

# HY`Y\_ca `ghÀf\_h`A cV]`Zi b\_bYhn. `6YggYfY J Yfgcf[ i b[ `]a `9fn[ YV]f[ g\_fY]g

8]Y`8Yi hgWXY`HY`Y\_ca `UhiX]Y`A cV]`Zi b\_j Yfgcf[ i b[ `]a  
9fn[ YV]f[ g\_fY]g`XYi h`W`j YfVYggYfh" `b`9`fYbZf]YXYfgXcfZ  
; fc»c`VYfgXcfZ`j\bgXcfZi bX`GWXY]VYbVYf[ `k i fXYb`bYi Y  
@H9!`i bX`); !GhUbXcfhY`Yff]W`hYh`k Ug`X]Y`BYhnUVXYW\_i b[  
i bX`6UbXVfY]hY`Yf\O`h"6]g`&\$\*`g]bX`k Y]hYfY`5i gVUi hYb  
[ Yd`Ubh`i a`XYb`ghY][ YbXYb`6YXUfZ`Ub`A cV]`Zi b\_X]YbghYb  
[ YfYW`hini `k YfXYb"9fZU`fYb`G]Y`a Y`f`ØVYf`XYb`U\_hi Y`Yb  
GhUbX`i bX`ni `ØbZh][ Y`9b`hk ]W`i b[ Yb"



## HY`Y\_ca !9I dUbg]cb. `9]b`GW`f]hh`ni f X][ ]hU`Yb`9fbYi Yfi b[ `]a `9fn[ YV]f[ g\_fY]g

8]Y`HY`Y\_ca `Uhi]b`XYb`YmhYb`A cbUhYb`VYXYi hYbXY` : cfhgW`f]hhY  
]a `9fn[ YV]f[ g\_fY]g`[ Ya UW`h`i a`X]Y`A cV]`Zi b\_j Yfgcf[ i b[ `ni  
j YfVYggYfb"8]Yg`]gh`b]W`h`bi f`Y]bY`hYW`b]gW`Y`b]h]Uh]j Y`ž`gcbXYfb  
\Uh`Ui W`k Y]hfY]W`YbXY`5i gk ]f\_i b[ Yb`Ui ZX]Y`c`U`Y  
; Ya Y]bgW`UZh`i bX`XYfYb`Ni \_i bZn"8]Y`bU`Yni `j c`gh`AbX][ Y

A cV]`Zi b\_UVXYW\_i b[ ž`X]Y`Ui Z`- , `DfcnYbh[ YgW`Åhnh`k ]fXž`ghY`h  
g]W`Yfž`XUgg`X]Y`6Yk c`bYf[ ]bbYb`Ni [ Ub[ `ni `k ]W`h][ Yb`X][ ]hU`Yb  
8]YbghYb`U`UVYb"

⊕`]bg[ YgUa hij ]Yf`?ca a i bYb` `9`fYbZf]YXYfgXcfZž  
; fc»c`VYfgXcfZž`⊕`bgXcfZi bX`G`W`Y]VYbVYf[ `k i fXYb`bYi Y  
A cV]`Zi b\_ghUbXcfhY`Y]b[ Yf]W`hYh`i bX`VYghY`YbXY`GhUbXcfhY`a ]h  
XYf`bYi YghYb`HYW`bc`c[ ]Yž`Y]bgW`Y»`]W`); ž`Ui Z[ YfØghYh`8]YgY  
A U»bU`a Yb`g]bX`VYgcbXYfg`k ]W`h][ ž`XU`X]Y`Bi hni b[ `X][ ]hU`Yf  
8]YbghYž`gY]Yg`ZØf`XUg`5fVY]hYb`ja `<ca YcZZ]W`cXYf`XUg`X][ ]hU`Y  
@YfbYb`XYf`? ]bXYfž`]b`XYb`YhnhYb`⊕`fYb`ja a Yf`a Y`f  
ni [ Ybca a Yb`U`h"

- 9fk Y]hYfi b[ `XYg`A cV]`Zi b\_bYhnYg.`9]b`bYi Yf  
GhUbXcfh`k i fXY`Yff]W`hYhž`k Å`fYbX`nk Y]`VYghY`YbXY`a ]h  
@H9`i bX`Y]bYf`a ]h); `Ui g[ YVUi h`k i fXYb"
- J YfVYggYfhY`9ffY]W`VUf`\_Y]h.`8Yf`bYi Y`GhUbXcfh]b  
⊕`bgXcfZj YfVYggYfh]b]W`h`bi f`X]Y`BYhnUVXYW\_i b[ ž  
gcbXYfb`g]W`Yfh`Ui W`X]Y`A cV]`Zi b\_j Yfgcf[ i b[ `Ybh`Ub[  
XYf`k ]W`h][ Yb`5i hcVU`bYb`5( `i bX`5+&"
- 6U`bghfYW`\_Ybj Yfgcf[ i b[ .`8Yf`GhUbXcfh]b  
G`W`Y]VYbVYf[ `ghY`h`ni XYa`g]W`Yfž`XUgg`X]Y`6U`bghfYW`\_Y  
GUW`gYb!K Ygh`VYggYf`j YfbYhnh]gh"

; Ycf[ ]j cb`K U[ bYfž`i bhYfbY`a YbggdfYW`Yf`XYf`8Yi hgW`Yb  
HY`Y`\_ca ž`VYhcbh`X]Y`8f]b[ `]W`\_Y]h`X]YgYf`9bhk ]W`\_i b[ Yb.`8Yf  
6YXUfZ`Ub`6UbXVfY]hY`b]a a h`gh`ÅbX][ `ni ` `fi bX`" \$`DfcnYbh`d`fc  
⊕`f`"8Yg`U`V`a UW`Yb`k ]f`VY]a `A cV]`Zi b\_Ui gVUi `k Y]hYf`HYa`dc"  
8]YgY`5i ggU[ Y`fYZY`\_h]Yfh`b]W`h`bi f`X]Y`i bhYfbY`a Ybghf`UhY[ ]Yž  
gcbXYfb`Ui W`X]Y`9fk Ufhi b[ Yb`XYf`J YfVfUi W`Yf`Ub`gW`bY`Y`i bX  
ni j Yf`Ågg][ Y`a cV]`Y`⊕`hYfbYhj YfV]bXi b[ Yb"

Ni g`Åh`]W`ni f`9]bg]W`h]b`XYb`6YXUfZ`g]bX`X]Y`A U»bU`a Yb`XYf  
HY`Y`\_ca `Ui W`Y]bY`FYU`\_h]cb`Ui Z[ `cVU`Y`HfYbXg`"⊕`a a Yf`a Y`f  
A YbgW`Yb`g]bX`Ui ZX][ ]hU`Y`?ca a i b]\_Uh]cb`Ub[ Yk ]YgYbž`i bX  
Y]bY`cW`k Yfh][ Y`A cV]`Zi b\_]bZfUghfi`\_hi f`k ]fX`Yb`hgW`Y]XYbX`gY]bž  
i a`XYb`5bZcfXYfi b[ Yb`Y]bYf`ni bY`a YbX`j YfbYhnhYb`K Y`h  
[ YfYW`h`ni `k YfXYb`"8Yf`5i gVUi `]b`XYf`FY[ ]cb`]gh`Y]b`d`cg]hj Yg

G][ bU`ž`XUg`nY][ hž`XUgg``ÀbX`]WXY ; YV]YhY`b]W h`\]bhYf`ghAXh]gWXYb  
FY[ ]cbYb`ni fØW\_V`Y]VYb`a ØggYb"

5i gV`]W\_.`8]Y`HY`Y\_ca`d`Ubhž`V]g`&\$&\*` ]bg[ YgUa`h`) &`k`Y]hYfY  
GhUbXcfhY`ja`9fn[ YV]f[ g\_fY]g`\]bni ni ZØ[ Yb`i`bX`VYghY\YbXY  
5b`U[ Yb`a`]h`@H9`cXYf`);`k`Y]hYf`Ui`gni`VUi`Yb``8Yf`5i`gVUi`XYf  
`bZfUghfi`\_hi`f`]gh`YXcW`b]W`h`c`bY`<`YfUi`gZcfXYfi`b[ Yb.`8]Y  
HY`Y\_ca`i`]gh`Ui`Z`X]Y`?`ccdYfUh]cb`a`]h`?`ca`a`i`bYb`i`bX  
;`fi`bXghØW\_gY][ YbhØa`Yfb`Ub[ Yk`]YgYbž`i`a`i`[ YV][ bYhY`:``ÀW`Yb`ZØf  
bYi`Y`A`cV]`Z`b`\_ghUbXcfhY`ni`Z]bXYb"

K`Yf`a`Y`\f`bZcfa`Uh]cbYb`ØVYf`gdYn]Z]gWXY`J`YfZØ[ VUf\_Y]hYb`]b  
gY]bYa`K`c`b`cfh`Yf`U`hYb`a`ØW`hYž`\_Ubb`g]W`Ui`Z`XYf`K`YVg]hY`XYf  
HY`Y\_ca`i`bhYf`k`k`k`"hY`Y\_ca`"XY`#bYhnUi`gVUi`Yf`i`bX][ Yb`  
8]YgY`9bhk`]W`i`b[ Yb`nY][ Ybž`XUgg`Y]b`VYggYfYg`A`cV]`Z`b`\_bYhn  
b]W`h`bi`f`hYW`b]gWXY`8YhU]`g`g]bXž`gcbXYfb`Y]bYb`X]fY`hYb  
9]bZi`gg`Ui`Z`XUg`@YVYb`XYf`A`YbgWXYb`ja`9fn[ YV]f[ g\_fY]g`\UVYb  
\_ØbbYb"

8YhU]`g

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