

Dck Yf'Zcf'8Ya cWfUWm'D\]'d'A cff]g Z0fXYfh'[YgY`gWk UZh]Wk Yb'Ni gUa a Yb\U`h

D\]'d'A cff]g'; a V<'Y\fh'a]h'XYa '5k UfX' ei ch'Dck Yf'Zcf
8Ya cWfUWm' ei ch' b]h]Uhj Yb'z'X]Y'Z0f'8Ya c_fUh]Y'i bX
[YgY`gWk UZh]Wk Yb'Ni gUa a Yb\U`h_Àa dZYb"

; fÀZY`Z]b['fc hgt

'b]Y]bYa 'VYa Yf_Ybgk YfhYb'GWkf]hh'ni f': 0fXYfi b['XYg
[YgY`gWk UZh]Wk Yb'Ni gUa a Yb\U`hg'i bX'XYf'8Ya c_fUh]Y'\Uh'X]Y
D\]'d'A cff]g'; a V<'ni a 'Xf]hhYb'A U`XYb'5k UfX' Dck Yf'Zcf
8Ya cWfUWm 'j Yf']Y\Yb"'8]Y'DfY]gj Yf'Y]\i b['ZUbX'Ua '%+'C_hcVYf
&\$&('j b'6Yf']b'ghUhh'k cVY]X]Y'a]h'Yk Y]g'&\$\$\$\$'9i fc'Xch]YfhYb
5i gnY]Wk bi b[Yb'Ub'XfY]\YfUi gfU[YbXY' b]h]Uhj Yb' []b[Yb'z'X]Y
XUg'9b[U[Ya Ybh'XYf'N]j]' [YgY`gWk UZh]b'XYb': c_i g'f0W_Yb"'8]Y
DfY]ghfÀ[Yf'g]bX'X]Y'8fYgXbYf'5_h]cb'N]j]'Wci fU[Y'Y'J "'a]h'\fYa
Dfc'Y_h' ; Ygd fÀWkgVYfY]h'8fYgXYb 'z'XYf'Ghi hh[UfhYf'J YfY]b'?i Vi g
Y"J"'a]h' GWk U`ca 'i bX'GU'Ua 'i bX'XUg'6Yf']bYf'Dfc'Y_h
J YfZUggi b[gV`c['H\0f]b[Yb'Dfc'Y_h "

HcfghYb'5`V][z'XYf'; YgWk ÀZhgz0\ fYf'j cb'D\]'d'A cff]g'; a V<ž
VYhcbh'X]Y'8f]b['Wk_Y]h'g]Wk hVUfYb'9b[U[Ya Ybhg']b'NY]hYb
ni bY\ a YbXYf'[YgY`gWk UZh]Wk Yf'GdU`hi b["'b]Y]bYf'NY]h'k]Y
X]YgYf'gY]Yg'k]Wk h][z'XUgg'i bhYfbY\ a Yb'k]Y'gY]bYg'U_hj 'k YfXYb
i bX'ni f': 0fXYfi b['j cb'Gc`]XUf]hÀhi bX'J YfghÀbXb]g']b'XYf
; YgY`gWk UZh'VY]hfU[Yb"'5`V]['cVh'X]Y'DfY]ghfÀ[Yf]bbYb'i bX
DfY]ghfÀ[Yf'Z0f'\fYb' [fc» Ufh][Yb'9]bgUhn'i bX'\fY': À][_Y]h'z'A i h
ni 'a UWk Yb'z'XUgg'Y]b'fYgdY_hj c`Yg'A]hY]bUbXYf'k Y]hYf\]b'HY]'XYf
XYi hgWk Yb'?i 'hi f'V`Y]Vh"

< YfUi gfU[YbXY' b]h]Uhj Yb']a ' : c_i g

9]b`VYgcbXYfYg`A Yf_a U`XYf`Ui g[YnY]Wk bYhYb`ϕ]h]Uhj Yb`]gh`]\fY
8]U`c [VYfY]hgWk UZh"8]Y`i bUV\Åb [][Y`đ fmž`VYghY\YbX`Ui g
bUa \UZhYb`DYfgÒb`]Wk_Y]hYb`k]Y`DgmWk c`c [Ybž`æi fbU`]ghYb`i bX
Dc`]h`_k]ggYbgWk UZhYfbž`\cV`\Yfj cfž`XUgg`U`Y`XfY]`Dfc`Y`_hY`U`_h]j
XUni`VY]hfU[Ybž`XYf`Dc`Uf]g]Yfi b[`]b`XYf`; YgY`gWk UZh
Ybh[Y[Ybni`k]f_Yb"8]Y`ϕ]h]Uhj Yb`nY][Yb`Y]bXfi W_gj c`ž`XUgg
N]j]][YgY`gWk UZhi bX`XYa c_fUh]gWk Y`K YfhY`i bhfYbbVUf
j YfVi bXYb`g]bX"

8]Y`ϕ]h]Uhj Y` ; YgdfÅWk gVYfY]h`8 fYgXYb` ZOfXYfh`XYb`8]U`c [
nk]gWk Yb`A YbgWk Yb`a]h`i bhYfgWk]YX`]Wk Yb`A Y]bi b[Yb"8i fWk
; YgdfÅWk Y`[Y`]b[h`Ygž`Y]bY`]b`_i`g]j Y
; YgUa h[YgY`gWk UZh]Wk_Y]h`ni`YfnYi [Yb`i bX
GY`VghVYnc[Yb`Y]h`UVni`VUi Yb"

8 Ug`Dfc`Y`_h` Gk U`ca`i bX`GU`Ua`_gWk UZh`Y]bY`D`UhhZc`fa`ZOf`XYb
ØX]gWk !a`i`g`a`]gWk Yb`8]U`c [`i bX`n]Y`h`XUfUi Z`UVž`5bh]gYa`]h]ga`i`g
i bX`Ubh]a`i`g`a`]gWk Yb`F`Ugg]ga`i`g`UVni`VUi Yb"8i fWk`[Yn]Y`hY
6]Xi b[gUb[YVchY`i bX`X]Y`Ni`gUa`a`YbZØ\fi b[`↑ b[Yf`A`YbgWk Yb
j YfgWk]YXYbYf`<]bhYf[fØbXY`k]fX`Y]b`h]YZ[fY]ZYbXYg`6Yk`i`gghY]b
ZØf`[fi`ddYbVYnc[YbY`A`YbgWk YbZY]bX`]Wk_Y]h[YgWk UZZYb"

⇒ J YfZUggi b[gV`c [`H\Øf]b[Yb`Dfc`Y`_h`k]fX`Ui Z`\ØWk ghYa
k]ggYbgWk UZh]Wk Yb`B]j YUi`UbU`mg]Yfhž`k Y`Wk Y`5i`gk]f`_i`b [Yb`Y]bY
FY []Yfi b[gØVYfbU\`a`Y`Xi`fWk`dcdi`_]gh]gWk Y`?fÅZhY`Ui ZXUg
; fi bX[YgY`h`i`bX`X]Y`FYWk hghUUh]Wk_Y]h`\Uh"8]Yg`[YgWk]Y`h
Xi`fWk`X]Y`GWk UZZ`b [`Y]bYg`6]bXY[`]YXg`nk]gWk Yb`U`UXYa`]gWk Yf
: cfgWk i b[`i`bX`[YgY`gWk UZh]Wk Yf`FYU`]hÅhž`k Ug`bYi`Y
<UbX`i`b[ga`Ø[`]Wk_Y]hYb`YfØZZbYh"

9]b`F`ØW`V`]W`_`Ui`Z`X]Y`DfY]ghfÅ[Yf

8 Yf`5k UfX` Dck Yf`Zcf`8Ya`cWfUWm`k]fX`b]Wk h`ni`a`YfghYb`A`U`
j Yf[YVYb"ϕ`XYb`j Yf[Ub[YbYb`ϕ]\fYb`k`i`fXYb`VYfY]hg`j]Yf
ϕ]h]Uhj Yb`Ui`g[YnY]Wk bYhž`XUfi bhYf`5i [Yb`Ui`ZY`J`
N]j]Wk`i`fU[Y`NY][Yb`i`bX`<UhY5]X`[; a`V`<`6YfUhi`b[gghY`Y
[Y[Yb`X][]hU`Y` ; Yk`U`h`"8]YgYC`f[Ub]gUh]cbYb`gYhnYb`g]Wk`ZØf
k]Wk`h[Y`[YgY`gWk UZhgd`c`]h]gWk Y`H\Ya`Ybž`j`cf`U`Ya`_ja`X][]hU`Yb

F Ui a ž'Y]b'i bX'nY][Ybž'XUgg'XYf'? Ua dZ'ZØf'8Ya c_fUh]Y'i bX
[Y[Yb'[YgY''gW\UZh]W\Y'GdU`hi b['j]Y`gY]h][']gh"

8Yf'5k UfX']gh'HY]'Y]bYg'i a ZUb[fY]W\Yb'[YgY''gW\UZhgdç`]h]gW\Yb
9b[U[Ya Ybhg'XYf'D\`]'d'A cff]g'; a V<"'8Uni '[Y\ÖfYb'Ui W\X]Y
Ghi X]YbfY]\Y' K]Y'k]f'k]f_`]W\`YVYb ž'X]Y'ni 'Y]bYa
_cbghfi _hj] Yb'8]g_i fg'UbfY[Yb'gc``ž'gck]Y'XYf': ÖfXYfdFY]g' H\Y
Dck Yf'cZ'h\Y'5fhg ž'k Y`W\Yf'?i bgh!'i bX'?i `hi fdfc'Y_hY
i bhYfghØhnhž'X]Y'g]W\`ZØf'Y]bY'cZZYbY'i bX']b_i]g] Y'; YgY''gW\UZh
ghUf_'a UW\Yb"

8]YgY' ð]h]Uh]j Yb'i bX'XYf'5k UfX'gY`Vgh'g]bX'a Y\ f'U`g'bi f'Y]bY
5i gnY]W\bi b[/'g]Y'g]bX'Y]b'_UfYg'NY]W\Yb'ZØf'X]Y'K]W\h][_Y]h]j cb
8]U`c['i bX'J YfghAbXb]g']b'Y]bYf'NY]hž']b'XYf'XYf'[YgY''gW\UZh]W\Y
Ni gUa a Yb\U`h'a Y\ f'XYbb`Y'[YhYghY'h'k]fX"

8YhU]'g

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