

# 9gg`b [ Yb`bUW\`Ghi hh[ Ufh. `NYi [ Yb`ni 6Y`Y]X][ i b[ `]a `Ni [ `[ Ygi W\ h

6i bXYgdc`nY]`gi W\h`NYi [ Yb`" ( !\f][ Y`]b`FY[ ]cbU`ni [ nk ]gW\Yb`9gg`b[ Yb`i bX`Ghi hh[ Ufh`VY`Y]X][ h`< ]bk Y]gY`V]hhY a Y`XYb"

5a `ZF\Yb`8cbbYfghU[ a cf[ Yb`žXYa`&&"5i [ i gh`&\$&( ž`\_Ua`Yg`ni Y]bYa`JcfZU``]b`Y]bYa`FY[ ]cbU`ni [ žXYf`j cb`9gg`b[ Yb`bUW\`Ghi hh[ Ufh`Z` \f`9]bY`" ( !\f][ Y`: fUi`k`i fXY`k`À\fybX`XYf`: U\fh`j`YfVU`VY`Àgh][ h`8Yf`JcfZU``YfY][ bYhY`g]W\`[ Y[ Yb`\$\*. \$\$`i` \fž`U`g`X]Y`: fUi`a`]h`Y]bYa`Ni [ `]b`F`]W\hi b[ `]\fYf`8Ygh]bUh]cb`i`bhYfk`Y[ g`k`Uf`9]b`i`bVY`\_UbbhYf`A`Ubb`gYhnhY`g]W\`Ui`Z`XYb`D`Uhn`[ Y[ Yb`ØVYf`i`bX`gcf[ hY`ZØf`Y]bY`i`bUb[ YbY`a`Y`G]hi`Uh]cb`ž`X]Y`X]Y`6Yhfc`ZY`bY`VYi`bfi` \][ Yb`gc`hY"

8]Y`6YgW\fy]Vi b[ `XYg`HÀhYfg`[ ]Vh`k`]W\h][ Y`< ]bk Y]gY`ZØf`a`Ø[ `]W\Y`NYi [ Yb`"@Ui`h`5b[ UVYb`XYf`" ( !\f][ Yb`\UbXY`h`Yg`g]W\`i`a`Y]bYb`Yhk`U`) \$`J\fy`U`hYb`A`Ubb`žXYf`W]fWU`%, ) `W`a`[ fc»`]ghi`bX`Y]bY`gW\k`UfnY`i`a` \Àb[ YhUgW\Y`hfi [ "K`À\fybX`XYf`: U\fh`VYa`Yf`\_hY`X]Y`↑ b[ Y`: fUi`ž`XUgg`XYf`A`Ubb`]\f`6Y]b`ni`f`GY]hY`XfØW`\_hY`i`bX`g]Y`]a`k`Y]hYfyb`J`Yf`Ui`Z`XYf`: U\fh`i`bi`bhYfVfc`W\Yb`UbghUffhY`"Gc`W\Y`J`Yf`\U`hYbgk`Y]gYb`g]bX`b]W\hi`bi`f`gh`ØfYbX`ž`gcbXYfb`\_`ØbbYb`Ui`W\`U`g`6Y`Àgh][ i b[ `k`U\`f[ Ybca`a`Yb`k`YfXYb`ž`k`Ug`\]Yf`Y]bXYi`h][ `XYf`: U``k`Uf"

## 9]b`J`cfZU```Ua`Ghi hh[ UfhYf`<`Ui`dhVU`b`c`Z

5`g`X]Y`: fUi`Ua`Ghi hh[ UfhYf`<`Ui`dhVU`b`c`Z`Ui`ggh]Y[ ž`Yg`\_U`]YfhY`X]Y`G]hi`Uh]cb`k`Y]hYf`"8Yf`j`Yfa`Y]b`h`]W\Y`HÀhYf`VY`Y]X][ hY`g]Y`a`Y`\fZUW\`ž`VYj`cf`Yf`g]W\`]b`F`]W\hi`b[ `DYfgcbYbhi`bbY`Yb`hZYfbhY`8]Yg`nY][ hž`XUgg`X]Y`5i`gY]bUbXYfgYhni b[ `b]W\h`bi`f`]a`Ni [

ghUhhZUbXž'gcbXYfb'g]W\`Ui W\`Ui ZXYb'6U\`b\`cZ'YfghfYW\_hYž'k Ug  
X]Y'i bUb[ YbY\`a Y'9fZU\`fi b[ 'bcW\`j Yfgh\`f\_hY"

8Yf'A Ubb'k Uf'ni a 'NY]hdi b\_h'XYg'J cfZU``g'a ]h'Y]bYa  
Xi b\_Y'V'Ui Yb'H!G\]fhž'Y]bYf'Xi b\_Y'V'Ui Yb'`W\_Y'XYf'A Uf\_Y'Di a Už  
Y]bYf'\`Y`Yb'7Uf[ c!<cgY'i bX'V'Ui !k Y]» Yb'GW\i \`Yb'VY'\_Y]XYh"  
Gc`W\Y'8YhU]`g'g]bX'k ]W\h[ 'Z0f'X]Y`XYbh]Z]n]Yfi b[ 'Xi fW\`a 0[ `]W\Y  
NYi [ Ybž'X]Y'XYb'J cfZU``VYcVUW\hYh'\UVYb'\_0bbhYb"

## 5i Zfi Z'ni f'A ]h\ ]`ZY

8]Y'9fa ]hhi b[ Yb'k YfXYb'j cb'XYf'6i bXYgdc`]nY]'Xi fW\ [ YZ0\ fhž  
X]Y'bi b'Ui Z<]bk Y]gY'Ui g'XYf'^2 ZZYbh]W\\_Y]h'Ub[ Yk ]YgYb' ]gh"  
NYi [ Ybž'X]Y'Yhk Ug'0VYf'XYb'J cfZU``cXYf'XYb'H\hYf'k ]ggYb  
\_0bbhYbž'k YfXYb'Ui Z[ YZcfXYfhž'g]W\`i bhYf'XYf'HY`YZcb!bi a a Yf  
Ž (- '+%%', +\$' ) '\$'ni 'a Y'XYb''8]Y'6]hhY'i a 'A ]h\ ]`ZY'nY][ hž'k ]Y  
Yfbgh'X]Y'6Y\0fXYb'gc`W\Y'J cfZ\`Y'YbY\`a Yb'i bX'k ]Y'k ]W\h[ 'X]Y  
Ni gUa a YbUfVY]h'a ]h'XYf'^2 ZZYbh]W\\_Y]h' ]gh''5``Y'`bZcfa Uh]cbYb  
g]bX'YbhgW\Y]XYbXž'i a 'XYb'H\hYf'ni 'Yfa ]hY'b'i bX  
g]W\Yfni ghY``Ybž'XUgg'gc`W\Y'6Y`Àgh][ i b[ Yb'b]W\`hi b[ YghfUZh  
V`Y]VYb"

J cfZ\`Y'k ]Y'X]YgYf'k YfZYb'b]W\`h'bi f'Y]b'@]W\`h'Ui Z'X]Y  
dYfg0b`]W\Yb'9fZU\`fi b[ Yb'Y]bnY'bYf'6Yhfc ZZYbYfž'gcbXYfb  
j YfXYi h]W\Yb'Ui W\`X]Y' B'ch'k YbX][ \_Y]h'Z0f'a Y\`f'G]W\Yf\`Y]h'a  
0ZZYbh]W\Yb'J Yf\_Y\`f''8]Y'FYU\_h]cbYb'Ui Z'gc`W\Y'J cfZ\`Y'\_0bbYb  
j ]Y'Z\`h[ 'gY]b/Yg']gh'YXcW\`\_Ufž'XUgg'b]Ya UbX' ]b'0ZZYbh]W\Yb  
J Yf\_Y\`fga ]hY'b'VY`Àgh][ 'h'cXYf'Y]b[ YgW\0W\hYfh'k YfXYb'gc``hY"

8]Y'; YgY``gW\UZhž']b'XYf'k ]f``YVYbž'gc``hY'XUfUi Z'UW\hYbž'XUgg  
gc`W\Y'J Yf\`U'hYb'gk Y]gYb'b]W\`h'hc`Yf]Yfh'k YfXYb''GYbg]V']g]Yfi b[  
i bX'DfĀj Ybh]cb'g]bX'k YgYbh]W\Y'GW\f]hhYž'i a 'Y]bY'dcg]h]j Y  
J YfĀbXYfi b[ 'ni 'Yfn]Y'Yb''FY [ i `]Yfi b[ Yb'i bX  
G]W\Yf\`Y]hgj cf\_Y\`fi b[ Yb'\_0bbhYb'Y]bY'k ]W\h[ 'Y'A U» bU\`a Y'gY]bž  
i a 'X]YgY'5fh'j cb'J cfZ\`Yb'ni 'a ]b]a ]YfYb'i bX'Y]bY'YbhgdUbbhY  
FY]gY'Z0f'U``Y': U\`f[ ÀghY'ni '[ Yk À\`f'Y]ghYb"

9g'V`Y]Vh'UVni k UfhYbž'cV'g]W\`NYi [ Yb'a Y'XYbž'i a 'X]Y

9fa ]hhi b[ Yb'j cfUbni hfY]VYb" ð'XYf'Nk ]gWYbnY]h'ÖbbYb'gc`WXY  
JcfZÄ`Y`Y]XYf'ja a Yf'k ]YXYf'[ YgWY\Ybž'k Ybb'k ]f'b]WYh  
ni gUa a YbUfVY]hYbž'i a 'XUg'6Yk i gghgY]b'i bX'X]Y'G]WXYf\Y]h]a  
ÖZZYbh]WXYb'FUi a 'ni 'ghÄf\_Yb"

; YgYhn`]WXY'F U\ a YbVYX]b[ i b[ Yb'i bX  
? cbgYei YbnYb

ð'8Yi hgW'UbX'g]bX'6Y'Y]X][ i b[ Yb'bUW'z'% ) 'GhfUZ[ YgYhnVi WY  
fGh' 6E'ghfUZVUf"8]YgYf'DUfU[ fUd\ 'XYZ]b]Yfh'6Y'Y]X][ i b[ Yb'U'g  
Y]bY'Yi » Yfi b[ ž'X]Y'XUg'5bgY\Yb'Y]bYf'DYfgcb'\YfUVgYhnh "'8]Y  
GhfUZ'fY]WYh'j cb'Y]bYf'; Y'XghfUZ'V]g'ni 'Y]bYf': fY]\Y]hgghfUZ'j cb  
V]g'ni 'nk Y]ž\YfYb"'6Y]'K ]YXYf\c'i b[ ghÄhYfb'cXYf'VYgcbXYfg  
gWk YfYb': Ä`Yb'\_Ubb'Y]bY'\ÄfhYfY'6YghfUZ b[ 'YfZc'[ Yb"'8 Ug'N]Y'  
X]YgYf'[ YgYhn`]WXYb'F Y[ Y'i b[ Yb']gh'Ygž'X]Y'dYfgÖb`]WXY'9\Yf'i bX  
XUg'5bgY\Yb'Y]bYg'ðX]j ]Xi i a g'ni 'gWØhnYb"

ð'XYb`YhnhYb'ž\YfYb'\Uh'X]Y'ÖZZYbh]WXY'8]g\_i gg]cb'ØVYf'X]Y  
G]WXYf\Y]h'i bX'XYb'GW'i hn'XYf'6Øf[ Yfž']bgVYgcbXYfY'ja  
ÖZZYbh]WXYb'J Yf\_Y\ fž'ni [ Ybca a Yb"'<Äi Z][ 'k ]fX'X]Y': fU[ Y  
Ui Z[ Y[ f]ZZYbž'cV'Ui gfY]WXYbX'A U» bU\ a Yb'ni a 'GW'i hn'j cf  
6Y'Y]X][ i b[ Yb'i bX'6Y'Ägh][ i b[ Yb']b'NØ[ Yb'i bX'6U\ b\ÖZYb  
[ YhfcZZYb'k YfXYb"'? f]h]\_Yf'Uf[ i a Ybh]YfYbž'XUgg'j ]Y'Y'JcfZÄ`Y  
b]WYh[ Ya Y'XYh'k YfXYbž'k Y]'g]W'X]Y'CdZYf'i bg]WXYf'ZØ\Yb'cXYf  
\_Y]bY'A U» bU\ a Yb'Yf[ fY]ZYb'a ÖW'hYb"'8]Y'6i bXYgdc`nY]ž'X]Y'ZØf  
X]Y'G]WXYf\Y]h]a 'GW]YbYbj Yf\_Y\ f'ni ghÄbX][ ' ]ghž'\Uh'YXcW  
?Ua dU[ bYb'ni f'GYbg]V']g]Yfi b[ 'XYf'DUggU[ ]YfY']bg'@YVYb  
[ Yfi ZYbž'i a 'g]Y'ni 'Yfa i h][ Ybž'JcfZÄ`Y'ni 'a Y'XYb"

5\_hi Y`Y' ð]h]Uh]j Yb'ni f'J YfVYggYfi b[ 'XYf  
G]WXYf\Y]h]a 'ÖZZYbh]WXYb'J Yf\_Y\ f

I a '6Y'Ägh][ i b[ Yb']a 'ÖZZYbh]WXYb'J Yf\_Y\ f'ni 'fYXi n]YfYbž  
k i fXYb'j YfgW]YXYbY'ð]h]Uh]j Yb']bg'@YVYb'[ Yfi ZYb"'9]bY'XUj cb  
]gh'X]Y' GW'i hn'j cf'gYI i U]g]YfhYf'; Yk U'h '?Ua dU[ bYž'X]Y  
ni gÄhn`]W'ni 'ðZcfa Uh]cb'i bX'GYbg]V']g]Yfi b[ 'Ui WY  
GY'VghVY\Ui dhi b[ g\_i fgY'ZØf': fUi Yb'UbV]YhYh"'8]YgY'Dfc[ fUa a Y

gc`Yb`C dZYfb`a Y`f`GY`Vghj YfhfUi Yb`[ YVYb`i bX`g]Y`XUf]b  
VYghÅf`Ybž`J YfghÖ» Y`ni`a`Y`XYb`"

9]b`k`Y]hYfYf`5gdY`hž`XYf`]b`XYb`Y`hnhYb`š\`fYb`j`YfghÅf`h`]b`XYb`  
: c`\_i`g`[ YfØW`h`]ghž`]gh`X]Y`8`][`]hU`]g]Yfi`b`[`a`ÖZZYbh`]W`Yb`J`Yf`Y`f`  
J`]Y`Y`J`Yf`Y`f`gVYhf]YVY`V]YhYb`a`]h`Yfk`Y`Y`5ddg`Ubž`ØVYf`X]Y`  
DUggU[`]YfY`Ubcbma`J`cfZÄ`Y`a`Y`XYb`\_`ÖbbYb`"8`]Yg`\_`Ubb`X`Uni`  
VY]hfU[`Ybž`XUgg`:`Ä`Y`]b`9W`hnY]h`YfZUggh`k`YfXYb`i`bX`X]Y`Dc`nY`  
gW`bY`Y`f`fYU[`]YfYb`\_`Ubbž`i`a`G]W`Yf`Y`h]a`ÖZZYbh`]W`Yb`F`Ui`a`ni`  
[`Yk`Ä`f`Y`]ghYb`"

## NU\`Yb`i`bX`GhUh]gh]\_`Yb`ni`f`ÖZZYbh`]W`Yb` G]W`Yf`Y`h

@Ui`h`Y]bYf`Ghi`X]Y`XYg`6i`bXYg`\_`f]a`]bU`Ua`hg`f6?`5E`Ui`g`XYa`š\`f`  
&`\$`&`&`k`i`fXYb`Yhk`U`&-`i`XYf`6Y`ZfU[`hYb`]a`ÖZZYbh`]W`Yb`  
BU\`j`Yf`Y`f`VYfY]hg`NYi`[`Yb`j`cb`6Y`Y]X][`i`b[`Yb`cXYf`  
6Y`Ägh][`i`b[`Yb`"?"`cb`\_`fYhY`GhUh]gh]\_`Yb`ni`XYb`5fhYb`XYf`J`cfZÄ`Y`  
nY][`Ybž`XUgg`j`YfVU`U[`[`fYgg]`Y`,`VYf`[`f]ZY`UbghY][`Yb`"6Y`Yhk`U`  
%(`i`XYf`:`Ä`Y`U`bXY`h`Yg`g]W`i`a`gYi`i`Y`Y`6Y`Ägh][`i`b[`ž`k`Ä`f`Yb`X`  
%\$i`XYf`J`cfZÄ`Y`fUgg]gh]gW`i`a`chj`]YfhY`6Y`Y]X][`i`b[`Yb`VYhfY`ZYb`"

8]Y`#`Ubgd`fi`W`bU`a`Y`j`cb`Dc`nY]!`i`bX`G]W`Yf`Y`h]gX]YbghYb`]gh]a`  
ÖZZYbh`]W`Yb`BU\`j`Yf`Y`f`[`Ygh]Y[`Ybž`k`Ug`Ui`Z`Y]bY`k`UW`gYbXY`  
GYbg]V`]g]Yfi`b`[`i`bX`XUg`J`YfhfUi`Yb`XYf`6Øf`[`Yf`]b`X]Y`  
G]W`Yf`Y`h]g`\_`fÄ`ZhY`ni`fØW`ni`ZØ`fYb`]gh`8]Y`B`chfi`ZgmghY`a`Yž`X]Y`]b`  
j`]Y`Yb`ÖZZYbh`]W`Yb`J`Yf`Y`f`ga`]hY`b`]bghU`]Yfh]g]bXž`UVYb`  
YVYb`ZU`g`ni`Y]bYf`gW`bY`YfYb`F`YU`\_`h]cb`i`bX`Y]bYf`Yf`Ö`hYb`  
G]W`Yf`Y`h]VY][`YhfU[`Yb`"8]Yg`]ghY]b`d`cg]h]j`Yf`HfYb`Xž`XYf`XUfUi`Z`  
\`bXYi`hYhž`XUgg`X]Y`;`YgY`gW`U`Zi]a`a`Yf`k`Yb][`Yf`VYfY]h]ghž`  
6Y`Ägh][`i`b[`Yb`ni`hc`Yf]YfYb`"

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