

9b [U[]YfhY '6`i hgdYbXYf`]b`A Yb[Yb.
9\fi b[`ZØf`k Yfhj c`Yg`@YVYbgY`|]Yf

8]Y`GhUXh`A Yb[Yb`Y\fh`6`i hgdYbXYf`ZØf`]\f`9b[U[Ya Ybh
i`bX`k ØfX][h`X]Y`c`Y`GdYbXYbVYfY]hgWUZh`a`@UbX_fY]g
G][a Uf]b[Yb"

6Øf[YfgWUZh`]WYg`9b[U[Ya Ybh`a`@UbX_fY]g`G][a Uf]b[Yb`k`]fX
[Yk ØfX][h

6`i hgdYbXYb`U`g`NY]WU Yb`XYf`Gc`]XUf]h`h

8]Y`GhUXh`A Yb[Yb`\Uh`YfbYi`h`Y]b`NY]WU Yb`XYf`K`YfhgW`Ähni`b[`ZØf
\fY`6`i hgdYbXYf`[YgYhnh`" `b`Y]bYf`ZY]Yf`]WU Yb`NYfYa`cb]Y`ni
6Y[]bb`XYg`†`]g`k`i`fXYb`nU\`fY]WU Y`6Øf[Yf]bbYb`i`bX`6Øf[Yf`ZØf
\f`9b[U[Ya Ybh[YY\fh`"8]YgY`J`YfUbghU`hi`b[ž`X]Y`gck`c`\`j`cb`XYf
GhUXhj`Yfk`U`hi`b[`U`g`Ui`WU`j`ca`8Yi`hgWU`Yb`F`chYb`?`fYi`n
cf[Ub]g]Yfh`k`i`fXYž`ZUbX`]b`Y]bYa`ÖZZYb`h]WU Yb`F`U`a`Yb`ghUhh`ž`i`a
X]Y`K`]WU h][_Y]h`XYg`6`i hgdYbXYbg`]b`XYb`J`cfXYf[fi`bX`ni`ghY`Yb"

8 Yf`ghY][YbXY`6YXUfZ`Ub`6`i`h`c`bgYfj`Yb

6Øf[Yfa`Y]ghYf`GhY`ZUb`6`i`VYW`_`a`UW`hY`]b`gY]bYf`5bgdfUWU`Y`Ui`Z
X]Y`ghYh][`k`UW`gYbXY`B`UW`ZfU[Y`bUW`6`i`hgdYbXYb`Ui`Za`Yf_gUa`"
9hk`U`,"`\$`DfcnYbh`XYf`GdYbXYb`Z]Y»`Yb`]b[Yd`UbhY`a`YX]n]b]gWU`Y
9]b[f]ZZY`ž`Yf`_`ÄfhY`6`i`VYW`_`";`Y]WU`nY]h][`k`UfbhY`Yf.`" `b`XYb
_ca`a`YbXYb`†`X`fYb`k`]fX`XYf`6YXUfZ`VYX]b[h`Xi`fW`a`YX]n]b]gWU`Yb
:`cfhgWU`f]hh`i`a`V]g`ni`"&\$`DfcnYbh`ghY][Yb`i`bX`[`Y]WU`nY]h][`bY`a`Yb
X]Y`GdYbXYbnU`Yb`UV`" `8]YgY`8]g_fYdUbn`]ghY]b`k`]WU h][Yg
H\Ya`U`ZØf`X]Y`;"`Ygi`bX\Y]hggmghYa`Y`]b[Ub`n`8Yi`hgWU`UbX"

8]Y`J`cfnØ[Y`XYg`6`i hgdYbXYbg

8]Y'6'i hgdYbXY']gh'b]Wk'h'bi f'Y]b'U'hfi]gh]gWk Yg' < UbXY' bž'gcbXYfb
Ui Wk'Y]bY'A Ò[']Wk_Y]hž'U_hj] 'ZØf'XUg'K c\`UbXYfYf'Y]bni hfYhYb"
5bXfYUg'?`c]Xhž'XYf'ZØf'nY\`b'6'i hgdYbXYb' [YY\`fh'k i fXYž'VYhcbhY.
9g']gh'Y]bY' [i hY'GUWkY'i bX']Wk' a UWkY'Yg' [Yfb" 'Gc`WkY'Gh]a a Yb
nY][Ybž'XUgg'6'i hgdYbXYb']a '@UbX_fY]g'G][a Uf]b[Yb'Y]b'k Y]h
j YfVfY]hYhYg'i bX' [YgWk`ÅhnhYg'9b[U[Ya Ybh']gh"

< YfUi gZcfXYfi b ['XYf'GdYbXYbVYfY]hgWk UZh

⇒a 'JYf['Y]Wk'ni 'UbXYfYb'FY[]cbYb']gh'XYf'@UbX_fY]g'G][a Uf]b[Yb
Y]b'dcg]hj] Yg'6Y]gd]Y'`ZØf'GdYbXYbVYfY]hgWk UZh" Fi bX'UWk h
DfcnYbh'XYf'GdYbXYbVYfYWk h][hYb' [Y\Yb'fY[Y'a `Å»]['ni f
6'i hgdYbXY'"8]YgYg'9b[U[Ya Ybh' []'h'Ygž'VYgcbXYfg'ni 'ZØfXYfbž
XU']b'UbXYfYb'HY]Yb'XYg'@UbXYg'X]Y'NU\`XYf'GdYbXYf
ni fØW_[Y\`h"6Øf[Yfa Y]ghYf'6i VYW_Yfa i h][hY'X]Y'5bk YgYbXYb.
K YfVYb'G]Y'ZØf'X]Y' [i hY'GUWkY'i bX'V'Y]VYb'G]Y'U_hj] "

6YgcbXYfY'9\fi b [Yb'i bX'; YgWk]Wk hYb

Ni f': Y]Yf'XYf'6'i hgdYbXY'k i fXYb'nU\`fY]WkY' i f_i bXYb'i bX
5i gnY]Wk bi b [Yb'j Yf']Y\Yb"': Ycf['FUi žY]b'`Ub[`Å\`f][Yf'GdYbXYfž
VYhcbhY']b'gY]bYb'K cfhYb'X]Y'JYfUbhk cfhi b[ž'X]Y'YXYf'hfÅ[h
K Ug']Wk'UbXYfYb'Yfk UfhYž'gc`hY']Wk'Ui Wk'gY'Vgh'hi b" 'Gc`WkY
dYfgØb']Wk Yb'; YgWk]Wk hYb'ZØfXYfb'X]Y'; Ya Y]bgWk UZh i bX'XUg
6Yk i gghgY]b'ZØf'X]Y'6YXYi hi b ['XYg'6'i hgdYbXYbg"5bXfYU
Gk i 'Yfž'X]Y'_i fn'bUWk']\fYa '%, "': YVi fhghU['a]h'XYa 'GdYbXYb
VY[Ubbž'YfnÅ\`hY'j cb'XYf': fYi XYž'X]Y'g]Y'XUVY]Ya dZ]bXYh"

F c`Y'XYg'8Yi hgWk Yb'F chYb'? fYi nYg

@]gU'6YW_ž'X]Y'6YfY]hgWk UZhg'Y]hYf]b'XYg'8F?]b'A Yb[Ybž
]bZcfa]YfhY'X]Y'; ÅghY'XUfØVYfž'k]Y'cZhi: fUi Yb'i bX'A ÅbbYf'ni f
6'i hgdYbXY' [Y\Yb'XØfZYb.' : fUi Yb'XØfZYb'j]Yfa U'ž'A ÅbbYf
gYWk ga U'dfc'`Å\`fgdYbXYb" '8]Y'F c`Y'XYg'8F?]b'XYf
Cf[Ub]gUh]cb'i bX': ØfXYfi b ['j cb'6'i hgdYbXYb']gh'i bj Yfn]Wk hVUf
ZØf'X]Y'fY]Vi b [g'cgY'8i fWkZØ\fi b ['gc`WkYf'JYfUbghU'hi b [Yb'i bX
X]Y'G]WkYfghY''i b ['XYf'6'i hj'Yfgcf[i b [']b'XYf'FY[]cb"

GWX`i ggZc`[Yfi b[.`9]b`5i Zfi Z`ni f
6YhY`)[i b[

8]Y`6`i hgdYbXYfY\fi b[`]b`A Yb[Yb`\Uh`Y]ba U`a Y\f`[YnY][hž`k]Y
k]W`h)[`XUg`VØf[YfgW`UZh`]W`Y`9b[U[Ya Ybh`]gh``8Yf`@UbX`fY]g
G][a Uf]b[Yb`gYhnhg]W`j cfV`X`]W`ZØf`X]Y`GhY][Yfi b[`XYf
GdYbXYbVYfY]hgW`UZh`Y]b``5``Y`5bk YgYbXYbž`]bgVYgcbXYfY`X]Y
[YY\fhYb`GdYbXYfž`k i fXYb`Yfa i h][hž`k Y]hYf\]b`U_hj] `ni `V`Y]VYb
i bX`UbXYfY`ni `a chj]]YfYbž`YVYbZU`g`ni f`6`i hgdYbXY`ni `[Y\Yb``9g
]gh`Y]b`bchk YbX][Yf`6Y]hfU[`ZØf`X]Y`; Ygi bX\Y]h`XYf`; Ya Y]bgW`UZh
i bX`Y]bY`k Yfhj c``Y`; YghY`XYf`Gc`]XUf]h`h"

``B5;

8YhU]`g

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