F Y_c fX!Gca a Yf. '? cbnYfhY]b 'A ØbW Yb Vf]b [Yb 'A]``cbYb]b 'X]Y '? UggYb

8Yf'A Y[U! ?cbnYfhgca a Yf']b 'A ØbW Yb'a]h'5XY`Y'i bX HUmicf'Gk]Zh'n]Y\h'n][hUi gYbXY': Ubg'Ub'i bX'Vf]b[h'XYf'GhUXh A]``UfXYb!9]bbU\ a Yb"

⇒ 'Gca a Yf'X]YgYg' ð\ fYg'\ Uh'A ØbW Yb'Y]b'i bj Yf[Ygg`]W Yg <][ \`][\h'Yf'YVh'A Y[U! ?cbnYfhYž'X]Y'b]W h'bi f'a i g]_U`]gW ž gcbXYfb'Ui W `Ø_c bca]gW `Y]bYb'VYa Yf\_Ybgk YfhYb'9]bZi gg'Ui Z X]Y'GhUXh\ UVYb" ðgVYgcbXYfY'X]Y'5i Zhf]hhY'XYf'Vf]h]gW Yb GÀb[ Yf]b'5XY`Y'n]Y\Yb'XYfnY]h'<i bXYfhhUi gYbXY'j cb'A YbgW Yb bUW `6UmYfbž'i bX'XUg'b]W h'bi f'Ui g'8Yi hgW `UbXž'gcbXYfb'Ui g U`Yf'<YffYb'@ÀbXYf"

8]Y'5ha cgd\ÀfY']b'XYf'GhUXh']gh'Y`Y\_hf]g]YfYbX" NY\ b'5i Zhf]hhY g]bX'ZØf'X]YgYb'Gca a Yf'[ Yd'Ubhž'i bX'VYfY]hg'Ymhn'Y][ Yb'YfghY A Uf\_hžc fgW i b[ Ybž'XUgg'X]Y'5i gk ]f\_i b[ Yb'Ui Z'X]Y`c_U`Y K ]fhgW UZh'Ybcfa `g]bX" K]fhgW UZhgfYZYfYbh'7`Ya Ybg 6Ui a [ ÀfhbYf'f7GI Ł'\ Uh'Y]bY'VYY]bXfi W\_YbXY'Dfc[ bcgY Ui Z[ YghY`h"9f'Yfk UfhYhž'XUgg'X]Y'? cbnYfhVYgi W Yf'b]W h'bi f'\ fY H]W_Yhg'VYnU\Ybž'gcbXYfb'Ui W `ØVYf') \$\$'A]``cbYb'9i fc']b A ØbW Yb'Ui g[YVYbž'i a ` ]\fYb'5i ZYbh\U'h'gc'Ub[ YbY\ a `k]Y a `Ø[ `]W `ni `[YghU`hYb"

:]bUbn]Y`Y' ⇒ a di `gY'Xi fW `Hci f]ga i g

K Ufi a `]gh'XUg'gc'k ]W h][ 3'8]Y'DfÀgYbn'j cb'gc`W `[ fc»Yb'B Ua Yb k ]Y'5XY`Y`\ Uh'b]W h'bi f'\_i `hi fY`Y'6YXYi hi b[ ž'gcbXYfb'Ui W `X]Y ?Ui Z_fUZh'XYf'6Ygi W Yf'k]fX'Yb hgW Y]XYbX'ZØf'X]Y`c\_U`Y K]fhgW UZh"6Ui a [ÀfhbYf'gdf]W h'_cb_fYh'j cb'Yhk U') &- 'A]``cbYb 9i fcž'X]Y'X]Y'; ÀghY'ni gÀhn']W `ni `XYb'H]W_YhdfY]gYb']b'XYf'GhUXh

Ui g[YVYb`k YfXYb"8]Yg`i a ZUggh`Y]bYb` ; fc» hY]`ZØf
 , VYfbUW`hi b[ Yb`]b`< chY`gž`9ggYb`]b` ; Ughgh`hYb`i bX`9]b`\_Ai ZY`]b
XYb` ; YgW`_Z`hYb`"

8]Y`< chY`Yf]Y`i bX`XUg` ; Ughfcbca ]Y! ; YgW`_Z`hYghY`Yb`XUVY`]ja
A]hY`di b`h`< chY`g`j YfnY]W`bYb`gY]h`6Y[]bb`XYf`?cbnYfhY`Y]bY
XYi h`]W`ghY][YbXY`B UW`ZFU[Yž`j cb`i i f]ØgYb`i bhYf`_ØbZ`hYb`V]g
`]b`ni` [ Øbgh][ Yb`DYbg]cbYb`"8]Y` ; Ughfcbca]Y`dfcZ]h]Yfh
YVYbZU`gž`XU`j ]Y`Y`?cbnYfhVYgi W`Yf`j cf`cXYf`bUW`XYb`G`ck`g
X]Y`c`_U`Yb`F`YghUi fUbhg`i bX`7UZ`_g`gh`Øfa`Yb`"8]Y` ; `AghY` [Yb]Y»Yb
hmd]gW`V`UmYf]gW`Y`GdYn]U`]h`hYb`i bX`Yf`YVYb`X]Y`?i`hi`f`XYf`GhUXh
`Ui`hbU`"

8]Y`F`c`Y`XYf`A`i`g]\_]bX`i`ghf]Y

B]W`h`bi`f`5XY`Yž`gcbXYfb`Ui`W`UbXYfY` [fc»Y`5W`hg`n]Y`Yb`]ja
Gca`a`Yf`X]Y`A`UggYb`Ub`"8]YgY`A`Y[ U!J`YfUbghU`hi`b[Yb`Vf]b[Yb
b]W`h`bi`f`A`YbgW`Yb`ni`gUa`a`Ybž`gcbXYfb`gh`\_Yb`Ui`W`XUg
`a`U[Y`A`ØbW`Ybg`U`g`?i`hi`f`i`bX`J`YfUbghU`hi`b[gghUXh`"8]Y`c`Y`
B`UW`ZFU[Y`Ub`H]W`Yhg`i`bX`XUg` [ fc»Y`_bhYfYggY`j`cb`6Ygi`W`Yfb
g]bX`Y]b`_X]n`ZØf`X]Y`Ub`U`hYbXY`Dc`di`Uf]h`\_h`j`cb`@]Y!9j`Ybhg`i`bX
XYb`9]bZi`gg`j`cb`A`Y[UghUfg`Ui`Z`\_ZZY`bh]W`Y`9fY][b]ggY`"

5VYf`X]Y`5i`gk`]f`\_i`b[Yb`g]bX`j`]Y`gW`]W`h][`i`bX`fY]W`Yb`ØVYf`XYb
i`ba`]hY`V`UfYb`?cbgi`a`\_`]bUi`g`"5i`W`_`Y]bY`i`bhYfbY`a`Ybž`X]Y
a`Ø[`]W`Yfk`Y]gY`b]W`h`X]Y` [fc»Y`D`U`h`Z`c`f`a`k`]Y`Y]b`< chY`c`XYf`Y]b
 [fc»Yg`F`YghUi`fUbh`UVYbž`dfcZ]h]YfYb`Gci`j`Yb]fgž`c`_U`Y
?i`bgh`UbXk`Yf`_Y`i`bX`gc` [Uf`HfUb`gd`c`fhX]YbghY`Yf`YVYb`Y]bYb
5i`ZgW`k`i`b[ž`XU`?cbnYfhVYgi`W`Yf`XUg`c`d]ja`U`Y`9f`YVb]g`gi`W`Yb`"

8Ug` ; Yk`YfVY`\_Ubb`g]W`Ui`ZY]bY`Ub`U`hYbXY`D`UgY`XYg
K`UW`ghi`a`g`Y]bghY`Ybž`X]Y`X]Y`GhUXh`Ui`Z`Ub[Y`G]W`h`gh`_Yb`k`]fX`"
8]Y`K`]YXYf`\_Y`f`j`cb` ; fc»Y`YfUbghU`hi`b[Yb`bUW`XYf`DUbXYa`]Y
`Uh`XYb`A`YbgW`Yb` [YnY][hž`k`]Y`k`]W`h][`gc`W`Y`9f`YVb]ggY`g]bXž
i`bX`g]Y`g]bX`VYfY]hž`XUZØf`ni`]b]Ygh]YfYb`"

→XcW`]gh`Yg`Ui`W`k`]W`h][`ž`X]Y`_bhZfUghfi`\_hi`f`A`ØbW`Ybg`ni
VYfØW`g]W`h][`Yb`"6Y]`gc`W`i` [fc»Yb`A`YbgW`Yba`Yb[Yb`]gh`Y]bY

YZZ]n]YbhY`5bV]bXi b[ `a]h`ÒZYbh]WXYb`J Yf_Y`fga ]hhY`b`j`cb
[fc»Yf`6YXYi hi b[``8]Y`GhUXh`Uhg]WXY`VYa Ø`hž`XYb`J Yf_Y`f`ni
cdh]a]YfYbž`i a `Y]bYb`fY]Vi b[ g`cgYb`Ni [ Ub[ `ni `XYb
J YfUbghU`hi b[ gcfhYb`ni `[ Yk`À`f`Y]ghYb``8YbbcWXY`[ ]Vh`Yg]a a Yf
bcWXY`<YfUi gZcfXYfi b[ Ybž`]bgVYgcbXYfY`Ub`XYb
J YfUbghU`hi b[ gUVYbXYbž`k Ybb`hUi gYbXY`j`cb`:`Ubg`ghf`Òa Yb`

8]Y`NUA``XYf`6Ygi WXYf`_ÒbbhY`]b`X]YgYa `»U`f`gc[ Uf`Y]bYb`f`Y`_cfX
YffY]WXYb``@Ui h`9i dYfhYb`_ÒbbhYb`X]YgY`f]Yg][Yb
A YbgWXYba Yb[Yb`Ui Z[ fi bX`XYf`5hhfU`_hj]h`h`X]YgYf`A Y[U!9j Ybhg
bYi Y`A U»gh`AVY`gYhnYb`i bX`X]Y`9fk Ufhi b[Yb`Ub`ni _ØbZh][Y
?cbnYfhY`j`Yf`À`XYfb``8]Yg`\_Ubb`XYf`GhUXh`Y`ZYbž`g]WXY`U`g
UhhfU`\_hj`Yg`f`Y]gYn]Y`ZØf`]bhYfbUh]cbU`Y`?Øbgh`Yf`i bX`XYfYb`:`Ubg
ni `YhUV]YfYb`

9]b`6`]W`\_]b`X]Y`Ni`_i`bZh`XYf
J YfUbghU`hi b[gVfUbWXY

»bg[YgUa h`nY][ Yb`X]Y`A Y[ U`cbnYfhY`Y]bYb`_`UfYb`HfYbX.`K Ybb
[fc»Y`?Øbgh`Yf`Ui ZhfYhYbž`g]bX`X]Y`k]fhgWXYUZh]WXYb`5i`gk]f`\_i`b[Yb
]a a Ybg``A ØbWXYb`U`h`b]WXYh`bi`f`X]Y`A`Ò[`]WXY`Y]hž`j`cb`X]YgYb
J YfUbghU`hi b[ Yb`ni`d`fc]Z]h]YfYbž`gcbXYfb`_ÒbbhY`g]WXY`Ui`WXY`U`g
VYXYi`hYbXYf`GhUbXcfh`ZØf`ni`\_ØbZh][ Y`;`fc»Yj`Ybhg`YhUV`]YfYb``8]Y
GhUXh`U`h`XUg`f]WXYh][Y`DchYbn]U`ž`i`a`Ui`WXY`]b`XYf
J YfUbghU`hi b[ gVfUbWXY`Y]bY`:`Ø`fi`b[gfc``Y`ni`ØVYfbY`a`Yb`

8]Y`k`]fhgWXYUZh`]WXYb`5i`gk`]f`\_i`b[Yb`XYg
A Y[U!`?`cbnYfhgca`a`Yfg

8]Y`c`c`Yb`5i`g[ UVYb`XYf`?`cbnYfhVYgi WXYf`U`UVYb`Y]bY`X]fY`_hY
5i`gk`]f`\_i`b[`Ui`ZX]Y`c`_U`Y`K`]fhgWXYUZh``Ghi`X]Yb`nY][Ybž`XUgg
;`fc»j`YfUbghU`hi b[ Yb`k`]Y`?`cbnYfhYž`:`Ygh]j`U`g`i`bX
GdcfhYfY][b]ggY`g][ b]Z]\_UbhY`k`]fhgWXYUZh]WXY`»`di`gY`ZØf`X]Y
J YfUbghU`hi b[ gcfhY`[YbYf]YfYb``9]b`6Yf]WXYh`XYg
6i`bXYgj`YfVUbXYg`XYf`J`YfUbghU`hi b[gk`]fhgWXYUZh`U`h`Ui`Z[YnY][hž
XUgg`ZØf`YXYg`9i`fcž`XYf`Xi`fWXY`H]W`Yhj`Yf`\_Ai`ZY`[ YbYf]Yfh`k`]fXž
Yhk`U`nk`Y]V]g`XfY]`9i`fc`]b`X]Y`c`_U`Y`K`]fhgWXYUZh`ni`fØW`Z]Y»`Yb`

8]YgY`NU\`j YfXYi h]W hžk]Y`k ]W h][ `gc`W Y ; fc» YfY][ b]ggY`ZØf
X]Y`GhÄf\_i b[ `XYf`fY[ ]cbU`Yb`K]fhgW UZhig]bX"

6YgcbXYfg`dfcZ]h]YfYb`XUVY`X]Y`<chY`gž; UghghÄhhYb`i bX
9]bnY`ÄbX`Yf": Øf`j ]Y`Y`\_Y]bY`i bX`a ]hhY`ghÄbX]gW Y
l bhYfbY`a Yb`VYXYi hYh`X]Y`5b_i bZhj cb`<i bXYfhUi gYbXYb
6Ygi W Yfb`Y]bY`k]W h][Y`l a gUhmW UbW`" F YghUi fUbhVYhfY]VYf
i bX`<chY`]Yfg`VYf]W hYb`Äi Z][j cb`Y]bYf`J YfXcdd`i b[ `cXYf`gc[Uf
J YfXfY]ZUW i b[]\fYg`l a gUhmYg`k Ä`fYbX`gc`W Yf
J YfUbghU`hi b[ Ybžk Ug`Ub[Yg]W hg`XYf`dUbXYa]YVYX]b[hYb
F ØW_[Äb[Y`]b`XYb`Ym hYb`š\`fYb`VYgcbXYfg`k ]`_ca a Yb`]gh"

5_hi Y`Y`9b hk]W`i b[ `]a `; Ugh[Yk YfVY

8 Ug; Ugh[Yk YfVY`U h]b`XYb`Ym hYb`š\`fYb`Y]bYb
VYa Yf`Ybgk YfhYb`K UbXY`Xi fW [ Ya UW h`GY]h`XYf`5i Z\YVi b[
j cb`7cfc bUa U» bU`a Yb`]a `š\`f`&\$&&g]bX`X]Y`6i W i b[Yb`]b
; Ughfcbca]Y`i bX`<chY`Yf]Y`XYi h]W ` [ Ygh]Y[ Yb`"@Ui h`XYa
GhU]gh]gW Yb`6i bXYgUa h`\UVYb`g]W`X]Y`l a gÄmY`]b`XYf
; Ughfcbca]Y`]a `š\`f`&\$&&`i a `ØVYf`%) `DfcnYbh]a `J Yf[ `Y]W`ni a
J cf`U`f`Yf`Ö`h`8]YgY`9b hk ]W`i b[`gYm h`g]W`]a `FU`a Yb`XYg
A Y[U!`?cbnYfhgca a Yfg`Zcfhž`k cVY]j ]Y`Y`6Yhf]YVY`VYfY]hg`Ym h
k]YXYf`Ub`]\`fY`V]g`Yf][ Yb`? UdUn]hÄhg[fYbnYb`ghc» Yb"

9]b`k Y]hYfYf`5gdY`h]gh`X]Y`ghY][ YbXY`B UW ZFU[Y`bUW
bUW`U`h][Yb`i bX`c`\_U`Yb`DfcXi `_hYb`" ða a Yf`a Y`f`6Ygi W Yf
`Y[ Yb`K Yfh`Ui ZY]b`bUW`U`h][Yg; Ughfcbca]YUb[YVchž`k Ug`ni
Y]bYf`5bdUggi b[ `XYf`GdY]gY`UfhYb`i bX`9]b`\_Ui ZghfU hY [ ]Yb`j]Y`Yf
F YghUi fUbhg`ZØ`fh`8 ]YgY`HfYbXg`i bhYfghØmYb`b]W h`bi f`X]Y`c`_U`Y
K]fhgW UZhž`gcbXYfb`hfU[Yb`Ui W`ni f`; ØfXYfi b[
i a k Y`hžfYi bX`]W Yf`DfU`h]_Yb`VY"

6Ygi W YfghfÖa Y`i bX`]\fY`J YfhY]`i b[

8]Y`6Ygi W YfghfÖa Yž`X]Y`Xi fW `J YfUbghU`hi b[ Yb`k]Y`X]Y
?cbnYfhY`j cb`5XY`Y`bUW`A ØbW`Yb`ghfÖa Ybž`g]bX`b]W h`bi f
ei Ubh]hU]j `VYa Yf`Ybgk Yfhž`gcbXYfb`Ui W`ei U`]hU]j ``9]bY
l a ZFU[Y`i bhYf`?cbnYfhVYgi W Yfb`nY][ hž`XUgg`a Y`f`U`g`* \$

DfcnYbh'XYf'6YZfU[hYb'Ui g'XYa '5i g'UbX'UbfY]gYb""8]Yg'ZØ\fh
b]W'h'bi f'ni '\Ø\YfYb'5i g[UVYbž'gcbXYfb'Ui W'ni 'Y]bYf
]bhYfbUh]cbU'Yb'K U\fbY\ a i b['XYf'GhUXh'U'g'_i 'hi fY''Yg'NYbhfi a "

GhAXhYž'X]Y'fY[Y'a Å»]['[fc»Y'9fY][b]ggY'Ui gf]W'hYbž'j YfnY]W'bYb
cZhiUi W'Y]bYb'5bgh]Y['XYg'Hci f]ga i g'ØVYf'X]Y
J YfUbghU'hi b[ghU[Y'\]bUi g": Ygh]j U'VYgi W'Yf'i bX'?cbnYfh[ÅghY
n]Y\Yb'Yg'\Åi Z['j cfž'\fY'FY]gY'i a 'G][\hgYY]b[!9'Ya YbhY'ni
Yfk Y]hYfbž'k Ug'XYf'GhUXh'Ub[Zf]gh]['ni [i hY_ca a h"8Ua]h'k]fX
A ØbW'Yb'b]W'h'bi f'k Å\YbX'XYg'A Y[U!?'cbnYfhgca a Yfgž
gcbXYfb'Ui W'XUbUW'U'g'F Y]gYn]Y'']bhYfYggUbh"

8]Y'?ca V]bUh]cb'Ui g'ghY][YbXYb'6Ygi W'YfnU\Ybž'\c\Yf
5i g[UVYVYfY]hgW'UZh'i bX'Y]bYa 'k UW'gYbXYb'6Yk i gghgY]b'ZØf
'c_U'Y'i bX'bUW\U'h][Y'5b[YVchY'gW'UZh'Y]bY'j]Y'j YfgdfYW'YbXY
; fi bX'U[Y'ZØf'Y]bY'Zcf]YfYbXY'Ni _i bZi]a 'A ØbW'bYf
; Ugh[Yk YfVY'i bX'9]bnY'\UbXY""8]YgY'9bhk]W'_i b[Yb'g]bX'b]W'h
bi f'ni fnY]h'YbhgW'Y]XYbXž'gcbXYfb'_ØbbhYb'Ui W'']b'XYb
_ca a YbXYb'Å\Yb''Ub[Zf]gh][Y'k]fhgW'UZh]W'Y'J cfhY]'Y'a]h'g]W
Vf]b[Yb"

8YhU]`g

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