

# 8 YZYbg]j Y`Gcf[ Yb. `GhY\h`XYf`J YfY]b`j cf Y]bYf`k Y]hYfYb`gWk YfYb`GU]gcb3

5bU`mgY`XYf`8YZYbg]j dfcV`Ya Y`j cb`6cfi gg]U  
A `ObWYb[ `UXVUW`bUW`XYa`%"`Gd]Y`hU[ ` [ Y[ Yb`6UmYf  
`@Yj Yf\_i gYb" `HfUbgZYfVYXUfZYf`\_Ubbh"

8Yf`GU]gcbghUfh]b`XYf`6i bXYg`][ U`ghY\h`fY[ Y`a `A»][ `]a` : c\_i g`XYf  
: Ubgz`i bX`XYf`YfghYb`Gd]Y`hU[ `X]YgYf`GU]gcb`Vf]b[ h[ `Y]W`Y]b][ Y  
Ui ZfY[ YbXY`6Y[ Y[ bi b[ Yb`a` ]h]g]W`"6YgcbXYfg]a`6`]W`di b\_h  
ghY\h`XUg`8i Y`nk ]gWYb`6cfi gg]U`A `ObWYb[ `UXVUW`i bX`6UmYf  
\$( `@Yj Yf\_i gYb"6Y]XY`HYUa`g`\UVYb`]b`XYb`j Yf[ Ub[ YbYb  
Gd]Y`nY]hYb`< `ObYb`i bX`H]YZYb`Yf`YVh`i bX`X]Y`9fk Ufh] b[ Yb`g]bX  
\cW`"K `A`fYbX`@Yj Yf\_i gYb`]b`X]YgYf`DUfh]Y`U`g` : Uj cf]h[ ]`h`a` i gg  
; `UXVUW`gY]bY`gWk `AWYb`]b`XYf`8YZYbg]j Y`]b`XYb` ; f]Z  
VY`ca`a`Yb`z`i`a` [ Y[ Yb`X]Y`ghUf`\_Y`C`ZYbg]j Y`j cb`6UmYf`VYghY\Yb  
ni`\_`ObbYb"

8]Y`Gcf[ Yb`i`a`X]Y` ; `UXVUW`Yf`5V`k`Y`f`g]bX`b]W`h`b`Yi`" `BUW`XYa  
`Y`h`h`Yb`Gd]Y`nY][ h`g]W`XYi`h]W`z`XUgg`XUg`HYUa`G`W`k`Y]f][ \_Y]hYb  
\Uh`z`ghUV]`ni`ghY\Yb"9]b` : Ub`a`Yf`\_h`Ub`z`XUg`[ Yk`U`h][ Y`i`bX  
[ fc»Y`DfcV`Ya` ]gh`i`bX`V`Y]Vh`i`bgYfY`8YZYbg]j Y`" `Gc`W`Y  
5i`ggU[ Yb`g]bX`\_Y]bY`9]bnY`Z`Y`/`j`Y`Y`5b`\`Ab[ Yf`g]bX`VYgcf[ h  
ØVYf`X]Y`Ub`\U`h`YbXY`b`YZZ]n]Ybn`]b`XYf`< ]bhYfa`UbbgW`UZh`9g  
gWY]b`h`z`U`g`c`V`X]Y`8YZYbg]j Y`c`Zi`Y]bYf`6Y`Ughi`b[ gdfcVY  
i`bhYfnc[ Yb`k`]fX`i`bX`X]Y`A`UbbgW`UZh`b]W`h`[ Yk`UddbYh]gh`z`gcVU`X  
XYf` ; Y[ bYf`XYb`8fi`W`\_Yf`\`Ob`h`8UVY] ]gh`X]Y`ghUf`\_Y`@Y]gh`i`b[ `j`cb  
`@Yj Yf\_i gYb`a`Y`f`U`g`bi`f`Y]b`Y]bZUW`Yg`6Y]gd]Y`Z`Øf`Y]bY  
Ui`g[ Y[ `]W`YbY`6Y[ Y[ bi`b[ " ; `UXVUW` \`Uh]b`XYf`Y`h`h`Yb`GU]gcb  
k`Y]Ui`W`]b`XYb`HYghgd]Y`Yb`\_`UfY`DfcV`Ya`Y`XYZYbg]j`Ui`Z[ YnY][ h`z  
X]Y`b]W`h][ bcf]Yfh`k`YfXYb`\_`ObbYb"

5bnY]W\ Yb`ZØf` < UbX`i b[ gVYXUfZ`Ui Z`XYa  
HfUbgZYfa Uf\_h

5b[ Yg]W\hg`X]YgYf` < YfUi gZcfXYfi b[ Yb`k ]fX`X]Y`8YVUhY`ØVYf  
a Ò[ `]W\Y`J YfghÅf\_i b[ Yb`ja `? UXYf`Ui hYf" 9]b` : Ub`gdf]W\h`X]Y  
Bchk YbX][ \_Y]h`Ubž` bcW\ a U`Ui Z`XYa `HfUbgZYfa Uf\_h`U\_hj` ni  
k YfXYb "8]Y`J YfY]bgZØ\fi b[ `ghY\`hj` cf`Y]bYf`gW\k YfYb  
9bhgW\Y]Xi b[ ž`XU`X]Y`U\_hi Y`Y`G]hi Uh]cb`a Ò[ `]W\Yfk Y]gY`X]Y  
[ YgUa hY`GU]gcb`VYY]bZi ggYb`\_ØbbhY"8 Ug` : Y\`Yb`ghUV]`Yf  
5`hYfbUh]j Yb`ZØf`Gd]Y`Yf`k ]Y`? cbÅž`XYggYb`5V[ Ub[ `UbghY\`hž  
\_ØbbhY`XYb`8fi W\_`Ui Z`X]Y`A UbbgW\UZh`k Y]hYf`Yf\`Ø\`Yb"

8]Y`A Ò[ `]W\`\_Y]hž`XUgg`VY`\_UbbhY`Gd]Y`Yf`[ Y\`Ybž``Åggh`g]W\`b]W\h  
][ bcf]YfYb"9]b` : Ub`XYi hYh`Ubž`XUgg`X]Y` < cZbi b[ `Ui Z`Y]bY`@Øgi b[  
Xi fW\`XYb`HfUbgZYf`j cb`? cbÅ`UbghY\`hž`UVYf`X]Y`i bg]W\Yf\`Y]h  
V`Y]Vh" ; `UXVUW\`gW\Y]bh`g]W\`]b`Y]bYf`\_f]h]gW\Yb`D\`UgY`ni  
VYZ]bXYbž`]b`XYf`YXY`9bhgW\Y]Xi b[ `k`Y]hfY]W\YbXY` : c`[ Yb`\`UVYb  
\_ØbbhY"9]b`YfZc`[ fY]W\Yg`9]b[ fY]ZYb`Ui Z`XYa `HfUbgZYfa Uf\_h  
\_ØbbhY`YbhgW\Y]XYbX`XUZØf`gY]bž`cV`X]Y` : c\`Yb`]b`X]YgYf`GU]gcb  
\_cb\_i ffYbnZÅ\][ `gY]b`\_ØbbYb`cXYf`b]W\h"

8Yf`8fi W\_`Ui Z`X]Y`HfU]bYfVUb\_

8]Y`HfU]bYf]g]hi Uh]cb`k ]fX`YVYbZU`g`\_f]h]gW\`VYhfUW\hYh" HfU]bYf  
i bX`HYUa `a ØggYb`ni gUa `a YbUfVY]hYbž`i a `X]YgY`XYZYbg]j Yb  
DfcV`Ya Y`ni `VY\`YVYb"9]b`]W\h`Zi b\_h]cb]YfYbXYg`GmghYa `cXYf  
ZY\`YbXY`5VgdfUW\Yb`\_ØbbYb`X]Y`Gd]Y`Yf`ØVYfZcfXYfbž`j cf`U`Ya  
k Ybb`X]Y` ; Y[ bYf`k ]Y`@Yj Yf\_i gYb`]fY`GhÅf`\_Y`i bhYf`6Yk Y]g  
ghY`Yb" HUhgÅW\`]W\`UVYb`X]Y`Gd]Y`Yf`XYg`@Yj Yf\_i gYbYf`? UXYfg  
X]Y`J YfUb`U[ i b[ ž`GW\k ÅW\Yb`]b`XYb`[ Y[ bYf]gW\Yb`5Vk Y\`ffY]\`Yb  
gcZcfh`Ui gni bi hnYb"

8]Y`5bZcfXYfi b[ Yb`Ub`X]Y` ; `UXVUW\Yf`8YZYbg]j Y`ghY][ Yb`]W\h  
bi f`ja `<]bV`]W\_`Ui Z`X]Y`\_ca `a YbXY`GU]gcbž`gcbXYfb`Ui W\  
Ui Z[ fi bX`XYf`i bYfV]h`]W\Yb`BUhi f`XYf`6i bXYg`][ Už`k`c`YXY  
: Y\`Yfei chY`VYghfUZh`k ]fX"8]Y` : Ub`g]bX`[ YgdUbbhž`cV`XUg  
HfU]bYfhYUa `X]Y`G]hi Uh]cb`]b`XYf`8YZYbg]j Y`j YfVYggYfb`\_Ubbž`i a

]b`X]YgYf`GU]gcb`Y]bY`gWk YfY`@UghUVni k YbXYb"

Ni gUa a Yb[ YZUggh`ghYWX Yb`X]Y`8YZYbg]j gcf[ Yb`j cb`6cfi gg]U  
A ÒbWYb[ `UXVUW`XYi h]W` \Yfj cfž`i bX`X]Y` : fU[ Y`XYf  
Bchk YbX][ \_Y]hž`]b`XYf`HfUbgZYfgU]gcb`U\_hj] `ni` k YfXYbž`k ]fX  
]a a Yf`XfÅb[ YbXYf`8]Y`9bhk ]W`i b[ `U\fy`Ub[ Yf`DfcV`Ya Y`]a  
5Vk Y\fvYfY]W` \_ÒbbhY`X]Y` [ YgUa hY`GU]gcb`dfÅ[ Yb`i bX`XUg  
HYUa `]b`Y]bY`bcW`gWk ]Yf][ Y`@U[ Y`Vf]b[ Ybž`k Ybb`X]Y`5bgdfØWY  
b]W`h`fUgW`UXfYgg]Yfhk YfXYb"

## 9]b`\_f]h]gW Yf`6`]W`Ui Z`X]Y`8YZYbg]j Y

5VgW`]Y» YbX`\_Ubb` [ YgU[ h`k YfXYbž`XUgg`X]Y`YfZc` [ fY]WY  
Ni gUa a YbUfVY]h`nk ]gWYb`J YfY]bgZØ\fi b[ ž`HfU]bYf`i bX`Gd]Y`Yfb  
XYf`GW`ØggY`gY]b`k ]fXž`i a`X]Y`5Vk Y\fdfcV`Ya Y`Ubni [ Y\Yb`i bX  
X]Y`bÅW`ghY`GU]gcb`k YhhVYk YfvGZÅ\][ `ni` [ YghU`hYb`" `b`X]YgYf  
\Y\_h]gWYb`NY]h`a ØggYb`U`Y`6YhY`][ hYb`Ub`Y]bYa`GhfUb[ `n]Y\Ybž`  
i a`X]Y`j ]Yf`K ÅbXY`XYg`HYUa g`ni`ZYgh][ Yb`i bX`g]W`Ui g`XYf  
U\_hi Y`Yb`G]hi Uh]cb`ni`VYZfY]Yb`"K Ybb`6cfi gg]U  
A ÒbWYb[ `UXVUW`b]W`h`VU`X`X]Y`U\_hi Y`Yb`Gcf[ Yb`i a`X]Y  
8YZYbg]j Y`Ub[ Y\hž`\_ÒbbhY`X]Yg`Ub[ Zf]gh][ `ni`YW`hYb  
GWk ]Yf][ \_Y]hYb`ZØ\fyb"

## 8YZYbg]j Y`GhfUhY [ ]Yb`]a` : i » VU`

8]Y`8YZYbg]j Y`]gh`Y]b`nYbhfU`Yf`5gdY`h`]a` : i » VU`ž`XYf`ØVYf`XYb  
9fZc` [ `cXYf`A ]ggYfZc` [ `Y]bYf`A UbbgW`UZh`Yb`hgW`Y]XYb`\_Ubb`"9]bY  
gc`]XY`5Vk Y\f`]b]Y`\_Ubb`b]W`h`bi`f; Y[ Ybhc`fY`j Yf\]bXYfbž`  
gcbXYfb`Ui W`XYb` [ YgUa hYb`Gd]Y`gh`XYf`A UbbgW`UZh  
VYY]bZi`ggYb`"J ]Y`Y`HYUa g`gYhmYb`Ui Zj YfgW`]YXYbY`HU\_h]\_Ybž`i a  
]\fy`8YZYbg]j Y`ni`ghÅf`Ybž`gY]Yb`Yg`Y]bY`\_ca`dU`hY` : cfa Uh]cb  
cXYf`Y]bY`f]g`UbhYfYž`X]Y`Ui Z`U[ [ fYgg]j Yg`DfYgg]b[ `gYhnh"

9]b`VYa Yf`Ybgk YfhYg`6Y]gd]Y` \]YfZØf`g]bX`X]Y`XYZYbg]j Yb  
GhfUhY [ ]Yb`j cb`Hcd!A UbbgW`UZhYb`]b`9i fcdU`"7`i Vg`k ]Y`5h`Yh]W`  
A UXf]X` \UVYb`ØVYf`Å\fy` \]bk Y[ [ YnY][ hž`k ]Y`Y]bY`ghUf`  
cf[ Ub]g]YfhY`8YZYbg]j Y`ni`\_cbghUbhYa`9fZc` [ `ZØ\fyb`\_Ubb`" Æf  
5bgUhnž`XUg`Gd]Y`XYg; Y[ bYfg`ni`\_cbhfc`]YfYb`i bX`gW`bY`Y

?cbHYf'ni 'bi hnYbž'\Uhj ]Y`Y`B UWX U\ a Yf`[ YZi bXYb"'=a ; Y[ YbgUhn  
 XUni 'j YfZc`[ Yb`HYUa g`k ]Y`A UbWX YghYf`7]hm`Y]bY`c ZZYbg]j YfY  
 <YfUb[ Y\Ybgk Y]gYž`VY]`XYf`X]Y`8YZYbg]j Y`gWXbY`''bg`Gd]Y`  
 ]bhY[ f]Yfh`k ]fXž`i a `6U`VYg]hm`i bX`8fi W\_`Ui Z`XYb` ; Y[ bYf  
 Ui gni ØVYb"

## 5\_hi Y`Y`GhUh]gh]\_Yb`ni f`8YZYbg]j Y`]b`XYf 6i bXYg`][ U

5\_hi Y`Y`GhUh]gh]\_Yb`nY][ Ybž`XUgg`X]Y`8YZYbg]j Y`Y]bY`XYf`[ fØ» hYb  
 <YfUi gZc`fXYfi b[ Yb`]b`XYf`6i bXYg`][ U`XUfghY`h`@Ui h`XYf`8: @  
 fBYi hgWX`Y` : i » VU`@][ UŁ`UhhYb`]b`XYf`j Yf[ Ub[ YbYb`GU]gcb  
 a Y\fyfY`7`i Vg`YI hfYa `c\Y` ; Y[ YbhcfuU\`Ybž`k Ug`Ui Z  
 XYZYbg]j Yb`GWX k ÅWX Yb`\]bXYi hYh`l a `X]Yg`ni 'j YfXYi h]WX Ybž`\]Yf  
 Y]bY` , VYfg]WX h`XYf`HYUa g`a ]h`XYb`a Y]ghYb` ; Y[ YbhcfYb.

HYUa	; Y[ YbhcfY
J Z6`Ghi hh[ Ufh	* -
%": 7`?`Ø`b	*)
<Yfh\U`6G7	* (
5fa ]b]U`6]Y`YZ`X	* &
9]bhfUWX h: fUb_ž` fh	* %

8]YgY`NU\`Yb`i bhYfghfY]WX Yb`X]Y`6YXYi hi b[ `Y]bYf`gc`]XYb  
 XYZYbg]j Y`5i ZghY`i b[ ž`i a `X]Y`K YhhVYk YfVgZÅ\][ \_Y]h`b`XYf`@[ U  
 ni `g]WX Yfb`"HYUa gž`X]Y`g]WX `j YfghÅf`h`i a `]\fy`8YZYbg]j Y  
 \_Øa a Yfbž`\_ØbbYb`gc`]a `@Ui ZY`XYf`GU]gcb`g][ b]Z]\_UbhY  
 : cfhgWX f]hhY`Yfn]Y`Yb"

## HfUbgZYfa Uf`h`i bX`a Ø[ `]WX Y`J YfghÅf`\_i b[ Yb

8Yf`HfUbgZYfa Uf`h`V]YhYh`ZØf`j ]Y`Y`7`i Vg`X]Y`A Ø[ `]WX`\_Y]hž`]\fy  
 A UbbgWX UZnYb`[ Yn]Y`h`ni 'j YfghÅf`\_Yb`i bX`GWX k ÅWX Yb  
 Ui gni VYggYfb`"Ě`XYf`FY[ Y`bi hnYb`HYUa g`GW`i hg`i bX  
 8UhYbUb`mgYbž`i a `dchYbn]Y`Y`BYi ni [ Åb[ Y`ni `]XYbh]Zn]YfYbž`X]Y  
 XYb`XYZYbg]j Yb`5i ZVUi `i bhYfghØhnYb`\_ØbbhYb`"Gd]Y`Yf`a ]h  
 9fZ\fi b[ ž`UVYf`Ui WX`↑ b[ Y`HU`YbhYž`X]Y`a ]h

9bhk ]W\_i b[ gdchYbn]U``\_ca a Ybž'g]bX'cZi[ YZfU[ h"

9]b'6Y]gd]Y``g]bX'X]Y`HfUbgZYfg'XYg': 7'6UmYfb'A ØbWYbž'X]Y  
fY[ Y'a Å» ][ '\cW\_ufÅh][ Y'Gd]Y`Yf'Uei ]f]YfYbž'i a ' ]\fY'Ghfi \_hi f'ni  
cdh[a ]YfYb"8]YgY'5fh'j cb'þj Ygh]h]cbYb'\_Ubb'b]W'h'bi f'X]Y  
E i U`]hÅh'XYg'? UXYfg'ghY][ Yfbž'gcbXYfb'Ui W'XUni 'VY]hfU[ Ybž'X]Y  
; YgUa h'Y]ghi b[ 'XYf'A UbbgWUZh'ni 'j YfVYggYfb"8U'XYf'U\_hi Y`Y  
? UXYf' ]b'XYf'5bU'mgY'U'g'i bni fY]WYbX'Ub[ YgY\Yb'k ]fXž'\_ØbbhY  
Y]b'[ Yn]Y`hYf'HfUbgZYf'j cb'8YZYbg]j gd]Y`Yfb'ZØf'X]Y`\_ca a YbXYb  
<YfUi gZcfXYfi b[ Yb'YbhgWY]XYbX'gY]b"

8YhU]`g

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