J Yf_Y\fgi bZU``Ui Z'5+. : ØbZ'J Yf`YhnhY
i bX`GdYffi b[ `bUWÅ `? c``]g]cb

Nk Y]: U\fnYi [Y`_c``X]YfhYb`Ui Z'XYf'5+'VY]'?]fWÅ\Y]a "': ØbZ
DYfgcbYb`k i fXYb`Y]WÅhj Yf`Yhnhž`X]Y]: U\fvU\`b`k Uf`Y]bY
Ghi bXY`[YgdYffh"

?]fWÅ\Y]a "9]b`J Yf_Y\fgi bZU``Ui Z'XYf'5i hcVU\`b`5+'gcf[hY`Ua
GcbbhU[UVYbX`ZØf'5i ZgY\Yb`i bX`ZØ\fhY`ni `Y]bYf`_i fnZf]gh][Yb
GdYffi b[`XYf': U\fvU\`b`]b`F]WÅhi b[`: i `XU"8Yf`J cfZU``YfY][bYhY
g]WÅ`[ Y[ Yb`&\$"&) `I \f`nk]gWÅYb`XYf'5bgWÅ`i ggghY``Y`6UX
<YfgZY`X# Yghi bX`XYa `? ]fWÅ\Y]a Yf`8fY]YW_z`ja `?fY]g`<YfgZY`X!
FchYbVi f["

9]b`" +! Å\ f][ Yf': U\fyfž`XYf`Y]bYb`?`Y]bhfUbgdcfhYf`Ui g`7cWÅYa
ff`Y]b`UbX!DZU`nĕghYi YfhYž`j Yf`cf`]b`Y]bYa `; YZÅ``YghØW`_Ui Z'XYa
FYW_YfØXYf`6Yf[ `X]Y`?cbhfc``Y`ØVYf`gY]b': U\fnYi ["': fi bX`XUZØf
k Ufž`XUgg`Yf`bUWÅ``]b_g]j cb`XYf': U\fvU\`b`UV\_Ua`i bX`[ Y[ Yb`X]Y
A]hY`gWÅi hnd`Ub_Y`dfU``hY"8Ug': U\fnYi [`k i fXY`Yf\YV]WÅ
VYgWÅÅX][h'i bX`fc``hY`k Y]hYfž`VYj cf`Yg`]a `bUWÅZc`[YbXYb
6Ui ghY``YbVYfY]WÅ`Ui Z'Y]bYb`j cfUi gZU\fybXYb`8U]a `Yf`6Ybn`Ui g
6UXYb!6UXYb`Ui ZI \f"8]YgYf'5i ZdfU``ZØ\fhY`ni `a Ugg]j Yb
GWÅÅXYb`Ub`VY]XYb`5i hcg`i bX`XYf`6Ui ghY``YbUVg]WÅYfi b["

J Yf`YhnhY`i bX`9]bgUhn\_fÅZhY`j cf`Cfh

; `ØW`_]WÅYfk Y]gY`V`]YVYb`X]Y`J Yf`Yhni b[ Yb`XYf`ZØbZVYhY][hYb
DYfgcbYb`Y]WÅh"6Y]`XYb`ĕbgUggYb`XYg`8U]a `Yf`6Ybn`\UbXY`hY`Yg
g]WÅ`i a`nk Y]9fk UWÅgYbY`]a `5`hYf`j cb`" ( `i bX`" - `Å\fyb`gck]Y
nk Y]?`Y]b\_]bXYfž'( `i bX`%`Å\ f`U`h"5``Y`k i fXYb`j c fgc f[`]WÅ`ni f
a YX]n]b]gWÅYb`i bhYfgi WÅi b[ `]b`Y]b`?fUb_Yb\Ui g`[YVfUWÅh"
BYVYb`XYa `: U\fyf`XYg`?`Y]bhfUbgdcfhYfgž`XYf`YVYbZU``g``Y]WÅh

j Yf`Yhnh`k i fXYž`k UfYb`B ch`fnhYž`F Yhhi b[gk U[Yb`i bX
: Yi Yfk Y`f`f`ÀZhY`Ub`XYf`l bZU`ghY`Y`ja`9]bgUhnž`i a`X]Y`@U[ Y`ni
g]WXYfb"

8]Y': c`[ Yb`XYg`l bZU`g`k UfYb`b]W`h`bi f`ZØf`X]Y`J Yf`YhnhYb
gdØfVUf"8]Y': U`fvU`b`a`i gghY`ZØf`Yhk U`Y]bY`Ghi bXY`\_ca`d`Yhh
[YgdYffh`k YfXYbž`k Ug`ni`Yf`YV`]WXYb`GhØfi b[ Yb`ja
J Yf`\_Y`fgZi`gg`ZØ`fhY"5i hcZU`fYfž`X]Y`bUW`Zc`[hYbž`[ Yf]YhYb`]b
GW`k ]Yf][ \_Y]hYbž`XU`g]Y`ØVYf`X]Y`HfØa`a`YfhY]Y`ZU`fYb`a`i gghYbž`
X]Y`Ui ZXYf`GhfU»Y`U[ Ybž`k Ug`k ]YXYfi a`ni`k Y]hYfYb
: U`fnYi [ gW`XYb`ZØ`fhY"

I fgUWXY`i bX`5i gk]f`\_i b[ Yb`XYg`l bZU`g

8Yf`[ YbUi Y`<Yf[Ub[`XYg`l bZU`g`k]fX`bi b`j cb`XYb`9fa`]h`Yfb
[YdfØZhž`k cVY`]]bgVYgcbXYfY`X]Y`<U`Zhi b[ gZfU[ Yb`bUW`XYa
Ni`gUa`a`Ybgd]Y`XYf`VYhY`]] [hYb`: U`fnYi [Y`ja`J cfXYf[fi bX
ghY`Yb`k YfXYb"8Yf`YbhghUbXYbY`GUW`gW`UXYb`VY`Ai`Zhi]W`Ui`Z
gW`Àhni b[ gk Y]gY`(\$`\$\$`9i fcž`k Ug`X]Y`Z]bUbn]Y`Yb`: c`[Yb`XYg
J cfZU`g`XYi h]W`a`UW`h"

8]Y`5i hcVU`b`5+ž`Y]bY`k ]W`h][Y`J Yf`_Y`fgfci hYž`k]fX`c`Zhi`cb
GW`k Yf`Ughj`Yf`_Y`f`i bX`DYbX`Yfb`ZfYe`i`Ybh]Yfh"9]b`gc`W`Yf`J`cfZU`
`Uh`b]W`h`bi`f`5i`gk`]f`\_i`b[`Yb`Ui`ZX]Y`X]fY`\_hYb`6YhY`]] [ hYbž`gcbXYfb
Ui`W`Ui`ZX]Y`J`Yf`_Y`fgXmbUa`_]b`XYf`F`Y`[]cb"': Øf`X]Y`5bk`c`bYf`
a`U[ `X]Yg`Y]b`k`Y]hYfYg`6Y]gd]Y`ZØf`X]Y`B`chk`YbX][ \_Y]h]`cb
J`Yf`_Y`fgg]W`Yf`Y]h`i`bX`Df`Aj`Ybh]cbga`U»`bU`a`Yb`XUfghY`Yb"

æg[YgUa`h`V`Y]Vh`ZYghni`U`hYbž`XUgg`XYf`Gc`bbhU[UVYbX`ZØf`X]Y
6YhY`]] [ hYb`Y]b`i`bYfZfYi`]W`Yg`9bXY`bU`a`ž`YXcW`a`]h`Y]bYa
[`ØW`]WXYb`5i`g[Ub[`]b`: cfa`Y`Y]W`h]`Yf`YhnhYf`DYfgcbYb"8Yf
J`cfZU`k`]fX`g]W`Yf`]W`Ui`W`]b`J`Yf`_Y`fgg]W`Yf`Y]hgXYVUhhYb`XYf
Ni`\_i`bZh`Y]bY`F`c`Y`gd]Y`Yb"

K]W`h][ Y`5gdY`\_hY`XYf`J`Yf`\_Y`fgg]W`Yf`Y]h

8Yf`l`bZU`Ui`Z`XYf`5+`nY][ h`Y]bXfØW`]W`X]Y`F`]g]_Ybž`X]Y`ja
GhfU»Ybj`Yf`_Y`f`Ui`Yfbž`i`bX`i`bhYfghfY]W`h`X]Y`6YXYi`hi`b[]`cb

Ub[YdUgghYf'; YgWk]bX][_Y]h'i bX'5i Za Yf_gUa _Y]hž
]bgVYgcbXYfY']b' _f]h]gWYb'6YfY]WYb'k]Y'; YZÄ`YghfYW_Yb'i bX
6Ui ghY`Yb"'5i hcdZY[Y'i bX'fY[Y'a Ä»][Y'K Ufhi b['XYf': U\fnYi [Y
g]bX'YVYbZU`g'Y`Ya YbhUfY': U_hcfYbž'i a 'gc`WkY'I bZÄ`Y'ni
j Yfa Y]XYb"'J Yf_Y\fg]WYf\Y]h]gh'b]Wk'h'bi f'Y]bY']bX]j]Xi Y`Y
J YfUbhk c fhi b[ž'gcbXYfb'YfZcFXfYh'Ui Wk'A U» bU\ a Yb'j cbgY]hYb
XYf'6Y\ÖfXYbž'i a 'X]Y' »ZfUghfi _hi f'ghÄbX]['ni 'j YfVYggYfb"

J Yf_Y\fgi bZÄ`Y'Ui Z'5i hcVU\ bYb' ]b 8 Yi hgWk `UbX

»8Yi hgWk`UbX'g]bX'5i hcVU\ bYb'cZh'j cb'\c\Ya
J Yf_Y\fgUi Z_ca a Yb'VYhfcZYbž'k Ug'ni 'Y]bYf'F Y]\Y'j cb
J Yf_Y\fgi bZÄ`Yb'ZØ\fh"@Ui h'Y]bYf'GhUh]gh]_ 'XYg'6i bXYgUa hYg'ZØf
GhUh]gh]_ 'YfY][bYhYb'g]Wk']a ' »U\ f'&\$&&'ØVYf') "\$\$\$\$
J Yf_Y\fgi bZÄ`Yž'j cb'XYbYb'Yhk U'&"+\$\$hÖX']Wk'k UfYb"
»gVYgcbXYfY'Ub'6Ui ghY`Yb'i bX' ]b'; YZÄ`YVYfY]WkYb' []Vh'Yg
\Äi Z]['\Ö\YfY'I bZU`f]g]_Yb"'6Ui hÄh][_Y]hYb'ZØ\ fYb'cZh'ni 'Y]bYf
j YfÄbXYfhYb'J Yf_Y\fgZØ\fi b['i bX'Y]bYf'9bhgWk`Yi b][i b['XYg
J Yf_Y\fgž'k Ug'ni ' ; YZU\ fYbei Y`Yb'ZØf': U\fnYi [ZØ\ fYf'k YfXYb
_Ubb"

9]b'k Y]hYfYf'5gdY_h']gh'X]Y'; YgWk]bX][_Y]h'Ui Z'5i hcVU\ bYb'ž'X]Y
cZh'b]Wk'h'VY[fYbni]gh"'8]Yg'ZØ\fh'XUni ž'XUgg'j]Y`Y': U\ fYf'Y]b
\Ö\YfYg'F]g]_c'Y]b[Y\Yb"'Ghi X]Yb'VY`Y[Ybž'XUgg'\Ö\YfY
; YgWk]bX][_Y]hYb'X]Y'F YU_h]cbgnY]h'fYXi n]YfYb'i bX'XUg
J Yf'Yhni b[gf]g]_c'VY]'I bZÄ`Yb'Yf\Ö\Yb"'8]YgY': U_hcfYb'a UWkYb
XYi h']Wk'ž'XUgg'J Yf_Y\fgg]WkYf\Y]h'Ui Z'5i hcVU\ bYb'Y]bY'k]Wk]h[Y
< YfUi gZcFXfYfi b['XUfghY`hž']bgVYgcbXYfY' ]a ' < ]bV`]W_ 'Ui Z'X]Y
9]b\U'hi b['XYf'J Yf_Y\fgfY[Y`b'i bX'X]Y'5bdUggi b['XYg
: U\ fj Yf\U'hYbg'Ub'X]Y'GhfU» YbVYX]b[i b[Yb"

A U» bU\ a Yb'ni f'I bZU`dfÄj Ybh]cb

I a 'X]Y'J Yf_Y\fgg]WkYf\Y]h'Ui Z'5i hcVU\ bYb'ni 'Yf\Ö\Ybž'k i fXYb
j YfgWk]YXYbY'A U» bU\ a Yb']a d'Ya Ybh]Yfh"'8Uni '[Y\ÖfYb'i bhYf
UbXYfYa 'X]Y'j YfghÄf_hY'5i Z_`Äfi b[ 'XYf'J Yf\_Y\fgY]`bY\ a Yf'ØVYf

X]Y'; YZU\ fYb' j cb'; YgWk]bX][_Y]hYb' i bX' 5V`Yb_ i b[Ybž'k]Y
VY]gd]Y`gk Y]gY`X]Y`Bi hni b[ 'j cb' A cV]'hY`YZcbYb'k A\ fYbX`XYf
: U\ fh" 8 UfØVYf` \]bUi g' [ ]Vh`Yg`fY[ Y`a A»][Y`? cbhfc`Yb' i bX
, VYfk UW i b[Yb`XYf`J Yf_ Y\ fghY]'bY\ a Yf`Xi fW`X]Y`Dc`]nY]ž' i a
g]WYfni ghY`Ybž`XUgg`X]Y [ YgYh`]WYb`J c fgW f]ZhYb`Y]b[Y\ U`hYb
k YfXYb"

9]bY`k Y]hYfY`k]W h][Y`A U» bU\ a Y`]gh`X]Y`J YfVYggYfi b[`XYf
⇒ ZfUghfi _hi fž']bgVYgcbXYfY` ]b' 6Ui ghY`YbVYfY]WYb" 8]Y
J Yfk YbXi b['j cb' _UfYb` 6YgW`]XYfi b[Ybž' a cV]'Yb
6` ]hYfUb`U[Yb' i bX`XYf`9]bgUhn' j cb` J Yf\_ Y\ fg`Y]hgmghYa Yb`_Ubb
XUni `VY]hfU[ Ybž`XUg`I bZU`f]g]_c`ni `a]b]a]YfYb' i bX`Ui Z
[YZ\`f`]WY`G]hi Uh]cbYb`Ui Za Yf_gUa `ni `a UWYb" Ghi X]Yb`nY][Ybž
XUgg`gc`WY`A U» bU\ a Yb`g][b]Z]_Ubh`XUni `VY]hfU[Yb`\_ÖbbYbž`X]Y
I bZU`nU\`Yb`ni `fYXi n]YfYb"

5VgW` ]Y» YbX` `Äggh'g]W` gU[Ybž`XUgg`Y]b' i a ZUggYbXYf` 5bgUhn' ni f
J YfVYggYfi b[`XYf`J Yf_ Y\ fgg]WYf\Y]hi bYf`Ägg`]W`]gh" 8]Y
?ca V]bUh]cb`Ui g' 5i Z` Äfi b[ž', VYfk UW i b[`i bX
⇒ ZfUghfi _hi fj YfVYggYfi b[Yb`\_ÖbbhY`XUni `VY]hfU[ Ybž`X]Y` \c\Y
I bZU`ei chYž`k]Y`g]Y`Ui W`Xi fW`X]Yb`I bZU`Ui Z`XYf` 5+
j YfXYi h]W`h`k]fXž`bUW\ U`h][`ni `gYb`_Yb"

8YhU]`g

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