

HfU[]gWk Yf'i bZU`Ui Z'XYf'5+. 'Nk Y]'Hc hY
i bX'a Y\ fYfY 'J Yf`YhnhY 'VY]'? c``]g]cb

GWk YfYf'i bZU`Ui Z'XYf'5+'VY]': i `XU'ZcfXYfh'nk Y]'Hc hY""9]b
D_k `_c``X]YfhY 'bUWk '?cbhfc``Yj Yf'i gh'a]h'Y]bYa 'ghY\YbXYb
: U\fnYi ["

⊖'XYf'B UWk h'ni a 'GcbbhU['YfY][bYhY'g]Wk 'Ui Z'XYf'5+ž'bU\Y
6i f[\Ui bžY]b'hfU[]gWk Yf'J Yf_Y\fgi bZU`ž'XYf'XUg '@VYb'j cb'nk Y]
DYfgcbYb'ZcfXYfhY""I a '&'), 'I \f'j Yf'cf'Y]b') , !Å\f][Yf'A Ubb'Ui g
XYa '@UbX_fY]g'GWk Y]bZ'fh'X]Y'?cbhfc``Y'ØVYf'gY]bYb
J c`_gk U[Yb'i bX'dfU`hY'[Y[Yb'X]Y'fYWk hY'GWk i hnd'Ub_Y'XYf
5i hcVU\b""B UWk 'XYa '5i ZdfU`V']YV'XUg': U\fnYi ['Ui Z'XYa
GhUbXghfY]ZYb'ghY\Yb""8Yf': U\YfYf'i bX'gY]bY') &!Å\f][Y'9\YZfUi
gh]Y[Yb'Ui g'XYa 'K U[Ybž'c\bY'ni 'U\bYbž'XUgg'XUg'I b[`ØW_`bcWk
b]Wk hj cfVY]'k Uf"

?i fnY'NY]h'gdÅhYf'YfY][bYhY'g]Wk 'Y]b'Zc`[YbgWk YfYf'k Y]hYfYf
I bZU`""9]b'') !Å\f][Yf': U\YfYf'Y]bYg'5i X]'Ui g'XYa
<c\Yb`c\Y_fY]gž'XYf'a]h'gY]bYf': Ua]]Y'i bhYfk Y[g'k Ufž'j Yf'cf
YVYbZU`g'X]Y'?cbhfc``Y'ØVYf'gY]b'5i hc""⊖'XYf': c`[Y'_Ua 'Yg'ni
Y]bYf'XfUa Uh]gWk Yb'?c``]g]cb.'8Yf'5i X]'fUghY']b'XYb'UV[YghY`hYb
J K 'i bX'YfZUggH'X]Y'VY]XYb'⊖gUggYb""8Yf') , !Å\f][Y'ghUfV'bcWk
Ub'XYf'I bZU`ghY`Yž'k Å\YfYbX'gY]bY'9\YZfUi 'Xi fWk 'X]Y'K i Wk h'XYg
5i ZdfU`g']b'Y]bY'6ÖgWk i b['[YgWk`Yi XYfh'k i fXY""G]Y'k i fXY'a]h
'YVYbg[YZÅ\f']Wk Yb'J Yf'Yhni b[Yb']bg'?fUb_Yb\Ui g[YVfUWk hž'k c
g]Y]b'XYb'ZfØ\Yb'A cf[Ybghi bXYb'j YfghUfV"

F Yhhi b[ga U» bU\ a Yb'i bX'Y]b[Y`Y]hYhY
I bhYfgi Wk i b[Yb

8]Y': Ua]]Y'ja '5i X]ž'VYghY\YbX'Ui g'j]Yf'DYfgcbYbž'k i fXY'Xi fWk

X]Y': Yi Yfk Y\ f'Ui g'XYb'HfØa a Yfb'VYZfY]h"G]Y'Yf'hYb'gWk YfYž
UVYf'b]Wk'h"VYVbgVYXfc\"]WkY'J Yf'Yhni b[Yb'i bX'a i gghYb
YVYbZU`g]b'i a `]Y[YbXY' ? fUb_Yb\Åi gYf' [YVfUWk'h'k YfXYb"8]Y
gWk bY`Yb'i bX' _ccfX]b]YfhYb'A U» bU\ a Yb'XYf'nU\`fY]WkYb
F Yhni b[g_fÅZHy'i bX': Yi Yfk Y\ f'Yi hYž'X]Y'j cf' C fh'k UfYbž'k UfYb
YbhgWkY]XYbXž'i a 'k Y]hYfY'HfU[ÒX]Yb'ni 'j Yf\]bXYfb"8]Y
5i hcVU\ b'k i fXY'ZØf'Yhk U'j]Yf'Ghi bXYb'j c`ghÅbX]['[YgdYffhž'i a
Y]bY'cfXbi b[g[Ya Å»Y'I bhYfgi Wk i b['XYg'I bZU`g'Xi fWk ZØ\ fYb'ni
_ÖbbYb"

I a 'X]Y' [YbUi Yb'I a ghÅbXY'XYg'I bZU`g'ni ' _`ÅfYbž'k i fXY'Y]b
; i hUWk hYf'\]bni [Ync[Yb"6Y]XY': U\ fnYi [Y'k i fXYb'g]WkYf[YghY`h
i bX'UV[YgWk'Yddhž'i a 'k Yfhj c`Y'6Yk Y]ga]hY`ni 'g]WkYfb"8]Y
Dc`]nY]k]fX'Ui Wk'Ua ' &) "\$, "UV'%'\$. ' \$'I \f'YfbYi h'X]Y'I bZU`ghY`Y
gdYffYbž'i a 'k Y]hYfY'Gdi fYbg]WkYfi b[Yb'Xi fWk'ni ZØ\ fYb'i bX
a Ò[`]WkYfk Y]gY'ni ' _`ÅfYbž'k Ug'ni f'ZUhU'Yb' ? YhYb fYU_h]cb
[YZØ\ fh'\Uh"

Gc`WkY'hfU[]gWkYb'I bZÅ`Y'k YfZYb'cZhi: fU[Yb'bUWk'XYf'G]WkYf\Y]h
Ui ZXYb'GhfU» Yb'Ui Zž]bgVYgcbXYfY'Ui Z'5i hcVU\ bYbž'k c'\c\Y
; YgWk]bX][_Y]hYb'Ub'XYf'HU[YgcfXbi b['g]bX"8]Y
? c`]g]cbgXmbUa]_ž'X]Y'\]Yf'ghUhh[YZi bXYb'\Uhž']gh'Y]b'YfbghYg
H\Ya Už'XUg'gck c\`J Yf_Y\fgg]WkYf\Y]hgVY\ ÒfXYb'U'g'Ui Wk
5i hcZU\ fYf'VYhf]Zh"9g'nY][hž'k]Y'gWk bY`i bk]XYffi Z]WkY
9bhgWkY]Xi b[Yb' [YZU`Yb'g]bXž'X]Y'XUg'@YVYb'j]Y'Yf'A YbgWkYb
VYhfYZYb"

8]Y'6YXYi hi b['XYg'J Yf_Y\fgfYWk hg'i bX'XYf
J Yf_Y\fgg]WkYf\Y]h

8Yf'hfU[]gWkY'J cfZU`Ui ZXYf'5+'k]fZi'k]Wk]h[Y': fU[Yb'ni f
J Yf_Y\fgg]WkYf\Y]h'Ui Z' : XXYf'J Yf_Y\fgY]'bY\ a Yf'hfÅ[h
J YfUbhk cfhi b[' `b]Wk'h'bi f'ZØf'g]Wk'gY'Vghž'gcbXYfb'Ui Wk'ZØf
UbXYfY"8]Y' [YbUi Yb'I a ghÅbXYž'X]Y'ni 'X]YgYa
gWk Yfk]Y[YbXYb'I bZU`ZØ\ fhYbž'g]bX'bcWk'i b_`Ufž'XcWk'XYf
J cfZU`i bhYfghfY]Wk'h'X]Y'Bchk YbX][_Y]hY]bYf'ni bY\ a YbXYb
GYbg]V]]g]Yfi b['ZØf'J Yf_Y\fgg]WkYf\Y]h"8Yf': c_i g'gc`hY'XUfUi Z
']Y[Ybž'dchYbn]Y`Y'; YZU\ fYb'ni 'Yf_YbbYb'i bX

JcfVYi [Ya U»bU\ a Yb'ni 'Yf[fY]ZYbž'i a 'gc`WXY'JcfZÄ`Y']b
Ni _i bZ'ini 'j Yfa Y]XYb"

⇒ 5bVYhfUW\h'XYf'GW\k YfY'XYg'i bZU`g`k]fX'Yg'YbhgWXY]XYbX
gY]bž'X]Y'9f[YVb]ggY'XYf'dc`nY]`WXYb'9fa]h'i b[Yb'UVni k UfhYb"
Bi f'gc`_Ubb'[Y_`Äfh'k YfXYbž'cV'hYW\ b]gWXYg'J YfgU[Ybž
: U\ fZY\`Yf'cXYf'Äi » YfY'9]bZØggY'ni 'X]YgYf'HfU[ÒX]Y'ZØ\fhYb"6Y]
Y]bYa 'gc`\c\Yb'i bZU`Ui Z_ca a Yb'k]Y'Ui Z'XYi hgWXYb
5i hcVU\ bYb']gh'Yg'i bYf'Ägg`W\ž'XUgg'U`Y': U\ fYf'ghYhg'k UW\gUa ž
_cbnYbhf]Yfhi bX'fYgdY_hj c``[Y[YbØVYf'XYb'J Yf_Y\fgfY[Y'b
\UbXY`b"

<]bhYf[fi bX'XYg'i bZU`g`

8Yf'J Yf_Y\ f`]b'8Yi hgW\UbX`]gh]b'XYb`YhnhYb'Ä\ fYb'hYbXYbn]Y`
Ub[Ygh]Y[Ybž'k Ug'g]W\`X]fY_h'Ui Z'X]Y'G]WXYf\Y]h'Ui Z'XYb
5i hcVU\ bYb'Ui gk]f_h`'GhUh]gh]_Yb'XYg
6i bXYgj Yf_Y\fga]b]ghYf]i a g'nY][Ybž'XUgg'X]Y'; YgUa hnU\`XYf
I bZÄ`Y'Ui Z'XYi hgWXYb'5i hcVU\ bYb'Ä\ f`]W\`gW\k Ub_hž'YXcW
HYbXYbnYb'ni '\Ò\YfYb'i bZU`nU\`Yb']b'XYb`YhnhYb'Ä\ fYb
ZYghni ghY`Yb'g]bX"8 Ug'6i bXYgUa h'ZØf'GhUh]gh]_j YfnY]W\ bYhY']a
Ä\ f`&\$&&]bg[YgUa h'Yhk U`%ž) 'A]`]cbYb'J Yf_Y\fgi bZÄ`Yž'k cVY]
ØVYf" \$\$"\$\$\$'J Yf'YhnhY'ni 'j YfnY]W\ bYb'k UfYb"8]Y'\Äi Z[ghYb
I bZU`i fgUWXYb'g]bX'i bUb[Ya YggYbY'; YgW\k]bX][_Y]hž
5V`Yb_i b['Ua 'GhYi Yf'gck]Y'XUg': U\ fYb'i bhYf'5`_c\c`!cXYf
8fc[YbY]bZi gg"

8]Y'5+'gh'Y]bY'XYf`Äb[ghYb'5i hcVU\ bYb'8Yi hgW\UbXg'i bX
j YfV]bXYh'XYb' BcfXYb'a]h'XYa 'GØXYb'XYg'@UbXYg"5i Z'X]YgYf
ghUf_`ZfYei Ybh]YfhYb'GhfYW_Y`_ca a h'Yg'fY[Y'a Ä»]['ni 'gW\k YfYb
I bZÄ`Ybž'X]Y'cZ'Xi fW\`XUg`\c\Y'J Yf_Y\fgUi Z_ca a Ybž
K YhhYfVYX]b[i b[Yb'cXYf'hYW\ b]gWXY'8YZY_hY'j Yfi fgUW\h'k YfXYb"
⇒ X]YgYf'fY[]cbž'k]Y'Ui W\`]b'j]Y'Yb'UbXYfYb'HY]Yb
8Yi hgW\UbXgž'g]bX'A U»bU\ a Yb'ni f'J YfVYggYfi b['XYf
J Yf_Y\fgg]WXYf\Y]h] cb'6YXYi hi b["8Uni 'nÄ\`Yb'fY[Y'a Ä»][Y
?cbhfc`Yb'Xi fW\`X]Y'Dc`nY]'gck]Y'X]Y'5i ZghY`i b['j cb
; YgW\k]bX][_Y]hgVY[fYbni b[Yb"

F YU_h]cbYb`Ui Z'XYb`I bZU`

8Yf'gWk YfY`I bZU`Ui Z'XYf'5+`U`h`b]Wk`h`bi`f`X]Y`VY`hfc`ZYbYb
: Ua`]Yb`YfgW`Ø`hY`fh`ž`gc`bXYfb`Ui`W`Y`]bY`VfY]hY`8`]g_i`gg]cb`ØVYf
JYf`_Y`f`gg]WYf`Y`h`i`bX`5i`hc`VU`b`VYX]b[`i`b[`Yb`Ui`g[`Y`Øgh"@`_U`Y
BUWf]Wk`hYbU[`Ybhi`fYb`VYf]Wk`hYb`j`cb`Y]bYf`K`Y`Y`XYf`HfUi`Yf`i`bX
XYg`A`]h[`YZØ`g`ZØf`X]Y`5b[`Y`Øf][`Yb`XYf`C`d`ZYf" `b`gc`n]U`Yb`A`YX]Yb
Åi`»`Yfb`j`]Y`Y`Bi`hnYf`]\`fY`6`Ygc`f[`b]g`ØVYf`X]Y`G]Wk`Yf`Y]h`Ui`Z
XYi`hg`W`Yb`GhfU»`Yb`i`bX`Zcf`XYfb`ni`g`W`bY`Yb`A`U»`bU`a`Yb`ni`f
I`bZU`]`Yfa`Y]Xi`b[`Ui`Z`

JYfhfY`hYf`j`YfgW`]YXYbYf`JYf`_Y`f`gg]Wk`Yf`Y]hgcf[`Ub]gUh]cbYb
`UVYb`XYb`J`cfZU`YVYbZU`g`_ca`a`Ybh]Yfh"G]Y`VY`hc`bYb`ž`k`]Y
k`]Wk]h[`Yg`]gh`ž`g]Wk`b]Wk`h`bi`f`XYf`Y][`YbYb`: `U`fk`Y]gY`VYk`i`ggh`ni
gY]b`ž`gc`bXYfb`Ui`W`X]Y`XYf`UbXYfYb`JYf`_Y`f`ghY]`bY`a`Yf`ni
VYf`ØW`g]Wk]h[`Yb`6]Xi`b[`i`bX`5i`Z`_`Åfi`b[`ØVYf`g]Wk`YfYg`: `U`fYb
k`YfXYb`U`g`GW`ØggY`ni`f`JYfa`Y]Xi`b[`gc`W`Yf`hfU[`]gWk`Yb`I`bZ`Y`Y
Ub[`YgY`Yb`"C`f[`Ub]gUh]cbYb`k`]Y`X]Y`8Yi`hg`W`Y`JYf`_Y`f`gk`UW`h
gY`hnYb`g]Wk`U`h]j`ZØf`?`Ua`dU[`bYb`Y]b`ž`X]Y`g]Wk`YfYfYg`JYf`U`hYb`]a
GhfU»`Ybj`Yf`_Y`f`ZØf`XYfb`"

GhUh]gh]_Yb`ni`f`J`Yf`_Y`f`gg]Wk`Yf`Y]h

B`UW`X`Yb`bYi`YghYb`6Yf]Wk`hYb`]gh`X]Y`NU`X`XYf`JYf`_Y`f`gh`hYb`]b
8Yi`hg`W`UbX`]a`]U`f`&\$&&`Ui`Z`&"*`-`-`[`Ygi`b`_Yb`ž`k`Ug`Y]bYb
F`ØW`[`Ub[`]a`JYf[`Y]Wk`ni`XYb`J`cf`U`fYb`XUfghY`h`8Yb`bc`Wk
V`Y]Vh`X]Y`JYf`_Y`f`gg]Wk`Yf`Y]h`Y]b`k`]Wk]h[`Yg`H`Y`a`U`"@`Ui`h`Y]bYf
I`a`ZfU[`Y`XYf`8Yi`hg`W`Yb`JYf`_Y`f`gk`UW`h]g]bX`*`\$`i`XYf`6Øf[`Yf`XYf
A`Y]bi`b[`ž`XUgg`Yg`a`Y`f`?`cb`hfc`Yb`[`Y[`Yb
;`Yg`W`k`]bX][`_Y]hg`ØVYf`gW`fY]hi`b[`Yb`[`YVYb`gc`hY`"

9]b`k`Y]hYfYf`VYgc`f[`b]gYffY[`YbXYf`HfYbX`]gh`XYf`5bgh]Y[`j`cb
I`bZ`Yb`ž`X]Y`Xi`fW`5V`Yb`_i`b[`Ua`GhYi`Yf`j`Yfi`fgUW`h`k`YfXYb`"
9]bY`Ghi`X]Y`XYg`8Yi`hg`W`Yb`JYf`_Y`f`gg]Wk`Yf`Y]hg`fU`hYg`nY][`h`ž`XUgg
Yhk`U`%)`i`XYf`JYf`_Y`f`gi`bZ`Y`Ui`Z`5V`Yb`_i`b[`ni`fØW`ni`ZØ`fYb
g]bX`ž`k`Ug`X]Y`B`ch`k`YbX][`_Y]hj`cb`5i`Z`_`Åfi`b[`ØVYf`X]Y`;`YZU`fYb
XYf`A`cV]`hY`Y`Zcb`VYbi`hni`b[`k`Å`fYbX`XYf`: `U`fh`i`bhYfghfY]Wk`h`
Å`f`]Wk`Y`?`Ua`dU[`bYb`j`Yfgi`W`Yb`ž`XUg`6Yk`i`gghgY]b`ZØf`X]YgY`

DfcV`Ya Uh]_ni `gW\ÅfZYb`i bX`: U\fyf`ni `Yfa i h][Ybž
j YfUbhk cfhi b[gVYk i ggh`ni `UbXY`b"

8 i fW `X]YgY : U_hYb`k]fX`XYi h`W\ž`XUgg`hfc`h`g]b_YbXYf`NU\`Yb`]a
6YfY]W\`XYf`J Yf_Y\fgchYbž`B UW\`c`VYXUfZ`]b`XYb`6YfY]W\Yb
5i Z_`Àfi b[`i bX`DfÀj Ybh]cb`VYghY\hž`i a `X]Y`G]W\Yf\Y]h`Ui ZXYb
5i hcVU\`bYb`Ui W\`k Y]hYf\]b`ni `[Yk Å\`f`Y]ghYb"

8YhU]`g

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