

GUbXfU' < Ø`Yf. 'J cb 'Gi \ ` 'bUW' < c`mk ccX
'9]b 'GhUf 'YfcVYfh'XUg'F Ua dYb`]W h°

GUbXfU' < Ø`Yf'YfcVYfh' < c`mk ccX' bYVYb' Hca '7 fi]gY']b
Y]bYa '[Y\Y]a Yb'Dfc'Y_hj' cb' ≠ ½ff]hi "'CgWUf! bca]b]YfhY
GWUi gd]Y'Yf]b'Vf]b[h'Zf]gWYb'K]bX']bg']bhYfbUh]cbU'Y' ?]bc"

8]Y']bhYfbUh]cbU' [YZY]YfhY'XYi hgWY'GWUi gd]Y'Yf]b'GUbXfU
< Ø`Yfž'VY_Ubbh'ZØf']\fY' dUW_YbXYb'8 UfghY`i b[Yb']b':]`a Yb'k]Y
5bUhca]Y'Y]bYg': U`g ž\Uh'Y]b' bYi Yg'Ui ZfY[YbXYg'? Ud]hY`]b
]\fYf'? Uff]YfY'Ui Z[YgW'U[Yb"G]Y'k]fX'X]Y'; Y'Y[Yb\Y]h\UVYbž'Ub
Y]bYa 'Dfc'Y_h'XYg'fYbca a]YfhYb'a YI]_Ub]gWYb'FY[]ggYi fg
5'Y'UbXfc'; cbn½Yn' ≠ ½ff]hi 'a]h'XYa ' < c`mk ccX!Gi dYfghUf'Hca
7fi]gY'ni 'UfVY]hYb"8]YgY'B UWf]W'h'k i fXY'_Øfn']W'j ca 'l G!
:]`a V'Uhi' 8YUX']bY 'VYghÅh][hi bX'k YW_h'c\Yg' ≠bhYfYggY'VY]
:]`a ZUbg'k Y'hk Y]h"

A]h']\fYf'VYa Yf_Ybgk YfhYb'@Y]ghi b[']b' 5bUhca]Y'Y]bYg': U`g
k i fXY' < Ø`Yf']b'X]YgYa ' ÷\f'ZØf'Y]bYb' CgWUf'U`g'6YghY
< Ui dhXUfghY`Yf]b' bca]b]Yfh" ð f'5i Zgh]Y[']b'XYf']bhYfbUh]cbU'Yb
:]`a VfUbWY']gh'b]W'h'ni 'Yhnh'Ui Z']\fY'VYY]bXfi W_YbXYb
gWUi gd]Y'Yf]gWYb': Å\][_Y]hYb'i bX']\fY'K U\`Ub'j]Y`ZÅ'h][Yb'i bX
\YfUi gZc fXYfbXYb'F c`Yb'ni fØW_ni ZØ\Yb"G]Y'\Uh'g]W'b]W'h'bi f
U`g'hU'Ybh]YfhY'GWUi gd]Y'Yf]b']b'8Yi hgW'UbX'YhUV`]Yfhž'gcbXYfb
n]Y\h'Yhnh'Ui W'X]Y'5i Za Yf_gUa _Y]h'XYf' < c`mk ccX!9`]hY'Ui Z'g]W'"

9]b'j]Y'j YfgdfYWYbXYg':]`a dfc'Y_h

8Ug'bYi Y'Dfc'Y_hj' cb' ≠ ½ff]hi ž'VYfØ\ a h'ZØf':]`a Y'k]Y' H\Y
FjYbUbh' i bX' 6]fXa Ub ž'k]fX'XYfnY]h'ZØf'K UfbYf'6fcg"
dfcXi n]Yfhž'XcW'XYf'H]hY`V'Y]Vh'bcW'[Y\Y]a "'@Ui h'XYf
6Yf]W'hYfghUhi b['j'cb' 8YUX']bY '\UbXY'h'XYf':]`a 'j'cb'Y]bYa

a ÅW h][Yb`A Ubbž`XYf`j Yfgi W hž`Y]bY`? UhUghfcd\Y`ni`j Yf\]bXYfbž
X]Y`Yf`i bk]ggYbh`]W`j Yfi fgUW h`h`Uh`8]YgY`H\Ya Uh]_j Yfgdf]W h
b]W h`bi f`gdUbbYbXY`K YbXi b[Ybž`gcbXYfb`Ui W`h]Y Z[fØbX][Y
d\]`cgc d\]gW Y` : fU[YghY`i b[Yb`ØVYf`A UW hž`J YfU bhk cfhi b[`i bX
a YbgW`]W Yg`< UbXY`b"

Ni`<Ø`Yfg`7c!GhUfg`nÅ\`Yb`k Y]hYfY`bUa` \UZhY`GW Ui gd]Y`Yf`k]Y
æ\`b` ; ccXa Ubž`A]W UY`Ghi` \VUf[ž`ž`ggY`D`Ya cbg`i bX`Gcd\]Y
K]`XY`"Ni XYa`k YfXYb` ; Ygd fÅW Y`a]h`XYa`fYbca`a]YfhYb`CgWUf!
DfY]ghfÅ[Yf`F]n`5\`a YX`[YZØ\fhž`k Ug`XUg`Dfc`Y`_h`bcW`fY]nj`c`Yf
a UW h`"A]h`gc`W`Y]bYa`ghUf`_Yb`9bgYa`V`Y`"Åggh`g]W`VYfY]hg`Yhnh
YfU\`bYbž`XUgg`XYf` :]`a` \c`Y`9fk Ufhi b[Yb`k YW`_Yb`k]fX`i bX`k c`\`
]b`XYb`[fc»Yb`?]bcgÅ`Yb`ni`gY\`Yb`gY]b`k]fX"

: Øf`<Ø`Yf`]gh`X]Yg`b]W h`X]Y`Y]bn][Y`Ui ZfY[YbXY`<YfUi`gZc`fXYfi b[ž
X]Y`]b`]`fYf`D]dY`]bY`ghY`W`h`"æ`XYf`[Y[Ybk`Åfh][Yb`NY]h`hf]h`g]Y
Ui W`]b`XYf`88F!?!ca`ØX]Y`Nk`Y]ni`Y]bg`Ui`Z`i`bX`]gh`ZØf`]\fY
_ca`a`YbXYb`Dfc`Y`_hY`Dfc`Y`W`h`<U]`A`Ufm`i`Y]b`GW]Yb`W`! :]W]cb!
:]`a`a`]h`F`mUb` ; cg]b[`i`bX`XUg`8fUa`U`@UhY` : Ua`Y`a`]h`K`]`Ya
8Uzc`Y`Yb[U[]Yfh`8]Y`HUhgUW`Y`ž`XUgg`g]Y`VYfY]h`]ghž`j`YfgW`]YXYbY
 ; YbfYg`i`bX`F`c`Yb`ni`Yf`_i`bXYbž`nY][h`]\f`6YghfYVYbž`U`g
?ØbghYf]b`k`Y]hYf`ni`k`UW`gYb"

9]b`6`]W`_`Ui`Z`X]Y`Ni`_`i`b`Zh

8]Y`9bhgW`Y]Xi`b[]`cb`GUbXfU`<Ø`Yfž`bUW`A`YI`_]c`ni`fY]gYbž`i`a
]b`4`1/ff]hi`g`bYi`YghYa` :]`a`a`]mi`UfVY]hYbž`]gh`VYXYi`hgUa`"9g`]gh
Y]b`6Yk`Y]g`ZØf`]\fY`9bhgW`cggYb`Y]hž`g]W`]b`XYf`]b`hYfbUh]cb`U`Yb
 :]`a`UbXgW`UZh`ni`VY\`Ui`dhYb`"ž`XYf`]\fYf`GW`f]hhY`]b`<c`mk`ccX
k`]fX`j`cb`j`]Y`Yb`VYc`VUW`hYhž`XU`g]Y`U`g`6fØW`_Y`nk`]gW`Yb
XYi`hgW`Yf`i`bX`Ua`Yf]_Ub]gW`Yf` :]`a`dfc`Xi`_h]cb`Z`b[]Yfh`"Æ`fY
J`]Y`gY]h][`_Y]h`i`bX` : Å\][`_Y]hž`g]W`]b`j`YfgW`]YXYbY`F`c`Yb
\]bY]bni`ZØ\`Ybž`k`YfXYb`g]W`Yf`]W`X`Uni`VY]hfU[Ybž`XUgg`g]Y`g]W`
Y]bYb`ZYghYb`D`Uhn`]b`XYf`]b`hYfbUh]cb`U`Yb`?]bck`Y`h`Yfc`VYfh"

æ`XYb`_ca`a`YbXYb`A`cbUhYb`_ØbbYb`g]W`X]Y` : Ubg`Ui`Z
gdUbbYbXY`B`Yi`][`_Y]hYb`i`bX`a`Ø[`]W`Yfk`Y]gY`Ui`W`_Ui`Z`YfghY
9]b`V`]W`_Y`]b`X]Y`8fY\`UfVY]hYb`ZfYi`Yb`"GUbXfU`<Ø`Yf`\Uh`VYfY]hg

VYk]YgYbž'XUgg'g]Y'XYf'<YfUi gZc fXYfi b['[Yk UWgYb']ghž'i bX
j]Y'Y'k UfhYb'XUfUi Z'ni 'gY\Ybž'k]Y'g]Y'g]W\ 'bYVYb'Hca '7fi]gY'i bX
Y]bYa 'gc']'i ghf]YfhYb'7Ugh'gW\`À[h'`≠fY'?Uff]YfY']gh']b'6Yk Y[i b[ž
i bX'X]Y':]a k Y'h'VYcVUW\hYh'[YgdUbbhž'k Ug'U'g'BÅW\ghYg'_ca a h"

8]Y'GW\Ui gd]Y'Yf]b'ja ']bhYfbUh]cbU`Yb F Ua dYb`]W\ h

8]Y'Ni gUa a YbUfVY]h'a]h'FY[]gYi fYb'i bX'GW\Ui gd]Y'Yfb'j cb
K Y'hfUb['ghY`h'b]W\h'bi f'Y]bYb'dYfgÒb`]W\Yb'A Y]'YbghY]b'ZØf
GUbXfU'<Ø`Yf'XUfž'gcbXYfb'_ÒbbhY'Ui W\`X]Y'K U\fbY\`a i b[
XYi hgW\Yf'GW\Ui gd]Y'Yf]bbYb`\]bhYf'XYb'?i `]ggYb'XYf
]bhYfbUh]cbU`Yb':]a]bXi ghf]Y'VYY]bZi ggYb"≠f'_Øbgh'Yf]gW\Yg
GW\UZZYb'k]fX'k c\`Ui W\`k Y]hYf\]b'XYb'; fi bXghY]b'ZØf'j]Y'Y
k Y]hYfY'Dfc'Y_hY`Y[Ybž'X]Y']b'nU\`fY]W\Yb'?]bcg'k Y'hk Y]h'ni
gY\Yb'gY]b'k YfXYb"

9]b'6`]W_`Ui Z'GUbXfU'<Ø`Yfg'?Uff]YfY

GUbXfU'<Ø`Yfž'[YVcfYb'Ua 'i "\$"5df]'%- +,]b'Gi \`ž'\Uh'g]W\`ØVYf
X]Y'≠U\`fY'U'g'Y]bY'XYf'j]Y'gY]h[ghYb'GW\Ui gd]Y'Yf]bbYb']a
XYi hgW\gd fUW\][Yb'FUi a 'YhUV'Yfh'B UW\']\fYa '5VgW\`i gg'Ub'XYf
<cW\gW\i `Y'ZØf':]a 'i bX': YfbgY\Yb' ?cbfUX'K c`Z `]b'DchgXUa !
6UVY`gVYf[`VY[Ub'g]Y']\fY'?Uff]YfY']a `H\YUhYfž'k c'g]Y'Xi fW\
]\fY'VYY]bXfi W_YbXYb'@Y]ghi b[Yb'gW\`bY`5i Za Yf_gUa _Y]h
YffY[hY"

≠f'8i fW\Vfi W\`ja '?)bc'[Y`Ub[']\f'a]h'XYf'<Ui dhfc`Y`]b
F Yei]Ya 'f&\$\$* Łž'Y]bYa ':]a ž'XYf'Ui Z'XYf'k U\`fYb': YgW\]W\hY
Y]bYf'† b[Yb': fUi `VUg]Yfhž'X]Y'Ub'Y]bYf'DgmW\cgY'Yf_fUb_h`': Øf
X]YgY'Fc`Y'k i fXY'<Ø`Yf'j]Y'ZUW\`Ui g[YnY]W\`bYh'i bX'ZYgh][hY
]\fYb'Fi Z'U'g'hU`Ybh]YfhY'GW\Ui gd]Y'Yf]b"GY]hXYa '\Uh'g]Y']b'Y]bYf
J]Y'nU\`j cb':]a Yb'a]h[Yk]f_hž'XUfi bhYf' 8Yf'GhUUh[Y[Yb': f]hn
6Ui Yf 'f&\$\$%) Łi bX' @ `i `i bX'X]Y'<i bXY 'f&\$\$%- Łž'k Ug']\fY
J]Y'gY]h[_Y]h'i bhYf'6Yk Y]g'ghY`h"

⇒bhYfbUh]cbU`Y'5bYf_Yb'bi b[

9]bY`XYf`VYXYi hYbXghYb`5i gnY]W.bi b[Yb`ZØf`<Ø`Yf`k Uf`]\fY
Bca]b]Yfi b[`ZØf`XYb`CgWUf`U`g`6YghY`<Ui dhXUfghY`Yf]b`]b
5bUhca]Y`Y]bYg`U`g` f&\$&&£"8]YgYf`:]a`k`i`fXY`j`cb`XYa
FY[]ggYi f`đ`gh]bY`Hf]Yh`_fY]Yfhi bX`[Yk`Ubb`XYb`; c`XYbYb`@Øk`Yb
VY]`XYb`:]a`ZYghgd]Y`Yb`j`cb`J`YbYX]["`≠fY`gW`Ui`gd]Y`Yf]gW`Y
@Y]ghi b[`k`i`fXY`j`cb`?f]h]_Yfb`k`Y`hk`Y]h[Y`cVhž`k`Ug`ni`]\fYf
k`UW`gYbXYb`]bhYfbUh]cbU`Yb`6Y`_Ubb`h`Y]h`VY]hf`À[`h`

8]YgY`5bYf`_Ybbi b[`nY][`h`g]W`_Ui`W`_XUf]bž`XUgg`<Ø`Yf`bi`b`]b
<c`mk`ccX`:`i`»`ZUggh"8]Y`Ni`gUa`a`YbUfVY]h`a`]h`Hca`7fi`]gY`]b
Y]bYa`Dfc`_Y`_hj`cb`5`Y`_UbXfc`;`cbn`½`Yn`≠`½ff]hi`_]gh`Y]b
VYXYi hYbXYf`G`W`f]h`ž`XYf`b]W`h`bi`f`]\fY`?`Uff]YfY`VYfY]W`Yf`hž
gcbXYfb`_Ui`W`_nY][`hž`XUgg`XYi`hgW`Y`G`W`_Ui`gd]Y`Yf]bbYb`]a`a`Yf
a`Y`f`]a`_]bhYfbUh]cbU`Yb`:]a`[`YgW`_À`Zi[`Y`ZfU[`h`g]bX"

8 Yf`9]bZ`i`gg`j`cb`5`Y`_UbXfc`;`cbn`½`Yn`≠`½ff]hi

5`Y`_UbXfc`;`cbn`½`Yn`≠`½ff]hi ž`XYf`FY[]ggYi f`XYg`bYi`Yb`Dfc`_Y`_hgž
\Uh`g]W`_U`g`Y]bYf`XYf`j`]g]cb`À`fghYb`:]a`Ya`UW`Yf`i`bgYfYf`NY]h
YhUV`]Yfh`A`]h`gY]bYb`:]a`Yb`k`]Y`6]fXa`Ub`_i`bX`H`Y`F`Y`j`YbUbh
\Uh`Yf`b]W`h`bi`f`a`Y`f`YfY`5`W`X`Ya`m`5`k`UfXg[`Yk`cbbYbž`gcbXYfb
Ui`W`_XUg`G`h`c`f`m`Y`]]b[`]a`?]bc`fY`j`c`i`h]cb]Yfh`G`Y]b`Y]bn][`Ufh][`Yf
Gh]ž`XYf`c`Zi`_ca`d`Yi`Y`9fn`À`_ghfi`_hi`fYb`i`bX`h]YZ[`fØbX][`Y`H`Y`a`Yb
i`a`ZUgghž`Yfa`Ø[`]W`h`Y`g`G`W`_Ui`gd]Y`Yfb`k`]Y`<Ø`Yfž`]\fY
:`À\][`_Y]hYb`j`c`ni`f`;`Y`hi`b[`ni`_Vf]b[`Yb"

8]Y`9b`hgW`Y]Xi`b[`j`cb`≠`½ff]hi ž`<Ø`Yf`]b`Y]bYa`_gY]bYf`:]a`Y`ni
Yb[`U[`]YfYbž`_ØbbhY`_Ui`W`_X]Y`9bhk`]W`_i`b[`j`cb`F`c`Y`Yb`ZØf`:]fUi`Yb
]b`<c`mk`ccX`ZØfXYfbž`XU`Yf`VY`_Ubbh`XU`ZØf`]ghž`ghUf`_Y`i`bX
j`]Y`gW`]W`h][`Y`7`UfU`_hYfY`ni`_gW`UZZYb"8]Yg`_ØbbhY`Y]bY`bYi`Y
DYfgdY`_hj`Y`_Ui`Z`X]Y`5fhi`bX`K`Y]gY`V]YhYbž`k`]Y`;`YgW`]W`hYb`]a
A`U]bghfYUa`!`?]bc`Yfn`À`_h`k`YfXYbž`]bgVYgcbXYfY`]b`6Yni`[`_Ui`Z
k`Y]V`]W`Y`DfchU[`cb]ghYb"

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