

9]b 'C dU'VYk Y]gh. ':]hbYgg' _Yb b h' _Y]b
5`hYf' 'K U`hYfg']bgd]f]YfYbXY'F Y]gY

9bhXYW_Yb'G]Y'X]Y']bgd]f]YfYbXY':]hbYgg[YgW]W hY'j cb
K U`hYfz'Y]bYa 'ØVYf', \$!`À\ f][Yb'?`]YbhYb'j cb'DYfgcbU!
HfU]bYf]b'A cbY'8i gY_"'9fZU\ fYb'G]Yž'k]Y'A ch]j Uh]cb'i bX
[Yn]Y`hYg'HfU]b]b[']\a '\U'ZYbž'd\mg]gWY'9]bgWfÅb_i b[Yb
ni 'ØVYfk]bXYb'i bX'U_h]j 'NY]h'a]h'gY]bYa '9b_Y`ni
j YfVf]b[Yb"@UggYb'G]Y'g]W'j cb'K U`hYfg'9fZc`['a ch]j]YfYb
i bX'Z]bXYb'G]Y'\YfUi gž'XUgg':]hbYgg]b'YXYa '5`hYf'a Ø[`]W
]gh°6Ygi WXYb'G]Y'i bg'ZØf']bX]j]Xi Y`Y'HfU]b]b[gUb[YVchY"



; YbYfUh]cb'XYf'A Ø[`]W _Y]hYb. ':]hbYgg'ZØf
GYb]cfYb'U`g'GW`ØggY`ni 'Y]bYa 'U_h]j Yb
@YVYb

⊕'Y]bYf'NY]hž]b'XYf'X]Y'; YgY`gWUZh]j Yfa Y\fh'Ui ZY]bYb
[Ygi bXYb'@YVYbggh]'K Yfh'Y[hž'nY][h'g]W'Y]bY'VYa Yf_Ybgk YfhY

HYbXYbn. 'a a Yf'a Y\fi'GYb]cfYb'by\ a Yb']\fY':]hbYgg'gY'Vgh]b
X]Y'<UbXži a 'U_h]j 'Ua '@VYb'hY]'ni bY\ a Yb''9]b'Y]bXfi W_gj c''Yg
6Y]gd]Y'']gh'k U'hYfž'Y]b'ØVYf', \$! 'Å\]f[Yf'A Ubb'Ui g'6Yf']bž'XYf
XUb_'XYf'i bhYfghØhni b['j cb'DYfgcbU'!HfU]bYf]b'A cbY'8i gY_
Y]bYb'VYa Yf_Ybgk YfhYb'K UbXY''j c''nc['i bX'gY]bY
@VYbgei U']hÅh'Ybcfa 'ghY][YfhY"

K U'hYf'\UhhY'g]W\k Å\fybX'Y]bYg'F Y\UV]'hUh]cbgd]fc[fUa a g']b
XYf'i bhYf'5b'Y]hi b['j cb'8i gY_'ghY\YbXYb'HfU]b]b[g[fi ddY
Y]b[YgWf]YVYb''6Y]' \fYa 'YfghYb'HfYZZYb'k Uf'Yf'_'ØfdYf'']W'ghUf_
Y]b[YgWfÅb'_hž'_cbbhY'_Ui a 'U''Y]bY' [Y\Ybž'i bX'XUg'GhY\Yb
VYfY]hYhY'']\a ' [fc» Y'GWk]Yf]['_Y]hYb''8cW\k Ug']\b'a ch]j]YfhYž
k Uf'XYf'K i bgWž'a Y\fi'NY]h'a]h'gY]bYa 'bYi Yb'9b'_Y'_]bX'ni
j YfVf]b[Yb'i bX'_U_h]j 'Ub'XYggYb'5i Zk UWgYb'hY]'ni \UVYb''8]YgY
dYfgØb'']WY'A ch]j Uh]cb'hf]YV'']\b'Ubž'gY]bY'; fYbnYb'']b'XYf':]hbYgg
ni 'ØVYfk]bXYb"

9]b'K Y['Ui g'XYf'? ca ZcfhncbY

8]Y'J YfÅbXYfi b[Ybž'X]Y'K U'hYf'k Å\fybX'XYf'HfU]b]b[gY]b\Y]hYb
]b'8i gY_g'<cW_Yf[fi ddY'Xi fW\']Yž'k UfYb'VYY]bXfi W_YbX"
Ni bÅWgh'_Åa dZhY'Yf'a]h'XYb', Vi b[Ybž'XcW'gY]bY
9bhgW'cggYb\Y]hi bX'XUg'ghÅbX][Y'GhfYVYb'bUW'J YfVYggYfi b[
ZØ\fhYb'XUni ž'XUgg'Yf'gWbY''': cfhgWf]hhY'a UW hY''_b'_ØfnYghYf
NY]h'k Uf'K U'hYf'b]W'h'bi f'']b'XYf'@U[Yž'gY'VghghÅbX]['ni ''Ui ZYbž
gcbXYfb'ZUbX'Ui W'XYb'A i hž']b'Y]bY''Y]ghi b[gghÅf_YfY'; fi ddY'ni
k YWgY'b"

- A ch]j Uh]cb'U'g'5bhf]YV. 'K U'hYfg'; YgW]W'hY'nY][hž'k]Y
k]W'h]['Y]bY'dYfgØb'']WY'5bhfY]VYfei Y''Y'']gh''GY]b'9b'_Y'
k i fXY'ni f'ᄁgd]fUh]cbgei Y''Y'ZØf'gY]b':]hbYgg]Y''
- : cfhgWf]hhY'i bX'9fZc`[Y. 'BUW'bi f'k Yb][Yb'A cbUhYb
k Uf'K U'hYf'gc'Z]hž'XUgg'Yf'gc[Uf'Y]bYb'@Y[YghØh!
K Yhh_Ua dZ[Y[Yb'8i gY_'ZcfXYfhYž'k Ug]j cf'Y]bYa 'ᄁ\f
i bj cfghY''VUf[Yk YgYb'k ÅfY"
- 9]b'J c fV]'X'ZØf'UbXYfY. 'K U'hYf'ghY''hY'b]W'h'bi f'gY]bY
Y][YbY':]hbYgg]b': fU[Yž'gcbXYfb']bgd]f]YfhY'Ui W'UbXYfY
GYb]cfYb'']b'XYf'; fi ddYž']\fY'Y][YbYb'; fYbnYb'ni

ØVYfk]bXYb"

8]Y`F c`Y`XYf`I bhYfghØhni b[

A cbY`8i gY_ž`X]Y`ØVYf`i a ZUggYbXY`E i U`Z]_Uh]cbYb`]a`6YfY]W
:]hbYgg`i bX` ; Ygi bX\Y]hj YfZØ[hž`Yf`_Ybbhž`XUgg`XYf`GW`ØggY`ni a
9fZc`[`b]W`h`bi`f`]a`_`ØfdYf`]W`Yb`HfU]b]b[``]Y[hž`gcbXYfb`Ui`W`]b
XYf`a`YbhU`Yb`I bhYfghØhni b[" `≠fY`F c`Y`U`g`DYfgcbU`!HfU]bYf]b
fY]W`h`k`Y]h`ØVYf`XUg`V`c`»Y`7cUW]b[`]bUi`g`/g]Y`k`]fX`ni`f
A ch]j`Uhcf]b`i`bX`A`Ybhcf]b`"8Ub`_]`fYg`9b[U[Ya`Ybhg`i`bX`]\fYg
: UW`k`]ggYbg`_Ubb`g]Y`]\fY`?`]YbhYb`[Yn]Y`h`UbgdfYW`Yb`i`bX`Ui`Z
]bX]j`]Xi`Y`Y`6YXØfZb]ggY`Y]b[Y`Yb"

8Yf`a`YbgW`]W`Y`?`ØfdYf`\`Uh`X]Y`: `À\][`_Y]hž`V]g`]bg`\c`Y`5`hYf
VYY]bXfi`W`_YbXY`@Y]ghi`b[Yb`ni`YfVf]b[Ybž`k`Ybb`Yf`bi`f
fY[Y`a`À»][`[`Y`ZcfXYfh`k`]fX`ž`Yf`_`Àfh`8i`gY`_`" `≠fY`5bg]W`h`Yb
nY][`Ybž`XUgg`XUg`6`]Xž`XUg`j`]Y`Y`A`YbgW`Yb`j`cb`GYb]cfYb`i`bX
:]hbYgg`\UVYbž`ØVYfXUW`h`k`YfXYb`a`i`gg"

9]b`bYi`Yg`GY`Vghj`Yfgh`ÀbXb]g

K`U`hYfg`HfUbgZc`fa`Uh]cb`]gh`b]W`h`bi`f`Y]b`dYfgØb`]W`Yf`9fZc`[`ž
gcbXYfb`\`Uh`Ui`W`XUg`DchYbn]U`ž`Y]bY`[`UbnY` ; YbYfUh]cb`ni
]bgd]f]YfYbž`g]W`_`Ui`g`XYf`@Yh`Uf[`]Y`XYf`_`bU`_h]j`]h`À`h`ni`VY`ZfY]Yb`
GY]bY` ; YgW]W`h`Y`VY`Y[`h`Y]bXfi`W`_g]c`ž`XUgg`:]hbYgg`i`bUV`\`Àb[`[[
j`ca`5`hYf`a`Ø[`]W`]gh`i`bX`XUgg`X]Y`5i`gfYXY`_`W`V]b`ni`U`h
\`bhYfZfU[`h`k`YfXYb`gc`hY`"8i`fW`8]gn]d`]bž`h`À[`]W`Yg`HfU]b]b[`i`bX
Y]bY`d`cg]h]j`Y`9]bghY`i`b[`]c`bb`hY`K`U`hYf`gY]bY`@VYbgei`U`]h`À`h
XfUa`Uh]gW`j`YfVYggYfb`i`bX`k`]fX`XUXi`fW`ni`Y]bYa`J`cfV`]X`ZØf
j`]Y`Y"

: Un]h

K`U`hYfg`9fZc`[`]gh`Y]b`VY`Y[`VUfYg`6Y]gd]Y`XUZØfž`XUgg`Yg`b]Y`ni
gd`À`h]ghž`U`_h]j`ni`k`YfXYb`i`bX`X]Y`Y][`YbY` ; Ygi bX\Y]h`]b`X]Y`<`Ub`X
ni`bY`a`Yb`"8Yf`9]bZi`ggž`XYb`8i`gY`_`Ui`Z`K`U`hYfg`@VYb`\`UhhYž
nY][`hž`k`]Y`k`]W`h][`X]Y`f]W`h][`Y`I`bhYfghØhni b[`i`bX`A`ch]j`Uh]cb`]b

^XYa`@YVYbgUVgW.b]h'g]bX"8]Y'; YgW]W hY`]bgd]f]Yfhž'g]W'a]h
XYa`Y][YbYb':]hbYgg`Yj Y`Ui gY]bUbXYfni gYhnYb`i bX`U_h]j`Ui Z
J YfVYggYfi b[Yb`\]b`ni`UfVY]hYb"A ÒW hYb`G]Y`YVYbZU`g`Z]h`i bX
U_h]j`V`Y]VYb3`A cbY`8i gY`V]YhYh`ca dYhYbhY`6Y[`Y]h`i b[`Ubž`i a
⇒fY`]bX]j]Xi Y`Yb':]hbYggn]Y`Y`ni`YffY]W`Yb"

8YhU]`g

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