

# H\Øf]b[ Yb`k À\`h. `? Uh`U`K c`Z`ghÀf\_h`6GK i bX`k Y]gh`K U[ Yb\_bYWX h`ni fØW\_

H\Øf]b[ Ybg`6GK !7\YZ]b`? Uh`U`K c`Z`VYhcbh`ja `N8: ž`XUgg  
K U[ Yb\_bYWX h`b]WX h`U`Yg`VYgh]a a h`@UbXhU[ gk U\`Ua`%"  
GYdhYa VYf`&\$&' "

þ`XYf`dc`h]gWX Yb`@UbXgWX UZh`H\Øf]b[ Ybg`[ ]Vh`Yg`U\_hi`Y`Y`Y]bY  
k ]WX h][ Y`8YVUhhYž`X]Y`g]WX`i a`X]Y`F`c`Y`j`cb`GU\`f`U`K U[ Yb\_bYWX h  
i bX`]fYb`9]bZi`gg`Ui`Z`XYb`@UbXYgj`YfVUbX`XYg`6GK`XfY\`h`? Uh`U  
K c`Z`X]Y`Gd]hnYb`UbX]XUh]b`XYg`6GK`]b`H\Øf]b[ Ybž`\Uh`g]WX  
YbhgWX]YXYbž`\_`Uf`GhY`i b[ `ni`VYn]Y\`Yb`i bX`XYb`9]bXfi`W\_  
k ]XYf`Y[ Ybž`XUgg`K U[ Yb\_bYWX h`Y]bY`ØVYfa`À»][ Y`?`cbhfc`Y`ØVYf  
XYb`@UbXYgj`YfVUbX`Ui`gØVh`þ`Y]bYa`þ`hYfj`]Yk`ja`N8: !  
A`cf[ Yba`U[ Un]b`Yf`\_`ÀfhY`K c`Z`XUgg`K U[ Yb\_bYWX h`nk`Uf`Y]bY  
VYXYi`hYbXY`:] [ i`f`]ghž`YXc`W`b]WX h`XUg`[ YgUa`hY`GU[ Yb`\Uh"  
BY]bž`g]Y`VYgh]a a h`b]WX h`U`Yg`i bX`g]Y`k`Y]ž`Yg`[ Y\`hi`a  
H\Øf]b[ Yb`i bX`g]Y`k`Y]ž`XUgg`k ]f`Y]b`ghUf`\_Yf`@UbXYgj`YfVUbX  
g]bX`ž`ghY`hY`K c`Z`\_`Uf"

8]YgY`5i`ggU[ Y`\_ca`a`h]b`Y]bYa`\_f]h]gWX Yb`A`ca`Ybh`XYf  
dc`h]gWX Yb`J`cfVYfY]hi`b[ ž`XU`]b`H\Øf]b[ Yb`Ua`%"`GYdhYa`VYf`Y]b  
bYi`Yf`@UbXhU[`]Yk`À\`h`k`]fX`"K`c`Z`VYhcbhY`X]Y`B`chk`YbX][`\_Y]hž  
g]WX`Ub`X]Y`dc`h]gWX Yb`Gd]Y`fY[ Y`b`ni`U`hYbž`i`bX`XUgg`Yg`ZØf`XYb  
@UbXYgj`YfVUbX`k ]WX h][`gY]ž`i`bUV\`Àb[ ] [ i`bX`ghUf`\_`Ui`Zni`hfYhYb"  
Ni`XYa`]gh`X]Y`8]g\_i`gg]cb`i`a`?`cU`]h]cbgj`Yf\`UbX`i`b[ Yb`]b  
GUWX`gYb`i`bX`H\Øf]b[ Yb`]j`cb`nYbhU`Yf`6YXYi`hi`b[ ž`k`Ug`X]Y  
Dcg]h]cb`j`cb`K`U[ Yb\_bYWX h`U`g`DUfhY][`fØbXYf]b`]b`XYb`A`]hY`di`b\_h  
fØW\_h"

?`cU`]h]cb`gj`Yf\`UbX`i`b[ Yb`]a`i`c`\_i`g`

6Y]`XYb`VYj c fgh\`YbXYb`K U\`Yb`k ]fX`XYf`dc`]h]gW\Y`?i fg`]b  
H\Øf]b[ Yb`YbhgW\Y]XYbX`j cb`XYb`a Ò[ `]W\Yb`?cU`h]cbYb`[ YdfÀ[ h`  
K c`Z`\_ca a Ybh]YfhY`Ui W\`X]Y`5b`ØbX][ i b[ `j cb`K U[ Yb`\_bYW\hž`VY]  
a Ò[ `]W\Yb`?cU`h]cbg[ YgdfÀW\Yb`a ]h`Ua`H]gW\`ni`g]hnYb`" 9g  
[ Y\Y`i a`Y]bY`Yb[ Y`5Vgh]a a i b[ `ž`VYa`Yf`\_hY`g]Y`i bX`ZØ[ hY`\]bni`.  
I bX`k ]f`k`ÀfYb`j YffØW`hž`k Ybb`k ]f`]\f`DchYbn]U`b]W\h`bi`hnYb`"  
8]YgY`GhfUHY[ ]Y`\_ØbbhY`XYb`6GK`ghÀf`\_Yb`i bX`]\a`Y`ZYbž`]b`Y]bYf`  
g]W\`j YfÀbXYfbXYb`dc`]h]gW\Yb`@UbXgW\UZh`ni`bUj ][ ]YfYb`"

8]Y`6U`UbW\`nk ]gW\Yb`F YgdY`\_hj cf`XYf`DUfhY][ fØbXYf]b`i bX`XYa  
9f\U`hY]bYg`ghUf`\_Ybž`Ui hcbca`Yb`@UbXYgj YfVUbXg`]ghY]bY  
gW\k ]Yf][ Y`5i Z[ UVY`"K c`Z`a ÒW\hY`nY][ Ybž`XUgg`XYf`H\Øf]b[ Yf  
@UbXYgj YfVUbX`ZØf`g]W\`gY`Vgh`gdfYW\Yb`\_Ubbž`Ui W\`k Ybb`X]Y  
bUh]cbU`Yb`H\Ya`Yb`i bX`X]Y`DYfgcb`K U[ Yb`\_bYW\h`k`Y]hYf\]b`ghUf`\_  
dc`Uf]g]YfYb`" ÆfY`5i ggU[ Yb`XYi`hYb`XUfUi`Z`\]bž`XUgg`g]Y`Y]bYb  
dfU[ a`Uh]gW\Yb`5bgUhn`j YfZc`[ hž`i a`X]Y`<YfUi`gZcfXYfi`b[ Yb`XYf`  
K U\`Yb`ni`a`Y]ghYfb`i bX`X]Y`K`À\`Yf`Ubni`gdfYW\Yb`"

## 8]Y`K U\`Yb`k YfZYb`]\fYb`GW\UhhYb`j cfUi`g

H\Øf]b[ Yb`VYZ]bXYh]g]W\`U`gc`]b`Y]bYf`gdUbbYbXYb`J cfk U\`nY]hž`]b  
XYf`X]Y`dc`]h]gW\Yb`5`\_hYi`fY`i a`9]bZi`gg`i bX`Dcg]h]cb]Yfi`b[  
k`YhY]ZYfb`"8]Y`U`\_hi`Y`Yb`5i`ggU[ Yb`j`cb`?Uh`U`K`c`Z`nY][ Ybž`XUgg  
g]Y`X]Y`6YXYi`hi`b[ `XYf`Ni`gUa`a`YbUfVY]h]bbYf\U`V`XYf`DUfhY]  
Yf`\_Ybbhž`UVYf`[ `Y]W\`nY]h][ `X]Y`;`fYbnYb`\_`Uf`UVghYW`\_Yb`a`ÒW\hYž`  
i`a`X]Y`ÆYbh]hÀh`XYg`H\Øf]b[ Yf`6GK`ni`VYk`U\`fYb`"A`]h`XYf`K`U\  
Ua`%"`GYdhYa`VYf`j`cf`XYf`HØf`k`]fX`g]W\`nY][ Ybž`k`]Y`g]W\`X]YgY  
8mbUa`\_Yb`Ui`gk`]f`\_Yb`k`YfXYb`"

GW\`Y`»`]W\`]gh`Ubni`a`Yf`\_Ybž`XUgg`X]Y`K`U\`Yb`b]W\h`bi`f`X]Y  
dc`]h]gW\Y`@UbXgW\UZh`]b`H\Øf]b[ Yb`VYY]bZi`ggYbž`gcbXYfb`Ui`W\`  
X]Y`B`Uh]cbU`Y`Dc`]h]\_`a`]h`g]W\`n]Y\`Yb`"i`bUV\`Àb[ ][ `j`ca`5i`g[ Ub[  
XYf`K`U\`Yb`\`Uh`XYf`6GK`i`bX`K`U[ Yb`\_bYW\h`Y]bY  
GW\`ØggY`Zi`b`\_h]cb`]b`XYf`dc`]h]gW\Yb`5`fYbUž`X]Y`k`Y]hYf\]b  
8]g`\_i`gg]cbYb`i`bX`i`bhYfgW\]YX`]W\Y`A`Y]bi`b[ Yb`\`Yf]`cffi`ZYb`k`]fX`"  
8]Y`9f[ YVb]ggY`XYf`K`U\`Yb`\_ØbbhYb`bYi`Y`DYfgdY`\_hj`Yb`YfØZZbYb  
i`bX`X]Y`GhfUHY[ ]Y`i`bX`?`cc`fX]bUh]cb`]bbYf\U`V`XYf`DUfhY]  
Yb`hgW\Y]XYbX`j`YfÀbXYfb`"

ϕ·5bVYhfUWk·hXYf·U\_hi Y`Yb·dc`h]gWkYb·9bhk ]W\_i b[ Yb·k ]fX·XUg  
; YgWkY\Yb·]b·H\Øf]b[ Yb·a ]h·fY[ Ya·`ϕhYfYggY·j YfZc`[ h"·8]Y  
8mbUa ]\_nk ]gWkYb·XYb·j YfgWk]YXYbYb·5\_hYi fYb·\_ØbbhY  
k Y[ k Y]gYbX·ZØf·X]Y·ni \_ØbZh[ Y·dc`h]gWkY·5i gf]Wkhi b[·b]Wk·h·bi f  
]b·H\Øf]b[ Ybž·gcbXYfb·Ui Wk·XUfØVYf·\]bUi g·gY]b"·8Yf·9]bZi gg  
j cb·K U[ Yb\_bYWk·hž·X]Y·i bUV\Ab[ ][\_Y]h·XYg·H\Øf]b[ Yf  
@UbXYgj YfVUbXYg·i bX·X]Y·VYj c fghY\YbXYb·K U\`Yb·ghY\Yb·: fUi  
K c·Zj cf·Y]bY·F·Y]\Y·j cb·<YfUi gZcfXYfi b[ Yb·i bX·7\UbWb"

## Dc`h]gWkY·? cbhYI hY·]b·H\Øf]b[ Yb

H\Øf]b[ Yb·\Uh]b·XYb·`YhnhYb·ϕ\ fYb·Y]bY·XmbUa ]gWkY·dc`h]gWkY  
9bhk ]W\_i b[·Xi fWk[ Ya·UWk·h"·8]Y·dc`h]gWkYb·GhfØa i b[ Yb·g]bX  
ghUf·\_dc`Uf]g]Yfhž·i bX·X]Y·@UbXYgdc`h]\_k ]fX·\Ai Z[ ]j cb  
ØVYffY[ ]cbU·Yb·H\Ya Yb·ØVYfgWk·UhhYh"·9]b·a Uf·\_UbhYg·6Y]gd]Y·  
XUZØf·k Uf·X]Y·?cbhfcj YfgY·i a·X]Y·K U\`XYg·A ]b]ghYfd·fAg]XYb·hYb  
]a·`ϕ\ f·&\$&\$ž·X]Y·X]Y·; fYbnYb·XYf·dc`h]gWkYb·Ni gUa a YbUfVY]h  
]b·H\Øf]b[ Yb·Ui ZnY][ hY"·8]Y·K U\`j cb·H\ca Ug·?Ya a Yf]Wk·fi 8DŁ  
a ]h·Gh]a a Yb·XYf·5Z8·gcf[ hY·ZØf·Y]bYb·5i ZgWk·fY·]b·XYf  
dc`h]gWkYb·@UbXgWk·UZh·i bX·ZØ\fhY·ni·BYi k U\`Ybž·X]Y·`YhnhYbX·]Wk  
XYb·5i Zgh]Y[·XYf·@]b·Yb·ghÅf·hYb"

8]Y·@]b·Y·\Uh]g]Wk·gY]h·j ]Y·Yb·ϕ\ fYb·XUfUi Z·gdYn]U·]g]Yfhž  
dc`h]gWkY·H\Ya Yb·ni·gYhnhYb·i bX·K Å\`Yf[ fi ddYb·Ubni gdfYWkYbž  
X]Y·g]Wk·j cb·UbXYfYb·DUfhY]Yb·b]Wk·h·j YfhfYhYb·ZØ\`Yb"·8]Y  
\_cbZfcbhUh]j Y·Dc`h]\_j cb·GU\ fU·K U[ Yb\_bYWk·hž·X]Y·cZh·U·g  
dfca ]bYb·hY·; Yg]Wk·h·X]YgYf·DUfhY·[ ]hž·\Uh·gck c·\·i bhYfghØhnYf  
U·g·Ui Wk·?f]h]\_Yf·[ YZ bXYb"·8]Y·8mbUa ]\_ž·X]Y·Xi fWk  
K U[ Yb\_bYWk·hg·5b\_ØbX][ i b[ Yb·Yb·hghY\hž]gh·XU\Yf·b]Wk·h·bi f·ZØf  
X]Y·H\Øf]b[ Yf·@]b·Yž·gcbXYfb·Ui Wk·ZØf·X]Y·[ YgUa hY·dc`h]gWkY  
@UbXgWk·UZh·XYg·6i bXYg·UbXYg·j cb·6YXYi hi b[ "

## K U\`Yb·i bX·K Å\`Yfj Yf\ U·hYb·]b·H\Øf]b[ Yb

I a·X]Y·\_ca a YbXY·@UbXhU[ gk U\`Ua·%"·GYdhYa VYf·VYggYf·ni  
j YfghY\Ybž]gh·Yg·k Yfhž·Y]bYb·6·]W·Ui Z·X]Y·j Yf[ Ub[ YbYb·K U\`Yb  
i bX·X]Y·U\_hi Y`Yb·I a ZfU[ Yb·ni·k YfZYb"·6Y·]XYf·`YhnhYb  
@UbXhU[ gk U\`&\$%-`YffY]Wk·hY·X]Y·@]b·Y·]b·H\Øf]b[ Yb·a ]h·` %

DfcnYbh'XYf'Gh]a a Yb'Y]b'ghUf\_Yg'9f[ YVb]gžk Å\fybX'X]Y'5Z8'a ]h  
Yhk U'&' 'DfcnYbh'Ui ZXYa 'nk Y]hYb'D'Uhm''UbXYhY''8]Y'78I 'i bX'X]Y  
GD8 '\_Ua Yb'Ui Z'&%'Vnk "' , 'DfcnYbh'' ð'XYb'U\_hi Y`ghYb'I a ZFU[ Yb  
fGhUbX'&\$&' Ł'gWXY]bh'g]WXYcWXY]bY'J YfÅbXYfi b[  
UVni nY]WXYbYbž'k cVY]X]Y'; fØbYb'Ub'Ni gh]a a i b[ '[ Yk ]bbYbž  
k Å\fybX'X]Y'5Z8 'Ub'GhUV]']hÅ'hj Yf'Yfh"

9]b'YbhgWXY]XYbXYf': U\_hcf'ZØf'X]Y'VYj c fghY\YbXYb'K U\Yb'k ]fX  
g]WXYf']WXY'X]Y'Gh]a a i b[ 'XYf'K Å\Yf']b'6Yni [ 'Ui ZH\Ya Yb'k ]Y  
6]Xi b[ ž'ðbYfY'G]WXYf\Y]hi bX'A ][ fUh]cb'gY]b''5i WXY]Y  
k ]fhgWXYUZh]WXY'@U[ Yž'X]Y'Xi fWXY]Y'7CJ -8!%- !DUbXYa ]Y'i bX'X]Y  
UbgWXY'Y» YbXYb'k ]fhgWXYUZh]WXYb'5i gk ]f\_i b[ Yb'[ YdfÅ[ h]ghž'k ]fX  
ZØf'j ]Y'Y'K Å\Yf'j cb'6YXYi hi b[ 'gY]b''8]Y'dc`]h]gWXYb'5\_hYi fY' ]b  
H\Øf]b[ Yb'a ØggYb'g]WXY'Ui ZX]YgY'8mbUa ]\_Y]bghY''Yb'i bX']\fY  
GhfUhY[ ]Yb'YbhgdFYWXYbX'UbdUggYb''

8]YgY'9bhk ]W\_i b[ Yb'nY][ Ybž'XUgg'H\Øf]b[ Yb'U'g'Y]b  
VYXYi hYbXYg'dc`]h]gWXYg'HYffU]b' [ ]hž'XUg'ZØf'j ]Y'Y'DUfhY]Yb'j cb  
ghfUhY[ ]gWXYa ' ðhYfYggY' ]gh''8]Y'Gh]a a i b[ gÅbXYfi b[ Yb'i bX'X]Y  
A UWXYh] Yf\Å'hb]ggY' \_ØbYb'YbhgWXY]XYbX'ZØf'X]Y'ni \_ØbZh[ Y  
dc`]h]gWXY'5i gf]WXYhi b[ 'XYg'6i bXYg'UbXYg'gY]bž']bgVYgcbXYfY' ]a  
< ]bV']W'Ui ZX]Y'a Ò[ 'WXYb'?cU'h]cbYb"

8YhU]`g

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