

# 7UfXUbc!`i bX`9h\YfYi a`!DfY]gYž`X]Y [ YZÀ\ fXYhYb

? fmdhc k À\fi b[ Yb`g]bX`bUW`k ]Y`j cf`Y]bYf`Yf\Ò\`hYb  
A Uf\_hj c`Uh]`]hÀhž`k Ybb`XYf`<mdY`i a`X]Y`FØW\_\_Y`f`j cb  
DfÀg]XYbh`Hfi a`d`]b`XUg`5a`h`cW\_Yfh`"HfchnXYa`V`Y]Vh`X]Y  
; ]Yf`X]Y`<Ui`dh[ YZØ\`Yž`X]Y`XYb`A Uf\_h`\_cbhfc``]YfYbž`XU`X]Y  
5b`Y[ Yf`ZØf`Y]b`\_fmdhcZfYi bX`]W`Yg`l a`ZY`X`i bhYf`XYf`  
J Yfk U`hi b[ `j cb`Hfi a`d`k Y]hYf\]b`cdh]a` ]gh]gW`g]bX`"8U`XUg  
Vi``]gW`Y`; YZØ\``X]Y`a`Y]ghYb`? fmdhc`g`i bhYfghØ`hnhž`ghY`h  
9h\YfYi a`i bhYf`8fi W`XYf`?f]h]\_!`i bX`:`Ø\fi b[ gZfU[ Ybž`X]Y  
X]Y`9h\YfYi a`i`ci bXUh]cb`fcW\_Yb`"5i Z`XYf`UbXYfYb`GY]hYž  
⇒Y[ Yb`[ YXY]\hž`XU`Yf`gY]bYb`<cf]ncbh`Xi fW`X]Y`]b`gY]b  
bYi YghYb`J` `!! d[ fUXY`Y]b[ YVYhhYhYb`J`]XYc]b\U`hY  
Yfk Y]hYfh`5V[ YgY\Yb`j cb`gY]bYf`Dcdi`Uf]hÀh`\_Ui ZYb`g]W  
j Yfg]YfhY`⇒j YghcFYb`U`g`ZØ\`fYbX`]a`6YfY]W`XYf  
/ Ua`d^Y``]d/



? fmdhc k À\fi b[ Yb`g]bX`bUW`k ]Y`j cf`Y]bYf`Yf\Ò\`hYb  
A Uf\_hj c`Uh]`]hÀhž`k Ybb`XYf`<mdY`i a`X]Y`FØW\_\_Y`f`j cb`DfÀg]XYbh  
Hfi a`d`]b`XUg`5a`h`cW\_Yfh`"HfchnXYa`V`Y]Vh`X]Y`; ]Yf`X]Y  
<Ui`dh[ YZØ\`Yž`X]Y`XYb`A Uf\_h`\_cbhfc``]YfYbž`XU`X]Y`5b`Y[ Yf`ZØf`Y]b  
\_fmdhcZfYi bX`]W`Yg`l a`ZY`X`i bhYf`XYf`J Yfk U`hi b[ `j cb`Hfi a`d`  
k Y]hYf\]b`cdh]a` ]gh]gW`g]bX`"

8U`XUg`Vi``]gW`Y`; YZØ\``X]Y`a`Y]ghYb`? fmdhc`g`i bhYfghØ`hnhž`ghY`h  
9h\YfYi a`i bhYf`8fi W`XYf`?f]h]\_!`i bX`:`Ø\fi b[ gZfU[ Ybž`X]Y`X]Y  
9h\YfYi a`i`ci bXUh]cb`fcW\_Yb`"5i Z`XYf`UbXYfYb`GY]hYž ⇒Y[ Yb`  
[ YXY]\hž`XU`Yf`gY]bYb`<cf]ncbh`Xi fW`X]Y`]b`gY]b`bYi YghYb`J`  
!! d[ fUXY`Y]b[ YVYhhYhYb`J`]XYc]b\U`hY`Yfk Y]hYfh`5V[ YgY\Yb`j cb`  
gY]bYf`Dcdi`Uf]hÀh`\_Ui ZYb`g]W`j Yfg]YfhY`⇒j YghcFYb`U`g`ZØ\`fYbX`

ja '6YfY]W 'XYf'? =!A Ya Y!A Øbn:]b ]\f'DchYbn]U`Y]b"

9h\YfYi a 'Df]W 'V`Y]Vh`Y]bY`F`Y]W k Y]hYž`XU  
gY]bY': Ø\fi b[ `Y]bY`bY[ Uh]j Y`Gh]a a i b [  
VY\_Àa dZh



9H< `!DfY]g`'8]U[ fUa a `j cb`HfUX]b[ J]Yk

8Yf`9h\YfYi a `!DfY]g`V`Y]Vh`i bhYf`8fi W\_ž`Ui W`k Ybb`X]Y`5b[ gh]j cf  
XYa `5i ggY\Yb`fi CA CŁ`XYb`VfY]hYfYb`? fmdhc`!A Uf\_h`Yf\`À`h`  
ϑgVYgcbXYfY`UVYb': Ø\fi b[ gZfU[ Yb`]bbYf\U`V`XYf`9h\YfYi a  
: ci bXUh]cb`Y]b[ ]Y`ϑj YghcfYb`U`Ufa`]Yfh`'9H< # G8`Y]hYhY`X]Y  
l bhYfdYfZcfa UbW`[ Y[ Yb`UbXYfY`? fmdhc`!A U`c`fg`k`jY`Gc`UbU`i bX  
6]hWc]b"

B UW`XYf`9bhgWXY]Xi b[ ž`Hfi a dg`A Ya Y!A ØbnY`ni `VY\YfVYf[ Ybž  
gUa a Y`hY`g]W`Gc`# G8`Ua`%`-`" `ϑbi Uf`Ui ZY]b`Zf]gWYg`5`nY]h\cW  
j cb`&-` (ž`-`l`G8ž`VYj cf`Y]b`? cffY`hi ffØW`j Yf`Ui Zj cb`&) (ž`\*  
l`G8`ni a`NY]hdi b`h`XYf`DfYggYa`]hY]`i b[ `XYf`H`G!H`G`]gh`'9g`g]bX  
gc`j Yf`cfYbY`7`UbW`b`i bX`gWXY]bVUf`j Yf`Y[ hY`Df]cf]h`hYbž`X]Y`X]Y  
?f]h]\_j cb`9h\YfYi a`Ui`g`gY]bYf`; Ya Y]bgW`UZh`Ui`g[ Y`Øgh`UVYb"

5i » YfXYa`U[ `XYf[ YgUa hY`BYhcn`Zi`gg`j cb`6H7`Gdch`9H: `ZØf  
X]Y`K`cWYž`X]Y`Ua`i`&(`" `ϑbi Uf`YbXYhYž`VY]`%ž`+`\*`A`j`]UfXYb`l`G

!8c`Uf" ða`JYf[`Y]W\XUni`VYhfi [ `XYf]j cb`9H<`Gdch`9H: `%`-ž &  
A ]`cbYb`i G`!8c`Uf"``

ða`jhYb`X]YgYg`JYf\_Ui`ZgXfi`W\_g`\Uh`9H<`#`G8`b]W\h`[`YbØ[`YbX  
Vi``]gW\Y`8mbUa`\_ž`i`a`XYb`K`]XYfghUbX`]b`XYf`YbHgW\Y]XYbXYb  
NcbY`j`cb``")`\$\$`I`G`!8c`Uf`ni`VfYW\Yb"``ð`XYf`HUh`k`Y]gh`X]Y  
6]`Xi`b[`Y]bYg`VÅf]gW\Yb`HcXYg`j`cf`Yhk`U`nk`Y]`K`cW\Yb`Ui`Z`X]Y  
:`cfhgYhni`b[`gY]bYg`F`Ub[`Y![`YVi`bXYbYb`<`UbXY`g`]b`XYb  
Zc`[`YbXYb`G]hni`b[`Yb`\]b"``

ðgVYgcbXYfY`]gh`XYf`6YfY]W\`nk`]gW\Yb``"(`%\$`I`G8`i`bX``"&(`\$  
I`G8`ni`gY\Yb"`,`VYf`X]Y`C`VYf[`fYbnY`XYg`6YfY]W\g`\]bUi`g`k`YfXYb  
X]Y`6i``Yb`k`U\fgW\Y]b`]W\`VY]``"(`+-`I`G`!8c`Uf`[`Y[`Yb`K`]XYfghUbX  
ghY\Yb"``5i`Z`XYf`UbXYfYb`GY]hY`k`YfXYb`X]Y`6i``Yb`k`Y]hYf`j`Yf\_Ui`Z`ž  
X]Y`X]Y`GhØhncbY`j`cb``"%-)`I`G`!8c`Uf`j`YfhY]X][`Yb"``

8`Ug`fc`Vi`ghY`gc`n]U`Y`?`Ud]hU`j`cb`ðXY[`Yb  
gYhnh`gY]b`K`UW\`ghi`a`ØVYf`XYb`J`cfj`Yf\_Ui`Z  
\]bUi`g`Ui`Z

ða`ð\`f`&\$\$-`k`i`fXY`6]hW\]b`U`g`XYnYbhfU`Y`X][`]hU`Y`K`Å\`fi`b[`]bg  
@YVYb`[`Yfi`Z`bž`X]Y`X]Y`:]Uh`!`K`Å\`fi`b[`]b`:]fU[`Y`ghY`hY"``K`Ug`U`g  
J`Yfa`Ø[`Yb`gk`Yfh`a`]h`ZUgh`\_Y]bYa`];`Y`Xk`Yfh`VY[`Ubbž`]gh`gY]hXYa  
Ui`Z`%)`"\$`%`I`G`!8c`Uf`[`Ygh]Y[`Ybž`k`cVY]`X]Y`5bU`mghYb  
dfc[`bcgh]n]YfYbž`XUgg`Yf`]a`ð\`f`&\$\$)`&\$\$`\$\$`\$`I`G`!8c`Uf  
YffY]W\Yb`k`]fX"``

ðXY[`Yb`hfÅ[`h`Y]b`j`Yf[`Y]W\`VUfYg`DchYb]h]U``9]b][`Y`gY\Yb`Yg`Y]b][`Y  
U`g`6]hW\]b`j`cb`5`=!`A`Ya`Y`!`A`ØbnYb"``9g`\Uh`ni`F`YW\`h`gY]bY`Dcg]h]cb  
U`g`Ya`d]bXi`b[`gZÅ\][`Y`A`Ya`Y`!`@cfX`[`Yg]W\`Yfhž`XYf`XYb`5`=!`?`fmdhc  
!`F`Ui`a`fY]c`i`h]cb]Yfh"``ð`bi`f`nk`Y]`A`cbUhYb`\UhY`XUg`Dfc`Y`\_hž`XUg  
a`]hY]bYa`Y`YfYb`HUYZ`VY[`Ubbž`%ž(`A`j`cbYb`ð`dfYgg]cbYb`i`bX  
ØVYf`&%"`\$\$`\$`ð\UVYf`XYf`VYfY]hg`j`Yf\_Ui`Z`hYb`%)`\*`\$`A`j`cbYb`I`G  
!8c`Uf`!`8;`B`!`Hc`\_Yb"``

C`ZYbg]W\h]W\`V`]W`\_Yb`j`Yfg]YfhY`ðj`Yghc`fYb`ØVYf`gY]bY`J`]fU`]hÅh  
\]bUi`g`i`bX`\_Ui`Z`Yb`]b`gY]b`DchYbn]U`Y]b"``Ni`bÅW\`gh`\Uh`XUg

Y]bn][ Ufh][ Y'gcn]U`Y`9I dYf]a Ybh`Y]b`fcVi ghYg'gcn]U`Yg'? Ud]hU`ž  
XUg`Yg`VYfY]hg`Ui Z< Ò\Yb`ØVYf`X]Y`k`]`XYghYb`J`cfghY`i`b[ Yb`gY]bYf  
GW\ÒdZYf`\]bUi`g[ YZØ\fh`\Uh" `B]W\h`Y]ba`U`X]Y`VY]XYb`J`YfVchY`Ui`Z  
L`\_ÒbbhYb`X]YgYg`Dfc`Y`\_h`Ybh\U`hYbž`XUg`XUg`?`cbnYdh`Xi`fW`X]Y  
; Ya`Y]bgW\UZhž`ZØf`X]Y` ; Ya`Y]bgW\UZh`bYi`X`Y`Z]b]Yfh`\Uh`

HUhg\W\`]W\`]gh`Yg`gh\`f`\_Yf`\Yfj`cf[ Y[ Ub[ Yb`i`bX`\Uh`]b`XYb`i`G5  
i`bX` ; fc»Vf]hUbb]Yb`]a`a`YbgY`5i`Za`Yf\_gUa`\_Y]h`YffY[ h`A`]h  
gY]bYa`bYi`YghYb`J`'`!`I`d[ fUXY`gc`"J`]XYc]b\U`hY`gY]bY`Dcdi`Uf]h\h  
bcW`k`Y]hYf`j`cfUbhfY]VYb" `8i`fW`X`Yb`9]bhf]h]b`X]Y  
HY`Y[ fUa`a`[ fYbnY`k`À\fYbX`gY]bYg`J`&!`I`d[ fUXYg`gUa`a`Y`hY`XUg  
Dfc`Y`\_h`]bbYf\U`V`j`cb`&( `Ghi`bXYb`k`Y]hYfY`%A`]"`]cb`i`G`!8`c`"Uf"``

5i`»`YfXYa`V`Y]Vh]`cf`gY]bYf`5i`Z]ghi`b[ `Ua`'`&+`" ; YVfi`Uf`bi`f`bcW  
Y]bYb`A`cbUh" `K`À\fYbX`XUg`Dfc`Y`\_h`X]Y`5i`Za`Yf\_gUa`\_Y]h]`cb  
a`Y`f`A`Ya`Y`!7`c]b`!9`bh\i`g]UghYb`Ui`Z]g]W\`n]Y\`hž`k`]fX`X]Y  
J`cfZfYi`XY`Ui`Z[ YVUi`hi`bX`X]Y` ; CA`C`!`J`Yfgh\`f`\_i`b[ `Ui`Z[ YVUi`h"  
K`Y]hYfY`j`Yfg]YfhY`ϕ`j`Yghc`fYb`Yf`\_YbbYb`Ubž`XUgg`X]Yg`X]Y`Y]bn][ Y  
; Y`Y[ Yb\Y]h`gY]b`\_ÒbbhYž`~`=8 ; B`!`Hc`\_Yb`ni`a`\_U`\_hi`Y`Yb`DfY]g`j`cb  
\$ž\$%( `\*`!`G8`ni`VYg]hnYb" `8]Y`ZfØ\Yb`5bk`YbXYf`g]hnYb`VYfY]hg`Ui`Z  
\c\Yb` ; Yk`]bbYb`a`]h`F`Ø`W`\_`UVYb`j`cb`ØVYf`%` "\$\$\$i` "

9fZU\`fYb`G]Y`a`Y`fž`k`]Y`a`Ub`\_`Ui`Zi`⇒XY[ Yb

7UfXUbc`DfY]g`Xc`ddY`hY`Hcd`!A`i`ghYf`nY][ h  
Y]bY`?`cbgc`X]Yfi`b[ gd\`UgY



585 !DfY]g`8]U[ fUa a`j cb`HfUX]b[ J]Yk

585# G8`hUi gW`hY`]b`XYf`nk Y]hYb`K cW`Y`]b` : c`[ Y`XUg` ; f0bž`Ui W`  
 U`g`Yg`i a`%(ı`j ca`Y]ba cbUh[ Yb`<cW`ni f0W`[ ]b[ ž`XUg`Yg`j cf  
 i b[ YZÀ`f`Y]bYf`K cW`Y`YffY]W`hY`" `ba`]hYb`Y]bYf`Yf`Ò`hYb  
 A Uf`\_hj`c`Uh`]h`h`k`]fX`XYf`5`hW`c`]b`\_i`fnZf]gh[ ]k`U`fgW`Y]b`]W`i`bhYf  
 8fi`W`\_V`Y]VYb`"

9]b`6`]W`\_Ui Z`gY]bY`h`[ `]W`Y`? UfhY`nY][ h`X]Y`6`]Xi`b[ `Y]bYg  
 V`Àf]gW`Yb`8`cddY`!Hcd`!A`i`ghYfg`]b`XYf`YfghYb`<`À`ZhY`XYg`A`cbUhg`"  
 5i`»`YfXYa`j`YfhY]X][ Yb`Y]b`F`G`=j`cb`)`\$`Di`b`\_hYb`Ui`Z`Y]bYb  
 NY]hfUi`a`XYg`6`YfY]W`gž`XYf`XYb`6i```Yb!6i```Yb!6i```Yb`j`YfhY]X][ Ybž  
 X]Y`l`bhYfgh0hni`b[`gncbY`j`cb`\$ž`\*`\$,`l`G8`"

5i`Z`XYf`XYfnY]h[ Yb`9VYbY`gW`k`YVh`X]Y`? fmdhc`VY]`%ž\$(\$`))`l`G!  
 8c`Uf`i`a`X]Y`&\$!HU[ Y!9A`5`"9]b`5VdfU`Yf`0VYf`X]YgYg`@Yj`Y`k`]fX  
 k`U`fgW`Y]b`]W`\_VY]`%ž\$`(+%l`G`!8c`Uf`[ Y[ Yb`K`]XYfghUbX`ghY`Yb`"

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

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? UhY[ cf]Yb

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HU[ g

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

8 YhU]`g

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