

# 6UmYfb`A ØbWYb.`K Yf`ghY`h`VY]a GU]gcbghUfh`[ Y[ Yb`K c`ZgVi f[ `]b`XYf GhUfhY`Z3

J]bWbh?ca dUbmighY`h] cf`Y]bYf`gWk ]Yf][ Yb  
9bhgWY]Xi b[ .`K Y`WY: `Ø[ Y`gd]Y`Yf`k YfXYb`[ Y[ Yb  
K c`ZgVi f[ `ghUfhYb3`C`]gYž7ca Ub`i bX`; bUVfm\_`Äa dZYb`i a  
]`fYb`D`Uhn"

8Yf: 7`6UmYfb`A ØbWYb`ghY`h] cf`XYa `6i bXYg`][ UghUfh`Ua  
\_ca a YbXYb`GcbbhU[ `][ Y[ Yb`XYb`J Z@K c`ZgVi f[ `i bX`Uhi]b`XYf  
A UbbgWUZhgi ZghY`i b[ `Y]b][ Y`gdUbbYbXY`9bhgWY]Xi b[ Yb`ni  
hfYZZYb``8Yf`bYi Y`HfU]bYf`J]bWbh?ca dUbmig]Y`h]g]W`Ui ZXYb  
: `Ø[ Y`dcg]h]cbYb`a ]h`Y]bYf`k U`f`UZhYb`@ I i g!G]hi Uh]cb  
\_cbZfcbh]Yfh`J]Yf`Yfgh`\_Ugg][ Y`Gd]Y`Yfž`X]Y`U`Y`XUfi a `Äa dZYbž  
]b`XYf`GhUfhY`Z`ni `ghY`h]Yb``8]YgY`9bhgWY]Xi b[ `\_Øb`bhY`ZØf`XUg  
HYUa `i bX`X]Y`\_ca a YbXY`GU]gcb`j`cb`[ fc»Yf`6YXYi hi b[ `gY]b"

æ`XYb`j`cf`Yf][ Yb`Dc`\_U`!`i bX`HYghgd]Y`Yb`Uhi?ca dUbm`X]Y  
@Y]ghi b[ `gY]bYf`C`ZZYbg]j`gd]Y`Yf`[ YbUi `VYcVUW`hYh``6Y]`XYf`DUfh]Y  
[ Y[ Yb`GGJ`I`a`j`YfhfUi`hY`Yf`Ui`Z`A`Uh`mg`HY`i bX`GYf`[ Y; bUVfm  
U`g: `Ø[ Y`gd]Y`Yf`=a`XUfUi`Z`Zc`[ YbXYb`HYghgd]Y`[ Y[ Yb`XYb  
; fUgg`cddYf`7`i`V`NØf]W`Xi`fZhYb`XUbb`?]b[ `g`Ymi`7ca Ub`i bX`XYf  
BYi`ni`[ Ub[ `A`]W`UY`C`]gY`j`cb`6Y`[ ]bb`Ub`gd]Y`Yb``8]YgYf`K`YW`gY`  
`]bhYf`Äggh`Y]b][ Y: fU[ Yb.`K`Yb`k`]fX`?ca dUbm`ZØf`XYb`YfghYb  
6i bXYg`][ U!9]bgUhm`k`Ä`Yb3

## 8Yf`? Ua dZ`i a `X]Y: `Ø[ Y`dcg]h]cbYb

A]h`C`]gY`Uhi]g]W`Y]b`bYi`Yf`Gd]Y`Yf`]bg`F`Ua`dYb`]W`h`[ YXf`Äb`[ h`  
8Yf: fUbn`cgYž`XYf`Yfgh`\_Øfn`]W`ni`6UmYfb`k`YW`gY`hYž`Uhi`VYfY]hg  
]b`XYb`YfghYb`Gd]Y`Yb`gY]b`DchYbn]U`i`bhYf`6Yk`Y]g`[ YghY`h"; Y[ Yb

I`a`[ UV`Yf`Y]bYb`5gg]ghi bX`gcf[ hY`XUa` ]h`[ `Y]W`ZfØ\`ZØf  
5i ZgY\Yb" `b`XYf`DUfh]Y`[ Y[ Yb`NØf]W`žX]Y`6UmYfb`(. \$`[ Yk`UbbYbž  
hfUZ`C`]gY`i bX`Y»`gY]bY` :`À\`[ \_Y]hYb`ja`9]bg`[ Y[ Yb`9]bgž`gck` ]Y  
Y]bY`VYY]bXfi W`\_YbXY`GW`i gghY`W`b]\_`Ui Z`V`]hnYb" `9g`ghY`h`ZY`gh  
C`]gY`a` ØW`hY`g]W`\_U`g`i bj`Yfn]W`hV`UfYf`6Y`ghUb`XhY]`XYf`6UmYfb!  
C`ZY`bg]j`Y`Y`hUV`Y`fYb"

K`À\`fYb`X`C`]gY`ZØf`Y]b][`Y`XUg`Ui`ZFY`[`Yb`XY`b`Yi`Y` ;`Yg]W`h`]ghž`[` ]Vh  
Yg`Ui`W`\_U`hVYk`À\`fhY`Gd]Y`Yfž`X]Y`i`a` ]\`fY`Dcg]h]cb`\_`Åa`dZYb"  
?`]b[`g`Ym`7ca`Ub`nY][`h]g]W`\_]b`\_Yfj`c`ffU[`Yb`XYf`J`YfZUggi`b[`i`b`X  
k`Uf`]b`XYb`Y`hnhYb`Gd]Y`Yb`Y]bY`k`Yfhj`c`Y`i`b`hYfghØ`hni`b[`ž  
k`À\`fYb`X`GYf[`Y` ;`bUVfmž`XYf`Ui`Z[`fi`b`X`j`cb`J`Yf`Y`hni`b[`Yb`]b`XYf  
j`cf][`Yb`GU]gcb`bi`f`k`Yb][`Y`Gd]Y`Y`UVgc`j`]YfYb`\_`c`bb`hY`ž`]b`XYf  
Gca`a`Yfj`c`fVYfY]hi`b[`ghUf`\_`Ui`Z[`Y`hfi`a`dZi`\`Uh" ;`bUVfmž`XYf`Ub[`Y  
NY]h`U`g`a`Ø[`]W`Yf`5V[`Ub[`[`U`hž`\`Uh`c`ZY`bg]W`h`]W`\_gY]b`J`Yfhf`Ui`Yb  
]b`X]Y`HfU]bYf`i`b`X`X]Y`J`YfY]bgZØ\`fi`b[`ni`fØW`\_`Yk`c`bb`Yb"

8]Y`VY`gcb`XYfY`<`YfUi`gZc`fXYfi`b[`ZØf`?`ca`dUb`mik`]fX`Yg`gY]bž`ni  
YbhgW`Y]XYbž`cV`Yf` ;`bUVfmc`XYf`7ca`Ub`Ui`Z`XYa`\_`]b`\_Yb` :`Ø[`Y`  
Y]bgY`hnh`K`À\`fYb`X`7ca`Ub`ØVYf`X]Y`9fZU\`fi`b[`i`b`X`Y]bY`[`Yk`]ggY  
GhUV]`]h`h`j`YfZØ[`hž`Vf]b[`h` ;`bUVfm`X]Y` :`À\`[`\_Y]h`a` ]hž`Gd]Y`Y  
YbhgW`Y]XYb`X`ni`VYY]bZi`ggYb" `6Y]XY`Gd]Y`Yf`\`UVYb`]b`XYf  
J`c`fVYfY]hi`b[`gd`\`UgY`Y]bXfi`W`\_gj`c`Y`VYk`]YgYbž`XUggi`g]Y`VYfY]h]g]bXž  
]\`fYb`HY]`ni`a`9fZc`[`XYf`A`UbbgW`UZh`VY]ni`hfU[`Yb"

## 8]Y`F`c`Y`j`c`b`A`Uh\`mg`HY`

:`Øf`A`Uh\`mg`HY`\_`Ø`bb`hY`X]Y`\_`ca`a`Yb`XY`GU]gcb`Y]bY  
YbhgW`Y]XYb`XY`K`Yb`Xi`b[`b`Y\`a`Yb" `8Yf`↑`b[`Y` :`fUbnc`gYž`XYf`]a  
Dc`\_U`gd]Y`[`Y[`Yb`i`l`a`j`cb`6Y[`]bb`Ub`Ui`Z`XYa`D`Uhn`ghUb`Xž`\`Uh`hY  
Yg`b]W`h`[`Ub`n`Y]W`hž`g]W`\_Xi`fW`ni`gY`hnYb" `8c`W`\_]b`Y]bYa`HY`ghgd]Y`  
[`Y[`Yb`NØf]W`\_VYk`]Yg`Yf`a`]h`Y]bYa`gdY`\_`hU`\_i`À`fYb`Hc`f`gY]b`[`fc`»`Yg  
HU`Yb`h" `8]YgYf`HfY`ZYf`\_`Ø`bb`hY`]\`a`a`Y\`f`Gd]Y`nY]h]b`XYf  
6i`b`XYg`][`U`Y]bVf]b[`Yb" `9f`]gh`Y`Xc`W`\_bc`W`\_]b`Y]bYf`@`Yfb`d`\`UgY`i`b`X  
a`i`gg`g]W`\_Y[`Y[`Yb`X]Y`ghUf`\_Y`?`cb`\_i`ffYbn`VYk`Y]gYb"

9g`]gh]b`hYfY`ggUb`h`ni`VYc`VUW`hYbž`k`]Y`g]W`\_X]Y`K`U`\`Yb`j`cb  
?`ca`dUb`m`Ui`Z`X]Y`HY`Ua`Xmb`Ua`\_]`\_`Ui`gk`]f`\_Yb`k`Yf`XYb" `A`]h`Gd]Y`Yf`b

k ]Y`đJa U`A i g]U`U`i bX`< Uffm? UbY`]b`XYf`C ZZYbg]j Y`VYghY`h`X]Y  
A Ò[ `]W\_X]h`ZØf`\_fYUh]j Y`?ca`V]bUh]cbYbž`X]Y`XYb`6UmYfb  
k Y]hYf`Y`ZYb`\_ØbbhYb`"8]Y`6U`UbW`nk` ]gW`Yb`YfZU`fYbYb`?fÀZhYb  
i bX`\\i b[ f][ Yb`BYi` `]b[ Yb`k` ]fX`YbHgW`Y]XYbX`gY]b`ZØf`XYb`9fZc`[  
XYf`A`UbbgW`UZh`"

## 8 ]Y`9bHgW`Y]Xi b[ `j`cb`J`]bW`bh`?`ca`d`Ub`m`

K`À`fYbX`X]Y`6UmYfb!:`Ubg`Ui`Z`XYb`YfghYb`9]bgUhn`XYf`bYi`Yb  
GU]gcb`k`UfhYbž`]gh`X]Y`GdUbbi`b[ `Ui`Z`XYb`:`Ø[`Y`dcg]h]cbYb  
gdØfVUf`"8]Y`\_ca`a`YbXYb`HU[`Y`k`YfXYb`ZØf`?`ca`d`Ub`m`  
YbHgW`Y]XYbX`gY]bž`i`a`ni`Y`bHgW`Y]XYbž`k`Y`W`Yg`8i`c`Ua`V`YghYb  
`Ufa`cb]Yfhi`bX`X]Y`[`Y`ZcfXYfhY`@Y]ghi`b[ `UV`]YZYfb`\_Ubb`"8Yf`  
HfU]bYf`\\Uh`Y]bY`gW`k` ]Yf][`Yž`UVYf`Ui`W`Y]bY`Ui`ZfY[`YbXY`  
9bHgW`Y]Xi`b[ `ni`h`fY`ZYbž`X]Y`XUg`;`Yg]W`h`XYg`:`7`6UmYfb`]b`X]YgYf`  
GU]gcb`dfÀ[`Yb`k` ]fX`"9[`U`k` ]Y`Yf`g]W`Y`bHgW`Y]XYhž`X]Y`E`i`U`]h`h`  
XYf`Gd]Y`Yf`k` ]fX`\_Y]bY`A`Ub[`Y`k`UfY`gY]bž`i`bX`Y]b  
j` ]Y`j`YfgdfYW`YbXYf`GhUfh]b`X]Y`6i`bXYg`][`U`]gh]b[ `fY]ZVUfYf`B`À`\\Y`"

8]Y`G]hi`Uh]cb`i`a`X]Y`:`Ø[`Y`dcg]h]cbYb`VY]a`:`7`6UmYfb`A`ØbW`Yb  
]gh`b]W`h`bi`f`gdcfh]W`j`cb`6YXYi`hi`b[`ž`gcbXYfb`\\Uh`Ui`W`h]YZYfY`  
K`i`fn`Y`b`]a`c`f[`Ub]gUhc`f]gW`Yb`i`bX`[`YgY`gW`UZh]W`Yb`?`cbhYI`h`  
XYg`J`YfY]bg`"8Yf`:`7`6UmYfb`]gh`b]W`h`bi`f`Y]bY`Gdcfh]bgh]hi`h]cbž`  
gcbXYfb`\\Uh]g]W`ØVYf`X]Y`đ`\\fnY`b`hY`\\]bk`Y[`Ui`W`ni`Y]bYf`  
A`Uf`\_Y`Yb`hk` ]W`\_Y`hž`X]Y`k`Y`hk`Y]h`UbYf`\_Ubbh]gh`"8]Yg`ZØ`\\fh`X`Uni`ž`  
XUgg`↑`b[`Y`HU`Y`bhY`k` ]Y`A`]W`UY`C`]gY`i`bX`A`Uh`mg`HY`b]W`h`bi`f`  
i`a`i`\\fY`gdcfh]W`Y`@Y]ghi`b[`ž`gcbXYfb`Ui`W`i`a`i`\\fY`Dc]h]cb`]a`  
a`YX]U`Yb`:`c`\_i`g`\_A`a`dZYb`"đ`Y]bYf`NY]hž`]b`XYf`gcn]U`Y`A`YX]Yb`  
i`bX`X][`]hU`Y`D`Uh`Zc`fa`Yb`X]Y`²`ZYb`h]W`\_Y]hgk`U`fbY`\\a`i`b[`gc`  
ghUf`\_VYY]bZi`ggYbž`\_ØbbYb`X]Y`@Y]ghi`b[`Yb`XYf`Gd]Y`Yf`YVYbgc`]a`  
6`]W`\_XYf`:`Ubg`VYhfUW`hYh`k`YfXYb`"

;`Y]W`nY]h][`gd]Y`h`X]Y`8]j`Yfg]h`h`X`Yg`?`UXYfg`Y]bY`k` ]W`h][`Y`F`c`Y`"  
A`]h`Gd]Y`Yfb`Ui`g`j`YfgW`]YXYbYb`@AbXYfb`i`bX`\_i`h`fY`Yb`  
<]bhYf[`fØbXYb`nY][`h`XYf`:`7`6UmYfb`Y]b`Ua`V]h]cb]YfhYg`6`]X`XYf`  
[`c`VU`Yb`:`i`»`VU`k`Y`h`"đ`X]YgYa`?`cbhYI`h`\\UVYb`X]Y`  
J`YfY]bgZØ`fi`b[`i`bX`X]Y`HfU]bYf`X]Y`5i`Z[`UVYž`XYb`Ni`gUa`a`Yb`\\U`h`  
]bbYf`\\U`V`XYf`A`UbbgW`UZh`ni`ZØfXYfbž`i`a`gck`c`\\`gdcfh]W`Yb`U`g`

Ui W\`gcn]U`Yb`9fZc`[ `ni` [ Yk Å\`f`Y]ghYb"

## 5\_hi Y``Y`GhUh]gh]\_Yb`i`bX`@Y]ghi`b[`gXUhYb`

8]Y`DYfZcfa`UbW`XYf`Gd]Y`Yf`gd]Y`h`Y]bY`YbhgW\`Y]XYbXY`F`c``Y`ZØf`  
X]Y`5i`ZghY``i`b[``";`YbUi`Yf`VYhfUW`hY`h`nY][`Yb`@Y]ghi`b[`gXUhYbž`XUgg`  
?]b[`g`Ym`7ca`Ub`]b`XYf`j`Yf[`Ub[`YbYb`GU]gcb`Y]bY`  
Xi`fW`gW`b]hh]W\`Y`8f]VV`]b[`!E`i`chY`j`cb`&ž%`8f]VV`]b[`g`dfc`Gd]Y`  
\`UhYž`i`bX`XUa`]h`ni`XYb`VYghYb`:`Ø[`Y`gd]Y`Yfb`]b`XYf`6i`bXYg`][`U`  
nÅ\`h`GYf[`Y`];`bUVfmž`Ui`W\`Y]b`YbhgW\`Y]XYbXYf`Gd]Y`Yf`ZØf`XYb`:`7`  
6UmYfbž`\_`Ubb`Ui`ZY]bY`E`i`chY`j`cb`%ž\*`8f]VV`]b[`g`dfc`Gd]Y`  
j`Yfk`Y]gYb``Gc`W\`Y`GhUh]gh]\_Yb`j`YfXYi`h`]W\`Ybž`k`]Y`k`]W`h][`X]Y`  
K`U\`XYg`:`Ø[`Y`gd]Y`Yfg`ZØf`XUg`C`ZYbg]j`gd]Y`XYg`:`7`6UmYfb`]gh`  
i`bX`k`]Y`ghUf`\_`g]Y`X]Y`G]Y[`Y`XYf`6UmYfb`VYY]bZi`ggYb`\_`ØbbYb"

8UfØVYf`\]bUi`g`\`Uh`A`]W\`UY``C`]gY`g]W\`]b`XYf`J`cfVYfY]hi`b[`U`g`  
k`Yfhj`c``Yf`Gd]Y`Yf`Yfk`]YgYb`i`bX`Yfn]Y`hY`]b`XYb`HYghgU]gcbgd]Y`Yb`  
]bg[`YgUa`h`XfY]`HcfY`]b`ZØbZ`Gd]Y`Yb``8]YgY`VYY]bXfi`W`YbXYb`  
NU\`Yb`\_`ØbbhYb`gY]bY`7\`UbW`b`Yf\`Ø\`Ybž`]b`X]Y`GhUfhY`Z`[`Yk`Å\`h`  
ni`k`YfXYb``ϕ`XYf`Nk`]gW\`YbnY]h`V`Y]Vh`A`Uh\`mg`HY``Y]bY`  
j`]Y`j`YfgdfYW\`YbXY`C`dh]cbž`]bgVYgcbXYfY`bUW\`gY]bYa`  
\`YfUi`gfU[`YbXYb`Hcf`]a`HYghgd]Y``[`Y[`Yb`XYb`;`fUgg\`cddYf`7`i`V`  
NØf]W\``8]YgY`ei`Ubh]hUh]j`Yb`8UhYb`g]bX`YbhgW\`Y]XYbX`VY]`XYf`  
6Yk`Yfhi`b[`ž`ZØf`k`Yb`g]W\`J]bW`bh`?`ca`dUm`Y`hnhYbX`]W\`  
YbhgW\`Y]XYb`k`]fX"

8YhU]`g

6Ygi W\`Yb`G]Y`i`bg`Ui`Z.`b!U[``XY`