5h`Ubh]W7]hm·: UWYg·8fck b]b[·.·CjYf·&$ı
7ci `X·6Y·I bXYfk UhYf·Vm·&$'·$˚

9l d`cfY·h\Y·g]b_]b[·h\fUh·ZUW]b[·Gh"·DYhYfgVi f[·ž:·`cf]XUž·Ug
f]g]b[·gYU·`Yj Y`g·dfca dh·i f[Ybh·WU``g·Zcf·ZccX·dfchYWh]cb·Vm
&$'·$"

5h`Ubh]W7]hmž·BYk ·>YfgYmž·I G5·!·Gia a Yf·XUmg·UfY·\YUh]b[·i d
Uh·h\Y·>YfgYm·G\cfYž·Vi h·h\YfY·g·a cfY·h\Ub·↑ gh·gi bg\]bY·XfUk]b[
UhhYbh]cb·hc·5h`Ubh]W7]hm"·@cWUhYX·]b·BYk ·>YfgYmž·h\]g·fYbck bYX
fYgcfh·XYgh]bUh]cb·]g·ZUW]b[·U·XUi bh]b[·W\U``Yb[Y.·f]g]b[·gYU
`Yj Y`g·UbX·UbX·gi Vg]XYbWY·h\fUhYb·hc·di h·dUfhg·cZ·h\Y·W]hm
i bXYfk UhYf·k]h\]b·h\Y·bYl h·Zj Y·mYUfg"·5·fYWYbh·fYdcfh·fYj YU`YX
h\Uh·cj Yf·&$ı·cZ·5h`Ubh]W7]hm·Wci `X·VY·fYi`·mgi Vma Yf[YX·Vm
&$'·$žfU]g]b[·WcbWYfbg·UVci h·bch·↑ gh·h\Y·ZUa YX·VcUfXk U`_·Vi h
U`gc·h\Y·WUg]bcg·h\Uh·XfUk ·Wfck Xg·Zfca ·ZUf·UbX·k]XY"·5g
VYUW\ [cYfg·Yb˚cmYX·h\Y·\ch·XUmg·]b·Gci h\ GYUg]XY·DUf_žh\Y
fYU`]hm·cZ·W`]a UhY·!fY`UhYX·f]g_g·`cca YX·`Uf[Yža U_]b[·cbY·dcbXYfž
k \Uh·]g·\UddYb]b[·hc·ci f·WcUghU`·W]h]Yg3 5DD"Wca ·fYdcfhg·h\Uh
dUfhg·cZ·5h`Ubh]W7]hm·UfY·U`fUUXm·Yl dYf]YbW]b[·ZccX]b[·Xi f]b[

\][\`h]XYgž`U`hfci V`]b[`g][ b`cŽk \Uh`a Um`Wca Y"

H\Y`fYW`bh`UbU`mg]g`\][ \`][\hg`5h`Ubh]W7]hm`Ug`bi a VYf`%`·cb·U
`]gh·cŽ`%) `I "G" W]h]Yg·Uh·]a a ]bYbh·f]g_`Xi Y·hc·ŽUWhcfg``]_Y``UbX
gi Vg]XYbWW`UbX`f]g]b[`gYU``Yj Y`g" H\]g`]g`U`WU``hc`UWh]cbž`Ug
fYgYUfWXYfg`bck `Ya d\Ug]nY`h\Y`bYYX`Zcf`ŽccX`VUff]Yfg`hc`g\]Y`X
h\Y`W]hm·Zfca `dchYbh]U`·gi Va Yf[YbWY" ꞏ꞉b`][\`cŽ`h\YgY·Z]bX]b[gž
cbY·WUb·h\Y`d`Vi h`k cbXYf`]Ž`k Y·fY`dfYdUfYX`hc·dfchYWh`ci f
WcUghU`` [Ya gž`]bWi X]b[ `h\Y`j ]VfUbh`b][\h]Ž`UbX·YbhYfhU]ba Ybh
h\Uh·a U_Y`5h`Ubh]W7]hm·U·VY`cj YX·[YhUk Um"

5 ·6fcUXYf·DYfgdYWh]j Y

6i h·5h`Ubh]W7]hm·]gb h·U`cbY·]b·h\]g·ghfi [[`Y" H\Y·]ggi Y·cŽ·WcUghU`
W]h]Yg·g]b_]b[`]g·U`k]XYgdfYUX`X`Ma a U·UŽŽYWh]b[`bi a Yfci g
d`UWYg·UWfcgg·h\Y`bUh]cb" 5WWcfX]b[`hc·Ž ß rh\f]bg][\hg·Zfca
J]f[ ]b]U·HYWXž·fYgYUfWXYfg`\Uj Y·YYYb·i h]`]n]b[`UXj UbWW·gdUWY!
VUgYX·fUXUf·gUhY``]hYg·hc·dfcXi WW·XYhU]`YX·a Udg·g\ck `WUg]b[
g][b]Z]WUbh·gi Vg]XYbWW" ꞏꞈh\Y]f·ghi Xm·cŽ" &·WcUghU`·W]h]Ygž`h\Ym
X]gWcj YfYX·h\Uh·a Ubm·UfY·g]b_]b[ž`k ]h\·&( ·cŽ·h\Ma `gi Vg]X]b[·Uh
fUhYg·YlWYYX]b[`&·a ]`ꞏa YhYfg·dYf·mYUf" H\]g·U`Ufa]b[·hfYbX
g\ck `WUgYg·ꞈghꞈk ck ·ji `bYfUV`Y·ci f·WcUghU`·UfYUg·\Uj Y·VYWca Y"
H\]g·]g·bch·ꞈghꞈU·a UhhYf·cŽ·[Yc[fUd\m·ꞈhg·U·gcW]c!YWcbca]W
]ggi Y·Ug·k Y``"

5`h·ci [ \·W]hm·d`UbbYfg·a][\h·\cdY·hc·fY`m·cb·]bZfUghfi Whi fY·žꞏcb`m
U·\UbXŽ `·cŽ·5h`Ubh]WWcUgh·W]h]Yg·dcggYgg·UXYei UhY·ŽccX·Wcbhfc`
a YUgi fYg" J]f[ ]b]U·HYWX `fYj YU`g·h\Uh·a Ubm·W]h]Yg·UfY·gYj YfY`m
i bXYf!dfYdUfYXžꞏk]h\·ꞈghꞈh\fYY·ci h·cŽ·Y`Yj Yb·ghi X]YX·dcggYgg]b[
ŽccXk U``g·cf`Yj YYg·dfchYWh]b[ `Yj Yb·U·ŽfUWh]cb·cŽ·h\Y]f`UbX" H\]g
`UW_·cŽ·dfchYWh]cb·di hg·Wca a i b]h]gž·dUfh]W·Uf`m·h\cgY·]b\UV]hYX
Vm·YWcbca]WU``m·X]gUXj UbhU[YX·dcdi `Uh]cbgž·Uh·U·\][\YbYX·f]g_
cŽ·ŽcccX]b[`Yj Ybhg" K \Uh·Xc·k Y·Xc·k \Yb·h\Y·\ca Yg·k Y·WYf]g\
UfY·Uh·gi WX·U·f]g_3

9WcYg·cŽ·꞉bYei]hm

7`]a UhY·WcUb[Y·XcYgb h·UŽŽYWh·i g·U``·Yei U``m"·Ghi X]Yg·g\ck ·h\Uh

h\Y`]a dUWh`cZZccX]b[`X]gdfcdcfh]cbUhY`m`UZZYWhg`fUW*]U``a]bcf]h]Yg
UbX`WWbca]WU``m`X]gUXjUbhU[YX`Wca a i b]h]Yg"`HU_Y`BYk
Cf`YUbgž`Zcf`YlUa d`Y/jUgh`gY[a Ybhg`cZ`]hg`dcdi `Uh]cb`ZUW
gYjYfY`ZccX]b[`f]g_žcZhYb`]b`UfYUg`cZ`U`fUXm`ck Yf`dfcdYfhm
jU`i Yg"`H\Y`X]gdUf]h]Yg`k]h\]b`ci f`gmghYa `gUfY`[`Uf]b[`žfYZYWh]b[
U`gcW]J]YhU``]ggi Y`h\Uh`XYa UbXg`i f[Ybh`UhhYbh]cb"`K ]h\ `fYgdYWh`hc
`UbX`gi Vg]XYbW`ž`]h`UddYUfg`]bYei U`]hm`fi bg`XYYdYf`h\Ub ↑ gh
YWcbca]Wa YUgi fYg/`h\YfY`g`U`WcbYWfb]b[`WcbbYWh]cb`hc`fUWY`Ug
k Y``"

DYfg]ghYbh`m`f]g]b[`gYU``Yj Y`gž`Wca V]bYX`k ]h\ `gi Vg]XYbWY
df]a Uf]`m`Xf]jYb`Vm`[fci bXk UhYf`Yl hfUWh]cb`UbX`ch\Yf`ZUWhcfgž
dcgY`Ub`]bWfYUg]b[`m`Wf]h]WU``h`fYUh`hc`bch`cb`m`5h`Ubh]W`7]hm`Vi h
hc`W]h]Yg`UWfcgg`5a Yf]WU"`5`di V`]WUh]cb`]b`BUhi fY`UXXg`hc`h\]g
X]gWci fgY`Vm`dfcj]X]b[`Wca dfY\Ybg]j Y`XUhU`UVci `j Yfh]WU``UbX
a ch]cb`U`cb[`ci f`WcUghgž`g\YXX]b[`` ][ \h`cb`gdUh]U``j Uf]UV]`]hm`]b
h\YgY`gi Vg]XYbWY`fUhYg"`H\Y`]bhYfUWh]j Y``UmYfg`cZZccX]b[ `f]g_g
UbX`gcW]`c!YWcbca]WWcbhYl hg`\][ \`][\h`Ub`i f[Ybh`bYYX`Zcf`dc`]Wm
]bhYfj Ybh]cb`Ug`k Y`ZUWY`h\Y`dfcgdYWh`cZ`WcUghU``W]h]Yg`VYWca]b[
]bWfYUg]b[`m`]b\cgd]hUV`Y`Xi Y`hc`k UhYfžVch\ `Zfca `UVcjY`UbX
VY`ck "`B Uhi fY `Ma d`\Ug]nYg`h\Uh`UXXfYgg]b[`h\YgY`W\U``Yb[Yg
a Um`bch ↑ gh`Ybgi fY`h\Y`gUZYhm`cZ`ci f`WcUghU``hck bg`Vi h`U`gc
dUj Y`h\Y`k Um`Zcf`Yei]hUV`Y`fYWcj Yfm`ghfUhY[ ]Yg`]b`h\Y`ZUWY`cZ
W]a UhY`UXj Yfg]h]Yg"

5g`ci f`VY`cj YX`WcUghU``W]h]Yg`[fUdd`Y`k ]h\ `h\YgY`W\U``Yb[Ygžk Y
a i gh`Yb[ U[ Y`]b`Wcbj YfgUh]cbg`UVci h`dfYj Ybh]j Y`a YUgi fYg`UbX
dfchYWh]cbg"`5h`Ubh]W`7]hm`g`Zi hi fЌU`cb[`k ]h\ `ch\Yf`Uh!f]g_`UfYUgž
\]b[Yg`cb`ci f`c``YWh]j Y`fYgdcbgY`hc`h\YgY`a ci bh]b[`dfYggi fYg"
K \Uhg`h\Y`bYl h`ghYd3 ↑ g`h]a Y`hc`UWhžhc`fY!Yj U`i UhY`ci f
df]cf]h]Ygž`UbX`hc``WWUfh`U`dUh\ `h\Uh`bch`cb`m`dfchYWhg`ci f`\ca Yg
Vi h`U`gc`i d`]Zhg`ci f`Wca a i b]h]Yg"

- k k k " b U h i f Y " W c a

6 Y g i VX Y b ˙G] Y ˙ i b g ˙U i Z˙ ˙a Y] b ! k] Y b " b Y h

- k k k " b U h i f Y " W c a

6 Y g i VX Y b ˙G] Y ˙ i b g ˙U i Z˙ ˙a Y] b ! k] Y b " b Y h