

6 Ug_Yhg`? cV`Ybn`ghUfhYb`a`ch]j]Yfh`]b`X]Y
Dfc`5!J cfVYfY]hi b[

8]Y`9D; `; i UfX]Ubg`?cV`Ybn`ghUfhYb`]b`]fY`Dfc`5!
J cfVYfY]hi b[`&\$&(#&) `a`h`Y]bYa`HfU]b]b[g`U[Yf`]b`<c`UbXž
j c`Yf`HYUa [Y]ghi bX`J]g]cb"

J cb`@`hn`?`UhhYbVYf[

&+"5i [i gh&\$&(ž%' . \$&`i \f

8]Y`6Ug_YhVU`Yf`XYf`9D; `; i UfX]Ubg`?cV`Ybn`g]bX`a`]h`<cW`Xfi`W_
]b`X]Y`J cfVYfY]hi b[`ni`f`VYj`cfghY`YbXYb`Dfc`5!GU]gcb`&\$&(#&)
[YghUfhYh`" `b`XYf`Gdcfh`U`Y`XYf`; cYh`Y!FYU`gW`i`Y`]b`@`hnY`
`UVYb`g]W`X]Y`Gd]Y`Yf`gY]h`Y]b][Yb`HU[Yb`j`YfgUa`a`Y`hž`i`a`g]W`
Ui`ZX]Y`_ca`a`YbXYb`<YfUi`gZcfXYfi`b[Yb`Y]bni`ghY`Yb`"8Yf`
HfU]b]b[gUi`Zhu`_h`ghUbX`ni`b`ÅW`gh`k`Yb][Yf`]a`NY]W`Yb`XYg`6U`gž
gcbXYfb`j`]Y`a`Y`f`]a`A`]hhY`di`b`_h`\UfhYf`_ÖfdYf`]W`Yf`
5bgfYb[i`b[Ybž`i`a`X]Y`?cbX]h]cb`XYf`Gd]Y`Yf`ni`ghY][Yfb"

B UW`Y]bYf`FY]\Y`j`cb`[fØbX`]W`Yb`a`YX]n]b]gW`Yb`
l`bhYfgi`W`i`b[Ybž`X]Y`g]W`YfghY`Yb`gc`Ybž`XUgg`X]Y`5h`Y`hYb`
d`mg]gW`Ui`ZX]Y`ghfUdUn]ÖgYb`HfU]b]b[gY]b`Y]hYb`j`cfVYfY]hY`h`
g]bXž`[UV`HfU]bYf`A`UfW`j`Ub`XYb`6Yf[`Y]bY`a`ch]j]YfYbXY`
5bgdfUW`Y`"8UVY]`j`Yfa`]hhY`hY`Yf`b]W`h`bi`f`X]Y`; YgW`]W`hY`XYg`
?`i`Vgž`gcbXYfb`gdfUW`Ui`W`j`cb`XYf`J]g]cbž`X]Y`X]Y`9D;
; i UfX]Ubg`]b`X]YgYf`GU]gcb`UbghfYVYb"

8 Yf`K`Y[`]b`X]Y`bYi`Yb`GU]gcbn]Y`Y`

=a`A`]hhY`di`b`_h`XYf`5bgdfUW`Y`XYg`HfU]bYfg`ghUbXYb`X]Y`
; fi`bXk`YfhY`i`bX`X]Y`N]Y`f]W`hi`b[`XYf`A`UbbgW`UZh`" `ÅW`UVY`

_`Uf[Ya UW hž'k cZØf'k]f']b`X]YgYf'GU]gcb`ghY\Yb`k c`Yb"8]Y
A UbbgWUZh'gc`ni`Y]bYf'YW hYb`9]b\Y]h'k YfXYb`i bX`j cf`U`Ya
?Ua dZ[Y]gh'nY][Yb ž'Yf_`ÀfhY`j Ub`XYb`6Yf["8]YgY`6chgWUZh'n]Y`h
XUfUi Z`UVž`X]Y`HYUa XmbUa]_`ni`gh`Àf`_Yb`i bX`XYb`Ni gUa a Yb\U`h
i bhYf`XYb`Gd]Y`Yfb`ni`ZØfXYfbž`k Ug`]b`Y]bYf`GdcfhUfh'k]Y
6Ug_YhVU`j cb`YbhgWY]XYbXYf`6YXYi hi b[`]gh"

9]b`k Y]hYfYf`k]W`h][Yf`Di b_h`XYf`J cfVYfY]hi b[`]gh`Y]b
VYj cfghY\YbXYg`HfU]b]b[g`U[Yf`]b`<c`UbX"9g`k]fX`Yfk UfhYhž`XUgg
X]YgYg`@U[Yf`b]W`h`bi f`ZØf`X]Y`_ØfdYf`]W`Y`:]hbYggž`gcbXYfb`Ui W`
ZØf`XYb`HYUa [Y]gh`YbhgWY]XYbX`gY]b`k]fX" `b`Y]bYf`gc`W`Yb
I a [YVi b[ž`ZYfbUV`j cb`XYb`[Yk c`b`hYb`5V`Yb`_i b[Ybž`_ØbbYb
X]Y`Gd]Y`Yf`ni gUa a YbUfVY]hYb`i bX`g]W`VYggYf`_YbbYb`YfbYb"
8]YgY`:] cfa`XYg`HfU]b]b[g`gc`gck c`\`X]Y`]bX]j]Xi Y`Yb
:]À\][_Y]hYb`U`g`Ui W`XUg`_c`Y`_h]j Y`Ni gUa a Ybgd]Y`j YfVYggYfb"

→bhYbg]j Y`J cfVYfY]hi b[`Ui Z`X]Y
< YfUi gZcfXYfi b[Yb

8]Y`9D; ; i UfX]Ubg`UVYb`g]W`]a`J YfY]b`Y\ f[Y]n][Y`N]Y`Y
[YgYhnh"8]Y`Dfc`5`_Ubb`i bVYfYW`YbVUf`gY]bž`i bX`i a`]b`X]YgYf
@[U`YfZc`[fY]W`ni`gY]bž`a ØggYb`X]Y`Gd]Y`Yf`Ui Z`XYa` \ØW`ghYb
@Y]ghi b[gb]j YUi`U[]YfYb"Ni`XYb`<YfUi gZcfXYfi b[Yb`[Y\ØfYb
b]W`h`bi f`X]Y`_ØfdYf`]W`Yb`5bZcfXYfi b[Ybž`gcbXYfb`Ui W`X]Y
a YbhU`Y`Gh`Àf`_Yž`k À\ fYbX`XYf`Ub[Yb`GU]gcb`Xi fW`ni`U`hYb"8]Y
Gd]Y`Yf`g]bX`Ub[Yg]W`hg`XYf`J YfdZ]W`hi b[Yb`cdh]a`]gh]gW`ž`X]Y
GU]gcb`YfZc`[fY]W`ni`[YghU`hYb"

8Yf`HfU]bYf`\Uh`VYhcbhž`XUgg`Yf`Y]bY`5ha`cgd`ÀfY`gW`UZYb
a ØW`hYž`]b`XYf`X]Y`Gd]Y`Yf`g]W`gck c`\`U`g`Gdcfh`Yf`U`g`Ui W`U`g
→bX]j]Xi Yb`k Y]hYfYb`hk]W`Y`b`_ØbbYb"8]Yg`VY]b`U`hYh
fY[Y`a`À»][Yg`:] YXVUW`_i bX`X]Y`A`Ø[`]W`_Y]hž`g]W`Ui`g`]\fYf
?ca`ZcfhncbY`\YfUi`gni`k`U[Yb"8 Ug`Ub[Zf]gh][Y`N]Y`V`Y]Vh`_`Uf.
8]Y`9D; ; i UfX]Ubg`a`ØW`hYb`g]W`]b`XYf`Dfc`5`YhUV`YfYb`i bX`]b
XYf`_ca`a`YbXYb`GU]gcb`i`a`XYb`5i`Zgh]Y[`_Àa`dZYb"

9]b][Y`XYf`bYi Yb`Gd]Y`ghfUhY[]Yb`k YfXYb`]b`XYb`YfghYb
HfU]b]b[gY]b\Y]hYb`Y]b[YØVh"8 Ug`Ni gUa a Ybgd]Y`ž`X]Y

J YfhYX][i b[ghU_h]_Yb'i bX'XUg'gW.bY''Y'l a gWU'hYb'nk]gW.Yb
5b[f]Z'i bX'J YfhYX][i b['g]bX'XUVY]'nYbhfU`Y'Di b_hY''J Ub'XYb
6Yf['gh'ØVYfnYi [hž'XUgg'Xi fW' [Yn]Y'hY'HfU]b]b[ga Yh\cXYb'Y]b
YfZc`[fY]W.Yg'HYUa 'YbhghY\Yb'_Ubbž'XUg'Ui W']b'_f]h]gW.Yb
Gd]Y'g]hi Uh]cbYb'X]Y'BYfj Yb'VY\Å'h"

8]Y'J cfVYfY]hi b[Yb'g]bX'Ui W'Y]b'[i hYf'5b`Ugg'XUZØfž'XUgg'U`Y
Gd]Y'Yf'\fY':]hbYgg'UbdUggYb'i bX'g]W'Ui Z'XYb'GU]gcbghUfh
j cfVYfY]hYb''6Y[Y]ghYfi b['i bX'i bYfgW'ØhYf'W'Yf'HYUa [Y]gh
a UW.Yb'X]Y'9D; ; i UfX]Ubg'?cV`Ybn'VYfY]hž'a]h'Ni j Yfg]W'h']b'X]Y
bYi Y'GU]gcb'ni 'ghUfhYb"

8 Yf'6`]W_`Ui Z'X]Y'_ca a YbXY'GU]gcb

: Øf'X]Y'9D; ; i UfX]Ubg'?cV`Ybn'fYdfÅgYbh]Yfh'X]YgY'J cfVYfY]hi b[
a Y\f'U'g'bi f[fi bX'Y[YbXYg'HfU]b]b[''9g']gh'XYf'6Y[]bb'Y]bYg
bYi Yb'?Ud]hY'g']b'XYf'J YfY]bg[YgW']W'hY''A]h'XYa 'N]Y'ž'b]W'h'bi f
X]Y']bX]j]Xi Y`Yb': Å\[_Y]hYb'ni 'ZØfXYfbž'gcbXYfb'Ui W'k]W'h][Y
K YfhY'k]Y'8]gn]d`]b'i bX'HYUa UfVY]h'ni ']bhY[f]YfYbž'nY][h'XUg
HYUa ž'XUgg'g]Y'VYfY]h'g]bXž'U`Yg'ni '[YVYb''8]Y'?ca V]bUh]cb'Ui g
\UfhYf'5fVY]hž'ghfUhY[]gW'Yf': c_i gg]Yfi b['i bX'XYa
i b[YVfcW.YbYb'K]`Ybž'g]W' _cb]bi]Yf'W'ni 'j YfVYggYfbž'_ØbbhY
g]Y']b'XYf'_ca a YbXYb'GU]gcb'Ui Z'X]Y'9fZc`[ggdi f'ZØ\ fYb"

'a ØW'hYb'k]f'b]W'h'bi f'Ui Z'XYa 'D'Uhn'_cb_i ff]YfYbž'gcbXYfb
Ui W'Y]bY'ghUf_Y'; Ya Y]bgW'UZh'Ui Zi bX'bYVYb'XYa 'Gd]Y'ZY'X
gW'UZZYb''8 Ug'HYUa 'k]fX'\Ufh'UfVY]hYb'a ØggYbž'i a 'X]Y
[YghYW_hYb'N]Y'Y'ni 'YffY]W.Yb'i bX'XUg'DchYbn]U`Ui gni gW'ØdZYb"

8]Y'Dfc'5!GU]gcb']gh'XUZØf'VY'_Ubbhž'gY\ f`YfUi gZcfXYfbX'ni 'gY]bž
a]h'Y]bYf'J]Y'nU\`j cb'hU`Ybh]YfhYb'A UbbgW'UZhYbž'X]Y'a]h
i bhYfgW']YX']W.Yb'Gd]Y'gh]`Yb'UbhfYhYb''9]b'gc`W.Yg'l a ZY'X
YfZcfXYfhj cb'XYb'Gd]Y'Yfb'b]W'h'bi f'd\mg]gW'Y':]hbYggž'gcbXYfb
Ui W'a YbhU`Y'GhÅf_Y''8]Y'HfU]b]b[gY]b\Y]hYbž'X]Y'ja 'J cfZY'X'XYf
GU]gcb'Xi fW' [YZØ\fh'k YfXYbž'_cbnYbhf]YfYb'g]W'XU\Yf'b]W'h'bi f
Ui ZhYW'b]gW'Y': Å\[_Y]hYbž'gcbXYfb'Ui W'Ui Z'HYUa XmbUa]_i bX
GhfUhY[]Yb'bk]W'_i b["

8]Y`6YXYi hi b[`j cb`HYUa [Y]gh

HYUa [Y]gh]gh`Y]b`nYbhfU`Yf`5gdY`_h]a`6Ug_YhVU`ž`XYf`c`Zn`XYb
l bhYfgW]YX`nk]gW`Yb`G]Y[`i bX`B]YXYf`U[Y`Ui ga UW`Yb`_Ubb`"9]b
ghUf_Yg`A]hY]bUbXYf`Ui Z`XYa`Gd]Y`ZY`X`Z0fXYfh`b]W`h`bi f`X]Y
@Y]ghi b[ž`gcbXYfb`"Zn`Ui W`ž`X]Y`]bX]j]Xi Y`Y`9bhk]W`_i b[`XYf
Gd]Y`Yf`ni `i bhYfgh0hNYb`"b`XYf`j Yf[Ub[YbYb`GU]gcb`k i fXY`XUg
HYUa`XYf`?cV`YbnYf`6Ug_Yhg`Xi fW`J Yf`Yhni b[Yb`i bX
i bYfk UfhYhY`9fY][b]ggY`ghUf`_VYY]bhf`AW`h][hž`k Ug`X]Y`K]W`h][_Y]h
Y]bYf`ghUV]`Yb`HYUa`_i`hi`f`i bhYfghfY]W`h"

K`A`fYbX`XYf`YfghYb`HfU]b]b[gY]b`Y]hYb`k]fX`j]Y`K Yfh`XUfUi Z
[Y`Y[hž`XUgg`X]Y`Gd]Y`Yf`g]W`_VYggYf`_YbbYb`YfbYb`i bX`J YfhfUi Yb
ni Y]bUbXYf`Ui ZVUi Yb`"HfU]bYf`A UfW`j Ub`XYb`6Yf[`d`Ubhž
j YfgW]YXYbY`HYUa Vi]X]b[!5_hj]h`hYb`]b`XYb`HfU]b]b[gUV`Ui Zni
]bhY[f]YfYbž`i a`XUg`Ni gUa`a Yb[Y`0f][_Y]hg[YZ0`ni`gh`f`_Yb`"
8]YgY`A U» bU`a Yb`g]bX`XUfUi ZUi g[Y`Y[hž`XYb`Gd]Y`Yf]bbYb`i bX
Gd]Y`Yfb`ni`Y`ZYbž`g]W`b]W`h`bi f`U`g`5h`YhYbž`gcbXYfb`Ui W`U`g
HY]`Y]bYf`[f0» YfYb`9]b`Y]h`ni`Z0`Yb`"

5 _hi Y`Y`< YfUi gZcfXYfi b[Yb`]a`6Ug_YhVU`

8]Y`6Ug_YhVU`gnYbY`]b`8Yi hgW`UbX`U`h]b`XYb`YhnhYb`š`fYb
j]Y`Y`J Yf`b`XYfi b[Yb`Xi fW`_Ui ZYbž`Y]bgW`Y]Y»`]W`Z]bUbn]Y`Yf
<YfUi gZcfXYfi b[Yb`Z0f`j]Y`Y`J YfY]bY`"8]Y`9D; ; i UfX]Ubg`?cV`Ybn
g]bX`Y]YfVY]`_Y]bY`5i gbU`a Y`i bX`a 0ggYb`Y`fY`FYggci fW`b`_i [b
bi hNYbž`i a`]b`XYf`Dfc`5`k YhhVYk YfVgZ`A][`ni`V`Y]VYb`"GdcbgcYb
i bX`Z]bUbn]Y`Y` : 0fXYfi b[Yb`g]bX`Z0f`XYb`Ub[Zf]gh][Yb`9fZc`[
i bYf`A`gg]W`"8Yf`J YfY]b`UfVY]hYh`U`_hj]XUfUbž`bYi Y
DUfhbYfgW`UZhYb`ni`Yb`hk]W`_Y`bž`i a`X]Y`b`0h][Yb`Z]bUbn]Y`Yb`A]hY`
Z0f`X]Y`h`[`]W`Y`5fVY]h`i bX`X]Y`Gd]Y`YfYb`hk]W`_i b[
g]W`Yfni ghY`Yb`"

Ni g`h`n`]W`ni`f`Z]bUbn]Y`Yb`G]hi Uh]cb`]gh`Ui W`X]Y`9bhk]W`_i b[
↑ b[Yf`HU`YbhY`j cb`6YXYi hi b["8]Y`9D; ; i UfX]Ubg`?cV`Ybn
UVYb`g]W`j YfdZ]W`hYhž`↑ b[Y`Gd]Y`Yf`ni`Z0fXYfb`i bX`]b`X]Y`YfghY
A UbbgW`UZh`Y]bni`VUi Ybž`i a`Y]bY`bUW`U`h][Y`Ni`_i bZn`Z0f`XYb
J YfY]b`ni`[Yk`A`f`Y]ghYb`"8]YgY`GhfUHY[]Y`YfZc`fXYfh`b]W`h`bi f`X]Y

⇒Ybh]Z]_Uh]cb`j cb`HU`YbhYbž`gcbXYfb`Ui W`Y]bY`gc`]XY
5i gV]`Xi b[gghfi _hi fž`X]Y`↑ b[Y`Gd]Y`Yf`Ui ZX]Y
<YfUi gZcfXYfi b[Yb`XYg`DfcZ]gdcfhg`j cfVYfY]hYh"

8YhU]`g

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