

6]hWŁ]b 'DYdY '[YXY]\

Hfi a dg'<UbXY`gdc`]h]_`Uh'Ui Z'XYa ' ?fmdhca Uf_h'Y]bY
 F]g]_cgh]a a i b['a]h'XYa ' : YUf/ Ua d/ \$' , /; fYYX! ðXYI
 [YZØ\fhž'XYf'Ua ' : YUf!9bXY'XYg'GdY_hfi a g'j YfV`Y]Vh''8U\Yf
 \UVYb`X]Y'a Y]ghYb`A U`c'fg'i bX'A Ya Y!A ØbnYb`]b`XYb
 `YhnhYb`A cbUhYb`nk Y]ghY``][Y`J Yf'i ghY`j YfnY]WŁ bYh''8]Y
 5b`Y[Yf'g]bX`Yhnh'Ua '9bXY'XYg`nk Y]hÅ[][Yb`HfYZZYbg'Ua
 A]hkc WŁ`Ui Z'XYb`Hcb`XYf': YX`]bhYfYgg]Yfh''HfchnXYa '[]Vh
 Yg`Y]b`fYj c`i h]cbÅfYg'Dfc`Y_hž'XYggYb`6Yfi Z' b['j cb`XYb
 XYfnY]h][Yb`k]fhgWŁ UZi`WŁ Yb`l bg]WŁ Yf\Y]hYb`b]WŁ h
 UV[YgWŁ`cggYb`]gh''6]hWŁ]b 'DYdY`\Uh'gY]bYb
 5i Zk ÅfhgXmbUa]_`VY]VY`U`hYbž`U`g'j Yfg]YfhY` ðj Yghc fYb`g]WŁ
 VYY]`Ybž`HY]`X]YgYg'Dfc`Y_hg`ni`gY]bž`k Ug`k Å`fYbX`i bX
 bUWŁ`XYa`J cfj Yf_Ui Z`\c`Y'; Yk]bbY`[Yk Å`f`Y]ghYh''Hfi a dg
 HUF]ZY`gWŁ]YVYb`8chYWŁ]b`! ?Åi ZYf`Ub`X]Y`GY]hYb`]b]Y
 / Ua d^Y``]d/



Hfi a dg'<UbXY`gdc`]h]_`Uh'Ui Z'XYa ' ?fmdhca Uf_h'Y]bY
 F]g]_cgh]a a i b['a]h'XYa ' : YUf/ ; fYYX! ðXYI '[YZØ\fhž'XYf'Ua
 : YUf!9bXY'XYg'GdY_hfi a g'j YfV`Y]Vh''8U\Yf`UVYb`X]Y'a Y]ghYb
 A U`c'fg'i bX'A Ya Y!A ØbnYb`]b`XYb`YhnhYb`A cbUhYb`nk Y]ghY``][Y
 J Yf'i ghY`j YfnY]WŁ bYh''8]Y`5b`Y[Yf'g]bX`Yhnh'Ua '9bXY'XYg
 nk Y]hÅ[][Yb`HfYZZYbg'Ua`A]hkc WŁ`Ui Z'XYb`Hcb`XYf': YX
]bhYfYgg]Yfh''

HfchnXYa '[]VhYg`Y]b`fYj c`i h]cbÅfYg'Dfc`Y_hž'XYggYb`6Yfi Z' b[
 j cb`XYb`XYfnY]h][Yb`k]fhgWŁ UZi`WŁ Yb`l bg]WŁ Yf\Y]hYb`b]WŁ h
 UV[YgWŁ`cggYb`]gh''6]hWŁ]b 'DYdY`\Uh'gY]bYb`5i Zk ÅfhgXmbUa]_`

VY]VY\U`hYbž'U`g'j Yfg]YfhY` ðj YghcfYb`g]W\`VYY]'Ybž'HY]'`X]YgYg
Dfc`Y`hg'ni`'gY]bž'k Ug'k A`fYbX'i bX`bUW\`XYa`'Jcfj Yf`Ui Z`c`Y
; Yk]bbY`[Yk A`f`Y]ghYh"

Hfi a dg`HUf]ZY`gW\]YVYb`8 chYWc]b`!`?`Ài ZYf`Ub X]Y`GY]hYb`]b]Y

8]Y`Ui Z`XYa`' ? fmdhca Uf`h`VYcVUW\hYhY`F]g]_cUj Yfg]cb` \Uh'g]W\
[`Y]W\Yfa U»Yb`Ui Z`A U`c'fg'i bX`A Ya Y`!A ØbnYb`Ui g[Yk]f`h`'5`g
Df`Ag]XYbh`Hfi a d`bcW\`U[[fYgg]j YfY`NØ`Y`Xfc`hž` \UVYb` ? fmdhc
!`?`Ài ZYf`Ua`'F UbXY`[YV`]YVYbž`X]Y`Ui Z`k Y]hYfY`5b`Y]hi b[`XYg': YX
!HfYZZYbg`]a`'A`Àfn`k UfhYhYb`"

?i fnZf]gh][ž'8 chYWc]b`DfY]g`'k]fX`k U`fgW\Y]b`]W\`]a`'6YfY]W\
nk]gW\Yb`XYa`'j]Yfa cbUh][Yb`H]YZ'j cb`\$ž%(' - `l G8`i bX`XYf
K]XYfghUbXgncbY`j cb`\$ž%, \$(`l G8`V`Y]VYb`"GY`Vgh`VY]'k Y]hYfYb
9f`c`i b[Yb`_ØbbYb`gY]bY'; Yk]bbY`Ybh`Ub[`XYf`&) !hÀ [] Yb`9A 5
VY]'\$ž%-) (`l G!8c`U`f`Y]b[YgW\f`Àb`_h`k YfXYb`"



8 chYWc]b`DfY]g`

6]hWc]b`DYdY` \`À`h`hfc`hn`XYf`F]g]_cUj Yfg]cb
Ui Z`XYa`' ? fmdhc`!A Uf`h`XYb`5i Zk A`fhgXmb`Ua

ða]hYb`XYf`Ui ZYbXYb`? fmdhc`!F Yj c`i h]cb`g]bX`X]Y`a` Y]ghYb`XYf`

_Øfn`jWk`Y]b[YZØ\fhYb`A 9A 9`!Dfc`Y_h`a Y`f`U`g`bi`f`Y]b`Hc`_Ybž
XUg`U`g`K]hn`VY[]bb`h`i`bX`j`]fU`k`]fX`"G]Y`_cbnYbhf]YfYb`g]Wk`Ui`Z
Y]b`VYgh]a`a`hYg`6YXØfZb]g`a`]h`XYa` ;`YgUa` hn]Y`ž`XYb
?fmdhck`Å`fi`b[gfUi`a`ni`fYj`c`i`h]cb]YfYb`"

6]hWc]b`DYdY`]gh`Y]b`gc`Wk`Yg`Dfc`Y`h`"GY]bY`A`]gg]cb`]gh`Ygž` Gc`UbU
cb`6]hWc]b`ni`VUi`Ybž`VY]`XYf`ϕj`Yghc`fYb`X]Y`GhUV]`]h`h`i`bX
G]Wk`Yf`Y]h`XYg`6]hWc]b!BYhmk`Yf`_g`i`bX`X]Y`Gc`UbU!Å`b`]Wk`Y
HfUbgU`_h]cbg[YgWk`]bX][`_Y]h[Yb]Y»Yb`k`YfXYb`"A`]h`XYa`b`Yi`Yb
D9D!&\$!GhUbXUfX`_Ubb`Y]b`A`Ya`YWc]b`]a`ni`j`Yf`Ågg][`gh`Yb
BYhmk`Yf`_X]fY`_h`ghUfhYb`"

ϕ`XYf`HUh`k`]fX`Ub[YgY`Ybž`XUgg`X]Y`A`Ya`Y`!`?`i`h`i`f`]b`XUg`6]hWc]b
!BYhmk`Yf`_XUg`ZY`YbXY`Di`nn`Y`]gh`"9g`]gh`XUgž`k`Ug`X]Y`J`]fU`]h`h
j`cb`6]hWc]b`DYdY`Ub[Y`Y]nh`Už`XU`a`Y`f`j`Yfg]YfhY`ϕj`Yghc`fYb
g]Wk`VY]Y]bž`HY]`X]YgYg`fYj`c`i`h]cb`ÅfYb`K`U[Ybg`ni`gY]b`"
5bgWk`]Y»YbX`U`h`XUg`Dfc`Y`h]b`XYb`Y`h`h`Yb`ZØb`Z`K`c`Wk`Yb`gY]b`Yg
J`cfj`Yf`_Ui`Zg`ØVYf`)`ž`A`]`cbYb`I`G`!8c`Uf`[YgUa`a`Y`h`"

5i`»YfXYa`gc`gY]b`DfY]ga`cXY`@Ub[nY]h]b`UVYf`i`bX`ZfØ`Y
5bk`YbXYf`VYj`cfni`[Yb`"A`]h`YXYf`j`Yf`_Ui`ZhYb`D`UgY`ghY][`h`XYf
DfY]g`ZØf`6D9D`!Hc`_Yb`i`a`Yhk`U`)`i`"K`Ug`VY]`\$ž\$&%\$`I`G8`VY[`Ubbž
]gh`VYfY]hg`i`a`&+ž*`i`[Ygh]Y[Yb`i`bX`gc`V]g`ni`a`9bXY`XYf`" `\$
Ghi`Zb`_i`a`i`U]h]j`Y`;`Yk`]bbY`j`cb`" %žž(i`Yfn]Y`Yb`"8U`Yf`]gh`X]Yg
X]Y`[Øbgh][`Y`NY]hž`HY]`Y]bYg`Dfc`Y`hg`ni`gY]bž`VY]`XYa`gY]bY
ϕ`UVYf`k`Å`fYbX`XYg`J`cfj`Yf`_Ui`Zg`i`bX`XUfØVYf`Y]bUi`g`Y]bY
Y`Zh][`Y`J`YfX]YbghY`j`YfX]YbYb`k`YfXYb`"6YY]Yb`G]Y`g]Wk`i`bX
_Ui`ZYb`G]Y`6]hWc]b`DYdY`Yf`"

8Yf`6]hWc]b!DfY]g`V`Y]Vhž`k`Ybb`XUg`A`YYh`YX!
HfYZZYb`]a`A`Åfn`VY[]bb`h`



6]hWc]b!DfY]g`gh'gY]hØVYf`Y]bYf`K cWXY`Ub[` [Yk Ò\b`]Wž`XU`X]Y
 U[[fYgg]j Y`<UbXY`gdc`h]_j cb`Hfi a d`Y]bY`F]g]_cgh]a a i b[
 VY]VY\À`h"8]Y`5b`Y[Yf`VYUW`hYb`bi b`k Y]hYfY`@Y]h]b]Yb`j cb`XYf
 Ua`8]YbghU[`VY[cbbYbYb`A`Àfn!G]hni b[`XYf` : YX"

⊕`XYf`ZØf`A]hkk cW` [Yd`UbhYb` : CA 7`!9f`_Àfi b[`k YfXYb`X]Y
 N]bggÀhnY`j cfUi gg]W`h]W`VY]`XYb`XYfnY]h[Yb` (ž&) i ` ` (ž) \$i
 i bj Yf`ÀbXYfh`V`Y]VYb"8Yf`G`W`k Yfdi b`_h`k]fX`Y`XcW`Ui Z`XYa`Hcb
 XYf`NYbhfU`VUb`_Ui Z`X]Y`5i gk]f_i b[Yb`j cb`Hfi a dg`HUf]ZYb`Ui Z
 X]Y`K]fhgW`UZh`XYg`@UbXYg`Y]Y[Yb"

⊕`_i fnYf`NY]h`k]fX`XYf`6YfY]W`nk]gW`Yb`XYa
 l bhYfghØhmi b[gb]j YUi `j cb` , \$") *) `l G!8c``Uf`i bX`XYf`&) !hÀ[] [Yb
 9A 5`VY] , *) \$ \$ `l G!8c``Uf`VYcVUW`hYh"5V`Àb[] [j ca`Hcb`XYf
 : YX` []Vh`X]Y`k Y]hYfY`9f`c`i b[`XYb`6i ``Yb`X]Y`A Ò[`]W`_Y]hž`X]Y
 YbhgW`Y]XYbXY`K]XYfghUbXgncbY`j cb` - "\$\$\$`ni`hYghYb"5i Z`XYf
 : `]dg]XY`_Ubb`X]Y`k Y]hYfY`F]g]_cUj Yfg]cb`]b`XYf`Y`hnhYb`K cWXY`Y]b
 H]YZdi b`_hj cb`6]hWc]b`Df]W`VY]`+ , "\$' - `l G!8c``Uf`UVYb"

HY`Yb`G]Y`X]YgYb`5fh]_Y`

? UhY[cf]Yb

HU[g

E i Y`Y. '7c]b`]gh"a Y

8YhU]`g

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