

Dc`nY]gi W h'NYi [Yb' bUW' 8]YVghU\`a
GYb]cfYb\Y]a`]b`A ØbghYf

I bVY_UbbhYf`_`Ui h'+` !Å\ f][Yb`]a`GYb]cfYb\Y]a`]b
A ØbghYf"Dc`nY]gi W h'NYi [Yb`ni f`5i Z_`Àfi b[`XYg`J cfZU`g"

8]Y`G]W Yf\Y]h`]b`GYb]cfYb\Y]a` Yb` `9]b
H\Ya U`j`cb`k UW`gYbXYf`6YXYi hi b[

A ØbghYf`f`hgk

⊕`XYf`YmhYb`NY]h`\UVYb`6Yf]W hY`ØVYf`8]YVghÀ\`Y`]b
GYb]cfYb\Y]a` Yb`ni [Ybca`a`Ybž`k`Ug`b]W h`bi`f`X]Y`VYhf`c`ZYbYb
DYfgcbYbž`gcbXYfb`Ui`W`X]Y`[YgUa`hY` ;`Ya`Y]bgW`UZh`VYi`bfi`\][h`
9]b`U`_hi`Y`Yf`J`cfZU`]b`Y]bYa`GYb]cfYb\Y]a`Ub`XYf`GhY]bZ`fhYf
GhfU»`Y`k`]fZh` :`fU[Yb`ni`f`G]W Yf\Y]h`]b`gc`W`Yb`9]bf]W`hi`b[Yb`Ui`Z`

8YhU]`g`ni`a` `J`cfZU`

5a`8]YbghU[ž`XYb`" `\$" `ž`VYf]W hYhY`Y]b`+'` !Å\ f][Yf`6Yk`c`bYf
j`cb`Y]bYa`8]YVghU\`ž`XYf`]b`gY]bYa`N]a`a`Yf`ghUhhZUbX`"9]b
i`bVY_UbbhYf`HÅhYf`VYhfUhYb`gY]bY`Df]j`Uhg`d`\`ÅfYž`i`a`Ufa`hY`\`b
i`bX`Yb`hk`YbXYhY`XUVY]`Y]bY`k`Yfhj`c`Y`<`U`g`_YhY`gck`]Y`Y]b
5fa`VUbX`"8Yf`GYb]cf`k`Uf`g]W h`]W`ØVYffUgW`hi`bX`_`cbbhY`XYa
8]YV`b]W`h`fYW`hY]h][`Yb`h[`Y[`Yb`k`]f`_Yb`"

8]Y`6YgW`fY]Vi`b[`XYg`HÅhYfg

NYi [Ybž`XUfi`bhYf`XYf`j`Yf`YmhY`GYb]cfž`VYgW`f]YVYb`XYb
ZØW`h][Yb`HÅhYf`U`g`a`Åbb`]W`ž`]a` `5`hYf`j`cb`Yhk`U`&`\$`V]g`&)` `Å\`fYb

i bX`i b[YZÅ\`f%ž, \$`A YhYf`[fc»"8Yf`I bVY_UbbhY`k Uf`[YdZY[h
[Y_`Y]XYh`i bX`hfi [`ni f`HUmY]h`Y]bY`[fUi #k Y]»Y`?UddY`gck]Y`Y]b
k Y]»Yg`H!G\]fh`a]h`Xi b_`Yb`?fY]gYb`i bX`VY][Y#[fØbY`G\`cfhg"
6YgcbXYfY`A Yf_a U`Y`g]bX`k]W\h][ži a `dchYbn]Y``Y`NYi [Yb`ni
→Yb]h]Z]n]YfYb"

8 Yf`5i Zfi Z`ni `a Y\`f`5i Za Yf_gUa _Y]h

8]Y`Dc`nY]j cb`A ØbghYf`\ Uh`VYfY]hg`Y]bY`5i ggW\`fY]Vi b[`ni f
Gi W\Y`bUW\`NYi [Yb`j YfØZYb]h]W\h" `G]Y`V]hYh`XUfi a ž
gUW\X]Yb`]W\Y`<]bk Y]gY`i bhYf`XYf`HY`YZcbbi a a Yf`\$&) %&+) !\$`ni
a Y`XYb"8Yf`J cfZU``i bhYfghfY]W\h`X]Y`B`chk YbX][_Y]h`ZØf`Y]bY
Yf\Ø`hY`K UW\gUa _Y]h`gck c\``]b`XYb`GYb]cfYb\`Y]a Yb`U`g`Ui W\`]b
XYf`B`UW\`VUfgW\`UZh"

8]Y`5i gk]f_`i b[Yb`Ui Z`X]Y` ; Ya Y]bgW\`UZh

Gc`W\Y`J cfZÅ``Y`\ UVYb`k Y]hfY]W\YbXY`5i gk]f_`i b[Yb`Ui Z`X]Y
; Ya Y]bgW\`UZh" `GYb]cfYb`g]bX`c`Zi`VYgcbXYfg`j i `bYfUV`Y`i bX
VYbØ]h[Yb`XU\`Yf`Y]bYb`GW\i hnfUi a ž]b`XYa `g]Y`g]W\`g]W\Yf`ZØ\`Yb
_ØbbYb"8]Y`5b[gh`j cf`k Y]hYfYb` , VYf[f]ZYb`_ØbbhY`XUni `ZØ\`fYbž
XUgg`g]W\`À`hYfY`A Yb`gW\Yb`]b`]\`fYa `Y][YbYb`Ni \`Ui gY`i bg]W\Yf
ZØ\`Yb" ; Ya Y]bgW\`UZhga U» bU\`a Ybž`k]Y`VY]gd]Y`gk Y]gY
fY[Y`a Å`][Y`G]W\Yf\`Y]hg_`cbhfc``Yb`i bX`5i Z_`Àfi b[`ØVYf
8]YVghU\`dfÅ] Yb]h]cbž`g]bX`bi b`k]W\h][Yf`XYbb`Y"

GW\`i ggZc`[Yfi b[

8]Y`9fY][b]ggY`fi bX`i a `XYb`8]YVghU\``]b`A ØbghYf`nY][Ybž`k]Y
k]W\h][`Yg`]ghž`X]Y`G]W\Yf\`Y]h]j cb`GYb]cfYb`ni ` [Yk`Å\`f`Y]ghYb" `5``Y
6Øf[Yf`g]bX`Ui Z[YZcfXYfhž`U_`h] `Ub`XYf`G]W\Yf\`Y]h`i bX`XYa
GW\i hn`XYf`À`hYfYb` ; YbYfUh]cb`]b`XYf` ; Ya Y]bgW\`UZh`a]hni k]f_`Ybž
i a `Y]b` ; YZØ\``XYg`GW\i hnYg`i bX`XYf` ; YVcf[Yb\`Y]h`ni `ZØfXYfb"

'B 5;

8YhU]g

6Ygi W\Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "bYh