B Yi Yg'@Yfb! i bX'HfU]b]b[gnYbhfi a ']b
9VYfghUXh. '69F 8 'YfÒZZbYh'A Ò[`]W\ _Y]hYb

æ '@UbX_fY]g';]Y»Ybž'[Ubn'_cb_fYh]a 'GhUXhhY]'9VYfghUXhž
\Uh]g]W\ 'Yhk Ug'GdUbbYbXYg'Ybhk]W_Y'h '9]b'bYi Ufh][Yg'@Yfb!
i bX'HfU]b]b[gnYbhfi a 'gc``b]W\h'bi f'Gdcfh'Yf'Ubn]Y\Ybž
gcbXYfb'Ui W\ 'A YbgW\Yb'Ui g'j YfgW\]YXYbYb
@VYbgVYfY]W\Yb'bYi Y'A Ò[`]W\ _Y]hYb'V]YhYb"'8]YgYg
NYbhfi a ž'XUg'XYb'_Ub[j c``Yb'BUa Yb'69F 8 'hfÀ[hž'k]fX'Ua
%"'GYdhYa VYf'cZZ]n]Y``YfÒZZbYh'i bX'_ÒbbhY'XUni 'VY]hfU[Ybž
[Ubn'i bhYfgW\]YX`]W\Y'N]Y`[fi ddYb'ni gUa a Ybni Vf]b[Yb"
8]Y'

æ '@UbX_fY]g';]Y»Ybž'[Ubn'_cb_fYh]a 'GhUXhhY]'9VYfghUXhž'\Uh
g]W\ 'Yhk Ug'GdUbbYbXYg'Ybhk]W_Y'h '9]b'bYi Ufh][Yg'@Yfb! i bX
HfU]b]b[gnYbhfi a 'gc``b]W\h'bi f'Gdcfh'Yf'Ubn]Y\Ybž'gcbXYfb'Ui W\
A YbgW\Yb'Ui g'j YfgW\]YXYbYb '@VYbgVYfY]W\Yb'bYi Y
A Ò[`]W\ _Y]hYb'V]YhYb"'8]YgYg'NYbhfi a ž'XUg'XYb'_Ub[j c``Yb
BUa Yb'69F 8 'hfÀ[hž'k]fX'Ua '%"'GYdhYa VYf'cZZ]n]Y``YfÒZZbYh'i bX
_ÒbbhY'XUni 'VY]hfU[Ybž'[Ubn'i bhYfgW\]YX`]W\Y'N]Y`[fi ddYb
ni gUa a Ybni Vf]b[Yb"

8]Y'»XY'Z0f'X]YgYg']bbcj Uh]j Y'J cf\UVYb'ghUa a h'j ca 'J YfY]b'@]W\
6Ug_YhVU``ž'XYf']b'Ni gUa a YbUfVY]h'a]h'XYf
l bhYfbY\ a Ybg[fi ddY'<UbX' / 'K Yf'_gck]Y'XYa '@UbX_fY]g';]Y»Yb
X]YgYb'a i 'h]Zi b_h]cbU`Yb'FUi a 'YfgW\UZZYb'\Uh"'æ '?Yfb'XYg
NYbhfi a g'ghY\h'Y]b'GdYXXW'ci fh' 'Y]bY'HfU]b]b[gZÀW\Yž'X]Y'Ui W\
]b'DfcZ]gdcfhYUa g'k]Y'FYU`A Uxf]X'i bX'6UmYfb'A ØbW\Yb'[Ybi hnh
k]fX"'8Ua]h'gc``XYf'Ni [Ub['ni 'a cXYfbYb'HfU]b]b[ga Yh\cXYb
Yf'Y]W\hYfh'k YfXYbž'b]W\h'bi f'Z0f'@]ghi b[gUh\`YhYbž'gcbXYfb'Z0f
U`Y' ðhYfYgg]YfhYb"

8]Y'9bhghY\ i b['j c b'69F 8

8]Y' ð]h]Uhc fYb' XYg' Dfc' Y_hg' \ UVYb' k' Å\ fYbX' XYf
< YfUi' gZcfXYfi' b[Yb' XYf' DUbXYa']Y' XUfØVYf' bUW [YXUW hž' k']Y' g]Y
XYb' J' YfY]b' ni' _i' bZhgg]WXYf' Ui' ZghY' `Yb' _ÖbbYb" 'GdcfhX]fY_hcf
7 \f]gh]Ub' ? bUi' g' Yf]bbYfh' g]W. ' K']f' k' i' gghYb' gY' Vgh' b]W hž' k' Ug' XUg
k']fX" ' 8Yf' A' i' h' ni' f' i' b[Yk']gg\ Y]h' \ Uh' g]W' ' YXcW' [Y' c' \ b" ' i' Xc
@ØW_ž' 9][YbhØa' Yf' XYf' ða' a' cV']Yž' gd]Y' hY' Y]bY' YbhgWY]XYbXY
Fc' `Yž]bXYa' ' Yf' X]Y' `YfghY\ YbXYb' F' Ai' a' `]W_ Y]hYb' i' a' [YghU' hYhY"
' ? Y]bYf' j' cb' i' bg' \ ÅhY' XUg' U' `Y]b' ghY' a' a' Yb' _ÖbbYb' ž' gU[h' Yf' i' bX
VYhcbh' X]Y' 6YXYi' hi' b[' XYf' Ni' gUa' a' YbUfVY]h"

8]YgYg' Dfc' Y_h]gh' b]W h' bi' f' Y]b' 6Yk' Y]g' ZØf' _fYUh]j' Y
' ccdYfUh]cbYbž' gcbXYfb' 'Ui' W' ' Y]b' VYXYi' hYbXYg' ðj' Ygha' Ybh']b' X]Y
6]Xi' b[' i' bX' X]Y' _ØfdYf']WY' :]hbYgg' XYf' F' Y[]cbž' a']h
I' a' VUi' _cghYb' j' cb' fi' bX' Y]bYf' A']`cb' 9i' fc" ' 8]YgY' Gi' a' a' Y' k' i' fXY
Xi' fW' j' YfgW]YXYbY' Ni' gW' ØggY' Yfa' Ò[`]W hž' XUfi' bhYf' A' ]hY' `Ui' g
XYa' ' A' cXY' `dfc' Y_h' Ga' UfhYg' ;]Y» YbYf' @UbX' ' i' bX' i' bhYfghØhni' b[
j' cb' XYf' GhUXh' @]W' gck']Y' XYf' 8Yi' hgWYb' Gh]Zi' b[' 9\ fYbUa' h"

J]Y' ZÀ`h][ Y' B i hni b[ ga Ò[ `]W _Y]hYb

9]bYg' XYf' < Ui' dhn]Y' Y' j' cb' 69F 8']ghYgž' Y]bY' D' UhhZcfa' ' ni' `V]YhYbž
X]Y' U' `Yb' 6Øf[Yfb' ni' [i' hY' _ca' a' Yb' gc' ``" ' 8]Y' ? fY]gj' c' _g\ cW' gW' i' `Y
f? J < GŁ' k']fX' XUg' NYbhfi' a' ' YVYbZU' `g' bi' hnYb" '@Y]hYf' Hc fghYb
8Yb_ Yf' \ YVh' \ Yfj' cfž' XUgg' XUg' bYi' ' [YghU' hYhY' @Yfbi' a' ZY' X
]bbcj' Uh]j' Y' ? i' fgY' Yfa' Ò[`]W hž' X]Y' gcbgh' j' ]Y' `Y]W h' b]W h' fYU']g]Yfh
k' cfXYb' k' ÅfYb" ' K' cf_g\ cdg' ni' ' H\ Ya' Yb' k']Y' X][]hU' Y' HYW' bc' c' []Yb
i' bX' XYf' i' a' [Ub[' a']h' ' 8! 8fi' W_ Yfb' k' YfXYb' Ub[YVchYbž' UVYf' Ui' W
_fYUh]j' Y' 5bg' ÅhY' k']Y' <][\ HYW' hf]Zh' 5fW' Åc' c' []Y' ' g]bX']b
D' Ubi' b["

8]Y' J' YfU' bhk' cfh]WXYb' j' cb' @W' 6Ug_ YhVU' ``nY][Yb' g]W' VY[Y]ghYfh
j' cb' XYb' A' Ò[`]W _Y]hYbž' X]Y' XUg' NYbhfi' a' ' ZØf']\ fY' GdcfhYf' V]YhYh"
' K']f' \ UVYb' \]Yf' U' `Y' HfU]b]b[ ga' Ò[ `]W _Y]hYb' Ub' Y]bY' a' ' D' Uhn' ž
VYhcbh' 7 \f]gh]Ub' ? bUi' g' i' bX' ZØ[h' \]bni' ž' XUgg' X]Y
@Y]ghi' b[ga' Ub' bgW' UZh' _ØbZh][']b' 69F 8' hfU]b]YfYb' k']fX" ' 8]Y
5i' gghU' hni' b[' Yfa' Ò[`]W h' b]W h' bi' f' hYW' b]gW' Yg' HfU]b]b[ž' gcbXYfb
Ui' W' _c[b]h]j' Y' , Vi' b[Yb" ' K' Yf' g]W' VYk' Y[hž' `Yfbh' VYggYf' ž' gU[h
J' c' fg]hnYbXY' 5bbYhY' ; Øa' VY' `i' bX' \ YVh' \ Yfj' cfž' XUgg' XUg

GdYXWci fh'YZZn]Ybh'ZØf'i bhYfgW]YX']WY '@YfbZcfa Yb' [Ybi hnh
k YfXYb' _Ubb"

8 Ug'NYbhfi a '\Uh'Ui W'Y]bYb'gcn]U'Yb'5bgUhn''9g'gc''Y]b' C fh
k YfXYbž'Ub'XYa' ?]bXYf'i bX'ž [YbX']WY'Ui Z'gd]Y'Yf]gWY'K Y]gY
'YfbYb' _ØbbYbž'ni a' 6Y]gd]Y'Xi fW'Jc_UVY'ØVi b[Yb'VY]a' 'Gdcfh"
Ni XYa' _ØbbhYb'Ui W'F Y\UV]]hUh]cbgdUh]YbhYb'j cb'XYb
9]b]W]hi b[Yb'dfcZ]h]YfYb'/Y]b'5b']Y[Ybž'XUg']bgVYgcbXYfY
; Øa VY'Ua' <YfnYb']Y[h'' W'k ØbgWY'a]fž'XUgg'A YbgWYb'bUW
Y]bYa' GW'U[UbZU''\]Yf'k]YXYf'gWbY''Yf'Z]h'k YfXYb ž'Ài » Yfh'g]Y
]\fY'<cZbi b["

Gc'nY][h'g]Wž'XUgg'XUg'bYi Y'NYbhfi a' b]W'h'bi f'XYb'Gdcfh
ZØfXYfhž'gcbXYfb'Ui W'Y]bYb'VfY]hYb'Ni [Ub['ni 'K]ggYb'i bX
dYfgØb']WYb': À\ [_Y]hYb'Yfa Ø[']W'h''; Ya Y]bgUa' a']h'U''Yb
VYhY]] [hYb'5_hYi fYb'k]fX'\]Yf'Y]b'FUi a' [YgWUZZYbž'XYf'@YfbYbž
6Yk Y[i b['i bX'; Ya Y]bgWUZh'j YfV]bXYh'GW']Y» ']W'dfcZ]h]YfYb
XUj cb'b]W'h'bi f'X]Y'Y]bnY'bYb'Bi hNYfž'gcbXYfb'X]Y [YgUa hY
FY []cbž'X]Y'Xi fW'gc'WY' fbcj Uh]cbgd'fc'Y_hY'Ui ZV'Ø\Yb' _Ubb"

9]b'F Ui a' ZØf'U''Y

6Yf]W'hY'ØVYf'gc'WY']bbcj Uh] Yb'Dfc'Y_hY'g]bX'cZh'j cb'\c\Yf
F'Y'Y] Ubn'ZØf'X]Y'9bhk]W' _i b['XYf'FY []cb''69F8'ghY'h'ZØf'Y]bYb
Zf]gWYb'5bgUhnž'i a' A YbgWYb'ni gUa a Ybni Vf]b[Yb'i bX
<YfUi gZc'fXYfi b[Yb']b'6]'Xi b['i bX'Gdcfh'ni 'VY[Y[bYb''CV'Xi fW
XYb'9]bgUhn'a cXYfbYf'HfU]b]b[ga Yh\cXYb'cXYf'Xi fW'X] []hU'Y
?i fgUb[YVchY' 'XUg'NYbhfi a' V]YhYh'Y]bYb'd\UbhUg]Yj c''Yb'FUi a
ZØf'K UW'ghi a' i bX'9bhZU'hi b["

8 Ug'bYi Y '@Yfb!'i bX'HfU]b]b[gnYbhfi a']b'9VYfghUXh']gh'HY]'Y]bYf
VfY]hYfYb' [YgY''gWUZh]WYb'6Yk Y[i b['\]b'ni ']bhYfX]gn]d']b'ÀfYb
6]'Xi b[g'UbXgWUZhYbž'X]Y'Gdcfh'a]h'X] []hU'Ya' '@YfbYb
_ca V]b]YfYb''8]Yg'gd]Y[Y'h'g]W']b'XYb'k UW'gYbXYb'HfYbXg'ni f
f'hY[fUh]cb'j cb'HYW'bc'c []Y']b'hfUX]h]cbY'' _ØfdYf']WY
5_h]j]h'ÀhYb'k]XYf''8Yf'9]bgUhn'j cb'J]fhi U'!FYU']hm'HYW'bc'c []Y']b
6]'Xi b[g]'i bX'HfU]b]b[gi a [YVi b[Yb'k]fX'ni bY'a YbX
UbYf_Ubbhž'XU'Yf'bYi Y'A Yh\cXYb'ni f'K]ggYbgj Yfa]h'i b[

Yfa Ò[`]W\hi bX`Y]b`]bhYfU\_h]j Yg`@YfbYf`YVb]g`gW\UZh`

9]b`6Y]gd]Y`ZØf`XYb`YfZc`[ fY]W\Yb`9]bgUhn`XYfUfh][Yf
HYW\bc`c[ ]Yb`]gh`X]Y`Bi hni b[`j cb`J F`]b`GW\i`Ybž`k c`GW\Ø`Yf
Xi fW`]a a Yfg]j Y`9fZU\fi b[Yb`\_ca d`YI Y`H\Ya Yb`VYggYf
j YfghY\Yb`_ØbbYb``8]YgY`5fh]j cb`@YfbYb`\_ØbbhY`Ui W`]a`bYi Yb
NYbhfi a`]b`9VYfghUXh`9]bni [ `U`hYb``I a`XYb`Y]XYbgW\UZh`]W\Yb
6Yn]Y\i b[Yb`nk ]gW\Yb`Gdcfhi bX`HYW\bc`c[]Y`F`YW\bi b[`ni
hfU[Ybž`\_ØbbhYb`Dfc[fUa a`Y`Ybhk]W`Y`h`k YfXYbž`X]Y`gck c\`
d\mg]gW\Y`U`g`Ui W`_c[b]h]j Y`: Å\][ \_Y]hYb`ZØfXYfb`

⇒bbcj Uh]cb`Xi fW`? ccdYfUh]cb

8]Y`DUfhbYfgW\UZh`nk]gW\Yb`@]W`6Ug_YhVU``ž<UbX`/`K Yf`_i bX
XYa`@UbX`fY]g`; ]Y»Yb`nY][hž`k ]Y`k]W\h][`?ccdYfUh]cbYb`]b`XYf
\Yi h][Yb`; YgY`gW\UZh`g]bX``Gc`W\Y`GmbYf[]Yb`Yfa Ò[ `]W\Yb`Ygž
F Yggci fW`b`ni`VØbXY`b`i bX`]bbcj Uh]j Y`5bgÅhnY`ni`Ybhk ]W`Y`bž
X]Y`ØVYf`X]Y`A Ò[ `]W\`\_Y]hYb`Y]bnY`bYf`5_hYi fY`\]bUi g[Y\Yb``8]Yg
\Uh`b]W\h`bi f`ni f`GW\UZZi b[`XYg`69F 8!NYbhfi a`g[YZØ\fhž
gcbXYfb`Ui W`_Y]bYb`F`Ui a`[ YgW\UZZYbž`XYf`ZØf`j YfgW\]YXYbY
6Yj Ò`\_Yfi b[ g[ fi ddYb`ni [Åb[`]W\`]gh`

8Yf`; YXUb`_Yž`XUgg`YXYf`Bi hnyf`j cb`XYb`9]bf]W\hi b[Yb`[ `Y]W\Yb
Bi hnyb`\Uhž`ZØfXYfh`XUg`; Ya`Y]bgW\UZh`g[YZØ\`i bX`gW\UZh`Y]bY
]b`\_i g]j Y`I a [YVi b[``Gc`W\Y`?cbnYdhY`\_ØbbYb`Ui W`]b`UbXYfYb
FY[]cbYb`bUW\ [ YU\`a`h`k YfXYbž`k Ug`X]Y`6YXYi hi b[ `X]YgYf
⇒h]Uh]j Y`ZØf`X]Y`c`_U`Y`; Ya`Y]bgW\UZh`i bhYfghfY]W\h``Y`\b`]W\Y
5bgÅhnY`g]bX`]b`XYf`J`Yf[ Ub[ Yb`Y]h`]b`j YfgW\]YXYbYb`XYi hgW\Yb
GhÅXhYb`i a [ YgYhnhk cfXYbž`k c`Ni gUa a`YbgW\`ØggY`j cb
J`YfY]bYb`i bX`I bhYfbY\`a`Yb`ni`]bbcj Uh]j Yb
; Ya`Y]bgW\UZh`gdfc`Y`_hYb`ZØ\fhYbž`X]Y`gck c\`gcn]U`Y`U`g`Ui W\
k]fhgW\UZh`]W\Y`J`cfhY]`Y`VfUW\hYb`

GhUh]gh]gW\Y`5gdY`_hY`i bX`6YXYi hi b[

@Ui`h`XYa`\_U`hi Y`Yb`6Yf]W\h`XYf`8Yi hgW\Yb`Gdcfh`c`W`gW\i`Y`?Ø`b
]gh`X]Y`6Yk Y[i b[gUfa`i`hi bhYf`ž [ YbX`]W\Yb`Y]b`k UW\gYbXYg
DfcV`Ya ``8]Y`HY]`bU\`a`Y`Ub`gdcfh`]W\Yb`5_h]j]hÅhYb`\Uh`]b`XYb

`YmhYb`đ\`fYb`UV[Ybca a Ybž`k cVY]`Yhk U`&) i `XYf`đ [ YbX`]WXYb
Ub[UVYbž`\_Ui a `Gdcfh`ni `hfY]VYb" `đ`gc`WXYb`?cbhYI hYb`_ÒbbhY
XUg`69F8!NYbhfi a `Y]bY`@Ògi b[ `V]YhYbž`i a `đ [YbX`]WXY`ni
a chj] YfYbž`U\_hj] Yf`ni `k YfXYb`i bX`[ `Y]WXYnY]h[`X][ ]hU`Y
?ca dYhYbnYb`ni `Yfk YfVYb"``

A]h`Y]bYa `gc`WXYb`5bgUhn`\_ÒbbhY`XUg`NYbhfi a `b]WXYh`bi f`ni f
_ÒfdYf`]WXYbž`gcbXYfb`Ui WXY`ni f`\_c[ b]h]j Yb`9bhk]W`i b[ `↑ b[Yf
A YbgWXYb`VY]hfU[ Yb"8]Y`đ]h]Uh]j Y`i bhYfgh`Ømh`X]Y`N]Y`gYhni b[
XYf`6i bXYgfY[ ]Yfi b[ žXYb`?]bXYfb`i bX`đ [YbX`]WXYb`Y]bY
nY]h[Ya À»Yžj]Y`ZÀ`h[Y`6]`Xi b[`ni ` [Yk À`f`Y]ghYb`i bX`]`fY
gcn]U`Yb` : À`][ \_Y]hYb`ni `ZÒfXYfb"``

8YhU]`g

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