I `a `Ub `XYf`Gd]hnY. `DYfgcbU`]g]YfhY A YX]n]b `]a `? Ua dZ`[ Y[ Yb `? fYVg

DYfgcbU`]g]YfhY `A YX]n]b `]b`I `a . `BYi YghY `H\YfUd]Ybž
< YfUi gZcfXYfi b[Yb`i bX` : cfhgWkf]hhY `]a `? Ua dZ`[ Y[ Yb `? fYVg
Ua `l b]j Yfg]h`hg_]b_]i a "

þ`I `a `k ]fX`X]Y`dYfgcbU`]g]YfhY `A YX]n]b `]b`Yi `XYZ]b]Yfh`i bX`k]fX`U`g
< cZbi b[ghf`[ Yf`Z0f`j ]Y`Y `? fYVgdUh]YbhYb `Ub[YgY`Yb`"8 UVY]
YfgW`0hhYfh`Y]bY`U`Ufa]YfYbXY`NU`X]Y`d cg]hj Yb`9bhk]W`i b[Yb.
DfcZYggcf`8f`"H\ca Ug`GYi ZZYf`Y]bžGdfYWYf`XYg`NYbhfi a g`Z0f
DYfgcbU`]g]YfhY `A YX]n]b `Ub`XYf`I `a Yf`I b\_]b\_]ž`Yf`\_`Äfhž`XUgg`Yhk U
+) `DfcnYbh`XYf`DUh]YbhYb `b]W`hj cb`XYb `Ub[ YVchYbYb `H\YfUd]Yb
cXYf`A YX]\_Ua YbhYb`dfcZ]h]YfYb`"þa ]hhYb`X]YgYf`Yfb0W`hYfbXYb
FYU`]h`highY`Yb`YXcW`VYXYi hYbXY` : cfhgWkf]hhY `]b`XYf
]bX]j]Xi Y`Yb`6Y`UbX`i b[`j cb`? fYVgYf`\_fUb`_i b[Ybž`X]Y`X]Y`Y`fnhY
]b`I `a `j cfUbhfY]VYb"

8]YgY`K cWY`hfUZ]g]W`GhUUhgY`fYh`Äf]b`I hY`@Y]X][ `a]h`XYb
J YfUbhk cfh]W`Yb`XYg`NYbhfi a gž`i a `XUg`H\Ya U` : ]bUbn]Yfi b[ `ni
VYgdfYW`Yb`"K `Ä`fYbX`X]Y`? fUb`\_Yb`_UggYb`c`Zi`X]Y`? cghYb`Z0f
dYfgcbU`]g]YfhY `A YX]n]b `UVXYW`_Yb`i bX`XYf`GhUUh`Z]bUbn]Y`Y`
I bhYfgh0hni b[`Y]ghYhž [ ]Vh`Yg`k Y]hYf`]b`VYhf`ÄW`h]W`Yb
:]bUbn]Yfi b[gVYXUfZ]b`< 0\Y`j cb`a Y`fYfYb`A ]`]cbYb`9i fc"
þgVYgcbXYfY`XfY]`A]`]cbYb`9i fc`g]bX`Z0f`X]Y`8 UhYbgdY]W`Yfi b[
i bX`Y]bY`bch`YbX][ Y`#!5i gf0ghi b[`Y]b[ Yd`Ubh`" K ]f`gdfYW`Yb
b]W`h`a Y`f`j cb`HYfUVmhYž`gcbXYfb`VYfY]hg`j cb`DYhUVmhY`Ub
8 UhYb`ž`gU[h`GYi ZZYf`Y]b`i bX`VYhcbh`X]Y`8 f]b[`]W`_Y]h`k Y]hYfYf
Z]bUbn]Y`Yf`I bhYfgh0hni b[`j cb`6i bX`i bX`@UbX"

B Yi Ufh][Y `H\YfUd]Yb`i bX
< YfUi gZcfXYfi b[Yb

8]Y`dYfgcbU`g]YfhY`A`YX]n]b`n]Y`h`XUfUi`Z`UVž`H\YfUd]Yb`]bX]j`]Xi`Y`
Ui`Z`XYb`DUh]YbhYb`ni`ni`gW`bY]XYb`"8]Yg`]gh`VYgcbXYfg`k`jW`h[`ZØf`
A`YbgW`Ybž`X]Y`VYfY]hg`nU\`fY]W`Y`YfZc`[`cgY`6Y\UbX`i`b[`Yb`\]bhYf`
g]W`"\UVYb`"8]Y`A`Yh\cXY`\Uh]g]W`U`g`VYgcbXYfg`j`cfhY]`\UZh`
Yfk`]YgYbž`j`cf`U``Ya`VY]`gY`hYbYb`Hi`a`cfYf`\_fUb`_i`b[`Yb`"
GYi`ZZYf`Y]b`i`bhYfghfY]W`h`K`]f`UbU`mg]YfYb`XYb`Hi`a`cf`
a`c`Y`\_i`Uf[`YbYh]gW`ž`i`a`[`Yn]Y`hY`A`YX]\_Ua`YbhY`Y]bni`gYhnYb`"
8]YgY`A`U»bU\`a`Yb`ZØ\`fYb`b]W`h`bi`f`ni`d`f`Ån]gYfYb`8]U[`bcgYbž`
gcbXYfb`Ui`W`ni`[`Yf]b[`YfYb`BYVYbk`]f`\_i`b[`Yb`ZØf`X]Y`DUh]YbhYb`"

8Yb`bcW`[`]Vh`Yg`Ui`W`G`W`UhhYbgY]hYb`XYf`dYfgcbU`g]YfhYb`
A`YX]n]b`"8]YgY`6Y\UbX`i`b[`Yb`g]bX`nY]h`i`bX`\_cgYb]bhYbg]j`ZØf`
YXYb`Y]bnY`bYb`DUh]YbhYb`"A`UbW`a`U`YfZcfXYfb`g]Y`X]Y`
J`Yfk`YbXi`b[`j`cb`A`YX]\_Ua`YbhYb`Ui`»Yf\U`V`]\fYf`cZZ]n]Y`Yb`
Ni`Uggi`b[`Ybž`Y]b`Dfc`nYggž`XYf`]b`XYf`UW`gd`fUW`Y`U`g`C`Z`Z`@UVY`!
I`gY`VY`\_Ubbh`]gh`"8]YgYf`5bgUhn`V]f[`h`F`]g]_Yb`i`bX`
I`bg]W`Yf\Y]hYbž`gck`c`\`ZØf`X]Y`Y`fnhY`U`g`Ui`W`ZØf`X]Y`DUh]YbhYb`"

9bhgW`Y]Xi`b[`gdfcnYggY`i`bX`9]bgUhn[`YV]YhY`

9]b`YbhgW`Y]XYbXYf`5gdY`_h`XYf`dYfgcbU`g]YfhYb`A`YX]n]b`]b`i`a`
]gh`XUg`]bhYfX]gn]d`]b`ÅfY`Hi`a`cf!6cUfXž`XUg`Ui`g`9I`dYfhYb`
j`YfgW`]YXYbYf`UW`f]W`hi`b[`Yb`VYghY`h`"8]YgY`;`fi`ddY`
YbhgW`Y]XYhž`k`Y`W`Y`DUh]YbhYb`ZØf`Y]bY`dYfgcbU`g]YfhY`H\YfUd]Y`
]b`fU[`Y`\_ca`a`Yb`"@Y]XYf`k`]fX`]a`8i`fW`gW`b]hh`bi`f`Y]bYf`j`cb`
nY\`b`DUh]YbhYb`ZØf`Y]bY`gc`W`Y`H\YfUd]Y`Ui`g[`Yk`Å`h`"8f`"J`YfYbU`
;`U]Xn]\_ž`X]Y`ghY`j`YfhfYhYbXY`GdfYW`Yf]b`XYg`NYbhfi`a`gž`Yf`\_Åfh`
B`cfa`U`Yfk`Y]gY`k`]fX`A`YX]_Ua`Ybh`5`bi`f`VY]`@`b[`Yb`\_fYVg`
Ub[`Yk`YbXYh`K`Ybb`YXcW`Ui`W`VY]`Y]bYa`DUh]YbhYb`a`]h`
A`U[`Ybhi`a`cf`X]Y`[`Y]W`Y`;`Ybj`Yf`ÅbXYfi`b[`ZYgh[`YghY`h`k`]fX`ž`
j`Yfgi`W`Yb`k`]f`XYb`bcW`ž`X]YgYg`A`YX]\_Ua`Ybh`ni`VYUbbhfU[`Yb`"

8]Y`dYfgcbU`g]YfhY`A`YX]n]b`Z]bXYh]j`cf`U``Ya`5bk`YbXi`b[`VY]`
6fi`gh`_fYVgž`@`b[`Ybhi`a`cfYb`gck`]Y`;`Y\]fbhi`a`cfYbž`k`c`X]Y`
]bX]j`]Xi`Y`Y`b`i`bhYfgW`]YXY`XYf`?`fUb`\_Y]hYb`a`U»[`YV]W`ZØf`XYb`
H\YfUd]YUbgUhn`g]bX`"Y`fnhY`ghfYVYb`XUbUW`ž`Y]b`i`a`ZUggYbXYg`
6]X`j`cb`XYf`?`fUb`_Yb[`YgW`]W`hY`i`bX`XYb`;`YbYb`XYg`DUh]YbhYb`ni`
Yf\U`hYbž`i`a`cdh]a`U`ni`[`YgW`b]hhYbY`6Y\UbX`i`b[`Yb`UbV]YhYb`ni`

_ÖbbYb"9]b ZÄWYbXYW_YbXYf'9]bgUhn'X]YgYf'A Yh\cXY'gWXY]bh
YXcW'Ui Z[fi bX'XYg'\c\Yb'5i Zk UbXg'i bX'XYf'XUa]h
j YfVi bXYbYb'?cghYb'XYfnY]h_Ui a 'fYU`g]YfVUf"

I`a`i bX'6UXYb!K ØfhYa VYf['dcg]h]cb]YfYb'g]W'U'g'J cffY]hYf'Ui Z
X]YgYa` ; YV]Yh"8]Y'I`a Yf'I b]_]b]_'UfVY]hYh'Yb['a]h?'`b]\_Yb`]b
<Y]XY'VYf[ž: fY]Vi f['i bX'HØV]b[Yb'ni gUa a Ybž'i a`]bbcj Uh]j Y
6Y\UbX'i b[gZcfa Yb'ni`Ybhk ]W\_Y'b"8]Y'D]cb]YfUfVY]h]b`XYf
dYfgcbU`]g]YfhYb'A YX]n]b`_ÖbbhY`b]W'h'bi f'XYb'DUh]YbhYb`]b`XYf
FY[]cb'ni [i hY_ca a Ybž'gcbXYfb'Ui W'U'g'A cXY``ZØf'UbXYfY
6i bXYg`ÄbXYf'X]YbYb"

9]b`j ]Y`j YfgdfYWXYbXYf'K Y[`]b`X]Y`Ni _i bZh

8]Y': cfhgW f]hhY`]b`XYf'dYfgcbU`]g]YfhYb'A YX]n]b`i bX'X]Y
9bhk]W_`i b[ `bYi Yf'H\YfUd]Yb'nY][Yb`j ]Y`j YfgdfYWXYbXY'5bgÄhY
]a`?Ua dZ[Y[Yb'?fYVg" Hfc'h'XYf'<YfUi gZcXYfi b[Ybž
]bgVYgcbXYfY`]b`Z]bUb]Y`Yf'<]bg]W'hž`_ÖbbhY'XYf'9]bgUhn
]bX]j]Xi U`]g]YfhYf'6Y\UbX'i b[ Yb`_ØbZh][`XUni`VY]hfU[Ybž'X]Y
<Y]i b[gWUbWb`ZØf'j ]Y`Y'DUh]YbhYb`Yf\YV`W'ni`j YfVYggYfb"
8]Y'9bhk]W_`i b[ Yb`]b`I`a`g]bX`b]W'h'bi f'Y]b`@]W'hV`]W_ž'gcbXYfb
_ÖbbhYb'Ui W'k Y]hfY]WYbXY`YbXYfi b[ Yb`]a`a YX]n]b]gWYb
5bgUhn'ni f'6Y\UbX'i b[`j cb'?fYVgYf\_fUb\_`i b[Yb'ni f': c`[ Y`\UVYb"

: cfgW i b[`i bX'9bhk ]W\_`i b[`]b`XYf
dYfgcbU`]g]YfhYb'A YX]n]b

8]Y': cfgW i b[`]b`XYf'dYfgcbU`]g]YfhYb'A YX]n]b`\Uh]b`XYb
j Yf[Ub[YbYb`>\fYb`Yf\YV`]W'Y': cfhgW f]hhY`[Ya UW'h"≠b
8Yi hgW`UbX`\UVYb`a Y\YfY'Dfc`Y_hY`i bX'Ghi X]Yb`XUni
VY][YhfU[Ybž'XUg'J YfghÄbXb]g`j cb'?fYVgYf\_fUb\_`i b[Yb`i bX'XYfYb
6Y\UbX'i b[`ni`j Yfh]YZb"6YgcbXYfY'5i Za Yf_gUa _Y]h'k]fX
U_hi Y`Yb`_]b]gWYb`Ghi X]Yb`[YgWYb_hž'X]Y`j YfgW]YXYbY
5bgÄhY'ni f`≠Ybh]Z]n]Yfi b[ `j cb'6]ca Uf_Yfb`i bhYfgi WYb"8]YgY
6]ca Uf_Yf'g]bX`YbhgWY]XYbX`ZØf'X]Y'5i gk U`\XYf'[YY][bYhYb
H\YfUd]Y`i bX`_ÖbbYb`XUVY`\Y`ZYbž'X]Y`K]f_gUa _Y]hj cb
6Y\UbX'i b[Yb`j cf\Yfni gU[Yb"

9]b'6Y]gd]Y`Z0f'k]W\h[Y : cfgW\i b[']b'X]YgYa '6YfY]W\ ']gh'X]Y
B Uh]cbU`Yb'8Y_UXY '[Y[Yb'?fYVg ž'Y]b'j ca '6i bXYga]b]ghYf]i a
Z0f'6]'Xi b['i bX': cfgW\i b['f6A 6: ě']b]h]]YfhYg'Dfc[fUa a ž'XUg
XUfUi Z'UVn]Y'hž']bbcj Uh]j Y : cfgW\i b[gUb gĀhnY ']b'XYf
'fYVgZc'fgW\i b['ni 'Z0fXYfb"'8]YgY'Ě]h]Uh]j Y'VY]b\U'hYh'Ui W\ 'X]Y
: 0fXYfi b['XYf']bhYfX]gn]d`]bĀfYb'Ni gUa a YbUfVY]h'nk]gW\Yb
: cfgW\i b[gY]bf]W\hi b[Ybž'i b]j Yfg]hĀhYb'i bX'?`]b_]Yb']b
8Yi hgW\`UbXž'i a 'X]Y'9fZc` [gUi gg]W\hYb'Z0f'DUh]YbhYb'ni 'Yf\0\Yb"

K]fhgW\ UZh`]W\ Y '5 gdY\_hY`XYf dYfgcbU` ]g]YfhYb`A YX]n]b

8]Y'0_cbc a]gW\Yb`<YfUi gZc'fXYfi b[ Yb'XYf'dYfgcbU`]g]YfhYb
A YX]n]b']g]bX'j]Y`gW\]W\h[["K Ā\fYbX'X]Y'9bhk]W_ 'i b['bYi Yf
H\YfUd]Yb' i bX'A YX]_Ua YbhY` \c\Y'Ěj Ygh]h]cbYb'YfZc'fXYfhž'ghY\h
\Āi Z] ['X]Y'?cghYbYfghUhi b['XYf'?fUb_Yb_UggYb']b': fU[Y"'8]Y
hYi YfghYb'H\YfUd]Ybž']bgVYgcbXYfY'gc`W\Yž'X]Y']b
: cfgW\i b[gd'fc'Y_hYb'Ybhk]W_Y'h'k YfXYbž'g]bX'cZh'b]W\h'gcZc'fh
k]fhgW\ UZh`]W\`hfU[ZĀ\] ["Ghi X]Yb'\UVYb' [YnY][hž'XUgg'X]Y`<0\Y
XYf'H\YfUd]Y_cghYb'hY]'k Y]gY'Ui W\ 'Y]bYb'b]W\hi bYf\YV`]W\Yb
8fi W_ 'Ui Z'XUg'; Ygi bX\Y]hggmghYa 'Ui g0Vh"

@Ui h'XYa 'k]ggYbgW\ UZh`]W\Yb'Ěgh]hi h'XYf'5C? 'fK ĄCĚ'gh]Y[Yb'X]Y
'cghYb'Z0f'X]Y'C b_c'c' []Y']b'XYb'`YhnhYb'Ě\fYb'ghYh]['Ub"'a 'Ě\f
&\$&\$'k UfYb'X]Y'5i g[UVYb'Z0f'cb_c'c' []gW\Y'A YX]_Ua YbhY']b
8Yi hgW\`UbX'U`Y]b'Ui ZYhk U'%- 'A]`]UfXYb'9i fc' [Ygh]Y[Yb"'8UVY]
]gh'X]Y'9]bg]W\hž'XUgg']bbcj Uh]j Yž'dYfgcbU`]g]YfhY'H\YfUd]Yb'nk Uf
hYi Yf'gY]b`\_0bbYbž'YXcW\` \Āi Z] ['Ui W\ 'X]Y '@YVYbgei U']hĀh'XYf
DUh]YbhYb'a Yf_]W\`ghY][ Yfb' i bX'gca ]h`Ub[Zf]gh][Y
'cghYbY]bgdUfi b[Yb'Xi fW\`k Yb][Yf'?fUb_Yb\Ui gUi ZYbh\U'hY' i bX
6Y\UbX' i b[Yb'a]h'g]W\`vf]b[Yb'_0bbYb"

DUh]YbhYbdYfgdY_h]j Y' i bX']bX]j]Xi Y`Y 9fZU\fi b[Yb

8]Y'dYfg0b`]W\Y'DYfgdY_h]j Y'j cb'DUh]YbhYb']gh'Y]b'k]W\h[[Yf
5gdY_h'XYf'8]g_i gg]cb' i a 'X]Y'dYfgcbU`]g]YfhY'A YX]n]b"'J]Y'Y

DUh]YbhYb`VYf]W\hYb`j cb`[ Ya ]gW\hYb`9fZU\fi b[Ybžk Ybb`Yg`i a
bYi Yž`dYfgcbU`]g]YfhY`H\YfUd]Yb`[Y`h"K`À\YbX`Y]b][ Y`DUh]YbhYb
j cb`g][ b]Z]\_UbhYb`J YfVYggYfi b[Yb`VYf]W\hYb`ž`ghY`Yb`UbXYfY`X]Y
K]f_gUa`\_Y]h`XYf`6Y\UbX`i b[Yb`]b`: fU[Y`"9]b`VYgcbXYfg
VYk Y[YbXYg`6Y]gd]Y`]gh`X]Y`9fZU\fi b[`j cb`DUh]YbhYb`ž`X]Y`Ub
gY`hYbYb`?fYVgYf_fUb_i b[Yb`Y]XYb`i bX`cZ`hYb`h`Ài gW\h]j cb`XYb
ghUbXUfX]g]YfhYb`6Y\UbX`i b[ga`Yh`cXYb`g]bX"

⇒l a`ZfU[ Yb`nY][h`g]W\ž`XUgg`j ]Y`Y`DUh]YbhYb`g]W\`Y]bY`gh`Àf`_YfY
9]bVYn]Y\i b[`]b`XYb`9bhgW\Y]Xi b[ gdfcnYgg`k`ØbgW\Ybž
]bgVYgcbXYfY`k`Ybb`Yg`i a` `]bbcj`Uh]j`Y`H\YfUd]Yb`[Y`h"8]Y
[Yn]Y`hY`?ca`a`i`b]\_Uh]cb`nk`]gW\Yb`Y`fnhYb`i`bX`DUh]YbhYb`gd]Y`h
XU\Yf`Y]bY`Yb`hgW\Y]XYbXY`F`c`Yž`i a` `XUg`J`YfhfUi`Yb`ni`gh`Àf`_Yb
i`bX`X]Y`5`_nYdhUb`n`bYi`Yf`H\YfUd]YUb`g`À`hY`ni`Z`ØfXYfb"

8YhU]`g

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