 'g]Wk YfYb'c fh'ZØf'U''Y'ni
a UWk Yb''

⇒a : U''Y'XYg'i bZU'g'XYf'*%!'Ä\ f][Yb'DYXY'YWZU\fyf]b'jb
GWk U'a hU!K U'Xb]Y''nY][h'g]Wk'Y]b'VYi bfi '\][YbXYf'HfYbX'jb
6Yni ['Ui Z'X]Y'J Yf_Y\fgg]Wk Yf\Y]hž']bgVYgcbXYfY'ZØf
F UXZU\fybXY''⇒'XYb''YmhYb'Ä\fyb'\Uh'X]Y'Bi hni b['j cb
DYXY'YWg'i bX'9!6]_Yg'Yf\YV']Wk'ni [Ybca a Ybž'k Ug'Xi fWk'XYb
5bgh]Y['XYf'J Yf_Ui ZgnU\Yb'VY'Y[h'k]fX''@Ui h'XYa 'Nk Y]fUX!
⇒Xi ghf]Y]J YfVUbX'k i fXYb'U''Y]b'ja 'Ä\ f'&\$&' 'ØVYf'' 'A]''cbYb'9!
6]_Yg']b'8Yi hgWk'UbX'j Yf_Ui Zhž'k Ug'X]Y'ghY][YbXY'Dcdi 'Uf]hÄhi bX
Ui Wk'X]Y'Bchk YbX][_Y]h'VYggYfYf'G]Wk Yf\Y]hgj cf_Y\fi b[Yb
i bhYfghfY]Wk h''8]Yg'a UWk h'XYb'GWk i h'j cb'F UXZU\fybXYb'jb
i fVUbYb'i bX''ÄbX']Wk Yb'; YV]YhYb'YggYbh]Y''''

9]b'\Äi Z][Yg'DfcV'Ya 'g]bX'gWk UX\UZhY'GhfU»Yb]bZfUghfi _hi fybž
k]Y'X]Y[YbUbbhYb'GWk'U['ÖWkYf''Gc'WkY'GhfU»Ybj Yf\Ä'hb]ggY
ghY''Yb'b]Wk h'bi f'ZØf'DYXY'YWZU\fyf'Y]bY'; YZU\f'XUfž'gcbXYfb
Ui Wk'ZØf'UbXYfY'J Yf_Y\fgH]bY\ a Yf''B UWk'Y]bYf'Ghi X]Y'XYf
HYWk b]gWk Yb'i b]j Yfg]hÄhi8fYgXYb'Ui g'XYa 'Ä\ f'&\$&&'g]bX
gWk'YWk h'[Yk UfhYhY'GhfU»Yb'Y]b'YbhgWk Y]XYbXYf': U_hcf'ZØf'X]Y
<Äi Z][_Y]h'j cb'J Yf_Y\fgi bZÄ''Ybž']bgVYgcbXYfY'VY]
F UXZU\fybXYb''8]Y'Ghi X]Y'Yf[UVž'XUgg'ZUgh'(\$i 'XYf
ZYgh[YghY''hYb'i bZÄ''Y'Ui ZGWkÄXYb'Ub'XYf': U\fvU\b
ni fØW_ni ZØ\fyb'g]bX''

8]Y'6YXYi hi b['XYf'J Yf_Y\fgg]Wk Yf\Y]h

8]Y`G]WXYf\Y]h]j cb`F UXZU\ fYfb`]gh`b]W h`bi f`Y]bY`]bX]j]Xi Y`Y
5b[Y`Y[Yb\Y]hž`gcbXYfb`Ui W`Y]bY`[YgY`gW UZi]WXY
J YfUbhk cfhi b[" `@c_U`Y`6Y\ ÕfXYb`ghY\ Yb`]b`XYf`DZ]W hž
A U» bU\ a Yb`ni `Yf[fY]ZYbž`i a `X]Y`G]WXYf\Y]h`Ui Z`XYb`GhfU» Yb`ni
j YfVYggYfb`"8 Uni `[Y\ ÕfYb`fY[Y`a `À»][Y` ðgdY`_h]cbYb`i bX
F YdUfUhi fYb`XYf`GhfU» Yb]bZfUghfi `_hi f`gck]Y`X]Y`GW UZi b[
g]WXYfYf`F UXk Y[Y`i bX`5i gk Y]W ghfYW`Yb`"8 Yf`58: 7
fB`[Ya Y]bYf`8 Yi hgWXYf` : U\ ffUX! 7`i VŁ`Zc fXYfh`XU\ Yf`a Y\ f
ðj Ygh]h]cbYb`]b`X]Y`F UX]bZfUghfi `_hi fž`i a `i bZ`Y`ni `fYXi n]YfYb
i bX`XYb`F UXj Yf`Y\ f`]bg[YgUa h`ni `Z ÕfXYfb`"

2 ZZYb h`]WXYg`6Yk i gghgY]b`i bX`6]`Xi b[

8 UfØVYf`\]bUi g`gd]Y`h`X]Y`6]`Xi b[`XYf`J Yf`Y\ fghY`]bY\ a Yf`Y]bY
k]W h][Y`F c`Y`"5i Z`_Àfi b[ga U» bU\ a Ybž`X]Y`X]Y`F]g]_Yb`]a
GhfU» Ybj Yf`Y\ f`UXfYgg]YfYb`i bX`g]WXYfY` : U\ fdFU`_h]_Yb`ZØf
F UXZU\ fYbXY`Z ÕfXYfbž`g]bX`Yb hgWXY]XYbXž`i a `i bZ`Y`ni
j Yfa Y]XYb`" ð]h]Uh]j Ybž`X]Y`]b`GW i `Yb`cXYf`Xi fW`i`c_U`Y
Cf[Ub]gUh]cbYb`Xi fW [YZØ\ fh`k YfXYbž`_ ÕbbYb`XUni `VY]hfU[Ybž
Y]b` \ ÕYfYg`6Yk i gghgY]b`ZØf`X]Y` : YZU\ fYb`]a `GhfU» Ybj Yf`Y\ f`ni
gW UZZYb`"

9]b`k Y]hYfYf`5gdY`_h]gh`XYf`9]bZi gg`j cb`K YhhYfVYX]b[i b[Yb`Ui Z
X]Y`J Yf`Y\ fgg]WXYf\Y]h`6Y]gd]Y`gk Y]gY`_ ÕbbYb`bUggY`cXYf
fi hgW] [Y`GhfU» Yb`X]Y`i bZU`[YZU\ f`Yf\ Õ\ Ybž`k Ug`g]W`Ui Z`X]Y
: U\ fk Y]gY`XYf`F UXZU\ fYbXYb`Ui gk]f`_h`9]bY`i bhYfgi W i b[`XYg
8 Yi hgW Yb`J Yf`Y\ fgg]WXYf\Y]hg fUhg` \ Uh[YnY][hž`XUgg`VY]
gW`YW hYb`K YhhYfj Yf`\À`hb]ggYb`X]Y`i bZU`fUhY`ZØf`F UXZU\ fYf`i a
V]g`ni ` \$i `UbghY][h`8 U\ Yf`]gh`Yg`k]W h][ž`XUgg`F UXZU\ fYbXY
Ui W`VY]`XYb`K YhhYfVYX]b[i b[Yb`Ui Z`]fY`G]WXYf\Y]h`UW hYb`"

ðg[YgUa h`]gh`XYf`J cfZU`]]b`GW k U`a hU`!K U`Xb]Y`Y]b
Y]bXf]b[`]WXYf`<]bk Y]g`Ui Z`X]Y`Bchk YbX][`_Y]hž`X]Y
GhfU» YbVYX]b[i b[Yb`ni `ØVYfd fØZYb`i bX`ni `j YfVYggYfbž`i a `X]Y
G]WXYf\Y]h`U`Yf`J Yf`Y\ fghY`]bY\ a Yfž`]bgVYgcbXYfY`XYf
j Yf`Yh`]WXYfYb`F UXZU\ fYfž`ni `[Yk `À\ f`Y]ghYb`"9]b[Ya Y]bgUa Yg
9b[U[Ya Ybh]j cb`6Øf[Yfbž`6Y\ ÕfXYb`i bX`Cf[Ub]gUh]cbYb`]gh
YfZc fXYf`]W ž`i a `X]Y`i bZU`nU\ `Yb`bUW\ U`h][`ni `gYb`_Yb`i bX`X]Y

@YVYbgei U`]hÀh]b`i bgYfYb`GhÀXhYb`ni `Yf\Ò\Yb"

8YhU]`g

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