

NWUg\! ? i fg]a ' ð b] '&\$&%. \ Ò\ Yf' cXYf b]YXf][Yf3

K]Y']gh'X]Y'J cf\YfgU[Y'ZØf'XYb'NWUg\!DfY]g']a ' ð b]3'? Ubb
N97# G8 '&\$ \$'I G8 'YffY]WXYb'cXYf'k]fX'Yg'i bhYf'%'\$ \$'I G8
ZU''Yb3'8Yf'DfY]g'j cb'NWUg\ 'fN97'É]gh]b'XYb''YhnhYb'&('Ghi bXYb'i a '%)
i ' [Ygh]Y[Yb'i bX'\UbXY'h'i a '%('\$' žbi f', ž- i 'b]YXf][Yf'U'g'gY]b'k
ÒWYbh]WXYf'9fÒZZbi b[g_i fg'ni a 'NY]hdi b_h'XYg'GWfY]VYbg" '8Yf'
NWUg\!DfY]g']gh'YXcW']b'XYb' 'YhnhYb'' '\$'HU[Yb'i a ') (i ' [Ygi b_Ybž'i a 'X]Y'a
Ugg]j Y'6'i hi b['\Yfj cfni \YVYbž'X]Y'ja 'A U]'Ui ZXYa ' ?fmdhca Uf_h
VYcVUW'hY'h'k i fXY" 'Hfchn'XYg'DfY]gUVghi fnYg'V'Y]Vh'NWUg\
ja ' ð\ fYgj Yf['Y]W' a]h'Y]bYa 'Ni k UW'g'j cb'%'* +i 'ja
d cg]h]j Yb'6YfY]W'": Øf'N97! ð\UVYf'gh'XYf'Ub'X]YgYa 'HU[
/ Ua d^Y``d/

K]Y']gh'X]Y'J cf\YfgU[Y'ZØf'XYb'NWUg\!DfY]g']a ' ð b]3'? Ubb
N97# G8 '&\$ \$'I G8 'YffY]WXYb'cXYf'k]fX'Yg'i bhYf'%'\$ \$'I G8
ZU''Yb3

8Yf'DfY]g'j cb'NWUg\ 'fN97'É]gh]b'XYb''YhnhYb'&('Ghi bXYb'i a '%)
i ' [Ygh]Y[Yb'i bX'\UbXY'h'i a '%('\$' žbi f', ž- i 'b]YXf][Yf'U'g'gY]b'
k ÒWYbh]WXYf'9fÒZZbi b[g_i fg'ni a 'NY]hdi b_h'XYg'GWfY]VYbg"
8Yf'NWUg\!DfY]g']gh'YXcW']b'XYb' 'YhnhYb'' '\$'HU[Yb'i a ') (i ' [Ygi b_Ybž'i a 'X]Y'a
Ugg]j Y'6'i hi b['\Yfj cfni \YVYbž'X]Y'ja 'A U]'Ui ZXYa ' ?fmdhca Uf_h'VYcVUW'hY'h'k i fXY"

Hfchn'XYg'DfY]gUVghi fnYg'V'Y]Vh'NWUg\
ja ' ð\ fYgj Yf['Y]W' a]h'Y]bYa 'Ni k UW'g'j cb'%'* +i 'ja 'd cg]h]j Yb'6YfY]W'"

: Øf'N97! ð\UVYf'gh'XYf'Ub'X]YgYa 'HU['VYcVUW'hY'h'Y' ?i fgUbg]Y[
bUW'Y]bYf'K cWY'XYf'?cffY_hi f'k]``_ca a Yb" '8Yf'5i Zk ÅfhghfYbX

gd]Y[Y`hX]Y`U``[Ya Y]bY`Gh]a a i b[`bUW`dcg]hj] Yb`B UW`f]W`hYb
Z0f`6]hW`b]b`Ui g`9`GU`j UXcf`k]XYf`z`k c`X]Y`6YbW`a Uf`!
?fmdhck Å\fi b[`U`g[YgYhn`]W`Yg`NU`i b[ga]hhY`ni [Y`UggYb
k i fXY"

≠gVYgcbXYfY`YXcW`Z]Y[Yb`8UhYbgW`i hna ØbnYb`k]Y`N97`i bX
A cbYfc`fL A F Ł]b`Y]bYf`K cW`Yž]b`XYf`XUg`l G!đ gh]na]b]ghYf]i a
VY`Ubbh[UVž`*` ž+`6H7`VYgW`U[bU`a h`ni `UVYbž`X]Y`U`g
F Ubgca k UfY`Ub`7mVYfUb[f]ZZY`[YnU`h`k i fXYbž`X]Y`XUg
l bhYfbY`a Yb`7c`cb]U`D]dY`bY`_ca dfca]hh]Yfh`UhhYb"

8Yf`NWUg\!DfY]g`V`Y]Vh`gY`f`j c`Uh`i bX`bYi Y`F ØW_[Åb[Y`g]bX
a Ø[`]W`ž`UVYf`_ØbbYb`X]Y`6i ``Yb`]b`XYb`_ca a YbXYb`K cW`Yb`Ui Z
XYf`9f`c`i b[`Ui ZVUi Ybž`i a `đ b]`Ui ZY]bYa `<cW`ni `VYbXYb3
8]YgY`NWUg\!DfY]gj cf`YfgU[Y`VYhfUW`hYh`X]Y`Z bXUa YbhU`Yb`i bX
hYW`b]gW`Yb`5i gg]W`hYb`Z0f`XYb`8UhYbgW`i hn!7c]bž`k cVY]
Dfc[bcgYb`dchYbn]Y`Y`DfY]gdi b_hY`Z0f`đ b]`&\$&%j cfgW`U[Yb"

NWUg\!DfY]gd f c [bcgY`Z0f`đ b]`&\$&%

NWUg\!DfY]g`HU[YgW`Ufh

8Yf`N97!DfY]g`Xfi W`h`hfch`XYg`5i Zk ÅfhghfYbXg`j cb`%) i `Ui ZXYa
HU[Yg!7\UfhY]bYb`fØW`_Ài Z[Yb`5i gV]W`"8]Y` \$i !?cffY`_hi f`XYf
?fmdhck Å\fi b[`j ca `("V]g`, "đ b]`U`h`XYb`DfY]g`i bhYf`%+\$`i G8
[YVfUW`hž`k cVY]`6ÅfYb`X]Y`%%, `i G8!NcbY`YfbYi h`VYgi W`Yb"

8Ug`N97# G8!DUUf`\UbXY`h`XYfnY]hi bhYf`XYb`hÅ[`]W`Yb`&\$`i bX
) \$`Yi dcbYbh]Y`Yb`[`Y]hYbXYb`8i fW`gW`b]hhYb`f9A 5gŁ`"8]Y`VY]XYb
Zi b[]YfYb`U`g`K]XYfghUbXgb]j YUi g`VY]`%*`&`~`i bX`%, +`~`ž`X]Y
6i ``Yb`Xi fW`VfYW`Yb`a ØggYbž`i a`X]Y`CVYf`UbX
ni fØW`ni [Yk]bbYb"

6YhfUW`hYh`a Ub`X]Y`VY]XYb`k]W`h[ghYb`hYW`b]gW`Yb`≠X]_Uhc`fYb
XYg`FG=i bX`XYg`A 578ž`gY`Yb`k]fž`XUgg`X]Y`J Yf`_Ài ZYf
k Y]h[Y`YbX`X]Y`?cbhfc``Y`VY`U`h`Yb`"8Yf`FY`Uhj] Y`GhfYb[h`≠XYI
h]W`hi bhYf`) \$ž`k Å\fybX`XYf`≠X]_Uhc`f`Z0f`X]Y`8]j Yf[Ybn`XYf

[`Y]hYbXYb`8i fWgWb]hcg_cbj Yf[Ybn`]a `bY[Uh]j Yb`6YfY]W
V`Y]Vh"

K]Y`X]Y`i bhYbghY\YbXY`HU[Yg!7\Ufh`nY][hž`ZØ\fhY`XUg
F YhfUW`a Ybh`XYg`NWUg\!DfY]gYg`i bhYf`XUg`) \$i `:]VcbUW`!
F YhfUW`a Ybh`VY]`&\$&ž%, ``"8Yf`j Yf`Àb[YfhY`5i gj Yf_Ui Z`ZØ\fhY
gc[Uf`XUni ž`XUgg`XUg`*%ž, i `:]VcbUW`!F YhfUW`a Ybh`VY]`%+) ž%,
l G8`UV[YgW`cgYb`k i fXYž`k cbUW`Yg`XYb`6i ``Yb`gW`k Yf`Z]Y`ž
g]W`ni `Yf`c`Yb"

8YfnY]hj Yfji W`Yb`?Ài ZYfž`XUg`+, ž* i] [Y`:]VcbUW`!F YhfUW`a Ybh`
@Yj Y`VY]`%`*ž+(`l G8`ni fØW`ni YfcVYfb``9]b`5i gVfi W`ØVYf
X]YgYg`B]j YUi `k]fX`XYb`?Ui ZXfi W`_j Yfgh`f`_Yb`i bX`N97# G8
a Ò[`]W`Yfk Y]gY`]b`F]W`hi b[`XYf`GW`ØggY`n]Y`Y`VY]a `&\$`i bX`) \$
9A`5`Vf]b[Yb``8Yf`<Ui dhdfY]g``Y[h`VY]`&\$`\$``f`_bUdd`i bhYf`XYa
) \$i `:]V!@Yj Y`Ł"

8Yf`<]bk Y]g`Ui ZY]b`fØW``Ài Z][Yg`:`U[[Yba`i ghYf`XØfZhY`X]Y`6i ``Yb
_i fnZf]gh][`VY\]bXYfb``K Ybb`6`ÀfYb`X]Y`l bhYfghØhni b[gncbY`i a
%`*``j Yf`YhnYbž`_ÒbbhY`Y]b`bYi Yf`5Vk `ÀfhghfYbX`Ui ZhfYhYb`i bX
N97`]b`F]W`hi b[`%%(` ``i bX`XUbb`, +``XfØW`_Yb"

N97# G8!DfY]g'Ui Z'XYa 'HU[Yg!7\Ufh" 'E i Y`Y. 'HfUX]b[J]Yk

NWUg\!DfY]g'K cW\YbW\Ufh

5i Z'XYa 'K cW\Yb!7\Ufh'V`XYhY'N97# G8 j cf'_i fnYa 'Y]b'8cddY`!
Hcd!A i ghYfz'XUg'9bXY'A U]i bX'5bZUb['ž b']b'Y]bYf'fØW_`Ài Z[Yb
?cffY_hi f'[]dZY`hY"

B UW\ 'Y]bYa 'F ØW_[Ub['i bhYf'X]Y '&\$'i bX') \$'YI dcbYbh]Y`
[`Y]hYbXYb'K cW\YbXi fW\gW\b]hYh`Y[h'XYf'DfY]g'k]YXYf'ØVYf'XYf
'Àb[YfZf]gh][Yb'?YbbnU\`"K]Y'Ui Z'XYa 'K cW\Yb!7\Ufh'ni 'gY\Yb
]ghž[]Vh'Yg'YXcW\ 'Y]b'Y'ghUf_Y'6ÀfYbdfÀgYbn']b'XYf'BÀ\Y'XYg
9A 5'&\$žk cVY]'XYf'8c!7Ubx'Ygh]W_`XYf`YmhYb'A U]k cW\Y'Ui Z
9fgW\ÒdZi b['i bhYf'XYb'6i ``Yb`\]bXYi hYh"

9]b'J Yfgi W\ž'XYb'8]d'U'g'?Ui Z[Y`Y[Yb\Y]h'ZØf'N97# G8'ni
bi hnYbž'\Uh'g]W\`b]W\h'VYk À\fhž'XU'XYf'DfY]g'bcW\`h]YZYf
ni fØW_[Y[Ub[Yb']gh"8Yf'Ni gUa a YbVfi W\`i bhYf'XUg'+, ž*ı
:]VcbUWW]!F YhfUW\ a Ybh!B]j YUi 'j YfghÀf_hY'XYb'8fi W_žk cVY]'%&\$
V]g'%\$ \$'I G!8c``Uf'ni f'<Ui dhi bhYfghØhni b[gfY[]cb'k i fXYb"

9]b'6`]W_`Ui Z'X]Y'k ÒW\Ybh]W\Yb'FG≠'i bX'A 578!≠X]_UhcFYb`'Àggh
j Yfa i hYbž'XUgg'XYf'J Yf_Ui ZghfYbX'k Y]hYf'Ub\`À'h"8Yf'FG=ZUW\h
i bhYf') \$'UVžk À\fybX'XYf'A 578`Y]bYb'fØW_`Ài Z[Yb'7fcggcj Yf
Ui Zk Y]gh'i bX']bbYf\U`V'XYf'bY[Uh]j Yb'NcbY'ghY][h"

K Ybb'g]W\`X]Y'6i ``Yb'b]W\h'ØVYf'%(\$'I G!8c``Uf`\U`hYb'_ÒbbYbž
VYghY\h'X]Y'K U\fgW\Y]b`]W_Y]hž'XUgg'X]Y'DfY]gY'i bhYf'XYb
k]W\h][Yb'i bhYfghØhni b[gVYfY]W\`i a`%' *'I G!8c``Uf'ZU``Yb"8]Y
<Ui dhn]Y`Y'i bhYf\U`V'X]YgYf'B UW\ ZfU[YncbY``]Y[Yb'VY]a`') \$'9A 5
fı'%'&*ž) \$Ł'i bX'XYf'\cf]ncbhU`Yb'@]b]Y'VY]`~ %%("

N97# G8!DfY]g'Ui ZXYa 'K cWYb!7\Ufh"Ei Y`Y. 'HfUX]b[J]Yk

K Ug'_Öb b hY'XYb'NWUg\!DfY]g']a '› b]
Ub hfY]VYb 3

8]Y'J c`Uh]`hÄh'Ui ZXYa '? fmdhca Uf_h]gh']a a Yf'bcW'YI hfYa 'i bX
X]Yg'k]fX'g]W'k U\fgWY]b`]W'k Y]hYf\]b'Ui ZXY'NWUg\!DfY]gY
Ui gk]f_Yb"5VYf'k]Y'5b`Y[Yf'j]Y`Y]W'h'VYfY]hg'k]ggYbž'V]f[h
J c`Uh]`hÄh'Ui W'7\UbWb"K Ybb'XYf'NWUg\!DfY]g'g]b_hž'_Öb b hY
X]Yg'Y]b'XYb'X]d'_Ui ZYb'; Y`Y[Yb\Y]hž'k]Y'Yg'[YgWU\ž'U`g'N97
k Ä\fybX'XYg'? fmdhc!6'i hVUXg']a '5df]'i a '()'i 'UVghØfnhY"

6YUW hYb'G]Yž'XUgg'XYf'DfY]g'j cb'NWUg\`k]Y'VY]'UbXYfYb
'? fmdhc k Ä\fi b[Yb'i bX':]bUbn]bghfi a YbhYb'Ui g'j YfgW]YXYbYb
; fØbXYb'gW'k Ub_Yb'_Ubbž'X]Y'g]W'Ui ZXY'Gh]a a i b['Ui ZXYa
A Uf_h'Ui gk]f_Yb"

⇒ a '› b]'i bX'ZØf'Y]bYb'; fc» hY]'XYg'›\fYg'&\$&%]gh'Y]bYf'XYf
GW'ØggY'ZU_hc fYbž'X]Y'g]W'k U\fgWY]b`]W'Ui ZXY'N97!DfY]gY
Ui gk]f_Yb'k YfXYbž'X]Y'fY[i`]Yfi b["F]W'h]b]Yb'i bX'J c'fgW'f]ZhYb
g]bX']a '? fmdhc gY_hc'f]b]W'hg'BYi Ygž'UVYf'YXYb'nk Y]hYb'HU[
dUgg]Yfh'Yhk Ug]b'6Yni ['Ui ZFY[]Yfi b[Ybž'X]Y'X]Y'5i Zg]W'h'ØVYf
X]Y'? fmdhc]bXi ghf]Y'j YfgW'ÄfZYb'k c`Yb"

9]b'fY[i`Uhc'f]gW'Yg'8i fW[fY]ZYbž'k]Y'Yg'7\]bU'j YfZc`[hž'\Uh'X]Y
A Uf_hgh]a a i b['gW'cb'ni j cf'bY[Uh]j 'VYY]bZi gghi bX'X]Y'DfY]gY
]b'X]Y'H]YZY'[Yhf]YVYb"NWUg\ž'Y]bY'Ui ZXYb'8UhYbgW'i hn
Ui g[Yf]W'hYhY'A ØbnYž'k]fX'ni bY\ a YbX'i bhYf'XYa 'FUXUf'j cb
5i Zg]W'hgVY\ØfXYbž'X]Y'g]W'k Y[Yb'; Y`Xk ÄgW'Yž
GhYi Yf\]bhYfn]Y\i b['i bX'UbXYfYb]'`Y[U`Yb'5_hj]`hÄhYb'Gcf[Yb
a UWYb"5dfcdcg'8UhYbgW'i hn'i bX'fY[i`]Yfi b[.NWUg\`a ÖW'hY
gY]b'BYh'k Yf_ØVYfUfVY]hYbž'i a 'Yg'bcW'g]W'YfYf'i bX'fYg]ghYbhYf
[Y[Yb'XUg'5i ggdÄ\Yb'j cb'8f]hhUbV]YhYfb'ni 'a UWYb"

B UW'f]W'hYb'\UVYb'YXcW'X]Y'A UW'hž'X]Y'A Äf_hY'd`Øhn`]W'ni
VYY]bZi ggYbž']bXYa 'g]Y'X]Y'Gh]a a i b['XfUa Uh]gW'j YfÄbXYfb"
Dcg]hj Y'B UW'f]W'hYb'ZØ\fyb'cZh'ni 'Y]bYf'Vi ``]gW'Yb'? i fgk YbXYž
k Ä\fybX'bY[Uh]j Y'B UW'f]W'hYb'cZh'XYf'5i g'ÖgYf'ZØf'Y]bY

?YfbgW\ a Y`nY`k UfYb"

; `cVU`Y`K]fhgW\ UZh!`cXYf`:]bUbn_f]gYb`_ÖbbYb`g]W\`Ui W\`]b
Ni _i bZh`Ui Z`XYb`DfY]g`j cb`NWUg\`Ui gk]f_Yb"? fmdhc`\Uh`cZh`j cb
XYb`k]fhgW\ UZh]W\Yb`5i gg]W\hYb`ZØ\ fYbXYf`J c`_gk]fhgW\ UZhYb`XYf
K Y`h`d`f`c`Z]h]Yfh"K Ybb`@AbXYf`k]Y`bUW\`XYf`7cfc bUj]fi g!DUbXYa]Y
]b`XUg`8fi W_Yb`j cb`; Y`X`Y]bghY][Ybž`gYmh`DUb]_`Ui Z`XYb
hfUX]h]cbY`Yb`A`Äf`_hYb`Y]bž`XU`XUg`?Ud]hU`]b`? fmdhc k Ä\fi b[
i a [Y`Y]hYh`k]fX"; Y`X`_ÖbbhY`Ui W\`]b`UbXYfY`J Yfa Ö[Yb`gk YfhY
j cb`N97`Z]Y» Yb`i bX`g]W\`Ui Z`X]Y`DfY]gY`Ui gk]f_Yb"

6]hhY`VYUW\ hYb`G]Yž`XUgg`Yg`g]W\`VY]`XYa`cVYb`[YbUbbhYb`5fh]_Y`
i a`Y]bYb`fY]b`a`Y]bi b[gVUg]YfhYb`6Y]hfU[`\UbXY`hž`XYf`Ui Z
fY`Yj UbhYb`j YfZØ[VUfYb`8UhYb`VUg]Yfh"9g`gc`hY`b]W\h`U`g`X]fY`_hY
5b`U[YVYfUhi b[`Ub[YgY\ Yb`k YfXYb"

...

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

8YhU]`g

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