

A cXY``VU\bnUi VYf`]b`K c`ZYfgk Y]`Yf.
Nk Y]`5b`U[Yb`bY\ a Yb` ; YghU`h`Ub`°

A cXY``VU\bj YfY]b`K c`ZYfgk Y]`Yf`ÄXh`ni f`A cXY``VU\bVÖfgY
Ua` ; "GYdhYa VYf`Y]b`"9bhXYW_Yb`G]Y`A cXY``Yž`Ni VY\Öf`i bX
a Y\f`°

⊕`XYb`YhnhYb`K cWYb`\Uh]g]W`]a`_`Y]bYb`8cfZ`K c`ZYfgk Y]`Yf
Y]b][Yg`[YhUbž`VYgcbXYfg`]a`6YfY]W`XYf`A cXY``VU\b`"8]Y
`Y]XYbgW`UZh`]W`Yb`A`]h[`]YXYf`XYg`A cXY``VU\bj YfY]bg`g]bX`XYfnY]h
gY\`f`U_h]j`i`bX`UfVY]hYb`[`Y]W`Ub`nk Y]`VYY]bXfi`W_YbXYb
A cXY``VU\bUb`U[Yb`"8]Y` : cfhgW`f]hh`Y`g]bX`b]W`h`ni`ØVYfgY\Ybž
]bgVYgcbXYfY`Ub`XYf`8fY]`Y]hYf`5b`U[Y`ž`X]Y`XUg`A`Äf`_`]b!GmghYa
bi`hnh`"

9]b`a`Uf`UbhYg`A`Yf_a`U`X]YgYf`5b`U[Y`]gh`XYf`?`fY]gj`Yf_Y\`fž`XYf
bYi`[`YghU`hYh`k`i`fXY`"<`Yfa`Ubb`6YW_Yfž`XYf`J`cf]g]hnYbXY`XYg
J`YfY]bgž`Äi`»`YfhY`g]W`VY[Y]ghYfh`9]bYb`Z`b_h]cb]YfYbXYb
?`fY]gj`Yf_Y\`f`UVY`]W`V]g\Yf`bcW`Ui`Z`_Y]bYf`A cXY``VU\bUb`U[Y
[YgY\Yb`"8]Yg`VYXYi`hYhž`XUgg`U`Y`GhfU`»`Ybž`X]Y`j`ca
?`fY]gj`Yf_Y\`f`UVnk`Y][Ybž`VYZU\`fVUf`g]bX`i`bX`X]Y`A cXY``ZU\`fnYi`[Y
dfcV`Ya`cg`UVV]Y[Yb`_ÖbbYb`"Gc`W`Y`8YhU]`g`hfU[Yb`XUni`VY]ž
XYb`6Yhf]YV`Ui`ZXYf`A cXY``Ub`U[Y`gc`fYU`]gh]gW`k`]Y`a`Ö[`]W`ni
[YghU`hYb`"

HYW`b]gW`Yf` : cfhgW`f]hh`]b`XYf
A cXY``VU\b`k`Y`h`

DUFU`Y`ni`a`6Ui`XYf`8fY]`Y]hYf`5b`U[Y`Äi`Zh`Ui`W`X]Y`5fVY]h`Ub
XYf`Nk`Y]Y]hYf`5b`U[Y`ž`X]Y`X]Y`GmghYa`Y`Hf]i`ž`F`c`W`i`bX
: `Y]gW`a`Ubb`]bhY[f]Yfh`<`]Yf`k`]fX`Y]b`6U\bVYhf]YVgk`Yf`_
YbhghY\Ybž`XUg`X]Y`9dcW`Y`"XYf`6i`bXYgVU\b`nk`]gW`Yb`%-`(-`-

i bX %- *, 'fYdfÅgYbh]Yfh' < Yfa Ubb '6YW_Yf'Yf_`ÅfhžXUgg'XUg
?cbnYdhini a 'N]Y`\"UhžX]Y'6Y\UbX'i b['j cb'8Ua dZc_ca ch]j Yb
bUW\ ni ghY`Yb" `b'X]YgYa 'DfcnYgg'k YfXYb'j YfgW\]YXYbY'GWf]hhY
k]Y'9bhgW\UW_Ybž'5i ZØ`Yb'j cb'?c\`Y!'i bX'K UggYfj cffÅhYb
gck]Y'GWa]YfYb'XYf'@c_g'g]a i `]Yfh"5i W\X]YgY'5b`U[Y'k]fX'a]h
a cXYfbghYf'8][]hU'hYW\ b]_i bX'7ca di hYfghYi Yfi b['VYhf]YVYbž
i a 'XYb'6Yhf]YV'gc'fYU`]gh]gW\k]Y'a Ø[`]W\ bUW\ ni V`XYb"

8Yf'J YfY]b'gW\Y]bh'Y]b'_fYU]j Yf'C fh'XYf'`b'bcj Uh]cb'i bX'XYg
\UbXk Yf_]W\Yb'; YgW\]W_g'ni 'gY]bž'k c'Ui W\'; ÅghY`\"Yfn`]W\
k]`_ca a Yb'[Y\Y]» Yb'k YfXYb" `a a Yf'X]YbghU[g'UV`%, 'i \f
_ØbbYb'`b'hYfYgg]YfhY'X]Y'J YfY]b'gfÅi a Y'j]b'XYf'5'hYb'GW'i `Y'j]b
K c'Z'Yfgk Y]Yf'VYgi W\Yb"8]Yg'V]YhY'h'Y]bY'k i bXYfVUfY
; Y'Y[Yb\Y]h'ZØf'U`Y'A cXY`VU\ bYb'h\i g]UghYbž'g]W\
Ui gni hUi gW\Yb'i bX'BYi Yg'ni `YfbYb"

A cXY`VU\ bVØfgY'i bX']\fY'6YXYi hi b[

I a 'X]Y':]bUbn]Yfi b['XYf'i a ZUb[fY]W\Yb'Dfc'Y_hY'ni
i bhYfghØhnYbž'c'f[Ub]g]Yfh'XYf'J YfY]b'U`\"Å\ f`]W\`Y]bY
A cXY`VU\ bVØfgY" < Yfa Ubb '6YW_Yf'k Y]gh'XUfUi Z\]bž'XUgg'X]YgY
J YfUbgH`hi b['gck c\`ZØf'X]Y'J YfY]b'ga]h[`]YXYf'U'g'Ui W\`ZØf'XYb
\Y]a]gW\Yb'A cXY`VUi `Y]bY'[fc» Y'6YXYi hi b['\Uh"8]Y'j]YfhY
5i ZU[Y'XYf'6ØfgY'Z]bXYh'Ua 'GcbbhU[ž'XYb', "GYdhYa VYfž']b'XYf
A Y\fnk YW_\U`Y'j]b'XYf'9fbgh! < Y]bn!GhfU» Y'ghUhh"5b'X]YgYa 'HU[
dfÅgYbh]YfYb'g]W\`&\$' < ÅbX'Yf'Ui g'XYa 'GUUf'UbX'i bX'XYf
i a `]Y[YbXYb'F Y[]cbž'X]Y'a]h'Y]bYf'VfY]hYb'5i gk U\`Ub'bYi Yb
i bX'[YVfUi W\hYb'A cXY`VU\ bYb'gck]Y'Ni VY\Øf'Ui Zk UfhYb"

8]YgYf'A Uf_h]gh'b]W\h'bi f'Y]bY'A Ø[`]W\ _Y]h'ZØf'X]Y'A]h[`]YXYfž']\fY
Dfc'Y_hY'ni `Z]bUbn]YfYbž'gcbXYfb'Ui W\`Y]b'HfYZZdi b_h'ZØf
; `Y]W\ [Yg]bbhYž'X]Y']\fY'@Y]XYbgW\UZh'hY]'Yb"9[U`cV`_Y]bY
Gdi fk Y]hYb'cXYf'[fc» Y'9]gYbVU\ba U» Y' `]\Yf'_ca a h'YXYf'Ui Z
gY]bY'?cghYb"GY`Vgh'ZØf'@]YV\UVYf'\cW\k Yfh[Yf'A cXY`Ui hc'g]gh
Yhk Ug'XUVY]"8]Y'J YfUbgH`hi b['j Yfgdf]W\h'U'gc'Y]b'9f'YVb]g'ZØf
U`Y'A cXY`VU\ bZUbg'ni `k YfXYb"

: Øf'U`Yž'X]Y'a Y\f'`bZcfa Uh]cbYb'k ØbgW\Ybž'ghY\h'X]Y'K YVg]hY

XYg`J YfY]bg`VYfY]h`k k k "A cXY`VU\bj YfY]b!K c`ZYfgk Y]`Yf"XYž
i bX`g]Y`_ÖbbYb`Ui W`X]fY`_h`dYf`9!A U]`_cbhU_h]YfYb.
⊖Zc4 a cXY`VU\bj YfY]b!k c`ZYfgk Y]`Yf"XY"

8YhU]`g

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