

6 ÷ '65B; '? =: 9GH=J 5@. 'Ni _i bZhgzfU[Yb
i bX`B Yhk cf_]b[`]b`6Yf`]b

9f`YVYb`G]Y`XUg`6 ÷ '65B; '? =: 9GH=J 5@Ua `%%"i bX`%&"
GYdhYa VYf`]b`6Yf`]b! ?fYi nVYf[``8]g_i h]YfYb`G]Y`a]h
9I dYfhYb`k]Y`M j U`BcU\`<UfUf]i bX`YbhXYW_Yb`G]Y
gdUbbYbXY`H\Ya Yb`fi bX`i a `?Øbgh]WXY`ϕhY``[Ybnž
BYhk cf_]b[`i bX`X][]hU`Y`HfYbXg" : fYi Yb`G]Y`g]W`Ui Z
]bgd]f]YfYbXY`J cfhfÅ[Yž`A UghYfWUggYgž`I bhYf\U`hi b[`i bX
XYb`5i ghUi gW`a]h`6fUbWXYbZØ\ fYfb" `>hnh`a Y`f`YfZU\ fYb`



9]b'6`]W_`Ui Z`XUg'6≡ `65B; `?≡: 9GH≡J 5@.
J YfVcf[YbY'7\UbWb'ZØf`I bhYfbY\ a Yb`i bX
X]Y` ; YgY``gWUZh

8 Ug`VYj cfghY\YbXY'6≡ `65B; `?≡: 9GH≡J 5@ž`XUg`Ua`%%"i bX`%&"
GYdhYa VYf`]b`XYf`<YYfYgVÅW_YfY`]]b'6Yf`]b!`?fYi nVYf[`ghUhhZ]bXYhž
j Yfgdf]W hž`b]W h`bi f`Y]b`GWUi ZYbghYf`ZØf`]bbcj Uh]j Y
HYW`bc`c[]Yb`ni`V]YhYbž`gcbXYfb`Ui W`Y]bY`D`UhhZcfa`ZØf
h]YZ[fY]ZYbXY`[YgY``gWUZh]W`Y`8]g_i gg]cbYb`"8]Y`?ca V]bUh]cb
Ui g`I bhYf\U`hi b[`i bX`K]ggYbgUi ghUi gW`_ÖbbhY`g][b]Z]_UbhY
5i gk]f_i b[Yb`Ui ZI bhYfbY\ a Yb`i bX`X]Y`5``[Ya Y]b\Y]h`\UVYb"

A]h`Y]bYf`gdUbbYbXYb`≡]h]Uh]j Yž`X]Y`i bhYf`XYa`BUa Yb` <UfUf]/
: f]YbXg`Z]fa]Yfhž`Vf]b[h`XYf`J YfUbgU`hYf`8I D`I BH9FB9<A 9F
XYb`]gfUY`]gW`Yb`6YghgY``YfUi hcf`DfcZ`M j U`BcU\ <UfUf]`Ui ZX]Y
6Ø\bY``<UfUf]`k]fZh]b`gY]bYa`bYi Yb`6i W` BYI i g` : fU[Yb`Ui Zž
X]Y`ZØf`j]Y`Y`j cb`6YXYi hi b[`g]bXž`XUfi bhYf`XYf`I a [Ub[`a]h
?Øbgh]W`Yf`≡hY``[Ybn`f? ≡i bX`X]Y`5fhž`k]Y`≡Zcfa Uh]cbYb`X]Y
; YgY``gWUZh[YdfÅ[h`\UVYb`"8]Yg`_ÖbbhY`ZØf`: Ø\fi b[g_fÅZhY`i bX
9bhgW`Y]Xi b[ghfÅ[Yf`Y]bY`k Yfhj c``Y` ; Y`Y[Yb\Y]h`gY]bž`g]W`a]h
H\Ya Yb`Ui gY]bUbXYfni gYhnYbž`X]Y`ZØf`X]Y`ni _ØbZh][Y
k]fhgWUZh]W`Y`K YhVYk YfVgZÅ][[_Y]h`YbhgW`Y]XYbX`g]bX"

8 Ug` : Ygh]j U`ghY`h[Ubn`]a`NY]W`Yb`XYf`?Øbgh]W`Yb`≡hY``[Ybn
i bX`V]YhYh`Y]bY`J]Y`nU`\`j cb`J cfhfÅ[Yb`i bX`A UghYfWUggYgž`X]Y
XUg`VfY]hY`DchYbn]U`X]YgYf`HYW`bc`c[]Y`VY`Yi W`hYb`"8f`GhYZUb
GYY[YfYf`j cb`≡A`V]YhYh`9]bV`]W_Y`]b`X]Y`A m\Yb`fi bX`i a
E i UbhYbW`ca di h]b[ž`k Å\fybX`K]YV_Y`5d]hngW`j cb`5`≡A D57H`]b
]\fYf`A UghYfWUgg`X]Y`9fZc`[gZU`hcfYb`ZØf`XYb`9]bgUhn]j cb`? =
VY`Yi W`hYh`"8]YgY`J YfUbgU`hi b[Yb`_ÖbbhYb`b]W`h`bi f`XUg`K]ggYb
XYf`HY`]bY\ a Yf`Yfk Y]hYfbž`gcbXYfb`Ui W`bYi Y`≡XYb`i bX
GhfUhY[]Yb`ZØf`XYfYb`I bhYfbY\ a Yb`]bgd]f]YfYb"

6YgcbXYfg`Yfk Å\bYbgk Yfh]gh`XUg`DUbY`[YgdfÅW`ni f` Ni`_i bZh
XYf`?ca a i b]_Uh]cb.`≡hY``[YbhY`?≡i bX`Yh\]gW`Y
J YfUbhk cfhi b[ž`]b`XYa`bUa` \UZhY`9I dYfhYb`k]Y`HcV]Ug

6]bX\Ua a Yf'i bX'DfcZ''8f''9'_Y? fcbYk U'X'k]W'h][Y'æ di `gY'ZØf
XYb' l a [Ub['a]h'HYW'bc`c[]Yb'[YVYb'k YfXYb''8]YgY'8]g_i gg]cb
]gh'VYgcbXYfg'fY`Yj Ubhž'XU' l bhYfbY\ a Yb'g]W'ni bY\ a YbX'XYf
J YfUbhk cfhi b['VYk i ggh'k YfXYb' a ØggYbž'X]Y' a]h'XYf
æ d`Ya Ybh]Yfi b['j cb'? ≠HYW'bc`c[]Yb'Y]b\Yf[Y\h"

9]bY'gdUbbYbXY'DYfgdY_h]j Y'k]fX'Ui W'Xi fW'X]Y'? YmbchY'j cb
ž 'ji g'j Ub'XYf'@Uuf'ØVYf'XYb'U_hi Y''Yb' l G!
DfÅg]XYbhgW'UZh'gk U\`_Ua dZ[YVchYb''Gc`W'Y'9]bV`]W_Y'g]bX'ZØf
6i g]bYgg'@YUXYf'b]W'h'bi f']bZcfa Uh]j ž'gcbXYfb'V]YhYb'Ui W
5bfY[i b[Ybž'k]Y'dc`]h]gW'Y'HfYbXg'X]Y'; YgW'ÅZh'gk Y'h
VYY]bZi ggYb'_ØbbYb"

8 Ug'6≠ '65B; '?≠: 9GH⇒ 5@]gh'b]W'h'bi f'Y]b'ž\fa Uf_h'XYf'æYYbž
gcbXYfb'Ui W'Y]bY'k Yfhj c``Y'; Y`Y[Yb\Y]h'ni a 'BYhk cf_]b[""8]Y
_ca V]b]YfhY'5hhfU_h]j]hÅh'j cb'K]ggYbgj Yfa]hh'i b[ž'8]g_i gg]cb
i bX' l bhYf\U'hi b[']b'Y]bYf'\]ghcf]gW'Yb'@c W'h]cb'ZØ\fh'ni 'Y]bYa
l a ZY'Xž'XUg'XYb'5i ghUi gW' i bX'X]Y'Ni gUa a YbUfVY]h'ZØfXYfh'
8i fW'X]Y': ccX!7ci fh'5fYU'i bX'@]j Y!5i ZØ\fi b[Yb'k]Y'X]Y'j cb
DcdghUf'GUg\U'k]fX'XYf'8]U`c['nk]gW'Yb'XYb'HY]'bY\ a Yfb
[YZØfXYfhž'k Ug'ZØf'bUW'\U'h][Y'; YgW'ÅZh'g_cbhU_hY'gcf[Yb'_Ubb"

5VgW`]Y» YbX'`Àggh'g]W'gU[Ybž'XUgg'XUg'6≠ '65B; '?≠: 9GH⇒ 5@
a Y\f'U'g'bi f'Y]bY': UW'a YggY']gh''9g']gh'Y]bY'VYXYi hYbXY
J YfUbghU'hi b[ž'X]Y' l bhYfbY\ a Yb' i bX'X]Y'; YgY`gW'UZh
ni gUa a YbVf]b[hž'i a 'ØVYf'X]Y' < YfUi gZcfXYfi b[Yb' i bX'7\UbW'b
XYf'X][]hU'Yb'Ni _i bZh'ni 'X]g_i h]YfYb''8]YgY'D`UhhZcfa '_Ubb'U`g
'Uhu`mgUhc'f'ZØf'J YfÅbXYfi b[Yb'Zi b[]YfYbž'X]Y'k Y]h'ØVYf'X]Y
J YfUbghU'hi b['gY`Vgh'\]bUi g[Y\Yb"

: Øf'k Y]hYfY' ≠Zcfa Uh]cbYb'VYgi W'Yb'G]Y'V][VUb[ZYgh]j U''XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh