

9Xa i bX' < Y]a . 'B Yi ghUXhg
; YgW\]W\ hYbYfnÅ\ `Yf'gY]h'ØVYf' (\$`>U\ fYb

9f`YVYb`G]Y`X]Y; YgW\]W\ hYb`j cb`9Xa i bX' < Y]a žY]bYa
i bYfk UfhYhYb'; ÅghYZØ\ fYf']b`B Yi ghUXhž`XYf`gY]h`%- , \$
VYY]bXfi W_h"

8Yf`GdÅhgca a Yf`Vf]b[h`ZØf`X]Y'; ÅghYZØ\ fYf']b`B Yi ghUXh
< cW\ VYhf]YV`"9]bY`YfUi gfU[YbXY':][i fi bhYf']\bYb`]gh`9Xa i bX
< Y]a ž`XYf`gY]h`gY]bYb`5bZÅb[Yb`]b`XYf`GhUXh[YgW\]W\ hY`a]h
nU\ `fY]W\ Yb`ZUgn]b]YfYbXYb'; YgW\]W\ hYb`Ui Zk UfhYh`"8Yf
* +!`Å\ f][Y`< Y]a `Yf]bbYfh`g]W\ `bcW\ `YV\ UZh`Ub`Y]bYb
Y]bgW\ bY]XYbXYb`HU[`]a `>U\ f`%- , \$ž`U`g`]\a `Y]bY`i bYfk UfhYhY
K YbXi b[`]b`gY]b`@YVYb`k]XYfZ\ `f"

8Ua U`gž`[YfUXY`Y]ba U`&` `>U\ fY`U`hž`bU\ a `< Y]a `Ub`Y]bYa `?i fg
XYf`Jc`_g\ cW\ gW\ i `Y`hY]`"8]YgYf`?i fg`gc`hY`b]W\ h`bi f`Y]bY
K Y]hYfV]`Xi b[`]gY]bž`gcbXYfb`Ui W\ `XYf`6Y[]bb`Y]bYf`[Ubn
VYgcbXYfYb`F Y]gY`U`g`GhUXhZØ\ fYf`"9g`k Uf`XYf`A ca Ybž`U`g`XYf
C VYfVØf[Yfa Y]ghYf`d`Øh`]W\ `]b`XYb`F Ui a `hfUh`i bX`Y]bY
i bYfk UfhYhY`5i gnY]W\ bi b[`UbVchž`X]Y`< Y]a `XUni`Yfa`i h][hYž
gY]bY`6Y[Y]ghYfi b[`ZØf`X]Y`GhUXh`a]h`UbXYfYb`ni`hY]`Yb"

9]bV`]W_Y`]b`X]Y`GhUXh[YgW\]W\ hY

9Xa i bX' < Y]a `]ghik Y]h`a Y\ f`U`g`bi f`Y]b`GhUXhZØ\ fYf`/Yf`]gh`Y]b
7\ fcb]gh`XYf`J Yf[Ub[Yb\ Y]h`B Yi ghUXhg`" ð`gY]bYa `F YdYfhc]fY
Z]bXYb`g]W\ `b]W\ h`bi f`hfcW_YbY': U_hYbž`gcbXYfb`YVYbX][Y
9fnÅ\ `i b[Yb`ØVYf`X]Y`9b`k]W_`i b[Yb`i bX`K YbXYdi b_hY`XYf
GhUXh`"GY]bY': UW\ _Yb`b`hb]ggY`a UW\ Yb`] \b`ni`Y]bYa `[YZfU[hYb
5bgdfYW\ dUfhbYf`ZØf`Hci f]ghYb`i bX`9]b\ Y]a]gW\ Y`[`Y]W\ Yfa U» Yb"

8]Y'DUgg]cb'ZØf'X]Y'GhUXh[YgWk]Wk hY'gd]Y[Y'h'g]Wk']b'XYb
`YV\UZhYb'GWk]'XYfi b[Yb'<Y]a'`k]XYf'"9f'Vf]b[h'XYb'Ni \ØfYfb'X]Y
; Y\Y]a b]ggY'i bX'; YgWk]Wk hYb'bÅ\Yfž'X]Y']b'XYb'U'hYb'`A Ui Yfb
j cb'BYi ghUXh'j YfVcf[Yb'g]bX'"J cb'XYf'; fØbXi b[`XYf'GhUXh'ØVYf
VYXYi hYbXY'\]ghcf]gWk Y'9fY][b]ggY'V]g'\]b'ni `5bY_XchYb'ØVYf
DYfgØb`]Wk_Y]hYbž'X]Y'X]Y'GhUXh[YdfÅ[h'\UVYbž[]Vh'Yg']a a Yf
Yhk Ug'BYi Yg'ni `YbhXYW_Yb"

K Å\fybX'XYf'[YZØ\fhYb'Hci fYb'k]fX'XYi h]Wkž'XUgg'X]Y'GhUXh
b]Wk h'bi f'Y]b[Yc[fUZ]gWk Yf'C fh]ghž'gcbXYfb'Ui Wk`Y]b`YVYbX][Yg
5fWk]j ž'XUg'; YgWk]Wk hYb'Ui g'j]Y'Yb'9dcWk Yb'V]f[h"<Y]a'`Uh'Yg
g]Wk'ni f'5i Z[UVY' [Ya UWk hž'X]YgY'GWk ÅhnY'Ubg'@]Wk h'ni `Vf]b[Yb
i bX'XUg'6Yk i gghgY]b'ZØf'X]Y'`c_U'Y'; YgWk]Wk hY'ni `gWk ÅfZYb'"8]Y
XmbUa]gWk Y'J YfV]bXi b[`nk]gWk Yb'J Yf[Ub[Yb\Y]h'i bX
; Y[Ybk Ufh'ZUgn]b]Yfh'gY]bY'Ni \ØfYf']a a Yf'k]YXYf"

⊕'XYf'<cWk gU]gcb'_ca a Yb'hÅ[`]Wk'niU'\fY]Wk Y'6Ygi Wk Yf'bUWk
BYi ghUXhž'i bX'X]Y'Hci f]ghYbUhhfU_h]cbYb'g]bX'VY]'F Y]gYbXYb'gY\ f
VY'YVh'"<Y]a'`i bX'gY]bY'?c`Y[Yb'g]bX'cZi[YZcfXYfhž'i a'XYb
[fc»Yb'5bXfUb[`Ub'⊕Zcfa Uh]cbYb'ØVYf'XUg'\]ghcf]gWk Y'9fVY'XYf
GhUXh'ni `VYX]YbYb'"8]Y'; i]XYg'g]bX'b]Wk h'bi f'6chgWk UZhYf'XYf
; YgWk]Wk hY'ž'gcbXYfb'Ui Wk'k YgYbh]Wk Y'6YghUbXhY]'Y'XYg
_i `hi fY`Yb'@YVYbg'XYf'GhUXh"

8]Y'GhUXh'gY'Vgh]'gh'Y]bY'`A]gWk i b[`Ui g'5'h'i bX'BYi ž'HfUX]h]cb'i bX
a cXYfbYa'`@YVYb'"<Y]a'`Uh'Yg'g]Wk'ni f'5i Z[UVY' [Ya UWk hž'X]YgY
8i U']hÅh'ni `Yf_`ÅfYb'i bX'XYb'; ÅghYb'ni `Y'ZYbž'X]Y
j YfgWk]YXYbYb': UWk hYb'BYi ghUXhg'ni `j YfghY\Yb'"8 Ug'6YgcbXYfY
Ub'gY]bYb'Hci fYb']gh'X]Y'dYfgØb`]Wk Y'`BchY'"9f'YfnÅ\`h'b]Wk h'bi fž
gcbXYfb`ÅXh'X]Y'Hci f]ghYb'Y]bž': fU[Yb'ni `ghY`Yb'i bX'gY'Vgh'U_h]j
Ub'XYf'9f_i bXi b[`hY]'ni bY\ a Yb"

9b[U[Ya Ybh'ZØf'BYi ghUXh

9Xa i bX'<Y]a g'9b[U[Ya Ybh'[Y\h'YXcWk'ØVYf'X]Y
GhUXhZØ\fi b[Yb'\]bUi g'"9f']gh'Ui Wk`Y]b'U_h]j Yf'HY]'bY\ a Yf']b'XYf
GhUXh[Ya Y]bgWk UZh'i bX'b]a a h'Ub'j YfgWk]YXYbYb'_i `hi fY`Yb
J YfUbghU'hi b[Yb'hY]'`GY]bY'@Y]XYbgWk UZh'ZØf'X]Y'GhUXh]gh

UbgYW_YbX'i bX`Uhj]Y`Y`A YbgWYb`]bgd]f]Yfhž]g]W`YVYbZU`g`Zøf
X]Y`c_U`Y` ; YgW]W`hY`i bX`?i`hi`f`ni`Yb[U[]YfYb"

<Y]a`]gh`ØVYfnYi [hž`XUgg`YXYf`A YbgW`Y]bY` ; YgW]W`hY`ni
YfnÅ`Yb`Uh`" ð`XYf`F`c`Y`XYg`GhUXhZø`fYfg`_Ubb`Yf`b]W`h`bi`f`X]Y
; YgW]W`hY`j`cb`BYi`ghUXh]Yfa`]hY`bž`gcbXYfb`Ui`W`X]Y`Gh]a`a`Yb
XYf`A YbgWYb`Y]bZUb[Ybž`X]Y`Yf`YVYb`"8]YgY`J`YfV]bXi`b[
nk`]gWYb` ; YgW]W`hY`i bX`XYf` ; Ya`Y]bgW`UZh`a`UW`h`YXYb
Fi`bX[Ub[`ni`Y]bYa`VYgcbXYfYb`9f`YVb]gž`XUg`gck`c`Y`ffY]W
U`g`Ui`W`i`bhYf`U`hgUa`]gh"

ð`Y]bYf`NY]hž`]b`XYf`j`]Y`Y`GhÅXhY`i`a`X]Y`5i`Za`Yf_gUa`_Y]h`XYf
Hci`f]ghYb`_Åa`dZYbž`YVh]g]W`BYi`ghUXh`Xi`fW`X]Y`DUgg]cb`i`bX
XUg`9b[U[Ya`YbhigY]bYf` ; ÅghY`Zø`fYf`Yfj`cf`"9Xa`i`bX`<Y]a`]gh
XUg`dYfZY`_hY`6Y]gd]Y`Zøf`X]YgY`<]b[UVY`"GY]bY`FY]gYž`X]Y`j`cf
ØVYf`(\$`Y`fYb`VY[Ubbž`Uh`]\b`ni`Y]bYf`i`bj`Yfn]W`hVUfYb` :][`i`f`]b
XYf`GhUXh`[Ya`UW`h"

8YhU]`g

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