

B Yi ghUXh. 'K Yfhj c``Y`N]bb!A cXY``Y  
VYfY]WXYfb`XUg`DZU`nVU\b!A i gYi a

→ @\_gW i ddYb!A i gYi a `BYi ghUXh`k i fXYb`ØVYf`%\$\$`N]bb!  
A cXY``Y`Ui g`XYa `?i gY`Yf`@UbX`ZY]Yf`]WXY]b[ Yk Y]\hž  
VYfY]WXYfh`Xi fW `?Uf!<Y]bn`@cfYbn/ , \$' - /GUa a `i b[ "

→ XYf`GhUXh`BYi ghUXh`# Y]bghfU» Y`ZUbX`Y]b`YfZfYi `]WXYg`9fY][ b]g  
ghUhhž`U`g`X]Y`GUa a `i b[ `j cb`?Uf!<Y]bn`@cfYbnž`Y]bYa  
dUgg]cb]YfhYb`A cXY``VUi Yf`Ui g`@\bk Y]`Yfž]a `DZU`nVU\b!  
A i gYi a `Y]b[ YhfcZZYb`]gh" , VYf`%\$\$`gcf[ Z`h][ ` [ YZYfh][ hY`N]bb!  
A cXY``Y`Ui g`XYa `?i gY`Yf`@UbX`k YfXYb`bi b`X]Y  
5i gghY`i b[ gf`Ai a Y`XYg`A i gYi a g`VYfY]WXYfb``8]YgY`5b\_i bZh  
a Uf\_]Yfh`b]WXYh`bi f`Y]bYb`VYXYi hYbXYb`A ca Ybh`ZØf`XUg`A i gYi a ž  
gcbXYfb`Ui WXY]bY`<ca a U[ Y`Ub`XYb`j Yfghc`fVYbYb`?Øbgh`Yfž  
XYggYb`@]XYbgW`UZh`ZØf`A cXY``Y]gYbVU\bYb`bi b`ZØf`X]Y  
² ZZYbh]WXY]hni [ `Ab[ `]WXY[ Ya UWXYh`k ]fX"

8Yf`GhY``j YfhfYhYbXY`@]hYf`XYg`DZU`nVU\b!A i gYi a gž`FY]b\UfX  
K ]b\_`Yfž`k Uf`dYfg`Øb`]WXY]j cf`Cfhž`i a `X]Y`GUa a `i b[ `]b`9a dZUb[  
ni `bY`a Yb``8]Y`A cXY``Y`g]bX`b]WXYh`bi f`\_i bghj c``[ YghU`hYhž  
gcbXYfb`ghY``Yb`Ui WXY]bYb`HY]`XYf`fY[ ]cbU`Yb  
9]gYbVU\b[ YgW]WXYhY`XUf``Cvk c``X]Y`N]bb!@\_g`i bX`K U[ [ cbg  
b]WXYh`Ui Z`GWXY]bYb`bUWXY`BYi ghUXh[ Y`Ub[ hYbž`ZfYi Yb`g]WXY`X]Y  
9]gYbVU\b!9bh`i g]UghYb`i bX`6YhfY]VYf`XYg`?i W\_i W\_gV`A\bY`ØVYf  
X]Y`bYi Yb`9i dcbUHY``BUWXYa `X]Y`GUa a `i b[ `ni j cf`Ui Z`XYf`6i f[  
@]WXYhYbVYf[ `Y`Yf]a `<]bhYf[ fi bX`YVhYž`k ]fX`]f`bi b`]a  
DZU`nVU\b!A i gYi a `Y]b`k ØfX][ Yf`D`Uhn[ YVchYb"

8Yf` , VYf[ Ub[ `j cb`XYf`6i f[ `]bg`A i gYi a

5bXfYUg`FUi WXY`XYf`6i f[ j Yfk U`hYfž`Yf`\_`ÀfhY`k `À`fYbX`XYf

, VYf[ UVYž'XUgg'X]Y'A cXY''Y']b'XUg'A i gYi a g! ? cbnYdh'XYf'6i f[  
@]W hYbVYf[ 'b]W h'f]W h][ ' [ YdUggh'\ÀhYb"'8]Yg''Y» 'X]Y'GUa a 'i b[  
]a 'k U\ fghYb'G]bbY'XYg'K cfhYg'ja 'GW UhhYb'ghY\Yb"'8 Ug  
DZU'nVU\ b! A i gYi a '\ ]b[ Y[ Yb'V]YhYh[ YfUXY'XYb'dUggYbXYb  
F U\ a Yb'ZØf'@cfYbn '?i bghk Yf\_Yž'X]Y' [ fØ» hYbhY]'g'l b]\_UhY'g]bX"  
J]Y'Y'XYf'A cXY''Y'k i fXYb' ]b'Y][ Ybg'dfcXi n]YfhYb': cfa Yb  
[ Y[ cggYbž'i bX'Yg'k Uf'@cfYbn 'K i bgW ž'XUgg'X]Y'GUa a 'i b[ 'U'g  
9]b\Y]hYf\U'hYb'V'Y]Vh"'8]YgYg'N]Y'k ]fX'bi b'YffY]W hž']bXYa 'X]Y  
A cXY''Y']b'Y]bYf'bYi Ybž[ YY][ bYhYb'5i gghY''i b[ gi a [ YVi b[  
dfÅgYbh]Yfh'k YfXYb"

8]Y'9bhgW Y]Xi b[ ž'X]Y'GUa a 'i b[ ' ]b'XUg'DZU'nVU\ b! A i gYi a 'ni  
ØVYfZØ\ fYbž'\_ca a h'b]W h'j cb'i b[ YZÅ\ f"'8 Ug'A i gYi a 'j YfZc`[ h'Y]b  
bYi Yg'? cbnYdh'ni f'; YghU'hi b[ 'gY]bYf'J ]hf]bYbž'k Ug'VYXYi hYhž  
XUgg'X]Y'N]bb! A cXY''Y']b'Ni \_i bZi'bcW 'VYggYf'ni f'; Y'hi b[  
\_ca a Yb'k YfXYb"' K ]f'a ØW hYb'X]Y'; YgW ]W hY'XYf'9]gYbVU\ b  
'VYbX][ 'a UW Yb'i bX'XYb'6Ygi W Yfb' ]bhYfYggUbhY'9]bV`]W\_Y  
V]YhYb ž'gc'K ]b'\_Yf"'8]YgY' ð]h]Uhj Y'n]Y'h'XUfUi ZUVž'X]Y  
: Ugn]bUh]cb'XYf'A cXY''Y]gYbVU\ bYb'gck c\''VY]' ð b[ 'U'g'Ui W '5'h  
ni 'k YW\_Yb'i bX'Y]bY' bYi Y'; YbYfUh]cb'j cb'9]gYbVU\ b' ]YV\UVYfb  
ni ' ]bgd]f]YfYb"

## 8]Y'6YXYi hi b[ 'XYf'GUa a 'i b[ 'ZØf 9]gYbVU\ bZUbg

8]Y'5b\_i bZi'X]YgYf'GUa a 'i b[ '\ Uh'X]Y'HØfYb'ZØf'nU\ 'fY]W Y  
J YfUbghU'hi b[ Yb'i bX'5i gghY''i b[ Yb' [ YØZbYhž'X]Y'g]W 'Ui Z'XUg  
H\Ya U'XYf'A cXY''Y]gYbVU\ b'\_cbnYbhf]YfYb"'8 Ug'DZU'nVU\ b!  
A i gYi a ' ]gh'ZcfhUb'b]W h'bi f'Y]b' C fh'ZØf'9]gYbVU\ b! 9bh\i g]UghYbž  
gcbXYfb'Ui W 'Y]b'5bn]Y\i b[ gdi b\_h'ZØf': Ua ' ]Yb'i bX  
GW i '\_UggYbž'X]Y'a Y\ f'ØVYf'X]Y'ZUgn]b]YfYbXY'K Y'h'XYf  
A cXY''Y]gYbVU\ bYb'YfZU\ fYb'a ØW hYb"'Ni XYa 'gc''Yb'gdYn]Y''Y  
: Ø\fi b[ Yb'i bX'K cf\_g\cdg'i a [ YgYmh'k YfXYbž']b'XYbYb  
6Ygi W Yf'gY'Vgh'< UbX'Ub'Y[ Yb'i bX'YI dYf]a Ybh]YfYb'\_ØbbYb"

A ]h'XYf' ðhY[ fUh]cb'X]YgYf'GUa a 'i b[ 'nY][ h'XUg'DZU'nVU\ b!  
A i gYi a ž'k ]Y'k ]W h][ 'Yg' ]ghž'\_i 'hi fY''Yg'9fVY'ni 'VYk U\ fYb'i bX  
Y]bYa 'VfY]hYb'Di V`\_i a 'ni [ Åb[ ' ]W 'ni 'a UW Yb"'8]Y'9I dcbUhY

YfnÀ\`Yb'; YgW]W\hYb'Ui g'XYf'J Yf[ Ub[ Yb\Y]hi bX`UXYb  
[ `Y]W\NY]h[ `XUni `Y]bž'X]Y': Ugn]bUh]cb`ZØf`A cXY`Y]gYbVU\`bYb`bYi  
ni `Yb\XW\_Yb": Øf'j ]Y`Y`6Ygi W\Yf'gd]Y`h`b]W\h`bi f`X]Y`A YW\Ub]\_  
XYf`@\_g`Y]bY`F c`Yž`gc bXYfb`Ui W\`XUg[ YgW]W\h]W\Y`K ]ggYb`i bX  
X]Y`Ya`ch]cbU`Yb`9f]bbYfi b[ Ybž'X]Y`a`]h`XYb`A cXY`Yb`j YfVi bXYb  
g]bX"

8]Y`GUa`a`i`b[ `j`cb`?Uf`!<Y]bn`@cfYbn`]gh`U`gc`a`Y`f`U`g`bi`f`Y]b  
<Ui`Z`b`A`cXY`Y`/g]Y`]gh`Y]b`\_`Y]bYg`GhØ`\_`XYf`; YgW]W\hYž`XUg`bi`b  
]a`DZU`nVU\`b!A`i`gYi`a`k`Y]hYf`YVhi`bX`ϕ`hYfYggY`k`YW`h`>XYf  
6Ygi`W\Yf`\`Uh`X]Y`A`Ø[ `]W\`\_Y]hž`Y]bYb`6`]W`\_`Ui`Z`X]YgY`Y]bn][`Ufh][`Yb  
N]bb!A`cXY`Y`ni`k`YfZ`b`i`bX`Y]bYb`:`i`»`]b`X]Y`K`Y`h`XYf  
A`cXY`Y]gYbVU\`bYb`ni`gYh`Ybž`k`Ug`ZØf`XUg`A`i`gYi`a`i`bX`X]Y  
FY[ ]cb`j`cb`[`fc»Yf`6YXYi`hi`b[ `]gh"

?i`h`i`fY`Y`Yg`9fVY`]b`bYi`Ya`@]W\h

K`À`fYbX`X]Y`GUa`a`i`b[ `bi`b`]b`BYi`ghUX`highfU\`hž`V`Y]Vh`XYf  
9]bZi`gg`j`cb`?Uf`!<Y]bn`@cfYbn`]b`XYf`<Yfn`XYf`9]gYbVU\`bZUbg  
i`bX`XYf`fY[ ]cbU`Yb'; YgW]W\hY`VYghY\`Yb"8i`fW`X]Y`5i`gghY`i`b[  
XYf`N]bb!A`cXY`Y`k`]fX`gY]bY`@]XYbgW\UZh`ZØf`X]Y`9]gYbVU\`b  
`YVYbX][`[`Y\U`hYb`i`bX`À`Xh`X]Y`Ni`\_i`bZh`Y]bž'X]Y': Ugn]bUh]cb`XYg  
GW]YbYbj`Yf`\_Y\fg`k`Y]hYf`ni`Yf`\_i`bXYb"8]YgY`9btk`]W`\_i`b[ `nY][`h  
Y]bXfØW`\_]W\ž`k`]Y`k`]W\h][`Yg`]ghž`?i`h`i`f[`ØhYf`ni`Yf\U`hYb`i`bX`g]Y  
ZØf`\_ØbZh][`Y'; YbYfUh]cbYb`g]W\hVuf`ni`a`UW\Yb"

8]Y`6YXYi`hi`b[ `XYf`GUa`a`i`b[ `ZØf`XUg  
DZU`nVU\`b!A`i`gYi`a`

8]Y`,`VYfhfU[ i`b[ `XYf`N]bb!A`cXY`Y`j`cb`?Uf`!<Y]bn`@cfYbn`Ub`XUg  
DZU`nVU\`b!A`i`gYi`a`]gh`a`Y`f`U`g`bi`f`Y]b`Y]bZUW\Yf`HfUbgdcfh]j`cb  
C`V`Y`\_`hYb"8]YgY`GUa`a`i`b[ `ghY`h`Y]bYb`k`Yfh]c`Yb`\_i`h`i`fY`Yb  
i`bX`\]ghcf]gW\Yb`6Y]hfU[ `XUfž`X]Yf`X]Y`a`Uf]h]a`Y`i`bX  
Y]gYbVU\`bYW\`b]gW\Y`; YgW]W\hY`XYf`F`Y[ ]cb`k`]XYfgd]Y[ `Y`h"8]Y  
A`cXY`Yž`X]Y`]b`: cfa`j`cb`@\_g`i`bX`K`U[ [`cbg`[`YZYfh][`hg]bXž  
[`YVYb`9]bV`]W`\_]b`X]Y`hYW\`b]gW\Yb`: cfhgW\`f]hY`XYf  
9]gYbVU\`bYW\`bc`c[ ]Y`i`bX`gd]Y[ `Y`b`X]Y`fY]W\Y`HfUX]h]cb`XYg

9]gYbVU\bk YgYbg'j b'8 Yi hgW\UbX'k ]XYf"G]Y'g]bX'b]W\h'bi f  
Gd]Y'nYi [ 'cXYf'GUa a 'YfghØW\_Yž'gcbXYfb'Ui W\NY]hnYi [ Ybž'X]Y  
X]Y'9bhk ]W\_i b [ 'XYf'A cV]'hÅh'a ' &\$" ' ð\ f\i bXYfh'Xc\_i a Ybh]YfYb"

6YgcbXYfg'\Yfj cfni \YVYb']ghž'XUgg'X]Y'A cXY''Y'ØVYfk ]Y[ YbX  
l b]\_UHy'g]bXž'XU'g]Y'j b'Y][ Ybg'[ YghU'hYhYb': cfa Yb'[ Y[ cggYb  
k i fXYb"'8]YgY' ðX]j ]Xi U']hÅh'a UW\h'X]Y'GUa a 'i b [ 'b]W\h'bi f'ZØf  
9]gYbVU\b']YV\UVYf'j cb' ðhYfYggYž'gcbXYfb'Ui W\ZØf'< ]ghc]\_Yf  
i bX'5i gghY''i b [ g\_i fUhc'fYbž'X]Y'X]Y'J YfV]bXi b [ 'nk ]gW\Yb  
HYW\ b]\_ž?i bgh'i bX'?i 'hi f'Yf\_i bXYb"

## 8]Y'F c''Y'j cb'GUa a 'i b [ Yb']b'XYf A i gYi a gUfVY]h

GUa a 'i b [ Yb'k ]Y'X]Y'j cb'? Uf'!< Y]bn'@c'fYbn'gd]Y''Yb'Y]bY'nYbhfU'Y  
F c''Y'j b'XYf'A i gYi a gUfVY]h"G]Y'Yfa Ô[ ' ]W\Yb'Yg'A i gYYbž  
; YgW\]W\hYb'ni 'YfnÅ\Yb'i bX'K ]ggYb'ni 'j Yfa ]hhY'b"'8 Ug  
DZU'nVU\b!A i gYi a '\Uh'g]W\XUg'N]Y'' [ YgYhnhž'X]YgY'5fh'j cb  
GUa a 'i b [ Yb''YVYbX][ 'ni '\U'hYbž']bXYa 'g]Y'j bhYfU\_h]j Y  
A U» bU\ a Yb'Ybhk ]W\_Y'b'i bX'bYi Y'5i gghY''i b [ g\_cbnYdhY  
i a gYhYb"'F Y]b\UfX'K ]b\_Yfž'XYf'ghY''j YfhfYhYbXY'@Y]hYf'XYg  
A i gYi a gž [ UV'Ubž'XUgg'X]Y'J ]hf]bYb']a 'A i gYi a 'bUW\Y]bYa  
bYi Yb'? cbnYdh'VYghØW'h'k YfXYb'gc''Ybž'i a 'XUg'9f'YVb]g'ZØf'X]Y  
6Ygi W\Yf'ni 'cdh]a ]YfYb"'9g']gh'Y]b'5bgUhnž'XYf'b]W\h'bi f'X]Y  
Y'gh\Yh]\_ž'gcbXYfb'Ui W\X]Y'X]XU\_h]gW\Y': i b\_h]cb'XYf  
5i gghY''i b [ gfÅi a Y']b'XYb'J cfXYf [ fi bX'ghY''h"

8 UfØVYf'\ ]bUi g'ZØfXYfb'gc'W\Y'GUa a 'i b [ Yb'Ui W\XUg''c\_U'Y  
ðhYfYggY'Ub'; YgW\]W\hY'i bX'HYW\ b]\_"GW\i 'Yb'i bX  
6]Xi b [ gY]bf]W\hi b [ Yb'\_ØbbhYb'j cb'gdYn]Y''Yb'Dfc [ fUa a Yb  
dfc]h]YfYbž'X]Y'XYb'GW\ØYfb'X]Y'9bhk ]W\_i b [ 'XYf'9]gYbVU\b  
bÅ\YfVf]b [ Yb"'8 Ug'DZU'nVU\b!A i gYi a '\\_ØbbhY'gca ]h'ni 'Y]bYa  
k ]W\h][ Yb'6]Xi b [ gghUbXc'fh'ZØf'X]Y'F Y [ ]cb'k YfXYb'i bX'XUg  
6Yk i gghgY]b'ZØf'X]Y'Y][ YbY'\_i 'hi fY''Y' ðYb]hÅh'ghÅf\_Yb"

## B UW\ U'h][ \_Y]h'i bX'9f\U'h'j cb'? i 'hi f [ ØhYfb

≠b`XYf`\Yi h][ Yb`NY]h'g]bX`XYf`9f\U`hi bX`X]Y`bUW\`U`h][ Y  
DfÅgYbhUh]cb`j cb`?i`hi f[ ØhYfb`VYgcbXYfg`k ]W`h][ "8]Y  
9bhgW`Y]Xi b[ ž`X]Y`N]bb!A cXY`Y`ja`DZU`nVU\`b!A i gYi a  
Ui gni ghY`Ybž`]gh`b]W`h`bi f`Y]bY`dfU`\_h]gW`Yž`gcbXYfb`Ui W`Y`bY  
Yh\]gW`Y`5b[ Y`Y[ Yb\`Y]h"8Yf`K Yfh]j cb`?i`hi f[ ØhYfb`YfghfYW`\_h  
g]W`ØVYf`XYb`a UhYf]Y`Yb`K Yfh\`]bUi g/g]Y`g]bX`HfÅ[ Yf`j cb  
; YgW`]W`hY`i bX`≠XYbh]hÅh"Å i gY`Yb`\UVYb`X]Y`JYfUbhk cfhi b[ ž  
gc`W`Y`GUa a`i b[ Yb`Ub[ Ya YggYb`ni`UfW`j ]YfYb`i bX`ZØf  
ni`\_ØbZh][ Y`i; YbYfUh]cbYb`ni [ Åb[ `]W`ni`a UW`Yb"

8 Ug`DZU`nVU\`b!A i gYi a`nY][ h`\]Yf`Y]bYb`j cfV]`X`]W`Yb`i a [ Ub[  
a ]h`XYa`9fVY`XYf`FY[ ]cbž`]bXYa`Yg`X]Y`GUa a`i b[ `Ub[ Ya YggYb  
dfÅgYbh]Yfhi bX`[ `Y]W`nY]h][ `X]Y`6YX]b[ i b[ Yb`gW`UZZh`X]Y`ZØf`XYb  
9f\U`h`X]YgYf`k Yfh] c`Yb`GhØW`\_Y`YfZcfXYf`]W`g]bX`"9g`k YfXYb  
A U» bU\`a Yb`Yf[ f]ZZYbž`i a`X]Y`5i gghY`i b[ `j cf  
K ]hhYfi b[ gY]bZØggYb`ni`gW`ØhnYb`i bX`g]W`Yfni ghY`Ybž`XUgg`X]Y  
CV`Y`\_hY`]b`Y]bYa`Ub[ Ya YggYbYb`Ni ghUbX`V`Y]VYb"8]Yg`]gh`Y]b  
VYXYi hYbXYf`5gdY`\_h`XYf`Å i gYi a gUfVY]hž`XYf`cZh]a`<]bhYf[ fi bX  
cdYf]Yfž`UVYf`YbhgW`Y]XYbX`ZØf`X]Y`K U\fi b[ `XYg`\_i`hi fY`Yb  
9fVYg`]gh"

8YhU]`g

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