

F ØW_fi Zk Ufbi b[. 'GW UfZYg '7i ffm!; Yk Øfn
a]h'_fYVgYffY[YbXYb ': UfVghc ZZY b

8 f]b[YbXYf'F ØW_fi Z'ZØf' ei ch/6 Umh'>XXm'GW UfZYg
7i ffm ei ch/. ? fYVgYffY[YbXY ': UfVghc ZZY 'YbhXYW_h"
J YfVfUi WXYf'gc`hYb'gcZcfh\UbXY`b°

⊕'Øb[ghYf'NY]h'k i fXY`Y]b`U`Ufa]YfYbXYf'F ØW_fi Z'ZØf`Y]b`gW UfZYg
7i ffm!; Yk Øfn`VY`Ubbh[Y[YVYbž'bUWXYa`]b`XYf'gdYn]Y`Yb
A]gW i b['_fYVgYffY[YbXY ': UfVghc ZZY `bUW [Yk]YgYb`k i fXYb`"8]Y
9bhXYW_i b[`X]YgYf'gW`X`]WYb`Gi VghUbnYb`U`h'gcZcfh][Y
A U»bU`a Yb`ni f'; Yk `A`f`Y]ghi b[`XYf`@YVYbga]hhY`g]WXYf`Y]h
YfZcfXYf`]W` [Ya UW hž'i bX`X]Y`6Yhfc ZZYbYb`k i fXYb`Ui Z[YZcfXYfhž
]\fY`DfcXi _hY`ni fØW_ni [YVYb`"

8 Ug`VYhfc ZZYbY`DfcXi _h'hfÀ[h'XYb`BUa Yb` 6Umh'>XXm'GW UfZYg
7i ffm`i bX`]gh]b`Y]bYf`%) \$!; fUa a !DUW_i b[`Yf`À`h]W`"9g`k i fXY
j`cb`XYf`A`c`a UX`BUa]'?U`mU`hU`9l dfYgg:]fa U`Yf[YghY`h'i bX
VYg]hnh`XUg`A]bXYgh`U`hVUf`_Y]hgXUhi a` "\$%"\$&"&\$&*"8 Yf`F ØW_fi Z
k i fXY`]b`Ni gUa a YbUfVY]h'a]h'XYa`'6i bXYgUa h`ZØf
J YfVfUi WXYfgW i hn`i bX`@YVYbga]hhY`g]WXYf`Y]h`f6J @_`]b]h]]Yfhž
XUg`Ui Z`XYf`D`UhhZcfa` `YVYbga]hhY`k Ufbi b["XY`XYhU]]`YfhY
⊕Zcfa Uh]cbYb`ØVYf`X]Y [Ygi bX`Y]hggW`X`]WYb`6YghUbXhY]`Y
VYfY]hghY`h"

; YZ`A`f`]WXY`Gi VghUbnYb`]a` ; Yk Øfn

⊕`XYf`F ØW_fi Za]hhY]i b[`k]fX`Yi d`n]h`Ui Z`X]Y': UfVghc ZZY`Gi XUb`=
i bX`Gi XUb`⇒ `]b[Yk]YgYbž`X]Y`]b`X]YgYa` ; Yk Øfn`bUW [Yk]YgYb
k i fXYb`"8]YgY`Gi VghUbnYb`g]bX`]bbYf`U`V`XYf`9i fcd`À]gWYb
l b]cb`j YfVchYbž`XU`g]Y`]b`@YVYbga]hhY`b`b]W`h`bUhØf`]W
j`cf`_ca a Yb`i bX`Yf`YV`]WY` ; Ygi bX`Y]hgf]g]_Yb`XUfghY`Yb

_ÖbbYb"@Ui h'XYa '6i bXYg]bgh]hi h'ZØF'F]g]_cVYk Yfhi b['fßZF Ł']gh
VY_Ubbhž'XUgg'X]Y'5ncZUfVghcZY' bUW' c fU`Yf'5i ZbU\ a Y'ja '?ØfdYf
]b'j YfgW]YXYbY'5a]bY'nYf`Y[h'k YfXYbž'j cb'XYbYb`Y]b][Y`U'g
fYVgYfnYi [YbX''Ugg]Zn]Yfh'g]bX"

9]bY`XYf`VYgcf[b]gYffY[YbXghYb' ðZcfa Uh]cbYb']ghž'XUgg`V]g`Ub [
_Y]bY`gdYn]Z]gWY'8cg]g`VY_Ubbh']ghž'UV`XYf`X]YgY
_fYVgYfnYi [YbXY`K]f_i b['hUhgÅW']W'Y]bhf]hh" Hfchn']\fYg
J YfVchg'k YfXYb`gc`WY': UfVghcZY' bUW' k]Y'j cf`\Äi Z][]b
@YVYbga]hhY`bž'VYgcbXYfg']b'; Yk ØfnYbž'YbhXYW_h'"9]b`ZFØ\YfYf
FØW_fi ZUi Z[fi bX'j cb`Gi XUbi` ð`VYhfUZ'YVYbZU`g`Y]b'; Yk Øfnž'XUg
j cf`U`Ya']b`XYf`cf]YbhU`]gWYb'?ØWY'j Yfk YbXYh'k]fXž'k Ug`X]Y
8f]b[]W_Y]h'X]YgYf`FØW_fi Za U» bU\ a Yb`i bhYfghfY]W'h"

8 Ug' 6Umh'»XXm'GWUfZyg'7i ffm`k i fXY`]b`Y]bYf`F Y]\Y'j cb
6i bXYg`ÄbXYfb'j Yf_Ui Zhž'XUfi bhYf`GUW'gYb!5b`U'hž'GUW'gYb`i bX
H\Øf]b[Yb"8 Ug'6J @i bX`XUg'J YfVfUi W'YfdcfhU`
dfcXi _hk Ufbi b["Yi`fUhYb`Y]bXf]b[]W'XUj cb`UVž'X]YgYg`DfcXi _h
ni`_cbgi a]YfYb"CVk c\`XUg'6i bXYg]bgh]hi h'Z'ghghY`hž'XUgg'XUg
F]g]_c`Y]bYf'?fYVgYf_fUb_i b[`VY][Y`Y[Ybh]WYa']YfnY`f'j cb
[Yf]b[`VY`UghYhYb`@YVYbga]hhY`b`k U\fgWY]b`]W'gY`f'[Yf]b[]ghž
VYghY`h'XYbbcW'Y]b`dchYbn]Y`Yg'; Ygi bX\Y]hgf]g]_c"

?i bXYbž'X]Y'ja' 6Yg]hn`XYg`VYhfcZYbYb'; Yk ØfnYg'g]bXž'k]fX
Ya`dZc`\Ybž'Yg`Ybhk YXYf`ni`Ybhgc f[Yb`cXYf`Ub`XYb
J Yf_Ui ZgghY`Yb`ni fØW_ni [YVYb" ð`XYf`F Y[Y`_ÖbbYb
J YfVfUi W'Yf`\f'; Y`X`ni fØW_Yf\U`hYbž'Ui W'k Ybb`g]Y`_Y]bYb
?UggYbVcb'j cf`Y[Yb"8]Yg`nY][hž'k]Y`Yfbgh'X]Y`G]hi Uh]cb
[Ybca a Yb`k]fX`i bX`k]Y`k]W'h][`Yg]ghž'J YfVfUi W'Yf`ØVYf`gc`WY
FØW_fi ZY`ni`]bZcfa]YfYb"

K]W'h][Y`A U» bU\ a Yb`ni f`@YVYbga]hhY`g]W'Yf`Y]h'g]bX
YbhgWY]XYbXž'i a`X]Y'; Ygi bX\Y]h'XYf'?cbgi a YbhYb`ni
gW'ØhnYb" FØW_fi ZY`k]Y`X]YgYf`g]bX`b]W'h`bi f'j]b`]\fYf
J cf[Y\Yb'gk Y]gY`k]W'h][ž'gcbXYfb`Ui W'j]b`XYf`HfUbgdUfYbnž'X]Y
g]Y`XYb`J YfVfUi W'Yfb`[Y[YbØVYf`nY][Yb"9g']gh`YbhgWY]XYbXž'X]Y
5i [Yb`cZYb`ni` \U`hYb`i bX`Ui Z'gc`WY`FØW_fi ZU_h]cbYb`ni
UW'hYbž'i a`dchYbn]Y`Y'; Ygi bX\Y]hgf]g]_Yb`ni`j Yfa Y]XYb"

⊖`Y]bYf`NY]hž`]b`XYf`X]Y`E i U`]hÅh]j cb`@YVYbga]hhY`b`]a a Yf
ghÅf_Yf`]b`XYb`:`c_i g`fØW_hž`]gh`Yg`YbhgWXY]XYbXž`gc`WXY
⊖Zcfa Uh]cbYb`gW`bY``i bX`dfÅn]gY`ni`_ca a i b]n]YfYb``8]Y
Ni gUa a YbUfVY]h`nk]gWXYb`<YfghY``Yfbž`6Y\`ØfXYb`i bX
J YfVfUi WXYfb`_Ubb`XUni`VY]hfU[Ybž`XUg`J YfhfUi Yb`]b`X]Y
@YVYbga]hhY`g]WXYf\Y]h`ni`ghÅf_Yb`i bX`ni`[UfUbh]YfYbž`XUgg
gc`WXY`J cfZÅ``Y`]b`Ni`_i bZha`]b]a]Yfh`k YfXYb`"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb`"bYh