

K]`Xi bZU``]a `@UbX_fY]g`GÒa a YfXU. `F Y\`
ØVYfei Yfh': U\ fVU\ b

⇒a `@UbX_fY]g`GÒa a YfXU`YfY][bYhY`g]W\`Y]b`K]`Xi bZU``. `9]bY`
5i X]!: U\ fYf]b`_c``X]YfhY`a]h]Y]bYa `F Y\`"8YhU]`g`\]Yf"

@UbX_fY]g`GÒa a YfXU`fb`hgk

⇒`XYb`ZfØ\Yb`A cf[Ybghi bXYb`Y]bYg`A cbhU[g`_Ua `Yg`]a`
@UbX_fY]g`GÒa a YfXU`ni `Y]bYa `K]`Xi bZU``ž`XYf`gW\`bY``X]Y`
5i Za Yf_gUa _Y]hj cb`NYi [Yb`Ui Z`g]W\`nc["I a `i fn`bUW\`\$*. \$\$`
I \f`a UW\`hY`Y]bY`&(!`À\`f][Y`: fUi ž`X]Y`a]h]\fYa `5i X]`Ui Z`XYf`
@UbXghfU» Y`j cb`J Y\`fU`]b`F]W\`hi b[`< U»`YVYb`Z` \fž`Y]bY`
YfgW\`fYW`_YbXY`9fZU\`fi b["K Ug`U`g`[Yk Ò\`b`]W\`Y`5i hcZU\`fh`
VY[Ubbž`YbXYhY`UVfi dhž`U`g`Y]b`F Y\`d`Òhn`]W\`X]Y`GhfU» Y`
ØVYfei YfhY"

Hfchn`XYf`gcZcfh`Y]b[Y`Y]hYhYb`; YZU\`fYbVfYa gi b[`_cbbhY`X]Y`
: U\ fYf]b`XYb`Ni gUa a Ybghc» `b]W\`hia Y\`f`UVk YbXYb`"8Yf`5i ZdfU```
ZØ\`fhY`ni `Y]bYa ``Y]W\`hYb`GW\`UXYb`Ua `5i X]ž`XYf`Ui Z`Yhk U`%\$\$`
9i fc`[YgW\`Àmh`k]fX`"HfU[]gW\`Yfk Y]gY`ØVYf`YVhY`XUg`F Y\`XYb`
I bZU``b]W\`hi bX`j YfYbXYhY`Ub`XYf`I bZU``ghY``Y"

8 YhU]`g`XYg`J cfZU``g

K]`Xi bZÄ``Y`g]bX`]b`ÄbX`]W\`Yb`; YV]YhYb`k]Y`XYa `@UbX_fY]g`
GÒa a YfXU`_Y]bY`GY`hYb\`Y]h`; YfUXY`]b`XYf`8Äa a Yfi b[`i bX`]b`
XYb`ZfØ\Yb`A cf[Ybghi bXYb`]gh`X]Y`K U\ fgW\`Y]b`]W\`_Y]hž`Y]bYa`
K]`Xh]Yf`ni `VY[Y[bYbž`VYgcbXYfg`\`cW\`"8Yf`Ni gUa a Ybghc» ž`XYf`
U`g`i b[`ØW`_]W\`VYnY]W\`bYh`k YfXYb`a i ggž`a UW\`h`XYi`h`]W\`ž`k]Y`
k]W\`h][`Yg`]ghž`VY]a `: U\ fYb`]b`gc`W\`Yb`6YfY]W\`Yb`VYgcbXYfg`

k U\WgUa 'ni 'gY]b"

8]Y'@UbXghfU»Y'nk]gW\Yb'JY\fu'i bX'<U»`YVYb']gh'Y]bY'\Ai Z[
[Ybi hnhY'Fci hYž'i bX'5i hcZU\fyf'gc`hYb'g]W\XYf'; YZU\fvYk i ggh
gY]bž'X]Y'K]'Xh]Yfy'Ui Z'X]YgY'GhfU»Yb'Vf]b[Yb'`_ÖbbYb"9]bY'[i hY
: U\fdUI]g'i bX'Yf\Ö\hY'5i Za Yf_gUa _Y]h'_ÖbbYb']b'gc`W\Yb
G]hi Uh]cbYb'YbhgW\Y]XYbX'gY]bž'i a`I bZÄ`Y'ni 'j Yfa Y]XYb'i bX
gck c`A YbgW\U'g'Ui W\H]Yf'ni 'gW\ØhnYb"

J YfU bhk cfhi b['XYf'5i hcZU\fyf

: U\fyf'g]bX'XUni 'Ui Z[YZcfXYfhž'g]W\ghYhg'ØVYf'X]Y'I a k Y'h'ni
]bZcfa]YfYb'i bX'Ui Z'JYf_Y\fggW\]XYf'ni 'UW\hYbž'X]Y'dchYbn]Y`Y
K]'Xk YW\gY`ncbYb'_YbbnY]W\Yb"8]Y'6Y\ÖfXYb'i bX
Cf[Ub]gUh]cbYb'ZØf'K]'Xh]YfgW\i hnik UfbYb'fY[Y'a Å»]['j cf'XYb
; YZU\fyb'Xi fW\K]'Xi bZÄ`Y'i bX'Ya dZY\Yb'Zc`[YbXY
A U»bU\ a Yb.

- FYXi n]Yfi b['XYf'; YgW\k]bX][_Y]h'i]b'VY_UbbhYb
K]'Xk YW\gY`[YV]YhYb"
- K U\WgUa _Y]hž'VYgcbXYfg]b'XYf'8Åa a Yfi b['i bX']b'XYf
BUW\h"
- JcfVYfY]hi b['Ui Z'a Ö[`]W\Y'5i gk Y]W\ a UbÖj Yfž'i a
I bZÄ`Y'ni 'j Yfa Y]XYb"

8 Ug'J YfghÅbXb]g'ZØf'XUg'J Yf\U'hYb'j cb'K]'Xh]Yfyb']gh'YVYbZU`g
j cb'6YXYi hi b["'H]Yfy'\UVYb'cZhibUhf']W\Y'K UbXYfk Y[Yž'X]Y'g]W\
a UbW\ a U'ØVYf'GhfU»Yb'YfghfYW_Yb'`_ÖbbYb"8 U\Yf'_Ubb'Y]b
gW\Yb`Yg'5bdUggYb'XYg': U\fj Yf\U'hYbg]b'gc`W\Yb'G]hi Uh]cbYb
b]W\h'bi f'XYb'Y][YbYb'GW\i hnž'gcbXYfb'Ui W\XUg'@YVYb'XYg
K]'XYg'g]W\Yfb"

8]Y'?cbgYei YbnYb'Y]bYg'K]'Xi bZU`g'n]Y\Yb'b]W\h'bi f'GW\ÅXYb
Ua': U\fnYi ['bUW\g]W\ž'gcbXYfb'_ÖbbYb'Ui W\ni 'Ya ch]cbU`Yb
6Y`Ughi b[Yb'ZØf'XYb': U\fyf'ZØ\fyb"≠'X]YgYa': U`YbXYh'X]Y
; YgW\]W\hY'hfU[]gW\ž'XcW\Yg']gh'k]W\h][ž'X]Y'@Y\fyb'XUfUi g'ni
n]Y\Yb'i bX'UbXYfy'JYf_Y\fghY]'bY\ a Yf'ni 'gYbg]V']g]YfYb"

8]Y'@UbXYgdc`nY]'`AXh'ni`Y]bYf'\`O\YfYb`5W\hgUa`_Y]h]a
GhfU»YbjYf_Y\`f`Y]b`i`bX`Yf]bbYfh`5i`hcZU\`fYf`XUfUbž`X]Y
JYfUbhk`cfhi`b[`ZØf`]\`fY`G]W\Yf\Y]h`i`bX`X]Y`XYf`H]YfY`ni
ØVYfbY\`a`Yb``8Ug`JYf_Y\`fgUi`Z`ca`a`Yb`Ui`Z`@UbXghfU»Yb`_Ubb
gW\`bY``ni`[`YZÅ\`f`]W\Yb`G]h`i`Uh]cbYb`ZØ\`fYbž`k`Ybb`:`U\`fYf
i`bUi`Za`Yf_gUa`g]bX`cXYf`X]Y`I`a`[`YVi`b[`b]W\`h`Ui`gfY]W\YbX
k`U\`fbY\`a`Yb`"

B UW\`U`h][`Y`G]W\Yf\`Y]h]a`GhfU»YbjYf_Y\`f

9]bY`g]W\YfY`:`U\`fk`Y]gY`VYXYi`hYh`b]W\`h`bi`fž`j`cf]g]W\`h][`ni`gY]bž
gcbXYfb`Ui`W\`ž`dfcU`_h]j`Y`A`U»`bU\`a`Yb`ni`Yf[`fY]ZYb``5i`hcZU\`fYf
gc``hYb`fY[`Y`a`Å`][`]\`fY`?`Ybb`hb]ggY`ØVYf`JYf_Y\`fgg]W\Yf\`Y]h
Ui`Zf]g]W\Yb`i`bX`Ub`G]W\`i`i`b[`Yb`hY]`bY\`a`Ybž`X]Y`g]W\`a`]h`XYa
H\`Ya`U`K`j`Xi`bZÅ``Y`VY`ZUggYb``8]Yg`_Ubb`\`Y`ZYbž`XUg`6Yk`i`gghY]b
ni`gW\`ÅfZYb`i`bX`X]Y`K`U\`fgW\Y]b`]W\`_Y]hž`]b`Y]bYb`Å\`b`]W\Yb
J`cfZU``j`Yfk`]W\`_Y`h`ni`k`YfXYbž`k`Y]hYf`ni`j`Yff]b[`Yfb`"

8Yf`I`bZU``]a`@UbX`_fY]g`G`Oa`a`YfXU`gc``hY`U`g`K`Ufbg][`bU`
VYhfUW\`hYh`k`YfXYbž`Y]bXf]b[`]W\`XUfUb`Yf]bbYfbXž`XUgg`k`]f`U`Y
Y]bYb`6Y]hfU[`ni`f`G]W\Yf\`Y]h`Ui`Zi`bgYfYb`GhfU»Yb`Y]ghYb`_`ØbbYb`
5W\`hgUa`_Y]hž`F`YgdY`_h[`Y[`YbØVYf`H]YfYb`i`bX`Y]bY`XYZYbg]j`Y
:`U\`fk`Y]gY`g]bX`Yb`hgW\Y]XYbXž`i`a`gc`W\Y`J`cfZÅ``Y`_`ØbZh][`ni
j`Yfa`Y]XYb`"

J Yf`Yhni`b[`Yb`i`bX`:`c`[`Yb`j`cb`K`]`Xi`bZÅ``Yb

K`j`Xi`bZÅ``Yž`]bgVYgcbXYfY`a`]h`F`Y\`Ybž`ghY``Yb`b]W\`h`bi`f`Y]bY
;`YZU\`f`ZØf`X]Y`H]YfY`XUfž`gcbXYfb`_`ØbbYb`Ui`W\`Yf\`YV`]W\Y
;`YZU\`fYb`ZØf`A`YbgW\Yb`i`bX`:`U\`fnYi`[`Y`a`]h]g]W\`Vf]b[`Yb``Å\`f`]W\`
dUgg]YfYb`]b`8Yi`hgW\`UbX`hUi`gYbXY`K`j`Xi`bZÅ``Yž`k`cVY]`X]Y`5bnU\`
XYf`JYf`YhnhYb`i`bX`:`Yh`ØhYhYb`b]W\`h`i`bYf\`YV`]W\`]gh`GhUh]gh]_Yb
nY][`Ybž`XUgg`Yhk`U`&`\$`\$`\$`\$`K`j`Xi`bZÅ``Y`dfc`J\`f`]b`8Yi`hgW\`UbX
Xc`_i`a`Ybh]Yfh`k`YfXYbž`k`cVY]`X]Y`<`Ui`dhj`Yf_Y\`fgnY]hYb`k`Å\`fYbX
XYf`8`Åa`a`Yfi`b[`i`bX`]b``ÅbX`]W\Yb`:`YV]YhYb`]Y[`Yb``C`Zha`U`g

_ca a h'Yg'XUVY]ni 'gWk Yfk]Y[YbXYb'J Yf'Yhni b[Yb'VY]'XYb
: U\fyfb'cXYf'ϕgUggYb'XYf'VYhfcZYbYb': U\fnYi [Y"

ϕj]Y'Yb': Å''Yb'g]bX'X]Y'5i hc'g'bUW'Y]bYa 'Ni gUa a Ybghc» 'a]h
K]'Xh]YfYb'ghUf'_VYgW'ÅX][hž'k Ug'b]W'h'bi f'Z]bUbn]Y''Y
6Y'Ughi b[Yb'ZØf'X]Y': U\fnYi [\U'hYf'VYXYi hYhž'gcbXYfb'Ui W
dchYbn]Y''ni 'J Yf_Y\fgi bZÅ''Yb'ZØ\fyb'_Ubbž'k Ybb'UbXYfY
J Yf_Y\fgH]bY\ a Yf'j b'XYb' i bZU''j Yfk]W_Y'h'k YfXYb''8]Y
J Yfg]W'Yfi b['nU\h'j b'XYf'F Y[Y''ZØf'XYb'GW'UXYb'Ua ': U\fnYi [ž
Yg'gY]'XYbbž'Yg'_Ubb'Y]b'B UW'k Y]g'YfVfUW'h'k YfXYbž'XUgg'XYf
: U\fyf'[fcV'ZU\ f'Ågg]['[Y\UbXY'h'\Uhž'VY]gd]Y'gk Y]gY'Xi fW
ØVYf\Ø'hY': YgW'k]bX][_Y]h"

DfÅj Ybh]c bga U» bU\ a Yb' i bX'H]ddg'ZØf 5i hcZU\ fYf

I a 'XUg'F]g]_c'j cb'K]'Xi bZÅ''Yb'ni 'j Yff]b[Yfbž'_ØbbYb
5i hcZU\ fYf'Y]b][Y'dfÅj Ybh]j Y'A U» bU\ a Yb'Yf[fY]ZYb''5b\UbX'j cb
K]'Xk YW'gY'!GW'j'XYfb'gc''hYb': U\fyf'VYgcbXYfg'Ui Za Yf_gUa
gY]bž'XU'X]YgY'Ui Z\Åi Z[Y', VYf[Ub[gghY''Yb'j cb'H]YfYb
\]bk Y]gYb''6YgcbXYfg'j b'XYf'8 Åa a Yfi b['i bX'j b'XYf'B UW'h
gc''hYb'5i hcZU\ fYf''Ub[gUa Yf'ZU\ fYb' i bX'j \fY'5i Za Yf_gUa _Y]h
j YfghÅf_Ybž'XU'X]Y'G]W'hj Yf\Å'hb]ggY'ni 'X]YgYb'NY]hYb
Y]b[YgW'fÅb_h'g]bX"

9]bY'k Y]hYfY'k]W'h][Y'A U» bU\ a Y']gh'XUg'5bdUggYb'XYf
; YgW'k]bX][_Y]hž'k Ybb'K]'Xh]YfY'j b'XYf'B Å\Y'j Yfa i hY'h'k YfXYb"
8 Ug'9f_YbbYb'j cb'H]YfYb'Ui Z'XYf'GhfU» Y'_Ubb'Yb'hgW'Y]XYbX'gY]b"
9l dYfhYb'Ya dZY\ 'Ybž'XUg': Yfb'W'h'VY]ZfY]Yb'G]W'hj Yf\Å'hb]ggYb
ni 'j Yfk YbXYbž'i a 'X]Y': fØ\k Ufbi b['ni 'j YfVYggYfb' i bX
dchYbn]Y''Y'?'c''g]cbYb'ni 'j Yfa Y]XYb"

F YW'bh'ghi X]Yg'g\ck 'h\Uh]a d'Ya Ybh]b['a YUgi fYg'gi W'Ug
k]'X'jZY'W'fcgg]b[g'UbX'ZYbW]b['WU'g][b]Z]WU'bh'm'fYXi W'j bW]XYb'hg
cZUb]a U'!j Y\]WY'W'c''g]cbgž'Zi fh\Yf'i bXYfgW'cf]b['h\Y'bY'YX'Zcf
cb[c]b['Uk UfYbYgg'UbX'j bZfUghfi W'hi fY'ja d'fcj Ya Ybhg"

B Uhi f! 'i bX 'H]YfgW\i hn'ja ' ? cbhYI hj cb
K]`Xi bZÀ``Yb

K]`Xi bZÀ``Y`k YfZYb`Ui W\ : fU[Yb`XYg`B Uhi f! 'i bX`H]YfgW\i hnYg`Ui Z'
8Yf`FØW_[Ub['j cb`@YVYbgfÀi a Yb`i bX`XYf`ni bY\ a YbXY
GhfU» Ybj Yf_Y\ f`gYhnYb`K]`Xh]YfY`i bhYf`8fi W_ "8Yf`J Yf`i ghj cb
@YVYbgfUi a `gck]Y`X]Y` : fU[a Ybh]Yfi b['j cb`² _cgmghYa Yb`Yf\ Ò\ h
XUg`F]g]_c`j cb`K]`Xi bZÀ``Ybž`XU`H]YfY`[Ynk i b[Yb`g]bXž`\ Ài Z][
GhfU» Yb`ni `ØVYfei YfYbž`i a `BU\fi b['i bX` : cfhdZUbni b[g[YV]YhY
ni `YffY]W\Yb"

J YfgW\]YXYbY` ß]h]Uh]j Yb`i bX`C f[Ub]gUh]cbYb`gYhnYb`g]W\`ZØf`XYb
GW\i hn`j cb`K]`Xh]YfYb`i bX`X]Y`G]W\YfghY``i b[']\fYf`@YVYbgfÀi a Y
Y]b`"8]Yg`i a ZUggh`X]Y`GW\UZI b['j cb`K]`Xh]Yf`_cff]XcfYb`i bX
[Yn]Y`hY`5i Z_`Àfi b[ga U» bU\ a Ybž`X]Y`gck c\`XYb`GhfU» YbVUi `U`g
Ui W\`X]Y`H]Yfdcdi `Uh]cbYb`VYhfYZZYb`"Gc`W\Y`A U» bU\ a Yb`_ÖbbYb
`Ub[Zf]gh][`gck c\`ZØf`X]Y`G]W\Yf\Y]h`XYf`A YbgW\Yb`U`g`Ui W\`ZØf
XYb`GW\i hn`XYf`H]Yfk Y`hYb`j cb`YbhgW\Y]XYbXYf`6YXYi hi b[`gY]b"
8]Y`6YXYi hi b[`Y]bYg`Ufa cb]gW\Yb`Ni gUa a Yb`YVYbg`j cb
A YbgW\`i bX`H]Yf`k]fX`XUVY]`ja a Yf`_`UfYf"

8YhU]`g

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