

: Yi Yf']b ? c bghUbn. , %! >À \ f][Y 'fYhhY'h'g]Wk
a]h' <]`ZY]\ fYf': Ua]`]Y

⊖`XYf`BUWkhj ca `&) "'5i [i gh&\$&(`_Ua `Yg`]b`Y]bY`K c\bi b[
]a `; i hYbVYf[k Y[`]b`?cbghUbn`ni `Y]bYa `6fUbXž`XYf`Xi fW
Y]bYb`hYWb]gWYb`8YZY`_h`Ui g[Y`Ògh`k i fXY"; Y[Yb`\$\$.` \$
I \f`VYa Yf_hY`Y]bY', %! >À \ f][Y : fUi ž`XUgg`]\fY`A UhfUhnY`]b
6fUbX`[YfUHyb`k Uf" `8]YgY`[YZÀ \ f`]WY`G]hi Uh]cb`Yb`hghUbX
j Yfa i h]Wk`Ui Z[fi bX`Y]bYg: Y\`Yfg`Ub`]\fYf`< Y]nXYW`Yž`X]Y
g]Y`]b`XYf`

⊖`XYf`BUWkhj ca `&) "'5i [i gh&\$&(`_Ua `Yg`]b`Y]bY`K c\bi b[`]a
; i hYbVYf[k Y[`]b`?cbghUbn`ni `Y]bYa `6fUbXž`XYf`Xi fW`Y]bYb
hYWb]gWYb`8YZY`_h`Ui g[Y`Ògh`k i fXY"; Y[Yb`\$\$.` \$`I \f`VYa Yf_hY
Y]bY', %! >À \ f][Y : fUi ž`XUgg`]\fY`A UhfUhnY`]b`6fUbX`[YfUHyb`k Uf"
8]YgY`[YZÀ \ f`]WY`G]hi Uh]cb`Yb`hghUbX`j Yfa i h]Wk`Ui Z[fi bX`Y]bYg
: Y\`Yfg`Ub`]\fYf`< Y]nXYW`Yž`X]Y`g]Y`]b`XYf`BUWkh`VYbi`hnhY`" `8 Ug
: Yi Yf`j`YfgW`UZhY`g]Wk`gW`bY`"Ni [Ub[`ni f`A UhfUhnY`i bX`ZØ`fhY
ni `Y]bYf`_f]h]gWYb`@U[Y"

8]Y`VYhfcZZYbY`8Ua Yž`X]Y`U`Y]b`]b`]\fYf`K c\bi b[`k Ufž`fYU[]YfhY
[Y]ghYg[Y[Ybk`Àfh][`i bX`f]YZi a `<]`ZY" `ÀfY`5b[Y\`Òf][Ybž`X]Y`]a
K c\bn]a a Yf`Ub`k YgYbX`k UfYbž`ÀfhYb`X]Y`G`W`fY]Y`i bX`Y]`hYb
gcZcfh`ni f`<]`ZY" `8Ub`_`X]YgYg`gW`bY`"Yb`< UbXY`bg[Y`Ub[`Yg
]\bYbž`X]Y`À`hYfY`8Ua Y`Ui g[]\fYa `6Yhh`ni `fYhhYbž`VYj`cf`g]Wk`XUg
: Yi Yf`k Y]hYf`Ui gVfY]hYb`_`cbbhY`"9g`]gh`VYfØ`fYbX`ni `gY\`Ybž`k]Y
k]Wk]h[`ZUa]`]ÀfY`B`À`Y`]b`gc`W`Yb`B`chg]hi Uh]cbYb`]gh"

F Y hhi b[ga U» bU\ a Yb`i bX` : Yi Yfk Y\ f!
9]bgUhn

B UWk`XYf`YfghYb`i bhYfghØhni b[`_cbbhY`Y]b`B`chUfnh[Yfi ZYb

k YfXYbžXYf'gcZcfh'X]Y' bchk YbX][Yb'GWf]hY'Y]b'Y]hYhY''8]Y
, %! Æ\ f][Y'k i fXY'ni f'k Y]hYfYb'a YX]n]b]gWYb'6Y\UbX'i b[']b'Y]b
Öfh'WYg'?fUb_Yb\Ui g'[YVfUW'h''9g'VYghY\h'XYf'J YfXUW'h'Ui Z
Y]bY'?c\Yba cbccl]Xj Yf[]Zhi b[ž'k Ug']b'gc`WYb': Ä`Yb'b]W h
i b[Yk Ö\b`]W`]gh''?c\Yba cbccl]X']gh'Y]b'[Yfi W`cgYgž
i bg]W hVUfYg'; UgžXUg'Xi fW`i bj c`ghÄbX][Y'J YfVfYbbi b[
YbhghY\Yb'_Ubb'i bX']b'\c\Yb'?cbnYbhfUh]cbYb'gY\ f'[YZÄ\ f`]W
]gh''

8]Y': Yi Yfk Y\ f'?cbghUbn'k Uf'YVYbZU`g'gW bY`ni f'GhY`Y'' ÆfY
5i Z[UVY'k Uf'Ygž'X]Y'bcW`[']a a YbXY'A UhfUhnY'ni ``ÖgWYb'i bX
X]Y'K c\bi b['ni 'VY`ØZhYb''8]YgYf'9]bgUhn'k Uf'Xi fW`Ui g
YfZc`[fY]W ž'k cXi fW`[fÖ» YfY'GW`ÄXYb'i bX'j]Y`Y]W h'gc[Uf
k Y]hYfY'J Yf'Yhni b[Yb'UV[Yk YbXYh'k YfXYb'_cbbhYb''@Ui h'XYb
YfghYb'9f\YVi b[Yb'VY`Äi Zh'g]W`XYf'GUW`gW UXYb'Ui Zi b[YZÄ\ f
' \$ \$'9i fcž'k Ug']a 'J Yf['Y]W`ni 'XYb'dchYbn]Y`Yb'; YZU\ fYbž'X]Y
gc`WY'6fÄbXY'a]h'g]W`Vf]b[Ybž'j YfgW`k]bXYbX'[Yf]b[']gh''

8 Yf'g]W YfYb' l a [Ub['a]h' < Y]nXYW_Yb

8]YgYf'J cfZU`k Y]gh'Ui ZX]Y'F]g]_Yb'\]bž'X]Y'a]h'Y`Y_hf]gWYb
; YfÄhYbž']bgVYgcbXYfY' < Y]nXYW_Ybž'j YfVi bXYb'g]bX''CV['Y]W
X]YgY'; YfÄhY']b'j]Y`Yb' < Ui g\ U'hYb'ni 'Z]bXYb'g]bX'i bX'cZh'Øf
Ub[YbY\ a Yg'K Äfa Y[YZØ\`]b'_U'hYb' BÄW`hYb'gcf[Ybž'gc`hYb
G]W Yf\Y]hg\]bk Y]gY'ghYhg'VYUW`hYh'k YfXYb''9g']gh'fUhgUa ž
< Y]nXYW_Yb'b]Y'ni 'VYbi hnYbž'k Ybb'a Ub'gW`ÄZh'cXYf'b]W h']b'XYf
BÄ\Y']gh''FY[Y'a Ä»][Y', VYfd fØZ b[Yb'i bX'XYf'5i ghUi gW`j cb
Ä'hYfYb'; YfÄhYb'_ÖbbYb'YVYbZU`g'ni f'J Yfa Y]Xi b['gc`WYf
J cfZÄ`Y'VY]hfU[Yb''

8]Y'fUgWY'FYU_h]cb'XYf': Ua]'Y'i bX'XYf': Yi Yfk Y\ f'\Uh]b'X]YgYf
VYÄb[gh][YbXYb'G]hi Uh]cb'XYb'l bhYfgW]YX'[Ya UW`h''Gc`WY
J cfZÄ`Y'g]bX'Y]bY'k]W h][Y'9f]bbYfi b['XUfUbž'X]Y'Y][YbY
G]W Yf\Y]h'i bX'X]Y'G]W Yf\Y]h'XYf'Y][YbYb'@YVYb'Yfbgh'ni
bY\ a Yb'i bX'ghYhg'k UW`gUa 'ni 'gY]bž'VYgcbXYfg'k Ybb'Yg'i a
Y`Y_hf]gWY'; YfÄhY'[Y\ h''

F YZ'YI]cb'ØVYf'X]Y' < YfUi gZcfXYfi b[Yb']a

5`hU[

8]YgY`9d]gcXY`i bhYfghfY]Wk`h`b]Wk`h`bi`f`X]Y`i; YZU\ fYbž`X]Y`i]b`XYb
Y][YbYb`j]Yf`K` ÅbXYb`i`Ui` Yfb`_`ÖbbYbž`gcbXYfb`Yfa`i`h][`h`Ui`Wk`ni`f`
K`UWk`gUa`_`Y]h]a`i`5`hU[`"G]Wk`Yf\`Y]h`gc`h`Y`b]Ya`U`g`U`g`
gY`Vghj`Yfgh`ÅbX`]Wk`Ub[`YgY\`Yb`k`YfXYb`"A`YbgWk`Ybž`X]Y`Å`hYfY`
5b[`Y\`Öf][`Y`VYhfYi`Ybž`gc`h`Yb`gdYn]Y`Y`J`c`fg]Wk`hga`U`»`bU`a`Yb`
hfY`ZYbž`i`a`i`dchYbn]Y`Y`b`i; YZU\ fYb`k`]Y`6fUbX`cXYf`
?c\`Yba`cbcl`]Xj`Yf[`]Zhi`b[`j`c`fni`VYi`[`Yb`"5i`Z`_`Åfi`b[`i]gh`XYf`YfghY`
GWk]hž`i`a`g]Wk`i]b`XYf`Y][`YbYb`i`a`[`YVi`b[`g]Wk`Yf`ni`i`ZU\`Yb`"9g`
]gh`k`]Wk]h[`ni`k`]ggYbž`k`]Y`a`Ub`i]a`BchZU`fYU[`]Yfhi`bX`k`Y`WkY`
GWk]hY`ni`f`GY`Vgh\`]ZY`i`bX`ni`f`i`bhYfgh`Ø`hni`b[`j`cb`UbXYfYb`
i`bhYfbca`a`Yb`k`YfXYb`_`ÖbbYb`"

HYWk`b]gWk`Y`8`YZY`_`hY`i`b`X`]`fY`i; YZU\ fYb

HYWk`b]gWk`Y`8`YZY`_`hY`ž`i]bgVYgcbXYfY`VY]`Y`Y`_`hf]gWk`Yb`i; YfÅ`hYbž`
ghY`Y`b`Y]b`Y`\`Åi`Z][`Y`i; YZU\ f`i]b`<`Ui`g\`U`hYb`XUf`"i`Å\`f`]Wk`YfZc`[`Yb`
]b`8`Yi`hgWk`UbX`nU\`fY]Wk`Y`6fUbXa`Y`Xi`b[`Ybž`X]Y`Xi`fWk`XYZY`_`hY`
9`Y`_`hfc[`YfÅ`hY`Ui`g[`Y`Ögh`k`YfXYb`"@Ui`h`XYa`i`8`Yi`hgWk`Yb`
:`Yi`Yfk`Y\`fj`YfVUbX`fB: `J`É`g]bX`Yhk`U`i`\$`i`i`U`Yf`K`c\`bi`b[`gVfÅbXY`
Ui`Z`hYWk`b]gWk`Y`8`YZY`_`hY`ni`f`ØW`ni`ZU\`fYb`"i`b`gVYgcbXYfY`
<`Y]nXYW`Ybž`X]Y`b]Wk`h`c`f`X`bi`b[`g[`Ya`Å`»`[`Yk`UfhY`h`k`YfXYbž`_`ÖbbYb`
Ui`Z][`fi`bX`j`cb`i`VYf\]hni`b[`i]b`6fUbX[`YfU`hYb`"f`Y[`Y`a`Å`»][`Y`
G]Wk`Yf\`Y]hgWk`YW`g`i`bX`XYf`5i`ghUi`gWk`U`hYf`i; YfÅ`hY`_`ÖbbYb`gcb`WkY`
J`c`fZ`Å`Y`j`Yf\]bXYfb`i`bX`gc`dchYbn]Y`Y`6fUbX[`YZU\ fYb`
a`]b]a`]YfYb`"

⇒`i: U`Y`XYg`6fUbXg`i]b`?`cbghUbn`_`ÖbbhY`Y]b`XYZY`_`hY`g`<`Y]n[`YfÅ`h`
b]Wk`h`bi`f`XUg`@YVYb`XYf`i`%`i`Å\`f][`Yb`i: fUi`ž`gcbXYfb`Ui`Wk`XUg`
]\`fYf`5b[`Y\`Öf][`Yb`i[`YZÅ\`fXYh`\`UVYb`"9g`i]gh`fUhgUa`ž`Ui`ZX]Y`
G]Wk`Yf\`Y]h`j`cb`9`Y`_`hfc[`YfÅ`hYb`ni`i`UWk`hYb`i`bX`g]Y`i[`Ya`Å`»`XYb`
<`YfghY`Y`fUb[`UVYb`ni`i`VYX]YbYb`i`bX`ni`k`UfhYb`"Ni`gÅ`hni`]Wk`gc`h`Yb`
Bi`hnyf`Ui`Z`K`UfbnY]Wk`Yb`k`]Y`i`VYf\]hni`b[`c`XYf`i`b[`Yk`Ö\`b`]Wk`Y`
;`YfÅi`gWk`Y`UWk`hYb`"

8]Y`F`c`Y`XYf`i: Yi`Yfk`Y\`f`VY]

6fUbXYfY][b]ggYb

8]Y': Yi Yfk Y\fgd]Y`hY]bY`YbhgWXY]XYbXY`Fc`Y`VY]`XYf
9]bXÅa a i b[`i bX`6Y_Åa dZi b[`j cb`6fÅbXYb" `ϕ`?cbghUbn`_cbbhY
X]Y': Yi Yfk Y\fgd]XYb`6fUbX`gW`bY`" `ÖgWXYb`i bX`gca `]h[fÖ»YfYb
GWUXYb`j Yf\]bXYfb" `9]b`YZY_h]j Yg`5`Ufa `]Yfi b[gmghYa žXUg`Ui Z
<]`ZYfi ZY`Ub[Yk `]YgYb`]ghž`VYhcbh`X]Y`6YXYi hi b[`XYf`gW`bY`Yb
FYU_h]cb" `9g`]ghk `]W`h][ž`XUgg`YXYf`<Ui g\U`h`ØVYf`Y]bYb
Zi b_h]cb]YfYbXYb`FUi W`a Y`XYf`j YfZØ[hž`i a `]a `9fbghZU`
fYW`hnY]h][`] Yk Ufbh`ni `k YfXYb" `@Ui h`XYa `8: J `_cbbh`X]Y
ϕghU`Uh]cb`j cb`FUi W`a Y`XYfb`]b`j]Y`Yb`6i bXYg`ÅbXYfb`]b`XYb
`YhnhYb`ϕ\`fYb`X]Y`Å\`f`]WXYb`6fUbXcdZYf`XYi h`]W`fYXi n]YfYb"

ϕ`8Yi hgW`UbX`g]bX`FUi W`a Y`XYf`gY]h`&\$%* `]b`BYi VUi hYb`i bX
FYbcj `]Yfi b[Yb`j YfdZ]W`hYbX" `Nk Uf`g]bX`X]Y`FY[Y`i b[Yb`j cb
6i bXYg`UbX`ni `6i bXYg`UbX`i bhYfgW`]YX`]W`ž`XcW`X]YgY
AU»bU`a Y`nY][h`Y]bY`_`UfY`F]W`hi b[` `X]Y`G]W`Yf\Y]h]b`df]j UhYb
K c\b`fÅi a Yb`a i gg`k Y]hYf\]b`df]cf]g]Yfh`k YfXYb" `5i Z_`Åfi b[`i bX
DfÅj Ybh]cb`g]bX`i bYf`Ågg`]W`ž`i a `XUg`F]g]_c`j cb`6fÅbXYb`]b
<Ui g\U`hYb`g][b]Z]_Ubh`ni `gYb`_Yb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["XY