

K Y]a UfYf`Hci f]gh! =b Zcfa Uh]cb. `Hcd!
6Yk Yfhi b[`bUW` BYi nYfh]Z]n]Yfi b[

8]Y`Hci f]gh! =b Zcfa Uh]cb`K Y]a Uf`Yf\`À`h`6YghbchYb`ZØf
6YfUhi b[gei U`h`À`h`i bX`DfcXi _h_Ybbhb]g" BYi Yf`GhUbXcfh
YfZc`[fY]W`i a [YgYhnh"

Hci f]ga i g`i bX`5fW`j]hY`_hi f`]b`K Y]a Uf. `9]b
bYi Yf`A]hhY`di b`_h`YbhghY`h

%) "'5i [i gh!&\$&(`#K Y]a Uf`ž`B UW`f]W`hYb

8]Y`K Y]a UfYf`Hci f]gh! =b Zcfa Uh]cb`U`h`_Øfn`]W`i`fY
BYi nYfh]Z]n]Yfi b[`ni f`]!A Uf`_Y`XYg`8Yi hgW`Yb
Hci f]ga i gj YfVUbXYg`Yf\`U`hYb`i bX`g]W`XUa]h`Y]bYb`D`Uhn`Ub`XYf
Gd]hnY`XYf`hci f]gh]gW`Yb`5b`Ui ZghY`Yb`H\Øf]b[Ybg`[Yg]W`Yfh" `A]h
%\$(ž) `j`cb`a`U`i`ja`U`%&\$`Di b`_hYb`Yf\]Y`h`X]Y`9]bf]W`hi b[
6YghbchYb`ZØf`Yi nY`Yb`hY`6YfUhi b[gei U`h`À`h`i bX`i`a`ZUggYbXY
DfcXi _h_Ybbhb]g" `8]YgY`5i`gnY]W`bi b[`]gh`b]W`h`bi`f`Y]bY
6Ygh`À]h[i b[`XYf`E`i`U`h`À`h`ž`gc`b`XYfb`gd]Y[Y`h`Ui`W`X]Y`6YXYi`hi`b[
XYg`Hci f]ga i g`ZØf`K Y]a Uf`k`]XYf"

K]W`h][Y`F`c`Y`XYf`Hci f]gh! =b Zcfa Uh]cb

A]h`a`Y`f`U`g`-`)"`\$\$\$`6Ygi`W`Yfb`]a`Y`fghYb`<`U`V`U`f`i`b`hYfghfY]W`h
X]Y`Hci f]gh! =b Zcfa Uh]cb`X]Y`nYbhfU`Y`F`c`Y`ž`X]Y`g]Y`ZØf`F`Y]gYbXY`]b
K Y]a Uf`gd]Y`h`G]Y`]gh`b]W`h`bi`f`Y]b`C`fh`ž`i`a`=b Zcfa Uh]cbYb`ØVYf
GY`Ybgk`ØfX][`_Y]hYb`i`bX`8]YbghY]ghi b[Yb`ni`Yf\`U`hYb`ž`gc`b`XYfb
Ui`W`Y]b`k`]W`h][Yf`6YghUbXhY]`XYf`c`_U`Yb`?`i`h`i`f`i`b`X`XYg
;`Ya`Y]bgW`U`Zh`Y`VYbg"

I a ni [']b 'bYi Y 'F Ài a `]W_X]hYb

æ a : YVfi Uf'&\$&(' a i gghY'X]Y'Hci f]gh! ðZcfa Uh]cb'Ui Z[fi bX'j cb
GUb]Yfi b[gUfVY]hYb'Ub']\fYa 'i fgd fØb[']W_X]b'GhUbXcfh']b'X]Y
Y\Ya U'] [Yb'FÀi a `]W_X]hYb'XYf'< cZUdch\Y_Y'n]Y\Ybž'X]Y'g]W_X]Ua
A Uf_h'(' VYZ]bXYb"'7\ f]ghcd\ ; ÒgY`ž ; YgW_X]ZhgZØ\ fYf'XYf
H\Øf]b[Yf'Hci f]ga i g' ; a V<ž`cVhY'XYb'I a ni ['i bX'X]Y
[Y'i b[YbYb'A U» bU\ a Yb'ni f'BUW_X]bi hni b['nU\`fY]W_X]Yf'A ÒVY`
i bX' ; YghU'hi b[gY'Ya Yb hY"'8]YgY'bUW_X]U'h][Y'< YfUb[Y\Ybgk Y]gY
ZØfXYfh'b]W_X]h'bi f'X]Y'J YfV]bXi b['ni f' ; YgW_X]W_X]hY'XYf'GhUXhž
gcbXYfb'nY][h'Ui W_X]Y]b'6Yk i gghgY]b'ZØf'I a k Y'h'i bX
F Yggci fW_X]bgW_X]i h"

GhfYb [YfY '? f]hYf]Yb 'VY] 'XYf'6Yk Yfhi b [

8]Y'YfbYi hY'E i U']hÀhg_c bhfc`Y'VfUW_X]hY'bYi Yž'ghfYb [YfY '? f]hYf]Yb
a]h'g]W_X]ž'k Ug'X]Y'5i gnY]W_X]bi b['i a gc'VYa Yf_Ybgk YfhYf'a UW_X]h"
Gc`W_X]Y'fY[Y'a À»][Yb', VYfd fØZ b[Yb'X]YbYb'b]W_X]h'bi f'XYf
G]W_X]YfghY`i b['Y]bYg'\c\Yb'GhUbXUfXgž'gcbXYfb'Ui W_X]XYf
_cb]bi]Yf`]W_X]Yb'J YfVYggYfi b['XYf'8]YbghY]ghi b[Ybž'X]Y
Hci f]ghYb']b'K Y]a Uf'Yfk UfhYb'XØfZYb"'8]Y'6YghbchYb']b'XYf
U_hi Y`Yb'DfØZ b['g]bX'Y]b' ðX]n'XUZØfž'XUgg'X]Y'Hci f]gh!
ðZcfa Uh]cb'XYb'5bZcfXYfi b[Yb'i bX'9fk Ufhi b[Yb']\fYf'6Ygi W_X]Yf
[YfYW_X]h'k]fX"

6YXYi hi b ['ZØf'X]Y 'F Y []cb

8]Y'5i gnY]W_X]bi b[']gh'b]W_X]h'bi f'Y]b'9fZc`['ZØf'X]Y'Hci f]gh!
ðZcfa Uh]cbž'gcbXYfb'Ui W_X]Y]b'dcg]h]j Yf' ðX]_Uhc f'ZØf'X]Y
[YgUa hY'F Y []cb"'G]Y'nY][hž'XUgg'K Y]a Uf'U'g'F Y]gYn]Y`ZØf
Hci f]ghYb'UhhfU_h]j 'V'Y]Vh'i bX'XUgg'X]Y'GhUXh'U_h]j 'XUfUb'UfVY]hYhž
]\fY'5b[YVchY'ni 'j YfVYggYfb"'8]Y'hci f]gh]gW_X]Y' ðZfUghfi _hi f'gd]Y'h
Y]bY'Yb hgW_X]Y]XYbXY'F c`Y]b'XYf'k]fhgW_X]UZh']W_X]Yb'9bhk]W`i b [
i bX']a 'gc n]U'Yb'Ni gUa a Yb\U'h'XYf'GhUXh"

ð'Y]bYf'NY]hž']b'XYf'XYf'Hci f]ga i g'Ui Z[fi bX'[`cVU'Yf
< YfUi gZcfXYfi b[Yb'gW_X]k Ub_hž'Yfk Y]gh'g]W_X]Y'K Y]a UfYf'Hci f]gh!

⊖Zcfa Uh]cb`U`g`VYghÅbX][Yf`5b`Ui Zdi b_h`ZØf`6Ygi WXYfi bX`U`g
6Y]gd]Y``ZØf`YfZc`[fY]WXY`5bdUggi b[`i bX`⊖bcj Uh]cb`]a
hci f]gh]gWXYb`GY_hcf"

8YhU]`g

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