

## J c`gdYffi b[ `XYf'6%]b`DUXYfVc fb. 6fØW\_YbVUi `Ua `K cWXYbYbXY

5V`\*"-`"V]g'; "-`"k ]fX`X]Y'6%]b`DUXYfVc fb`Ui Z[ fi bX`XYg  
6fØW\_YbVUi g`nk ]gWXYb`8i VY`c\ghfU»Y`i bX`8]YVYgk Y[ `j c`  
[ YgdYffh" `I a `Y]hi b[ Yb`Y]b[ Yf]W hYh"

8Yf`J Yf\_Y`f`]b`DUXYfVc fb`ghY`h]`cf`Y]bYf`j cfØVYf[ Y`YbXYb  
<YfUi gZcfXYfi b[ ž`X]Y`5i hcZU`fYf`i bX`5bk c`bYf`j cf`Y]b[ Y  
`c[ ]gh]gWXY`<ØfXYb`ghY`Yb`\_ØbbhY" 5V`: fY]hU[ ž`XYb`\*`"GYdhYa VYfž  
i a`%, `I`f`V]g`GcbbhU[ ž`XYb`, "GYdhYa VYfž i a`&\$`I`f`k ]fX`X]Y  
6%`nk ]gWXYb`XYb`5bgW`i ggghY`Yb`8i VY`c\ghfU»Y`i bX  
8]YVYgk Y[ `j c`gh`ÅbX][ ` [ YgdYffh" 8]YgY`A U» bU`a`Y`]gh`HY`]`XYg  
BYi`VUi g`XYf`6fØW\_Y`Ub`XYf`A UghVfi`W`ghfU»Y`i bX`YfZcfXYfh`X]Y  
i a`ZUggYbXY`I a`Y]hi b[ `XYg`J Yf\_Y`f`g"

Ni f`9bh`Ughi b[ `i bX`I a`Y]hi b[ `XYg`J Yf\_Y`f`g`k`Å`fYbX`X]YgYf`NY]h  
k ]fX`XYf`J Yf\_Y`f`ØVYf`X]Y`A Uf]Yb`c`Yf`GhfU»Y`i bX`5b`XYf`HU`Y  
i a` [ Y`Y]hYh" 8]Yg`VYXYi hYhž`XUgg`5i hcZU`fYf`U`hYfbUh]j Y`F ci`hYb  
k`Å`Yb`a`ØggYbž`i a`XYb`VYhfc`ZYbYb`6YfY]W`ni`i a`ZU`fYb" 8]Y  
I a`Y]hi b[ `\_ØbbhY`ni`"Åb[ YfYb`: U`fnY]hYb`ZØ`fYbž`k Yg`U`V  
VYhfc`ZYbY`DYbX`Yf`[ YVYhYb`k YfXYbž`g]W`ja`J cfUi`g`bUW  
U`hYfbUh]j Yb`F ci`hYb`ni`Yf`\_i bX][ Yb"

## J cfVYfY]hi b[ `Ui Z`X]Y`J c`gdYffi b[

8]Y`9bhgWXY]Xi b[ `ZØf`X]Y`J c`gdYffi b[ `k`i`fXY`[ Yhfc`ZYbž`i a  
j YfgW`]YXYbY`: Yfh][ hY]`Y`ZØf`XYb`bYi Yb`6fØW\_YbØVYfVUi`ni  
a`cbh]YfYb" `I a`X]Yg`ni`Yfa`Ø[ `]WXYbž`k ]fX`Y]b`a`cV]`Yf`5i hc`fUb  
Y]b[ YgYhnhž`XYf`X]Y`[ fc»Yb`HY]`Y`Ui`Z`X]Y`VYfY]hg`Yff]W`hYhYb  
6fØW\_Ybk ]XYf`U[ Yf`Y`Vh" 8]Yg`]gh`Y]b`k ]W`h][ Yf`GW`f]h]`ja  
6Ui`dfcnYggž`XYf`bchk YbX][ `]ghž`i a`X]Y`G]WXYf`Y]hi bX

: i b\_h]cbU]hÅhXYf' bYi Yb'6fØW\_Y'ni '[ Yk Å\ f'Y]ghYb"

9VYbgc'k ]fX'Ua 'GcbbhU[ UVYbXž'XYa ' ; "'GYdhYa VYfž'X]Y'6%  
k ]YXYf'ZØf'XYb'J Yf\_Y\ f'ZfY][ Y[ YVYb"'8 UVY]'k ]fX' [ Yk Å\ f'Y]ghYhž  
XUgg]b'VY]XY': U\ fhf]W\ hi b[ Yb'Yk Y]'g'Y]bY': U\ fgdi f'ni f  
J YfZØ[ i b[ 'ghY\ h"'8 ]YgY'j cfØVYf[ Y\ YbXY' A U» bU\ a Y'ni a '6Ui  
XYf'6fØW\_Y' \_ØbbhY'YXcW\ VY]'XYb'5i hcZU\ fYfb': fU[ Yb  
Ui Zk YfZYbž]bgVYgcbXYfY'ni f'; YgUa hXUi Yf'XYf'6Ui UfVY]hYb'i bX  
XYb'a Ø[ 'jW\ Yb'5i gk ]f\_i b[ Yb'Ui ZXYb'J Yf\_Y\ fgZi gg]b'XYf  
FY[ ]cb"

## 6YXYi hi b[ 'XYf'6Ui a U» bU\ a Y

8Yf'BYi VUi 'XYf'6fØW\_Y' A UghVfi W\ ghfU» Y' ]gh'b]W\ h'bi f'ZØf'XYb  
U\_hi Y''Yb'J Yf\_Y\ fgZi gg]j cb'6YXYi hi b[ ž'gcbXYfb'\ Uh'Ui W\  
'Ub[ Zf]gh][ Y'J cfhY]'Y'ZØf'X]Y' ðZfUghfi \_hi f'j cb'DUXYfVc'fb"'9]bY  
a cXYfbY'6fØW\_Y'k ]fX'X]Y'G]W\ Yf\ Y]h'ZØf'U''Y'Bi hnYfž'gY]Yb'Yg  
5i hcgž: i » [ Åb[ Yf'cXYf'F UXZU\ fYfž'Yf\ YV']W\ 'Yf\ Ø\ Yb"' : YfbYf  
k ]fX'X]YgY'6Ui a U» bU\ a Y' \_Ui a 'j Yfa Y]XVUFY'GhUi g'i bX  
J YfnØ[ Yfi b[ Yb' ]b'Y]bYa 'ghUf'\_ZfYei Ybh]YfhYb'J Yf\_Y\ fgVYfY]W\  
a ]b]a ]YfYbž'gcVU'X'X]Y' bYi Y'6fØW\_Y' ]\ fYb'6Yhf]YV'Ui Zb]a a h"

8]Y'J YfUbhk cfh]W\ Yb'V]hhYb'X]Y'5bk c\ bYf'i bX  
J Yf\_Y\ fghY]'bY\ a Yf'i a 'J YfghÅbXb]g'ZØf'X]Y' l bUbbY\ a ' ]W\ \_Y]hYbž  
X]Y'X]YgY'j cfØVYf[ Y\ YbXY'J Yf\_Y\ fgVY\ ]bXYfi b[ 'a ]h'g]W\ 'Vf]b[ h"  
8]Y'6Ui a U» bU\ a Yb'g]bX'XUfUi ZUi g[ Y'Y[ hž'gc'gW\ bY''i bX  
YZZ]n]Ybh'k ]Y'a Ø[ 'jW\ 'Xi fW\ [ YZØ\ fh'ni 'k YfXYbž'i a 'X]YgYb  
k ]W\ h][ Yb'J Yf\_Y\ fgk Y[ 'a Ø[ 'jW\ gh'k Yb][ 'ni 'VYY]bhfÅW\ h][ Yb"

9g' ]gh'fUhgUa ž]b'XYb'VYhfcZZYbYb'HU[ Yb'ni gÅhn`]W\ Y'NY]h'ZØf'X]Y  
: U\ fh'Y]bni d'UbYb'i bX'U'hYfbUh]j Y'J Yf\_Y\ fga ]hhY'' ]b'6YhfUW\ h'ni  
n]Y\ Ybž'k Ybb'g]Y'j YfZØ[ VUf'g]bX"'8 UXi fW\ '\_ØbbYb'a Ø[ 'jW\ Y  
J YfnØ[ Yfi b[ Yb'i a [ Ub[ Yb'k YfXYbž'i bX'Ui W\ 'X]Y' l a k Y'h  
dfcZ]h]Yfh'j cb'Y]bYf' [ Yn]Y'hYb'J Yf\_Y\ fg'Yb\_i b[ "

ð'XYf'\_ca a YbXYb'NY]h'k ]fX'Yg'XU\ Yf'Ui ZXYb'GhfU» Yb'j cb  
DUXYfVc'fb]j Yfa Y\ fh'ni 'Y]bYa ' l a XYb\_Yb' ]a '< ]bV' ]W\ \_Ui ZX]Y  
J Yf\_Y\ fgg]hi Uh]cb'\_ca a Yb"'8 ]Y'GhUXhi bX'X]Y'ni ghÅbX][ Yb

6Y\ØfXYb`cZZYbžXUgg'g]W\X]Y'dcg]h]j Yb'9ZZY\_hY`XYf  
6Ui a U»bU\ a Y'gW\ bY`VYa Yf\_VUf'a UWYbž'gcVU`X`X]Y`bYi Y  
6fØW\_Y`j b'6Yhf]YV`[ Ybca a Yb`k ]fX"

## 5i Z`Y]bYb`6`]W\_

8Uhi a A U»bU\ a Y : U\ fhf]W\ hi b[ I a `Y]hi b[ ØVYf

*"- "' ; "- "	J c`gdYffi b[ 6%	6Y]XY F]W\ hi b[ Yb	A Uf]Yb`c\Yf GhfU» Y`#5b`XYf HU`Y
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J Yf\_Y\ fghY]`bY\ a Yf'i bX`5bk c\ bYf`g]bX`Ui Z[ Yfi ZYbž'g]W\ fYW\ hnY]h][ `ØVYf`X]Y`9bhk ]W\_`i b[ Yb`]a `6Ui ghY`YbVYfY]W\ ni ]bZcfa ]YfYbž'i a `X]Y`6YY]bhfÅW\ h][ i b[ Yb`Ua `VYghYb`ni VYk Å`h][ Yb`"5W\ hYb`G]Y`Ui ZU\_hi Y`Y` ðZcfa Uh]cbYb`]b`XYb`A YX]Yb i bX`Ui ZXYb`cZ]n]Y`Yb`? UbÅ`Yb`XYf`GhUXh`DUXYfVc`fb`VYnØ[ `]W\ k Y]hYfYf`J Yf\_Y\ fga U»bU\ a Yb`]a `Ni gUa a Yb\Ub[ `a ]h`X]YgYa Dfc`Y`h`

## 6YXYi hi b[ `XYg`BYi VUi g`XYf`6fØW\_Y A UghVfi W\ ghfU» Y

8Yf`BYi VUi `XYf`6fØW\_Y`A UghVfi W\ ghfU» Y`]gh`HY]`Y]bYg i a ZUggYbXYfYb` ðZfUghfi \_hi fd`fc`Y`hgž`XUg`Ui Z`X]Y`J YfVYggYfi b[ XYg`J Yf\_Y\ fgZi`ggYg`i bX`X]Y`9f\Ø\i b[ `XYf`J Yf\_Y\ fgg]W\ Yf\Y]h]b DUXYfVc`fb`UVn]Y`h` ð`XYb`Y`hnhYb` ð\`fYb` \UVYb`g]W\`X]Y J Yf\_Y\ fgghf`Øa Y`]b`XYf`F`Y[ ]cb`Yf\YV`]W\`j YfÅbXYfhž`k Ug`ni `Y]bYa 5bgh]Y[ `XYg`J Yf\_Y\ fgUi Z`ca a Ybg`Ui Z`XYf`6%[ YZØ\fh`\Uh`8]Y VYghY\YbXY`6fØW\_Yž`X]Y`b]W\`h`a Y\`f`XYb`a cXYfbYb G]W\ Yf\Y]hgUbZc`fXYfi b[ Yb`Yb`hgd`fUW\ž`k i fXY`XU\Yf`U`g i bni fY]W\ YbX`YfUW\ hYh`8i fW\`XYb`BYi VUi `k ]fX`b]W\`h`bi`f`X]Y HfU[ ZÅ\][ \_Y]h`XYf`6fØW\_Y`Yf\Ø\hž`gc`bXYfb`Ui W\`X]Y @VYbgei U`]hÅ`h`XYf`5bk c\ bYf`Xi fW\`Y]bY`J Yfa ]bXYfi b[ ]cb @Åfa `i bX`5V[ UgYb`j YfVYggYfh`

8]Y`5bV]bXi b[ `XYf`DUXYfVc`fb`Yf`GhUXhY]Y`Ub`fY[ ]cbU`Y`i bX ØVYffY[ ]cbU`Y`J Yf\_Y\ fgbYhnY`]gh`ZØf`X]Y`c`\_U`Y`K ]fhgW\UZh]`cb

nYbhfU`Yf`6YXYi hi b[ "8]Y`J YfVYggYfi b[ `XYf  
J Yf\_`Y\fg]bZfUghfi \_hi f`\Uh`Ui W\`dcg]hj Y`5i gk ]f\_i b[ Yb`Ui ZX]Y  
`c\_`U`Y`K ]fhgW UZh`XU`g]Y`XYb`Ni [ Ub[ `ni `A Af\_hYb`i bX  
5fVY]hgd`ÅhnYb`Yf`Y]W`hYfh"

I a k Y`hgW i hn`i bX`B UW\`U`h][ \_Y]h

9]b`k Y]hYfYf`k ]W`h][ Yf`5gdY`\_h`XYg`Dfc`Y`hg`]gh`XUg`9b[ U[ Ya`Ybh  
ZØf`I a k Y`hgW i hn`i bX`B UW\`U`h][ \_Y]h`6Y]`XYf`D`Ubi b[ `i bX`XYa  
6Ui `XYf`bYi Yb`6fØW`Y`k i fXYb`i a k Y`hZfYi bX`]W`Y`A Uhf]U`]Yb  
i bX`HYW`b]\_Yb`VYfØW`g]W`h][ h`8]YgYg`J cf[ Y`Yb`]gh`HY]`Y]bYf  
[ fØ»YfYb`b]h]Uh]j Y`XYf`GhUXh`DUXYfVcfbž`X]Y`Ui ZY]bY  
i a k Y`hVYk i gghY`GhUXhYb`hk ]W`i b[ `UVn]Y`h`8]Y`bYi Y`6fØW`Y`k ]fX  
b]W`h`bi f`a`cXYfb]g]Yfž`gcbXYfb`Ui W`gc`[ YghU`hYhž`XUgg`X]Y  
5i gk ]f\_i b[ Yb`Ui ZX]Y`i a`Y[ YbXYb`2`\_cgmghYa`Y`a`]b]a`Y]fh  
k YfXYb"

5`\_hi Y`Y`Y`J Yf\_`Y`fgg]hi Uh]cb`i bX`Dfc[ b`c`g`Y`b

@Ui h`XYb`U`\_hi Y`Y`b`J Yf\_`Y`fgnÅ`i b[ Yb`Ui ZX]Yf`6`%`VYhfÅ[ h`XUg  
hÅ[ `]W`Y`J Yf\_`Y`fgUi Z`\_ca`a`Yb`Xi fW`gW`b]h]W`&) "\$\$\$`:`U`fnYi [ Y  
dfc`HU[ " `b`Gd]hnYbnY]hYbž`]bgVYgcbXYfY`k Å`fYbX`XYf`A`cf[ Yb!  
i bX`5VYbXghi bXYbž`\_Ubb`X]YgY`NU`Y`XcW`Yf`YV`]W`UbghY][ Yb`"

b`XYb`Y`hnhYb`Å`fYb`k i fXYb`j YfgW]YXYbY`A U»bU`a`Yb  
Yf[ f]ZYbž`i a`X]Y`J Yf\_`Y`fgg]hi Uh]cb`ni`j YfVYggYfbž`XUfi bhYf`XYf  
5i gVUi `XYf`j`cf`\UbXYbYb`GhfU»Yb`i bX`XYf`<]bni ZØ[ Yb`j`cb  
FUXZU`fghfY]ZYb`8]Y`Dfc[ b`c`g`Y`b`XYi hYb`XUfUi Z`\]bž`XUgg`c`bY  
YbhgdYfW`YbXY`]bZfUghfi \_hi fY`Y`5bdUggi b[ Yb`X]Y  
J Yf\_`Y`fgVY`Ughi b[ `]b`XYb`\_ca`a`YbXYb`Å`fYb`k Y]hYf`ni bY`a`Yb  
\_ØbbhY"

GhUh]gh]\_Yb`ni`J Yf\_`Y`fgi bZÅ`Y`b

Ni gÅh`]W`ni`XYb`J Yf\_`Y`fgnU`Yb`\Uh`X]Y`GhUXh`DUXYfVcfb`8UhYb  
ØVYf`J Yf\_`Y`fgi bZÅ`Y`Ui ZX]Yf`6`%`[ YgUa`a`Y`h`a`Å`f`&\$&&`[ UV`Yg  
Ui ZX]YgYf`GhfU»Y`]bg[ YgUa`h`%`\$`i bZÅ`Y`ž`j`cb`XYbYb`nY`\b  
gW`k`Yfk]Y[ YbXY`J Yf`Yhni b[ Yb`ni`f`:`c`[ Y`\UhYb`8]YgY`NU`Y`b

i bhYfghfY]W\Yb`X]Y`Bchk YbX][ \_Y]hj cb`VUi `]W\Yb`A U» bU\ a Ybž  
i a `X]Y`J Yf\_Y\fgg]W\Yf\Y]h`ni `Yf\`Ø\Yb"

⇒g[ YgUa h`]gh`XYf`BYi VUi `XYf`6fØW\_Y`A UghVfi W\ghfU» Y`b]W\h`bi f  
Y]b`VYXYi hYbXYg`Dfc`Y`h`ZØf`X]Y`GhUXhž`gcbXYfb`Ui W\`Y]b`6Y]gd]Y`  
ZØf`X]Y`6Ya Ø\i b[ Yb`i a `Y]bY`bUW\`U`h][ Y`i bX`g]W\YfY  
J Yf\_Y\fg]bZfUghfi \_hi f"8]Y`9bhk ]W`i b[ Yb`k YfXYb`k Y]hYf\]b  
Ui Za Yf\_gUa `j YfZc`[ hž`i a `X]Y`: cfhgW\f]hhY`ni `Xc`\_i a Ybh]YfYb`i bX  
XYb`5bk c\`bYfb`X]Y`VYgha Ø[ `]W\Y`J Yf\_Y\fgZØ\fi b[ `ni `V]YhYb"

8YhU]`g

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