

GWk YfYf`J Yf\_Y\ fgi bZU``]b`A ØbghYf.  
G]YVYb`J Yf`YhnhY`bUW`5V\_ca a Yb`j ca  
K Y[

⇒`A ØbghYf`j Yfi bZU``hY`Y]b`%, !`À\ f][ Yf`i bX`YfZUgghY  
DUggUbhYb`/g]YVYb`J Yf`YhnhYž`9fa ]hhi b[ Yb`ni f`i fgUWY  
`Ui ZYb"

J YfÒZYbh]Wk h`A cbhU[ ž`&\*"\$, "&\$&(`\$\*. )'

5a`K cWYbYbXY`YfY][ bYhY`g]Wk`]b`A ØbghYf`Y]b`XfUa Uh]gWkYf  
I bZU``ž`XYf`ZØf`J Yfk i bXYhY`i bX`Y]bY`VYgWk`ÀX][ hY`< chY`ZUggUXY  
gcf[ hY""9]b`%, !`À\ f][ Yf`5i hcZU\ fYf`Ui g; fYj Yb`j Yf`cf`X]Y  
?cbhfc`Y`ØVYf`gY]b`i: U\fnYi [ `k`À\ fYbX`Yf`Ui Z`fY[ YbbUggYf`GhfU» Y  
Z` \f`i bX`[ Yf]Yh]j cb`XYf`K UfYbXcfZYf`GhfU» Y`Ui Z`X]Y  
9]gYbVU\ bghfU» Y""8 UVY]`YfZUgghY`Yf`j YfgY\ Ybh]Wk`Y]bY`; fi ddY  
j cb`DUggUbhYb"

8 Yf`J cfZU``[ YgWkU\`]b`XYf`BUWk`hni`GcbbhU[ ž`U`g`XUg`5i hc`XYg  
↑ b[ Yb`i: U\ fYfg`cZYbVUf`VY]a`5VV]Y[ Yb`j ca`K Y[ `UV\_Ua`""⇒`XYf  
: c`[ Y`k`i fXYb`g]YVYb`A YbgWkYb`j Yf`Yhnhž`XUfi bhYf`j ]Yf`a`]h  
gWk YfYb`J Yf`Yhni b[ Yb""8]Y`[ YbUi Y`5V`Ui Zg]hi Uh]cb`]gh`bcWk  
; Y[ YbghUbX`XYf`9fa ]hhi b[ Ybž`X]Y`X]Y`Dc`]nY]`VYfY]hg  
Ui Z[ Ybca a Yb`\Uh"

8 YhU]`g`ni a`i bZU``\ Yf[ Ub[

8]Y`YfghYb`6Yf]Wk`hY`UggYb`XUfUi Z`gWk`Y» Ybž`XUgg`XUg`5i hc`VY]a  
5VV]Y[ Yb`b]Wk`h`bi f`XYb`; Y`k`Y[ `VYhfUhž`gcbXYfb`Ui Wk`Ui Z`X]Y  
[ `ÀgYfbY`i: UggUXY`Y]bYg`bU\Y[ `Y`Y[ YbYb`< chY`g`d`fU``hYž`k`Ug`ni  
k`Y]hYfYb`GWk`ÀXYb`ZØ\ fhY""8]Y`K`i`Wk`h`XYg`5i ZdfU``g`\Uh`b]Wk`h`bi f  
X]Y`DUggUbhYb`j Yf`Yhnhž`gcbXYfb`Ui Wk`X]Y`Ghfi`\_hi`f`XYg`; YV`Ài`XYg`

]b`A ]h`Y]XYbgWUZh[ Ync[ Ybž`k Ug`a Ò[ `]WXY: c`[ Yb`ZØf`X]Y  
<chY`VYhfY]VYf`\UVYb`\_ÒbbhY"

; `ØW\_]WXYfk Y]gY`Yf`]hhYb`XYf`l bZU``ZU\fyf`gck ]Y`nk Y]`k Y]hYfY  
=bgUggYb`XYg: U\fnYi [ g`bi f`Y]W\hY`J Yf`Yhni b[ Yb``8YbbcW  
V`Y]Vh`XYf`l bZU``ZØf`j ]Y`Y`XYf`X]fY`\_h`6YhfcZYbYb`Y]b`GWcW``8]Y  
Dc`]nY]`\Uh`i a [ Y\YbX`Y]bYb`5`\_c\c`!`i bX`8fc[ YbhYgh  
Xi fW[ YZØ\fhž`XYf`YXcW`bY[ Uh]j `Ui gZ]Y``8]Yg`XYi hYh`XUfUi Z`\]bž  
XUgg`XYf`: U\fyf`a Ò[ `]WXYfk Y]gY`b]W\hi bhYf`XYa `9]bZi gg]j cb  
Gi VghUbnYb`ghUbXž`U`g`Yg`ni `XYa `l b[ `ØW`\_`Ua "

## 9fa ]hh`i b[ Yb` ``Ui ZYb`k Y]hYf

8]Y`ni gh`AbX][ Yb`6Y\ØfXYb`\UVYb`VY`Ubbh[ Y[ YVYbž`XUgg`X]Y  
9fa ]hh`i b[ Yb`ni f`[ YbUi Yb`l bZU``i fgUWXY`k Y]hYf\]b`]a `; Ub[ Y  
g]bX``8]Y`Dc`]nY]`dfØZh`g`Aa h`]WXY: U`hcfybž`X]Y`ni `X]YgYa `l bZU``  
[ YZØ\fh`\UVYb`\_ÒbbhYb``K `Å\fybX`X]Y`l fgUWXYb`k Y]hYf  
i bhYfgi W`h`k YfXYbž`[ Y\Yb`X]Y`6YUa hYb`b]W`h`XUj cb`Ui gž`XUgg  
XYf`: U\fyf`J cfgUhm`[ YnY][ h`\Uh`J ]Y`a Y\f`\_ÒbbhY`X]Y`K YhhYf`U[ Y  
]b`?ca V]bUh]cb`a ]h`XYf`: U\fk Y]gY`XYg`↑ b[ Yb`: U\fyfg`Y]bY`F c``Y  
[ Ygd]Y`h`\UVYb"

=b`XYf`GhUXh[ ]Vh`Yg`Gh]a a Yb`XYf`6YghØfni b[ `ØVYf`XYb`J cfZU``  
l bZ`Å``Y`X]YgYf`5fh`Yf]bbYfb`i bg`XUfUbž`k ]Y`gW`bY``Y]bY  
[ Yk Ò\b`]WXY`BUW`h]b`Y]bYb`5`VhfUi a `i a gW`U[ Yb`\_Ubb"  
DUggUbhYbž`X]Y`bi f`]\fyb`5VYbX`j YfVf]b[ Yb`k c``hYbž`k i fXYb`]b  
Y]bYf`GY`\_i bXY`]b`Y]bYb`XfUa Uh]gW`Yb`J cfZU``j Yfk ]W`Y`h"  
G]WXYf\Y]hga U» bU\`a Yb`i bX`GW`i `i b[ `ZØf`↑ b[ Y: U\fyf`\_ÒbbhYb  
\]Yf`j ]Y``Y]W`h`\Y`ZYbž`gc`WXY`J cfZ`Å``Y]b`XYf`Ni `\_i bZh`ni  
j Yfa Y]XYb"

8]YgYf`l bZU``]b`A ØbghYf`k ]fZh`Y]b`bUW`XYb`\_]WXYg`@]W`h`Ui Z`X]Y  
J Yf`\_Y\fgg]WXYf\Y]hž`]bgVYgcbXYfY`VY]`i bg]WXYfYb  
K YhhYfVYX]b[ i b[ Yb``: Øf`X]Y`VYhfcZYbYb`DYfgcbYb`V`Y]Vh`bi f`ni  
\cZYbž`XUgg`g]Y`g]W`VU`X`j cb`]fYb`J Yf`Yhni b[ Yb`Yf\c`Yb"

J Yf`\_Y`f`gg]WXYf\Y]h`]a `: c`\_i`g

J Yf\_Y\fgVY\ÖfXYb`k YfXYb`g]W`a Ö[ `]W`Yfk Y]gY`a ]h`XYb  
9f[ YVb]ggYb`XYf`9fa ]h`i b[ Yb`Ui gY]bUbXYfgYhnYbž`i a  
\YfUi gni Z]bXYbž`k ]Y`XYfUfh][ Y`J cfZ`Y`]b`Ni `i bZhj Yf\]bXYfh  
k YfXYb`\_ÖbbYb`"9g[ ]Vh`VYfY]hg`nU`fY]W`Y`b]h]Uh] Ybž`X]Y`XUfUi Z  
UVn]Y`Ybž`XUg`6Yk i gghgY]b`ZØf`J Yf\_Y\fgg]W`Yf\Y]h`ni `gW`ÅfZYbž  
]bgVYgcbXYfY`VY]: U`fYfb`k Yb][ Yf`YfZU`fYbYf`5`hYfg[ fi ddYb`"b  
X]YgYa `Ni gUa`a Yb\Ub[ `a ØggYb`Ui W`: U`fVYX]b[ i b[ Yb`k ]Y  
bUggYg`K YhhYf`]a`HfU]b]b[ `ghÅf`Yf`]b`6YhfUW`h[ Ync[ Yb`k YfXYb`"

8]Y`8]g\_i gg]cb`ØVYf`g]W`YfYfYg`: U`fYb`k ]fX`Xi fW`gc`W`Y`J cfZ`Y`  
bi f`bcW`j YfghÅf`h"; YfUXYž`k Ybb`f b[ Y`A YbgW`Yb`X]Y`GhfU» Yb  
i bg]W`Yf`a UW`Ybž`VYb`Øh][ Yb`g]Y`cZhj YfghÅf`hY`GW`i`i b[ Yb`i bX  
XUg`b`Øh][ Y`K ]ggYbž`i a`dUggYbXY`: U`fYb`hgW`Y]Xi b[ Yb`ni`hfYZZYb`  
8Ua ]h`gc`Yb`b]W`h`bi f`gc`W`Y`i bZ`Y`j Yf\]bXYfh`k YfXYbž  
gcbXYfb`Ui W`XUg`J YfhfUi Yb`]b`X]Y`G]W`Yf\Y]h`XYf`GhfU» Yb  
[ YghÅf`h`k YfXYb`"8UVY]`k ]fX`XYi h]W`ž`k ]Y`k ]W`h][ `Yg`]ghž`ghÅbX][  
Ui g`J cfZ`Y`b`ni`YfbYb`i bX`X]Y`J Yf\_Y\fgg]W`Yf\Y]hga U» bU`a Yb  
ni`cdh]a ]YfYb`"

: c`[ Yb`ZØf`X]Y`VYhfc ZZYbYb`CdZYf

8]Y`J Yf`YhnYb`XYg`i bZU`g`]b`A ØbghYf`ghY`Yb`bi b`j cf  
j YfgW]YXYbYb`<YfUi gZcfXYfi b[ Ybž`gck c\`\_ÖfdYf`]W`U`g`Ui W  
Ya`ch]cbU`"J cb`XYb`g]YVYb`J Yf`YhnYb`Yf`]hYb`j ]Yf`gW`k YfY  
J Yf`Yhni b[ Ybž`X]Y`a Ö[ `]W`Yfk Y]gY`Ub[ Zf]gh][ Y`a YX]n]b]gW`Y  
6Y\UbX`i b[ Yb`i bX`F`Y\UV]`]hUh]cb`YfZcfXYf`]W`a UW`Yb`  
GW`k Yfj Yf`YhnY`CdZYf`\_ÖbbYb`Ui Z`\_ca`d`Yi Y`a YX]n]b]gW`Y  
b`hYfj Ybh]cbYb`Ub[ Yk ]YgYb`gY]b`"8Uni`[ Y`ÖfYb`a Ö[ `]W`Y  
CdYfUh]cbYbž`d`mg]ch`YfUdYi h]gW`Y`A U» bU`a Yb`i bX`Y]bY  
`Åb[ YfY`; YbYgi b[ gnY]hž`k Ug`Ui W`]`fY`VYfi Z]W`Y`i bX`gcn]U`Y  
9i ]ghYbn`[ YZ`fXYb`\_Ubb`"

Ni gÅh`]W`ni`XYb`d`mg]gW`Yb`J Yf`Yhni b[ Yb`k ]fX`Ui W`XYf  
dgmW`c`c[ ]gW`Y`9ZY`\_h`b]W`h`ni`i bhYfgW`ÅhYb`gY]b`"  
J Yf\_Y\fgi bZ`Y`\_ÖbbYb`gW`k YfY`HfUi a UhU`\]bhYf`UggYbž`i bX  
j ]Y`Y`6Yhfc ZZYbY`VYb`Øh][ Yb`a Ö[ `]W`Yfk Y]gY`dgmW`c`c[ ]gW`Y  
i bhYfgh`Øhni b[ ž`i a`XYb`GW`cW`i bX`X]Y`5b[ gh`ni`VYk`Å`h][ Yb`  
: UW`Y`i hY`k UfbYbž`XUgg`Yg`cZh`fY`XUi Yfb`\_Ubbž`V]g`X]Y

Ya ch]cbU`Yb`K i bXYb`Y]bYg`gc`W\Yb`J cfZU`g`j Yf\Y]`h`g]bX"

## F YU\_h]cbYb`XYf`c\_U`Yb`; Ya Y]bgW\UZh

8Yf`J cfZU`U`h]b`XYf`GhUXh; fYj Yb`gck ]Y`b`A ØbghYf`VfY]hY  
F YU\_h]cbYb`Ui g[ Y`Øgh`5bk c\`bYf`i bX`DUggUbhYb`nY][ Yb`g]W\  
VYgcf[ h`ØVYf`X]Y`J Yf`\_Y\fgg]W\Yf\Y]hž`]bgVYgcbXYfY`Ui Z`XYf  
9]gYbVU\`bghfU» Yž`k c`XYf`i bZU`ghUhhZUbX"5i Z`c\_U`Yb`gcn]U`Yb  
A YX]Ybd`UhhZcfa Yb`k YfXYb`<]hnY!`i bX`G]W\Yf\Y]hgZfU[ Yb  
X]g\_i h]Yfhž`i bX`X]Y`6Øf[ Yf`ZcfXYfb`A U» bU\`a Yb`ni f`J YfVYggYfi b[  
XYf`G]W\Yf\Y]h`ZØf`i » [ Åb[ Yf`8]YgY`i cfXYfi b[ Yb`\_ØbbhYb`g]W\`]b  
ni \_ØbZh][ Yb`dc`]h]gW\Yb`8]g\_i gg]cbYb`i bX`9bhgW\Y]Xi b[ Yb`ni  
J Yf`\_Y\fg]bZfUghfi \_hi fdfc`Y`hYb`b]YXYfgW\`U[ Yb"

8]Y`c\_U`Yb`6Y\ØfXYb`\UVYb`VYfY]hg`Ub[ Y\_ØbX][ hž`X]Y  
G]W\Yf\Y]hg`U[ Y`Ub`\_f]h]gW\Yb`GhY`Yb`ni`ØVYfdfØZYb`i bX  
[ Y[ YVYbYbZU`g`A U» bU\`a Yb`ni f`J Yf`\_Y\fgVYfi \][ i b[ `ni  
Yf[ fY]ZYb`<]Yfni`\_ØbbhYb`i bhYf`UbXYfYa`X]Y`ghU`Uh]cb`j cb  
; YgW\k ]bX][ \_Y]hgVY[ fYbni b[ Yb`cXYf`X]Y`J YfVYggYfi b[ `XYf  
: i » [ Åb[ YfØVYfk Y[ Y[ Y\ØfYbž`i a`XUg`G]W\Yf\Y]hg[ YZØ\`XYf  
5bk c\`bYf`ni`ghÅf`Yb"

## 8 UhYb`ni f`J Yf`\_Y\fgg]W\Yf\Y]h

Ø`8Yi hgW\`UbX`[ UV`Yg]a`f\`f`&\$&'`Ui h`XYa`6i bXYga`]b]ghYf]i a  
ZØf`J Yf`\_Y\fi bX`X][ ]hU`Y`ØZfUghfi \_hi f`f`bA J`±]bg[ YgUa`h`Yhk`U`&ž+  
A`j`]cbYb`fY[ ]ghf]YfhY`J Yf`\_Y\fgi bZÅ`Y"8Uj`cb`YbXYhYb`fi bX  
%+`\$\$\$`i bZÅ`Y`hØX`]W`"8]Yg`j YfXYi h]W\h`X]Y`hfU[ ]gW\Y`F YU`]hÅh  
j`cb`J Yf`\_Y\fgi bZÅ`Ybž`X]Y`b]W\h`bi f`a`UhYf]Y`Y`GW`ÅXYbž`gcbXYfb  
Ui W`[ fUj`]YfYbXY`i c`[ Yb`ZØf`A YbgW\Yb`YVYb`a`]h]g]W\`Vf]b[ Yb`"æ  
?cbhYI h]j`cb`i » [ Åb[ Yfi bZÅ`Yb`nY][ Yb`GhUh]gh]\_Ybž`XUgg`X]Y  
\Åi`Z][ ghYb`i fgUW\Yb`ZØf`gc`W\Y`i bZÅ`Y`cZiØVYf\Ø`hY  
; YgW\k ]bX][ \_Y]hž`5V`Yb`\_i b[ `i bX`XUg`i: Y\`Yb`j`cb  
GW`i hnY]b]W\hi b[ Yb`g]bX" `@c\_U`Y`6Y\ØfXYb`i bX  
J Yf`\_Y\fgYI dYfhYb`UfVY]hYb`\_cbh]bi ]Yf`]W\`XUfUbž`X]Y`G]W\Yf\Y]h  
ni`j`YfVYggYfbž`]bgVYgcbXYfY`]b`i fVUbYb`; YV]YhYbž`k`c  
GhfU» Ybj Yf`\_Y\fi bX`i » [ Åb[ Yf`\Åi`Z][ `Ui`ZY]bUbXYfhfY`ZYb"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`J Yf\_Y\fgg]WXYf\Y]h`b  
8Yi hgW`UbX`\_ÒbbYb`G]Y`X]Y`GY]hY`XYg`6i bXYga ]b]ghYf]i a g  
ZØf`J Yf\_Y`f`i bX`X][ ]hU`Y` ðZfUghfi \_hi f`VYgi WXYb"

8YhU]`g

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