K Y`dYbhf]c`gi W\h`]YVYj c`Yg`Ni \Ui gY`
< Uffmž`<i [ c`i bX`<Ybfm]b`B ØfbVYf[

8fY]j Yfk U\`cghY`K Y`dYb`gi W\Yb`Y]b`bYi Yg`Ni \Ui gY`ja
B ØfbVYf[Yf`H]Yf\Y]a " ðhYfYggYbhYb`_ØbbYb`g]W\`dYf
6Yk YfVi b[gVc[Yb`a Y`XYb"

⇒ B ØfbVYf[Yf`H]Yf\Y]a `k UfhYb`XYfnY]h`XfY]`† b[ Y`K Y`dYb
bUa Ybg`<Uffmž`<i [c`i bX`<Ybfm]Ui Z`Y]b`]YVYj c`Yg`bYi Yg
Ni \Ui gY`8]YgY`Z`][ Yb`; YgW\ØdZ`g]bX`[YfUXY`Y]ba U`%(
K cW\Yb`U`hi bX`Xfi a` \Yfi a` [ UV`Yg`VYfY]hg [ fc» Yg`5i ZgY\Ybž
XYbb`X]Y`K Y`dYb`gi W\Yb`j Yfnk Y]ZY`h`bUW\`Y]bYf` : Ua`]Yž`X]Y
]bYb`Y]b`k Ufa Yg`BYgh`V]YhYb`\_Ubb" ð`Y]bYa` 5i Zfi Z`Ui Z
: UWVcc`\_ZFU[ h`XUg`H]Yf\Y]a .` 5`Y`k c`hYb`bi f`X]Y`A`ÅXY`g`K`Yf
[]Vh`i bgYfYb`6i VYb`Y]b`Ni \Ui gY3

8]Y`K Y`dYb`k i fXYb`ni gUa` a` Yb`a`]h`\fYb`9`hYfb`Ui g`Y]bYf
gW\`YW\hYb`<U`hi b[ `VYZfY]h`8]Yg`VYXYi hYhž`XUgg`X]Y`\_`Y]bYb
<i bXY`VYfY]hg`j]Y`Xi fW\ [ Ya` UW\h`\UVYb`i bX`bi b`Ui Z`XYf`Gi W\Y
bUW\`a` Y\`f`U`g`bi f`Y]bYa` `g]W\YfYb`D`Uhn`g]bX` `g]Y`gY\`bYb`g]W\
bUW\`G]W\Yf\Y]h`i bX`@]YVY" ⇒ fY`A`i hYfž`Y]bY`VfUi bY
@UVfUXc`f\ØbX]bž`i bX`]\`f`J`UhYfž`Y]b` [fc» Yf`GW\`bUi nYfa` ]l`ž`k UfYb
VY]XYb`]b`Y]bYa` `VYgc`f[ b]gYffY[ YbXYb`Ni ghUbXž`UVYf`X]Y`K Y`dYb
nYi [Yb`j cb`<cZbi b[`i bX`Y]bYa` `BYi UbZUb["

<]bhYf[fi bX`XYf`5V[UVY

9]b`VYi bfi \][ YbXYg`8YhU]`]ghž`XUgg`XYf`J`UhYf`XYf`K`Y`dYb`Ub
9d]`Ydg]Y`Y]XYh`9d]`Ydg]Y`]gh`Y]bY`bYi fc`c[]gW\Y`9f`_fUb`\_i b[ ž`X]Y
ni`5bZ`Y`b`ZØ\`fh`i bX`j ]Y`Y`@YVYb`VYY]bZi ggYb`_Ubb"8 Ug
H]Yf\Y]a` \`Uh`XUfUi Z`\]b[Yk]YgYbž`XUgg`Yg`XYfnY]h`b]W\h`\_`Uf`]ghž
c`V`X]YgY`9fV`_fUb`\_`Y]h`Ui Z`X]Y`K Y`dYb`ØVYf[ Y\Yb`_Ubb" `Gc`W\Y

≠Zcfa Uh]cbYb'g]bX'ZØf'dchYbn]Y''Y'5XcdhUbhYb'k]W h][ž'XU'g]Y
ØVYf'XUg'F]g]_c']bZcfa]Yfh'gY]b'gc''hYb''9g'nY][h'g]W ž'XUgg'XUg
GW]W_gU`X]YgYf'H]YfY']b'j]Y'Yb': UWhhYb' [YZÀ\ fXYh'gY]b' _Ubb"

G]Y'nY][Yb'Yhnh'gW c b ž'XUgg'g]Y']\fY'Y][YbYb'? ÒdZW Yb'\ UVYb ž
i bX'XYg\U'V'gi W X Yb'k]f'Y]b'Ni \Ui gY'VY]'U_hj] Yb ž
\i bXYfZU\ fYbYb'A YbgW X Yb ž'Yf_`Àfh'XUg'H]Yf\Y]a' k Y]hYf''8]YgY
5bZc fXYfi b[]gh'YggYbh]Y''ž'XYbb'X]Y'XfY]'K Y'dYb'a ØggYb'bcW
j]Y''YfbYb''8 UVY]' [Y\h'Yg'b]W h'bi f'i a' [fi bX'Y [YbXY'9fn]Y\i b[ž
k]Y'Yhk U'Ghi VYb fY]b\Y]h'cXYf'XUg'5''Y]bYV'Y]VYb ž'gcbXYfb'Ui W
i a'X]Y'9bhk]W_i b[]Y]bYf'Ya ch]cbU'Yb'6]bXi b[]ni']\fYb
ni _ØbZh][Yb'6Yg]hnYfb"

K Y`dYbhfU]b]b[]i bX'5Xcdh]cb

8]Y'_Y]bYb'<i bXY'g]bX'j Yfgd]Y'h'i bX'nY][Yb'j]Y''BYi []Yf'Ui Z'X]Y
K Y'h'i a'g]W \Yfi a''8]Y'YfghYb'A cbUhY'g]bX'YbhgW Y]XYbX'ZØf
X]Y'9bhk]W_i b[]Y]bYg'<i bXYgž'b]W h'bi f'_ØfdYf']W ž'gcbXYfb
Ui W]a'<]bV']W'_Ui Z'XUg'J Yf\U'hYb''8 Ug'H]Yf\Y]a' \YVh'\Yfj c f ž
XUgg'<Uffmž'<i [c'i bX'<Yb fmi]\fY'YfghYb'@Y_h]cbYb']b'XYf
<i bXYgW i'Y'Xf]b[YbX'VYbØh][Yb ž'i a'j YfhfUi Ybgj c''Y'6Y[]Y]hYf
ZØf'\fY'gdÀhYfYb'6Yg]hnYf'ni'k YfXYb''8]Yg']gh'XYf'dYfZY_hY
A ca Yb h ž'i a']\bYb'Y]b][Y': À][]_Y]hYb'VY]ni Vf]b[Yb ž'X]Y'g]Y'U'g
9fk UW gYbY'VfUi W X Yb'k YfXYb'i bX'YfZc'[fY]W]b'Y]bY'bYi Y
: Ua]']Y']bhY[f]Yfh'k YfXYb'_ØbbYb"

K Yf'≠hYfYggY'\Uh ž'<Uffmž'<i [c'cXYf'<Yb fmi]Y]b'Ni \Ui gY'ni
[VVYb ž'a i gg'ni bÀW gh'XYb'≠hYfYggYbhYbVc[Yb'XYg'H]Yf\Y]a g
Ui gZØ''Yb'i bX'X]YgYb'dYf'9!A U]'Y]bgYbXYb''Bi f'gc'_ØbbYb
5bZfU[Yb'VYUfVY]hYh'k YfXYb''8]Y'J YfUbhk cfh]W X Yb']a' H]Yf\Y]a
k YfXYb'X]Y'6Yk YfVi b[Yb']bbYf\U'V'Y]bYf'K cW X Y'ØVYfd fØZb'i bX
g]W a']h'a Ò[]W X Yb'≠hYfYggYbhYb']b'J YfV]bXi b[]gYhnYb''8 Ug']gh
Y]bY'ghfi _hi f]YfhY'J cf[Y\Yb gk Y]gY ž'X]Y'g]W YfghY''h ž'XUgg'X]Y
K Y'dYb']b'X]Y'dUggYbXYb'<ÀbXY'_ca a Yb"

8 Ug'B ØfbVYf[Yf'H]Yf\Y]a'gd]Y'h'Y]bY'k]W h][Y'F c''Y']b'XYf
; Ya Y]bXY'i bX'\Uh'g]W]ni a'N]Y'' [YgYhnh ž'H]YfYb']b'B ch'ni '\Y'ZYb"
≠fY'5fVY]h']b'XYf'H]YfgW i hn[Ya Y]bgW UZh'Vf]b[h'b]W h'bi f'@VYb

]b`X]Y`H]Yf\Y]a YžgcbXYfb`ZØfXYfh`Ui W`Y]b`6Yk i gghgY]b`ZØf`X]Y
J YfUbhk cfhi b[žX]Y`a ]h`XYf`5Xcdh]cb`Y]bYg`H]YfYg`Y]b\Yf[Y\h"
5Xcdh]cbgdfcnYggY`g]bX`b]W`h`bi f`ZØf`X]Y`H]YfY`gY`Vgh
YbhgW`X]Y`X]bXžgcbXYfb`Ui W`ZØf`X]Y`Ni _i bZh]\fYf`bYi Yb
<Ui g\U`hY"

9]b`5i Zfi Z`ni f`J YfUbhk cfhi b[

8]Y`5Xcdh]cbgfi bXY`ZØf`<Uffmž`<i [c`i bX`<Ybfm`\_ØbbhY`Y]bY
hfUbgZcfa Uh]j Y`9fZU\fi b[ `ZØf`X]Y`ni _ØbZh][Yb`6Yg]hnYf`XUfghY`Yb"
8 Ug`9b[ U[ Ya Ybhž`Y]bYa `X]YgYf`K Y`dYb`Y]b`Ni \Ui gY`ni `[YVYbž
[Y\h`ØVYf`X]Y`V`c»Y`5V[ UVY`\]bUi g`Yg`VYXYi hYhž
J YfUbhk cfhi b[`ZØf`Y]b`@YVYk YgYb`ni `ØVYfbY\`a Yb`i bX`]a`Y]b
`]YVYj c`Yg`l a ZY`X`ni `V]YhYb`"8Yf`K Y[`ni f`9fn]Y\i b[`X]YgYf
`Øb[ ghYb`A]h[`]YXYf`XYf`; YgY`gW`UZh`_Ubb`\YfUi gZcfXYfbX`gY]bž
UVYf`X]Y`6Y`c\bi b[ `]b`: cfa `j cb`VYX]b[ i b[ g`cgYf`@]YVY`i bX
hfYi Yf`: fYi bXgW`UZh]gh`i bgW`ÅhnVUf`k Yfhj c`"K Ybb`G]Y`Ya U`g
ØVYf`X]Y`5bgW`UZI b[ `Y]bYg`<Ui gh]Yfg`bUW`[ YXUW`h`\UVYbž
_ØbbhY`Yhnh`XYf`dYfZY`_hY`NY]hdi b`_hgY]bž`i a`ni`\UbXY`b`i bX
Y]bYb`\_Y]bYb`HY]`XYf`\]Yf`VYgW`f]YVYbYb`5VYbhYi Yf[ YgW`]W`hY
Ui Zni gW`fY]VYb"

8 Ug`B ØfbVYf[ Yf`H]Yf\Y]a `gYhnhg]W`_U_h]j `ZØf`XYb`H]YfgW`i hn`i bX
X]Y`F Yhhi b[ `j cb`H]YfYb`Ui g`Bch`U[Yb`Y]b`"b`XYb`YhnhYb`J\fYb
]gh`Y]b`5bgh]Y[`XYf`5bnU`\`j cb`UV[ Y[ YVYbYb`cXYf
VYgW`\_U[ bU\`a hYb`<Ui gh]YfYb`]b`8Yi hgW`_UbX`ni `j YfnY]W`bYb"
8]Yg`gd]Y[ Y`h`g]W`_Ui W`\_]b`XYb`5\_h]j ]h`hYb`XYg`H]Yf\Y]a g`k]XYf"
= a Yf`a Y\`f`H]YfY`ghY\Yb`i bhYf`XYa `GW`i hn`j cb
H]YfgW`i hn] YfY]bYbž`k Ug`gck c`\`Y]bY`<YfUi gZcfXYfi b[`U`g`Ui W`
Y]bY`A Ø[ `]W`\_Y]h`ZØf`Yb[ U[ ]YfhY`H]Yf\Y]a Y`VYXYi hYhž`XYb
H]YfgW`i hn`]b`XYf`F Y[]cb`j cfUbni Vf]b[ Yb`"@Ui h`XYa `8Yi hgW`Yb
H]YfgW`i hnVi bX`k i fXYb`&\$&'`]b`8Yi hgW`_UbX`Yhk U` &"\$\$\$`H]YfY
j cb`H]YfgW`i hncf[Ub]gUh]cbYb`Ui Z[ Ybca a Yb`i bX`j Yfa ]hY`h"

< YfUi gZcfXYfi b[Yb`ZØf`H]Yf\Y]a Y

8]Y`<YfUi gZcfXYfi b[ Ybž`a]h`XYbYb`H]Yf\Y]a Y`\_cbZfcbh]Yfh`g]bXž
g]bX`j ]Y`Z`h][ "J cb`Z]bUbn]Y`Yb`9b[d`ÅggYb`V]g`\]b`ni`dYfgcbY`Yb

<YfUi gZcfXYfi b[Yb' j]Y`Y`H]Yf\Y]a Y'g]bX`Ui Z`GdYbXYb
Ub[Yk]YgYbž'i a`X]Y`J Yfgcf[i b[`]\fYf`H]YfY`g]WXYfni ghY`Yb"8Yf
HfYbX`ni f`5Xcdh]cb`j cb`H]YfYb`b]a a`h`nk Uf`ni ž`YXcW` []Vh`Yg
bUW`k ]Y`j cf`j ]Y`Y`H]YfYž`X]Y`Xf]b[ YbX`Y]b`Ni \Ui gY`VYb`Oh][Yb"
8Yf`H]YfgW`i`mj YfY]b`B`ØfbVYf[ ` []Vh`Ubž`XUgg`X]Y`Z]bUbni]Y`Y
I bhYfghØhni b[`Xi fW`X]Y` ; Ya Y]bgW`UZh`YbHgW`Y]XYbX`]ghž'i a`XUg
K c\`XYf`H]YfY`ni`g]WXYfb"

Ni g`h`n`]WXY`<`]ZY`_ca a`h`j cb` : fY]k ]`][Yb`i bX`Y`fYbUa`h`]WXYb
<Y`ZYfbž`X]Y`fY[ Y`a`À»][ `]a`H]Yf\Y]a`UfVY]hYb"8]YgY
I bhYfghØhni b[`Yfa`Ò[`]W`h`Yg`XYb`H]Yf\Y]a`!A`]hUfVY]hYfbž`g]WXYb`Ui`Z
X]Y`a`YX]n]b]gWXY`6YhfYi`i b[`i bX`X]Y`J Yfa`]h`i b[ `XYf`H]YfY`ni
_cbnYbhf]YfYb" @Ui`h`5b[UVYb`XYg`H]YfgW`i`h`Vi`bXYg`g]bX`j]Y`Y
X]YgYf`<Y`ZYf`gY`Vgh`H]Yf`]YV`UVYf`i bX`hfU[ Yb`YbHgW`Y]XYbX`ni
Y]bYa`ZFYi bX`]WXYb`i bX`ZØfgcf[`]WXYb`I a`ZY`X`]a`H]Yf\Y]a`VY]"

5Xcdh]cbgdfcnYgg`ZØf` ðbhYfYggYbHb

8Yf`5Xcdh]cbgdfcnYgg`ZØf`H]YfY`]a`B`ØfbVYf[Yf`H]Yf\Y]a`]gh
gcf[Z`h][ ` [YghU`hYhž'i a`g]WXYfni ghY`Ybž`XUgg`X]Y`H]YfY`]b`Y]b
[YY][bYhYg`Ni \Ui gY`_ca a`Yb" ðbhYfYggYbHb`a`ØggYb`ni b`AW`gh
XYb`6Yk YfVi b[ gVc[ Yb`Ui gZØ`Yb`i bX`g]WXYfghY`Ybž`XUgg`g]Y`X]Y
6YXUfZY`i bX`9][Yb`Y]hYb`XYg`H]YfYgž`XUg`g]Y`UXcdh]YfYb
a`ÒW`hYbž`j YfghY`Yb"<]YfVY]`k YfXYb`Ui W`J cf`_Y`fi b[ Yb`ZØf`X]Y
ðbhY[fUh]cb`XYg`H]YfYg`]b`XUg`bYi Y`Ni \Ui gY`VYgd`fcWXYbž'i a`Y]bY
fY]Vi b[g`c`gY` , VYf[ UVY`ni` [ Yk`À`f`Y]ghYb"

Ni fnY]h`]Y[ h`XYf` : c`_i`g`XYg`H]Yf\Y]a`g`b]W`h`bi`f`Ui`Z`XYf
J Yfa`]h`i b[`j`cb`H]YfYbž`gcbXYfb`Ui W`Ui`Z`XYf`5i`Z`\_`Àfi b[`ØVYf
j YfUbhk`cfhi b[ g]c`Yb`H]YfVYg]h`"GW`i`i b[Yb`i bX
ðZcfa`Uh]cbgj YfUbghU`hi b[Yb`ni`H`Y`a`Yb`k]Y`9fb`À`fi b[ž
HfU]b]b[`i bX` ðbhY[fUh]cb`j`cb`H]YfYb`]b`XYb`5`hU[ `k YfXYb
Ub[YVchYbž'i a`dchYbn]Y`Yb`bYi Yb`6Yg]hnYfb`XUg`b`Oh][ Y`K`]ggYb
ni`j`Yfa`]hY`b"

8Ug`B`ØfbVYf[Yf`H]Yf\Y]a` \Uh`Ui`Z`gY]bYf`K`YVgY]hY`k`Y]hYfY
ðZcfa`Uh]cbYb`ni`XYb`5Xcdh]cbgj YfZU`fYb`i bX`XYb`j YfZØ[VUfYb
H]YfYb`j Yf`ÒZYb]W`h`9b[U[]Yfhy`6Øf[ Yf`i bX`H]Yf`]YV`UVYf`g]bX

\Yfn`jWk`Y]b[Y`UXYbž'g]Wk`ØVYf`X]Y`A Ò[`]Wk`_Y]hYb`XYf
l bhYfghØhni b[`ni `]bZcfa `]YfYb`i bX`j]Y``Y]Wk`h'gc[ Uf`Y]bYa `H]Yf`Y]b
bYi Yg`Ni \Ui gY`ni `V]YhYb"

: Øf`a Y`f` ðZcfa Uh]cbYb`ØVYf`X]Y`5_hj]]hÅhYb`i bX
l bhYfghØhni b[gUb[YVchY`XYg`H]Yf`Y]a g`_ØbbYb` ðbhYfYgg]YfhY`X]Y
cZZ]n]Y``Y`K YVgY]hY`XYg`H]Yf`Y]a `BØfbVYf[ `VYgi Wk`Yb"

8YhU]`g

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