

I bZU``Ua '6U\ bØVYf[Ub[']b 'GWY``YfhYb.
8fUa Uh]gWY 'GnYbYb 'i bX '9fa]hh`i b[Yb

9]b '6A K 'Xi fWVf]W'h']b 'GWY``YfhYb 'Y]bY '@Àfa gW i hnk UbX
i bX 'UbXYh]a ' ; 'Y]gVYhh" ðgUggYb 'ZØW'h][ž'6U\ bghfYW_Y
[YgdYffh"

9]b 'gWk YfYf'J Yf_Y\fgi bZU``YfY][bYhY 'g]W '\Yi hY 'J cfa]hhU[ž
[Y[Yb '%% (\$ 'i \fž'Ua '6U\ bØVYf[Ub['nk]gWYb 'GWY``YfhYb 'i bX
; UfVc`ni a "'5i [YbnYi [Yb 'VYf]W'hYhYbž'XUgg'Y]b '6A K ') Yfž'XYf
Ui ZXYf'6Yf`]bYf'GhfU»Y]b 'F]W'h i b[' ; UfVc`ni a 'i bhYfk Y[g'k Ufž
Y]bY 'J Yf_Y\fg]bgY`i a Ž \f'i bX 'Ui Z[fi bX 'XYf'fY[YbbUggYb
: U\fvU\ b ']bg 'GW 'Yi XYfb [Yf]Yh" ða 'k Y]hYfYb 'J Yf'Ui Z'Xi fWVfUW
XUg': U\fnYi ['Y]bY '@Àfa gW i hnk UbX 'i bX 'ØVYfgW 'i ['g]W 'ja
; 'Y]gVYhh'XYf'nk Y]gdi f][Yb '⇒9!HfUggY"

8Yf'K U[Yb '_Ua 'gW`Y»`]W 'Ui Z'XYa '8UW`]Y[YbX 'ja ' ; 'Y]gVYhh
ni a 'GhY\Yb"'9fghUi b']WYfk Y]gY '_cbbhYb 'g]W 'X]Y 'VY]XYb
ðgUggYb 'gY 'Vgh'Ui g'XYa ' : U\fnYi ['VYZfY]Yb "'6Yj cf'g]Y 'YXcW 'X]Y
I bZU``ghY``Y]b 'F]W'h i b[' : 'i W'hj Yf']Y»Ybž'gi W'hYb '9fgh\Y 'ZYf'XUg
; Ygd fÅW 'a]h] \bYb" 'K Å\YbX 'X]YgYf'J cf[Åb[Y 'gYb_hYb 'g]W 'X]Y
6U\bgW fUb_Ybž'k Ug'Y]b 'gW bY``Yg'9]b [fY]ZYb 'XYf'6i bXYgdc`nY]
bchk YbX]['a UW'hY"'8]YgY 'j YfUb`UgghY 'Y]bYb ' Bchghcdd
gÅa h]WYf'NØ[Y 'ja 'l a _fY]gž'k Ug'XUni 'ZØ\fhYž'XUgg'Y]b 'bU\YbXYf
⇒9'fYW'hY]h]['i bX 'g]WYf'Ub\U'hYb '_cbbhYž'c\ bY 'XUgg'Yg'ni
k Y]hYfYb'; YZÅ\ fXi b[Yb '_Ua "

9fa]hh`i b[Yb 'ja ' ; Ub[Y

8]Y 'Dc`nY]'fØW_hY]b [fc»Yf'NU\`Ubž'XUfi bhYf'nk Y]: U\fnYi [Y
XYf'Dc`nY]'6UX 'GU'nXYhž fh\ž'XfY]: U\fnYi [Y 'XYf'D=<]XYg\Y]a ž
Y]b '9]bgUhnk U[Yb 'XYf'5i hcVU\ bdc`nY]'gck]Y'Y]b': U\fnYi ['XYf

6i bXYgdc`nY]"I bhYfghØhni b[`Yf\Y`h`X]Y`Dc`nY]ni XYa `Xi fW
Y]bYb`<i VgWfUi VYf`XYf`6i bXYgdc`nY]žXYf`XYb`@ ZhfUi a
ØVYfk UW hY"5`g`X]Y`9]bgUhn_`ÄZhY`X]Y`I bZU`ghY`Y`Y`ffY]W hYbž
a Y`XYhY`g]W`d`Øh`]W`Y]b`A Ubbž`XYf`VY`U`i dhYhY`ž`XYf` : U`fYf
[Yk YgYb`ni `gY]b"8]Y`Dc`nY]`Äi » YfhY`Y`XcW`Yf`YV`]WY`Nk Y]ZY`
Ub`X]YgYf`5i ggU[Yž`i bX`X]Y`9fa]h`i b[`ni `XYb`hUhg`ÄW`]WYb
`gUggYb`XYg` : U`fnYi [g`Ui ZYb`k Y]hYf`b"

8Yf`I bZU`ZØ`fhY`ni `Y]bYf`j c`gh`ÄbX][Yb`GdYffi b[`XYf
6U`bghfYW`Yž`X]Y`V]g`Yhk U`%` .() `I `f`UbXUi YfhY"8]Y`XYi hgWYb
6U`bUb`U[Yb`Yf`]hYb`GW`ÄXYbž`X]Y`Ui Z`fi bX`%) "\$\$\$`9i fc
[YgW`Äh`h`k YfXYb"8Yf`6A K`gY`Vgh`k i fXY`U`g`Hc`hU`gW`UXYb
VYk YfhYhž`XYggYb`K YfhY`g]W`Ui ZYhk U`%`"\$\$\$`9i fc`VY`Ui ZYb"
9fgh`Y`ZYf`i bX`6Y`ØfXYb`k UfYb`b]W`h`bi f`a]h`XYf`G]W`Yf`Y]h`XYf
`gUggYb`VYgW`ÄZh][hž`gcbXYfb`Ui W`a]h`XYf`9]bX`Äa a i b[`XYf
J Yf`_Y`fggh`Øfi b[Ybž`X]Y`Xi fW`X]Y`GdYffi b[Yb`gck c`\`]a
6U`bVYfY]W`U`g`Ui W`a]GhfU» Ybj Yf`_Y`f`Yb`hghUbXYb"

5i gk]f`_i b[Yb`Ui Z`XYb`6U`bj Yf`_Y`f`

8]Y`B`chk YbX][`_Y]h`Y]bYg` B`chghc`ddg` \`Uh`ni `Y]bYa`nY]hk Y`][Yb
Gh`gh`UbX`XYg`6U`bj Yf`_Y`fg`]b`X]YgYf`F`Y[]cb`[YZØ`fh"8]YgY
A U» bU`a Y`k Uf`i bYf`Ägg`]W`ž`i a`a` Ø[`]W`Y` ; YZU`fYb`ZØf
DUggU[]YfY`i bX`UbXYfY`J Yf`_Y`fghY`bY`a Yf`Ui gni gW`]Y» Yb"8Yf
J cfZU`VYXYi hYhY`b]W`h`bi f`Y]bYb`Yf`YV`]W`Yb`Z]b`UbN]Y`Yb
?cghYbUi Zk UbX`Ui Z[fi bX`XYf`GW`ÄXYbž`gcbXYfb`Ui W`Y]bY
j cfØVYf[Y`YbXY`6Y]bhf`ÄW`h][i b[`ZØf`j]Y`Y`DYbX`Yf`i bX
F Y]gYbXYž`X]Y`Ui Z`X]Y`6U`b`Ub[Yk]YgYb`g]bX"

6Y]Y]bYa`J Yf`_Y`fgi bZU`X]YgYf`5fh`ghY`Yb`b]W`h`bi f`X]Y
d`mg]gWYb`GW`ÄXYb`ja`J cfXYf[fi bXž`gcbXYfb`Ui W`X]Y` : fU[Yb
ni`I fgUWYb`i bX`a`Ø[`]W`Yb`?cbgYei YbnYb"8]Y`9fa]h`i b[Yb`XYf
Dc`nY]`k YfXYb`nY][Ybž`]bk]YZfb` : U`fj Yf`U`hYbž
GhfU» YbVYX]b[i b[Yb`i bX`UbXYfY` : U`hc`fYb`ni a`I bZU`
VY][YhfU[Yb`UVYb"5i W`XUg`i bYfk UfhYhY`J Yf`U`hYb`XYf
`gUggYbž`X]Y`bUW`XYa`J cfZU`ZØW`hYhYbž`k]fX`]b`XYb
_ca a YbXYb`6Yf]W`hYb`VY`Yi W`hYh`k YfXYb"

6Y]XYfUfh][Yb`J cfZÀ`Yb`]ghYg`cZhgWk]Yf][žX]Y` [YgUa` hY
; YgW]W`hY`ni` j YfghY`Ybž]bgVYgcbXYfY`k Ybb`j YfgW]YXYbY
NYi [Yb`i bhYfgW]YX`]W`Y` ðZcfa` Uh]cbYb`j cfVf]b[Yb`"8]Y
fYW`h]W`Yb` : c`[Yb`ZØf`X]Y` ðgUggYb`i bX`a` Ò[`]W`Y`J YfZU`fYb
k YfXYb`Yfgh]b`bU`Yf`Ni` _i bZi[Y`_`Àfh`gY]b`"Gc`Ub[Y`V`Y]Vh`X]Y
FY []cb` \]bg]W`h]W`X`Yf`G]W`Yf`Y]hgj cf`Y`fi b[Yb`i bX`XYf
5Vg]W`Yfi b[`j cb`6U`bghfYW`Yb`i bhYf`6YcVUW`hi b["

9]bV`]W`_`]b`X]Y`G]W`Yf`Y]hga` U» bU`a` Yb`

J cf`XYa` `<]bhYf[fi bX`XYg`i bZU`g`]ghYg`k]W`h][žX]Y`9ZY`_hj]h`h
XYf`VYghY`YbXYb`G]W`Yf`Y]hga` U» bU`a` Yb`Ub`6U`bØVYf[`Àb[Yb
ni` \]bhYfZfU[Yb`"8]Y`8Yi hgW`Yb`6U`b`i bX`ni gh`bX][Y`6Y`ØfXYb
_ØbbhYb` [Ynk`i b[Yb`gY]bž`]\fY`GhfUHY []Y`ni` ØVYfXYb`_Ybž`i a
`À`b`]W`Y`J cfZÀ`Y`]b`XYf`Ni` _i bZi`ni` j Yfa` Y]XYb`"9]b`j Yfgh`À`_hYf
: c`_i g`Ui Z: U`fYfgW`i`i b[ž[YghY][YfhY`G]W`Yf`Y]hg`_Ua` dU[bYb
i bX`a` Ò[`]W`Yfk`Y]gY`hYW`b]gW`Y`@Øgi b[Yb`_ØbbhYb`ni` f
J YfVYggYfi b[`XYf`G]W`Yf`Y]h`Ub`gc`W`Yb` , VYf[`Àb[Yb`VY]hfU[Yb`"

I fgUW`Yb`i bX`G]W`Yf`Y]hga` U» bU`a` Yb`

8Yf`i bZU`Ua` `6U`bØVYf[Ub[`]b`GW`Y`YfhYb`k]fZi: fU[Yb`bUW`
XYf`G]W`Yf`Y]h`Ub`gc`W`Yb` , VYf[`Àb[Yb`Ui`Zž]bgVYgcbXYfY`i bhYf
XYb`6YX]b[i b[Yb`j cb`bUggYb` : U`fVU`bYb`" ð8Yi hgW`_Ub`X
k YfXYb`J Yf`_Y`fghY]`bY`a` Yf`ja` a` Yf`k]YXYf`ZØf`X]Y`F]g]_Yb`Ub
6U`bØVYf[`Àb[Yb`gYbg]V`]g]Yfh`"8]Y`8Yi hgW`Yb`6U`b`gck]Y`X]Y
6i bXYg`ÀbXYf`UVYb`j YfgW]YXYbY`?Ua` dU[bYb`]b]h]]Yfhž`i a`X]Y
G]W`Yf`Y]h`ni` Yf`Ø`Ybž]bgVYgcbXYfY`Ub`ghUf`_ZfYe`i Ybh]YfhYb
cXYf` [YZÀ`fXYhYb` , VYf[`Àb[Yb`"

9g`[]Vh`F]W`h]b]Ybž`X]Y`GhUh]cbg!`i bX`GhfYW`YbUi` gVUi`ZØfXYfb
gck]Y`Ui` gXfØW`_]W`X`UfUi`ZUVn]Y`Ybž`X]Y`G]W`hVUf`_Y]h`j`cb
G][bU`Yb`i bX`GW`fUb`_Yb`ni` j YfVYggYfb`"Gc`_ØbbhYb`df`Aj`Ybh]j`Y
A`U» bU`a` Yb`k]Y`X]Y` ðghU`_Uh]cb`VYggYfYf`6Y`Yi W`hi b[`gck]Y
_`UfYfYf`J Yf`_Y`fggW]`XYf`Y`ZYbž`i bZÀ`Y`]b`XYf`Ni` _i bZi`ni
j Yfa` Y]XYb`"8UfØVYf`_]\bUi`g`ZØfXYfh`XYf`9]bgUhn`a` cXYfbYf
GYbgcfhYW`bc`c []Y`ni` f`9f`_Ybbi b[`j cb` : U`fnYi [Yb`Ua
6U`bØVYf[Ub[ž`i a`ZfØ`nY]h][`K`Ufbi b[Yb`Ui`gni`gdfYW`Yb`i bX

XYb`6U\bVYhf]YV`ni`ghUV]`g]YfYb"

⇒b hYfbUh]cbU`Y`DYfgdY_h]j Yb`ni`f
6U\bØVYf[Ub[g]WXYf\Y]h

⇒a`]bhYfbUh]cbU`Yb`J Yf[`Y]W`g]bX`j]Y`Y`@ÀbXYf`VYghfYVhž`\fY
6U\bØVYf[Àb[Y`g]WXYfYf`ni` [YghU`hYb``6Y]gd]Y`gk Y]gY`\UVYb
@ÀbXYf`k]Y` : fUb_fY]W`i bX`X]Y`J YfY]b][hYb`GhUUhYb`]b`XYb`Y`hnhYb
»U\`fYb`j YfghÀf_h]b` ⇒ZfUghfi`_hi`f]bj Ygh]Yfhž`i a`X]Y`NU\`XYf
I bZÀ`Y`Ub`6U\bØVYf[Àb[Yb`ni`fYXi`n]YfYb`` ⇒XYb`I G5`\Uh`X]Y
: YXYfU`F U]`fcUX`5Xa`]b]ghfUh]cb`A U» bU\`a Yb`Yf[f]ZZYbž`i a`a Y\`f
U`g` "\$\$\$\$?fYi`ni`b[Yb`Ui`gni`ghUhhYb`cXYf`ni`gW`Y]»Ybž`i a`XUg
F]g]_c`ZØf`5i`hcZU\`fYf`i bX`i`i » [Àb[Yf`ni`j Yff]b[Yfb"

⇒8Yi`hgW`UbX`nY][h`X]Y`6i`bXYgUbghU`h`ZØf`GhUXhVUi`i`bX
FUi`a`cfXbi`b[ž`XUgg`gY]h`&\$\$`X]Y`NU\`XYf`i`bZÀ`Y`Ub
6U\bØVYf[Àb[Yb`_cb]bi`]Yf`W`ni`fØW_[Y[Ub[Yb`]ghž`YXcW`g]bX
k Y]hYf\]b`gW`k Yfk]Y[YbXY`J cfZÀ`Y`k]Y`XYf`]b`GW`Y`YfhYb`Y]bY
9f]bbYfi`b[`Ub`X]Y`VYghY\YbXYb`<YfUi`gZcfXYfi`b[Yb`
FY[Y`a`À»][Y` , VYfdfØZ`b[Yb`i`bX`A`cXYfb]g]Yfi`b[Yb`g]bX
bch`k YbX][ž`i a`XUg`\c\Y`G]WXYf\Y]hgb]j YUi`Ui`ZfYW`hni`Yf\U`hYb"

8YhU]`g

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