

J Yf_Y\ fgi bZU``]b`Cj YfUh\ .`9]b
@Y]W\ hj Yf`YhnhYf`bUW\ `? c``]g]cb`j`cb
: U\fnYi [Yb

6Y]`Y]bYa `l bZU``]b`Cj YfUh\`_Ua`Yg`ni`Y]bYa
Ni gUa`a`Ybghc»`nk`]gW\Yb`nk`Y]: U\fnYi [Yb"9]b`, \$!`Å\ f][Yf
: U\fyf`k`i`fXY``Y]W\hj Yf`Yhnh"

⊖`Cj YfUh\`_Ua`Yg`Ua`A`cbhU[a`cf[Ybž`XYb`%-`"5i [i ghž`ni`Y]bYa
J Yf_Y\ fgi bZU``ž`XYf`Y]bY``Y]W\hj Yf`YhnhY`DYfgcb`ni`f`: c`[Y`UhhY"
l`a`Yhk`U`\$, .(\$!` \f`VYk`Y[hY`g]W\`Y]b`(%!`Å\ f][Yf`A`Ubb`a`]h
gY]bYa` : cfX`? UghYbk`U[Yb`Ui`Z`XYf`A`i`W\Yf`GhfU»`Y]b`F`]W\hi`b[
A`Uf]U]bXYb"NY]h[`Y]W\`j`Yfgi`W\hY`Y]b`, \$!`Å\ f][Yf`, VYfUh\Yfž`XYf
]b`Y]bYa`G_cXU`i`bhYfk`Y[g`k`Ufž`j`cb`XYf`5`hYb`A`i`W\Yf`GhfU»`Y
bUW\``]b_g`Ui`Z`X]Y`j`]Y`VYZU\`fYb`Y`A`i`W\Yf`GhfU»`Y`UVni`V]Y[Yb"

C`ZYbg]W\h`]W\`ØVYfgU\`XYf`À`hYfY`: U\fyf`]b`X]YgYa`A`ca`Ybh`XYb
: cfXž`XYf`Ui`Z`XYf`j`cfZU\`fhVYfYW\h][hYb`GhfU»`Y`Z` \f"8`Yf
? UghYbk`U[YbZU\`fYf`[UV`Ubž`XUgg`Yf`j`Yfgi`W\hYž`XYa`G_cXU
Ui`gni`k`Y]W\Ybž`YXcW`_cbbhY`Y]b`Ni`gUa`a`Ybghc»`b]W\h`a`Y\ f
j`Yf\]bXYfh`k`YfXYb"9]b`i`b[`ØW`_]W\Yf`J`cfZU``ž`XYf`Y]ba`U`a`Y\ f
nY][hž`k`]Y`k`]W\h][`Yg`]ghž`]a`GhfU»`Ybj`Yf_Y\`f`Ui`Za`Yf_gUa`ni`gY]b"

8 YhU]`g`ni`a` `l`bZU``\`Yf[`Ub[

8 Yf`5i`ZdfU``ZØ\`fhY`XUni`ž`XUgg`XYf`G_cXU!: U\fyf``Y]W\hj Yf`Yhnh
k`i`fXY"BUW\`Y]bYf`9fghj`Yfgcf[i`b[`Xi`fW\`XYb`F`Yhhi`b[gX]Ybgh
k`i`fXY`Yf`j`cfgc`f[`]W\`]b`Y]b`bU\Y[Y`Y[YbYg`?`fUb`_Yb\`Ui`g
[YVfUW\h"8]Yg`j`YfXYi`h]W\hž`k`]Y`gW\`bY``Yg`VY]`Y]bYa` `l`bZU``ni
J`Yf`Yhni`b[Yb`_ca`a`Yb`_Ubbž`gY`Vgh`k`Ybb`X]YgY`U`g`Y]W\h
VYgW\`f]YVYb`k`YfXYb"

6Y]XY : U\fnYi [Y'k UfYb' bUW' XYa 'l bZU''b]W'h'a Y\ f'ZU\ fVYfY]h'
9g'Yb hghUbX'Y]b'Yf\YV']W'Yf'GUW'gW'UXYbžj'cb'XYa 'YXYg
: U\fnYi ['a Y\ fYfY' hUi' gYbX'9i' fc'VYhfc'ZYb'g]bX''l' a' X]Y
VYgW'ÀX][hYb'5i' hcg'ni' YbhZYfbYbž'k' i' fXY'Y]b
5VgW'Yddi' bhYfbY\ a' Yb'Ub[Y\ Yi' Yfh' HUhg'ÀW']W' nY][h'X]YgYf
J'cfZU''ž'XUgg'gY'Vgh'U''hÀ[']W'Y : U\fhYb'gW'bY'']b' B'ch'U[Yb
a' ØbXYb' _ØbbYbž'k' Ybb'X]Y'5i' Za' Yf_gUa' _Y]h'bUW'Àggh'' ð'XYa
A'ca' Ybhž']b'XYa' g]W' nk' Y] : U\ fYf']b'XYf' ['Y]W'Yb'NcbY'VYk' Y[Ybž
gc''hY'YXYf'ZØf'XYb'UbXYfYb'J'YfUbhk'cfhi' b['ØVYfbY\ a' Yb''

F YU_h]cbYb'XYf'6Y\ØfXYb'i bX J Yf_Y\fgfY[i']Yfi b[Yb

K'À\ fYbX'X]Y'Dc']nY]'X]Y'@U[Y'j'cf' C'fh'Ui' ZbU\ a' ž'k' Uf'Yg
b'chk' YbX][ž'X]Y' A' i' W'Yf'GhfU» Y']a' '6YfY]W'XYg'l' bZU''g'nY]hk' Y]gY
j'c''gh'ÀbX]['ni' 'gdYffYb''8]Yg']gh'Y]bY'ØV']W'Y'J'cf[Y\ Ybgk' Y]gYž'i' a
X]Y'G]W'Yf\Y]h'XYf'9]bgUhn_f'Àžh' i' bX'U''Yf'J'Yf_Y\ fghY]'bY\ a' Yf'ni
[Yk'À\ f'Y]ghYb''<]Yf'k']fX'XYi' h]W'ž'XUgg'X]Y'9ZZ]n]Ybn'XYf
F'Yhi' b[gX]YbghY' i' bX'XYf'Dc']nY]'j'cb'nYbhfU'Yf'6YXYi' hi' b[']ghž'i' a
gW'bY''Ui' Z'gc'W'Y'J'cfZ'À''Y'fYU[]YfYb'ni' _ØbbYb''

: À''Y'k']Y'X]YgYf'j'YfXYi' h]W'Yb'Ui' W'X]Y'6YXYi' hi' b['j'cb
J'Yf_Y\ fgg]W'Yf\Y]hg_Ua' dU[bYb''9]bY'Yf\Ø\hY'5W'hgUa' _Y]hi' bX
XUg'9]b\U'hYb'j'cb'J'Yf_Y\ fgfY[Y'b' _ØbbYb'XUni' VY]hfU[Ybž
À\b']W'Y'J'cfZ'À''Y']b'Ni' _i' bZi'ni' j'Yfa' Y]XYb''9g']gh'YggYbn]Y''ž'XUgg
U''Y'J'Yf_Y\ fghY]'bY\ a' Yf'J'YfUbhk'cfhi' b['ØVYfbY\ a' Ybž'i' a' XUg
F]g]_c'j'cb'l' bZ'À''Yb'ni' 'a']b]a']YfYb''

8]Y'K' Ufbi' b[Yb'XYf'6Y\ØfXYb'gc''hYb'Yfbgh'[Ybca' a' Yb'k' YfXYb''
=a' a' Yf'k']YXYf' []Vh'Yg'J'Yf_Y\ fgi' bZ'À''Yž'X]Y'j'Yfa' Y]XVUf' [Yk' YgYb
k'ÀfYbž'k' Ybb'X]Y' : U\ fYf'X]Y'Y]bZUW'Y'F'Y[Y'XYf'J'cfZU\ fh'VYUW'hYh
i' bX']\ fY'l' a' [YVi' b['VYggYf'k' U\ f[Ybca' a' Yb'\ÀhhYb''G]W'Yf\Y]h
]a' 'GhfU» Ybj'Yf_Y\ f'XUfZ'b]W'h'U'g'Àgh][Y'DZ]W'h'Ub[YgY\Yb
k'YfXYbž'gcbXYfb'gc''hY'HY]'YXYf' : U\ fh'gY]b''

I' bZ'À''Y'k']Y'X]YgYf'g]bX'Y]bY'Yfbgh\UZhY'9f]bbYfi' b['XUfUbž'XUgg
k'jf'U''Y'ghYhg'k' UW'gUa' gY]b'a' ØggYb''8]Y'NU\''XYf'J'Yf'YhnhYb
_Ubb'fYXi' n]Yfh'k' YfXYbž'k' Ybb'k']f'j'YfUbhk'cfhi' b[gVYk' i' ggh']a

GhfU» Ybj Yf_Y\ f'U[]YfYb" J Yf_Y\ fgYfn]Y\ i b['gc`hY`Y]b
Zcfh`Ui ZYbXYf`Dfc nYgg`gY]bž`]bgVYgcbXYfY`ZØf`À`hYfY` : U\ fYfž`X]Y
j]Y`Y]W\ h`b]W\ h`a Y\ f`gc`fYU_h]cbggW\ bY`g]bX`k]Y`Øb[YfY"

K]W\ h][Y`@Y\ fYb`Ui g`XYa` J cfZU`

Ni gUa a YbZUggYbX`nY][h`g]W\ ž`XUgg`Ui W\ `_Y]bY`I bUW\ hgUa _Y]hYb
]a` J Yf_Y\ f`gW\ k Yfk]Y[YbXY` : c`[Yb` \UVYb`_ØbbYb``8Yf
i bYfk UfhYhY`Ni gUa a Ybghc»]b`Cj YfUh`a UW\ h`XYi h]W\ ž`k]Y
k]W\ h][`Yg`]ghž`XYb`GhfU» Ybj Yf_Y\ f`a]h`Y]bYa`k UW\ gUa Yb`5i [Y
ni `VYcVUW\ hYb`i bX`X]Y` J Yf_Y\ fgYf[Y`b`ghf`_h`ni `VYZc`[Yb`"X`XYf
I bZU``_Ubb`gW\ k Yfk]Y[YbXY`?cbgYei YbnYb` \UVYbž`i bX`Y]b
A ca Ybh`XYf`I bUW\ hgUa _Y]h`_Ubb`Ub[Y`B UW\ k]f`i b[Yb` \UVYb"

J Yf_Y\ fgghUh]gh]_Yb`]b`8Yi hgW\ `UbX

⇒ XYb`YmhYb`X\ fYb` \Uh`g]W\ `X]Y` J Yf_Y\ fgg]W\ Yf\ Y]h`]b
8Yi hgW\ `UbX`_cbh]bi]Yf`]W\ `j YfVYggYfhž`Ui W\ `k Ybb`VYgh]a a hY
FY[]cbYb`i bX`GhfU» Yb`bUW\ `k]Y`j cf`dfcV`Ya Uh]gW\ `g]bX``@Ui h
XYa`GhUh]gh]gW\ Yb`6i bXYgUa h[UV`Yg`]a`X\ f`&\$&&]bg[YgUa h
Yhk U`&ž(`A]`cbYb`dc`nY]`]W\ `YfZUggY` J Yf_Y\ fgi bZÄ`Y`" J cb
X]YgYb`YbhZ]Y`b`fi bX`&*) "\$\$\$`Ui ZDYfgcbYbgW\`ÄXYbž`k Ug`Y]bYb
5bgh]Y[`]a` J Yf[`Y]W\ `ni `XYb` J cf`U\ fYb`XUfghY`h`8]YgY`NU\`Yb
nY][Ybž`XUgg`Ui W\ `k Ybb`X]Y` J Yf_Y\ fgg]W\ Yf\ Y]h`U``[Ya`Y]bY
: cfhgW\ f]hY`a UW\ hž`]a a Yf`bcW\ `j]Y`Y`I bZÄ`Y`a]h`J Yf`YmhYb`ni
VY`_U[Yb`g]bX`"

8]Y` \Äi Z][ghYb`I fgUW\ Yb`ZØf` J Yf_Y\ fgi bZÄ`Y`g]bX`5V`Yb`_i b[ž
; YgW\ k]bX][_Y]h`i bX`XUg`B]W\ hY]b\ U`hYb`j cb`J cfZU\ fhgYf[Y`b`
⇒bgVYgcbXYfY`5VV]Y[Yi bZÄ`Y`ž`k]Y`XYf`]a`cVYb`[YbUbbhYb`5fh]_Y`
VYgW\ f]YVYbYž`g]bX`cZi`Ui Z: U\ f`Ägg][_Y]h`cXYf`a Ub[Y`bXY
5i Za Yf_gUa _Y]h`ni fØW`ni ZØ\ fYb`"I a`gc`W\ `_f]h]gW\ Y`G]h`i Uh]cbYb
ni`a]b]a]YfYbž`\UVYb`j]Y`Y`Gh`XhY`XUa]h`VY[cbbYbž`ni gÄh`]W\ Y
G]W\ Yf\ Y]hgj cf_Y\ fi b[Yb`ni`]a d`Ya Ybh]YfYbž`k]Y`Yhk U`VYggYfY
6YgW\]XYfi b[`i bX` J Yf_Y\ fg]bgY`b"

8]Y`F c`Y`XYf` J Yf_Y\ fgi bZU``Ui Z`_Äfi b[

8]Y`5i Z_`Àfi b[`ØVYf`X]Y` ; YZU\fyb`ja` GhfU»Ybj Yf_Y\`f`]ghj` cb
nYbhfU`Yf`6YXYi hi b[ži` a` `XUg`6Yk` i` gghgY]b`XYf` : U\fyf`ZØf`g]W\YfY
JYf\U`hYbgk`Y]gYb`ni` `gW\ÀfZYb`"9]bgUhn_f`ÀZhY`XYf`Dc`]nY]ž
: Yi` Yfk`Y\`f`i` bX`F`Y`hi` b[`gX]YbghY`UfVY]hYb` \`Ài` Z][` `Ub
Df`Aj`Ybh]cbgdfc[`fUa` a` Ybž`X]Y`XUfUi`Z`UVn]Y`Ybž`XUg` : U\`fj`Yf\U`hYb
ni` `j`YfVYggYfb`"6Y]gd]Y`gk`Y]gY`ZØ\`fyb`j`]Y`Y`6i` bXYg`ÀbXYf
GW\i` `i` b[`gdfc[`fUa` a` Y`ZØf` : U\`fUb`Z`Ab[`Yf`Y]bž`X]Y`b]W\h`bi` f
h\YcfYh]gW\Y`?Yb`hb]ggY`UVXYW`Ybž`gc`bXYfb`Ui` W\`dfU`_h]gW\Y
, Vi` b[`Ybž`i` a` `XUg`f]W\h][`Y`J`Yf\U`hYb`ja` `GhfU»Ybj`Yf_Y\`f`ni
hfU]b]YfYb"

Ni`XYa` \`UVYb`X][`]hU`Y`?Ua`dU[`bYb`Ub`6YXYi`hi`b[`][`Yk`cbbYbž`i`a
`Øb[`YfY`5i`hcZU\`fyf`Ui`Z`X]Y`F`]g]_Yb`i`bX`J`YfUb`hk`cfh]W\`_Y]hYb`ja
GhfU»Ybj`Yf_Y\`f`\]bni`k`Y]gYb`"8]YgY`ϕ]h]Uh]j`Yb`g]bX`k`]W\h][`ž`XYbb
g]Y`hfU[`Yb`XUni` `VY]ž`XUgg`X]Y` : U\`fyf`g]W\`XYf`?cbgYei`YbnYb`]\`fyf
9bhgW\Y]Xi`b[`Yb`VYk`i`gghYf`k`YfXYb`i`bX`f]g`_UbhY
J`Yf\U`hYbgk`Y]gYb`j`Yfa`Y]XYb"

HYW\bc`c`[`]gW\Y`9bhk`]W`_`i`b[`Yb`ni`f I`bZU``j`Yfa`Y]Xi`b[

A`]h`XYa` ` : c`fhgW\`f]h`h`XYf`HYW\bc`c`[`]Y`j`Yf`AbXYfh`g]W\`Ui`W\`X]Y`5fh
i`bX`K`Y]gYž`k`]Y`k`]f`J`Yf_Y\`fgg]W\Yf\Y]h`VYhfUW\`hYb`"A`cXYfbY
: U\`fnYi` [`Y`g]bX`\`Ài`Z][`a` `]h`Zc`fhgW\`f]h`]W\Yb
: U\`fyfUgg]ghYbngmghYa`Yb`Ui`g[`YghUhhYhž`X]Y`XUni` `VY]hfU[`Ybž
I`bZ`À`Y`ni` `j`Yf\]bXYfb`"HYW\bc`c`[`]Yb`k`]Y`XYf`B`chVfYa`gUgg]ghYb`hž
XYf`Gdi`f\U`hYUgg]ghYb`hi`bX`XUg`Ui`hca`Uh]gW\Y`DUf`_Yb`g]bX
a`]h`Yfk`Y]Y`]b`j`]Y`Yb`BYi`k`U[`Yb`GhUbXUfX`"8]YgY`GmghYa`Y
_`ØbbYb`dchYbn]Y``Y` ; YZU\fyb`ZfØ\`nY]h][`Yf`_Yb`bYb`i`bX`XYb` : U\`fyf
k`UfbYb`cXYf`gc[`Uf`Ui`hca`Uh]gW\`VfYa`gYbž`i`a` `Y]bY`?c``]g]cb`ni
j`Yfa`Y]XYb"

8]Y`a`d`Ya`Ybh]Yfi`b[`gc`W\Yf`HYW\bc`c`[`]Yb`\Uh`XUg`DchYbn]U`ž`X]Y
5bnU\`XYf`J`Yf_Y\`fgi`bZ`À`Y`Yf\`YV`]W\`ni` `fYXi`n]YfYb`"9]bY`Ghi`X]Y
XYg`J`YfVUbXg`XYf`5i`hca`cV`]bXi`ghf]Y`nY][`hž`XUgg`XYf`9]bgUhn`j`cb
G]W\Yf\Y]hg!`i`bX`5gg]ghYbngmghYa`Yb`]b`a`cXYfbYb` : U\`fnYi` [`Yb
X]Y`I`bZU``fUhY`g][`b]Z]_Ubh`i`[`YgYb`_h`\Uh`"8]Y`GW\UZZI`b[`j`cb
g]W\YfYb`GhfU»Yb]bZfUghfi`_hi`fYb`]b`?ca`V]bUh]cb`a`]h`a`cXYfbYf

: U\fnYi [hY\bc`c []Y`_ÒbbhY`X]Y`J Yf_Y\fgg]W\Yf\Y]h`k Y]hYf
j YfVYggYfb"

8]YgY`6Ya Ø\i b[Yb`ni f`I bZU`j Yf\Øhi b[`i bX`ni f`9f\Ø\i b[`XYf
J Yf_Y\fgg]W\Yf\Y]h`g]bX`ZØf`U`Y`J Yf_Y\fghY]`bY\`a Yf`j cb`[fc»Yf
6YXYi hi b[`i bX`hfU[Yb`ni `Y]bYa `g]W\YfYb`i bX
j YfUbhk cfhi b[gj c``Yb`l a [Ub[`]a `GhfU»Ybj Yf_Y`f`VY]"

8YhU]`g

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