

A c hc ffUXZU\ fYf`gh]fVh`VY]`Ni gUa a Ybghc»
a]h`[YdUf_hYa `?`Y]bhfUbgdcfhYf`]b`6Yf`]b!
< Y``YfgXcfZ

⊖`6Yf`]b!<Y``YfgXcfZ]gh`Yg`Ua `GUa ghU[a cf[Yb`ni `Y]bYa
hfU[]gWYb`i bZU``[Y_ca a Ybž`VY]`XYa `Y]b`A c hc ffUXZU\ fYf`
i a g`@YVYb`_Ua ``8]Y`Dc`]nY]`VYf]W\hYhYž`XUgg`NYi [Yb
VYcVUW\hYh`UhhYbž`k]Y`XYf` (!>À\ f][Y`[Y[Yb`(`" \$`i \f`Ui Z
XYf`F]gUYf`GhfU»Y`]b`F]W\hi b[`<Öbck Yf`GhfU»Y`i bhYfk Y[g
k Uf``9g`gWY]bž`XUgg`XYf`A c hc ffUXZU\ fYf`Ui g`bcW\
i b[Y_`ÀfhYb`; fØbXYb`Ui Z`<Ö\Y`XYf`CY`gb]hnYf`GhfU»Y`a]h
Y]bYa `[YdUf_hYb`?`Y]bhfUbgdcfhYf`_c``X]YfhY``@Y]XYf`
j YfghUfV`XYf`U\ fYf`bcW`Ua `i bZU``cfh`8]Y`&, !`À\ f][Y
A]hZU\ fYf]b`k i fXY`a]h`gWk YfYb`Ài »YfYb`i bX`]bbYfYb
J Yf`Yhni b[Yb`Ui ZX]Y`⊖hYbg]j ghUh]cb`Y]bYg`?fUb_Yb`Ui gYg
[YVfUW\h`8]Y`[YbUi Yb`i a gh`AbXY`XYg`i bZU``g`g]bX`bcW\
; Y[YbghUbX`XYf`9fa]h`i b[Yb``9g`]gh`i b`_Ufž`cV
a Ò[`]W\Yfk Y]gY`Y]bY`ØVYf\Ö`hY`/ Ua d^Y``]d/



⊕'6Yf`]b!<Y`YfgXcfZ]gh'Yg'Ua 'GUa ghU[a cf[Yb'ni 'Y]bYa
hfU[]gWYb'I bZU``[Y_ca a YbžVY]'XYa 'Y]b'A chcffUXZU\fyf'i a g
@VYb'_Ua "'8]Y'Dc`]nY]'VYf]W\hYhYž'XUgg'NYi [Yb'VYcVUW\hYh
\UhhYbž'k]Y'XYf' (!\f][Y'[Y[Yb'(' '\$'I \f'Ui ZXYf'F]gUYf'GhfU» Y
]b'F]W\hi b['<Öbck Yf'GhfU» Y'i bhYfk Y[g'k Uf"

9g'gWY]bhž'XUgg'XYf'A chcffUXZU\fyf'Ui g'bcW`i b[Y_`ÀfhYb
; f0bXYb'Ui Z'<Ö\Y'XYf'CY`gb]hnYf'GhfU» Y'a]h'Y]bYa '[YdUf_hYb

?`Y]bhfUbgdcfhYf`_c``X]YfhY"``@Y]XYf`j YfghUfV`XYf` : U\fyf`bcW\`Ua
I bZU`c fh"8]Y`&, !`A\`f][Y`A]hZU\fyf]b`k i fXY`a]h`gW\k YfYb
Ai »YfYb`i bX`]bbYfYb`J Yf`Yhni b[Yb`Ui ZX]Y`ϕhYbg]j ghUh]cb`Y]bYg
?fUb_Yb\Ui gYg`[YVfUW\h"

8]Y`[YbUi Yb`I a gh`AbXY`XYg`I bZU`g`g]bX`bcW` ; Y[YbghUbx`XYf
9fa]h`i b[Yb`"9g`]gh`i b_`Ufz`cV`a Ò[`]W\Yfk Y]gY`Y]bY`ØVYf\`Ò\hY
; YgW\k]bX][_Y]h`cXYf`Y]b` : Y\`Yf`XYg`A chcffUXZU\fyfg`ni`XYa
Ni gUa a Ybghc»` [YZØ\fh\UVYb`"8]Y`Dc`]nY]`]gh`VYa Ø\h`X]YgY
: fU[Yb`]a`F U\`a Yb`] \fyf`I bhYfgi W\i b[`ni`_`ÀfYb"

I bZ`A`Y`a]h`A chcff`AXYfb`g]bX`Y]XYf`_Y]bY`GY`hYb\Y]h`i bX`_`ÒbbYb
cZh`gW\k Yfk]Y[YbXY` : c`[Yb`\UVYb`" ; YfUXY`]b`XYf`k Ufa Yb
ϵ\fygnY]h`n]Y\`h`Yg`j]Y`Y`A chcffUXZU\fyf`Ui ZX]Y`GhfU»Yb`"9g`]gh
XU\Yf`VYgcbXYfg`k]W\h][žXUgg`gck c\`"5i hcZU\fyf`U`g`Ui W
A chcffUXZU\fyf`Ui Za Yf_gUa`g]bX`i bX`X]Y`J Yf`_Y\fgfY[Y`b
Y]b\U`hYb"

A chcffUXZU\fyb`YfZcfXYfh`Y]b`\c\Yg`A U»`Ub`?cbnYbhfUh]cb`i bX
; YgW\]W`_]W`_Y]h`"6YgcbXYfg`VY]a` , VYf\c`Yb`i bX`5VV]Y[Yb`]gh
J cfg]W\h`[YVchYb`" : Øf`A chcffUXZU\fyf`Ya dZ]Y\`h`Yg`g]W\`ni XYa ž
GW\i hm`_Y]Xi b[`k]Y`Y]bYb`<Y`a` i bX`A chcffUX`UW`_Y`ni`hfU[Ybž
i a`]a` : U`Y`Y]bYg`I bZU`g`VYgha Ò[`]W`[YgW`Ømh`ni`gY]b"

8]Y`Dc`]nY]`f`Ah`U`Yb`J Yf`_Y\fgfY]`bY\`a Yfbž`[YfUXY`]b`XYb
Gca a Yfa cbUhYbž`Ui Za Yf_gUa`ni`gY]b`i bX`[Y[YbgY]h][Y
FØW`g]W\hbU\`a Y`k U`hYb`ni`"UggYb`"Bi f`gc`_Ubb`X]Y`G]W\Yf\Y]h`]a
GhfU»Ybj Yf`_Y\`f`[Yk`A\`f`Y]ghY`h`k YfXYb"

ϕ`X]YgYa`_`cb`_fYhYb` : U``V`Y]Vh`ni`_`cZZYbž`XUgg`X]Y`9fa]h`i b[Yb
XYf`Dc`]nY]`gW\by`ni`Y]bYa`[YbUi Yb`9f[YVb]g`ZØ\fyb`i bX`X]Y
<]bhYf[fØbXY`XYg`hfU[]gW\Yb`I bZU`g`Ui Z`ÀfYb`_`ÒbbYb`"I bgYfY
; YXUb_Yb`g]bX`VY]`XYb`5b[Y\`Øf][Yb`XYg`j Yfghc`fVYbYb
A chcffUXZU\fyfg`i bX`XYf`j Yf`YhnhYb`A]hZU\fyf]b"

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