

;%\$`@Y_h]cbYb`j`ca` `Àfa ghYb`DfÀg]XYbhYb
XYf`K`Y`h

I fi [i Umg`>εgÅ`A i`ŋWUž`XYf` `Àfa ghY`DfÀg]XYbh`XYf`K`Y`h ž
`YVh]b`Y]bYa` `!6Yh!<Ui`gž`ZÀ\fh`Y]bYb`?ÀZYf`i`bX
j`YfgW`Yb_h]-`\$`i` `gY]bYg`;`Y`U`hg``K`]f`hY]`Yb`gY]bY`K`Y]g\Y]h
≠W` \Uhh`gW`cb`]a` a`Yf`Y]bY`[`Ubn`VYgh]a` a`hY`J`cfghY``i`b[
j`cb`l`fi`[`i`Um``H]YZ]a` `6Ui`W`XYg`?`cbh]bYbhg`j`YfghYW_hž`k`Uf
Yg`]b`a`Y]bYf`J`cfghY``i`b[`Y]bY`k`Y]h`Ai`Z[`Y`9VYbY`a`]h
gUbZhYb`<Ø[`Y`bž`U`_cb]gW`Yb`;`Ui`W`cg`Ui`Z`J`c``V`i`hdZYfXYb
i`bX`\c\Yb`;`fUg\U`a`Ybž`X]Y`g]W` `]b`XYf`GcbbY`ghf`Ai`VhYb`"
≠W`V]b`a`]f`g]W`Yfž`XUgg`a`Y]bY`J`Yfg]cb`j`cb`l`fi`[`i`Um
]f[`YbXk`c`YI`]gh]Yfhž`UVYf`X]Yž`X]Y`]W` `[`Y`Z`bXYb`\UVYž`k`Uf
[`Ubn`UbXYfg``GhUhh`Y]bYg`gØXUa`Yf`_Ub]gW`Yb`5f`_UX]Ybg
ZUbX`]W`Y]b`a`cXYfbYg`@UbX`a`]h``VYfU`Yb`5bg]W`hYb`i`bX
VYY]bXfi`W`_YbX`Zc`fhgW`f]h`]W`Yb`/`Ua`d`^Y``]d`/

I fi [i Umg`>εgÅ`A i`ŋWUž`XYf` `Àfa ghY`DfÀg]XYbh`XYf`K`Y`h ž`YVh]b
Y]bYa` `!6Yh!<Ui`gž`ZÀ\fh`Y]bYb`?ÀZYf`i`bX`j`YfgW`Yb_h]-`\$`i`
gY]bYg`;`Y`U`hg``K`]f`hY]`Yb`gY]bY`K`Y]g\Y]h

≠W` \Uhh`gW`cb`]a` a`Yf`Y]bY`[`Ubn`VYgh]a` a`hY`J`cfghY``i`b[`j`cb
I fi [i Um``H]YZ]a` `6Ui`W`XYg`?`cbh]bYbhg`j`YfghYW_hž`k`Uf`Yg`]b
a`Y]bYf`J`cfghY``i`b[`Y]bY`k`Y]h`Ai`Z[`Y`9VYbY`a`]h`gUbZhYb`<Ø[`Y`bž
`U`_cb]gW`Yb`;`Ui`W`cg`Ui`Z`J`c``V`i`hdZYfXYb`i`bX`\c\Yb
;`fUg\U`a`Ybž`X]Y`g]W` `]b`XYf`GcbbY`ghf`Ai`VhYb`"

≠W`V]b`a`]f`g]W`Yfž`XUgg`a`Y]bY`J`Yfg]cb`j`cb`l`fi`[`i`Um`]f[`YbXk`c
YI`]gh]Yfhž`UVYf`X]Yž`X]Y`]W` `[`Y`Z`bXYb`\UVYž`k`Uf`[`Ubn`UbXYfg``GhUhh
Y]bYg`gØXUa`Yf`_Ub]gW`Yb`5f`_UX]Ybg`ZUbX`]W`Y]b`a`cXYfbYg`@UbX
a`]h``VYfU`Yb`5bg]W`hYb`i`bX`VYY]bXfi`W`_YbX`Zc`fhgW`f]h`]W`Yb
;`YgYhnYb`j`cf`"

I fi [i Um'k Uf'XUg'YfghY'gØXUa Yf]_Ub]gWXY '@UbXž'XUg'X]Y
['Y]W [YgW'YW'h]WXY '@VYbgdUfhbYfgWUZhiUi Z'bUh]cbU'Yf'9VYbY
'Y[U]g]YfhYž'i bX'XUg'nk Y]hY '@UbX'bUW' ?i VUž'XUg'X]Y'5VhfY]Vi b[
'Y[U]g]YfhY'"9g'\Uh'_Y]bY'cZZ]n]Y''Y'FY'[[]cb'i bX'\Uhj]Y'Y'gY]bYf
hfUX]h]cbY''Yb'_Uh\c`]gWYb': Y]YfhU[Y'i a VYbUbbh'K Y]\bUW'hYb
]gh'8É'XY''U': Ua]]U'fHU['XYf': Ua]]YŁ'i bX'X]Y'?Ufk cWXY']gh'Ymh
GYa UbU'XY'Hi f]ga c'fHci f]ga i gk cWYŁ"

5a 'Zc fhgW'f]h]W'ghYb']ghj]Y''Y]W'h'X]Y'HUhgUW'Yž'XUgg'I fi [i Um
XUg'YfghY '@UbX'XYf'K Y'h]ghž'XUg'X]Y'DfcXi _h]cbž'XYb'J Yf_Ui Zi bX
X]Y'J Yfk YbXi b['j cb'A Uf]\i UbU''Y[U]g]Yfh'\Uh'"9g'g]bX'b]W'h'bi f
]\fY'XYYb'ni '8fc[Ybž'GYI 'i bX'FY'[[]cbž'X]Y'g]Y'j cb'UbXYfYb
UV\YVYb'"I fi [i Um'k Uf'&\$-\$- 'XUg'YfghY '@UbX'XYf'K Y'hž'XUg'YXYa
GW'i `_]bX'Y]bYb'_cghYb`cgYb '@Udhcd'i bX'K @5B'ni f'J YfZØ[i b[
ghY''hY"

5i » YfXYa ']gh'Yg'Y]bYg'XYf'k Yb][Yb '@AbXYf'XYg'?cbh]bYb'hgž']b
XYa 'X]Y[YgUa hY'6Yj Ò'_Yfi b['Ni [Ub['ni 'gUi VYfYa 'K UggYf'\Uh'
&\$%' 'k i fXY'Yg'j cb'H\Y'9Wcbca]gh'ni a '@UbX'XYg'X\YfYg'[Y_Øfh"

œgÅ' DYdY 'A i ¶WU. 'XYf'Àfa ghY'DfÀg]XYbh
XYf'K Y'h

9]b'; fc» hY]'X]YgYf'i b['Ui V]W'Yb'6]'Ubn'_Ubb'œgÅ' DYdY 'A i ¶WU
ni [YgW'f]YVYb'k YfXYbž'DfÀg]XYbhj cb'I fi [i Um'nk]gWYb'&\$%\$
i bX'&\$%) "A i ¶WUž'XYf'ZØf'XYb': f]YXYbgbcVY'dfY]g'bca]b]Yfh
k i fXYž'nY]W'bYhY'g]W'Xi fW'gY]bY'i bj YfV'Øa hY': Ø\fi b[ž
YfZf]gWYbXY'C ZZYb\Y]hi bX'gY]bY'ZYi f][Yb'FYXYbgZÀ\][_Y]hYb
Ui g'"5'g'Yf'ja 'A Åfn'gY]b'5a h'b]YXYf'Y[hYž'k Uf'Yf'k U\fgW'Y]b']W
Y]bYf'XYf'VY']YVhYghYbž'k Ybb'Ui W'k Yb][Yf'VY_UbbhYb
FYj c'i h]cbÅfY'XYf'K Y'h"

'U'h1 8Yf'Àfa ghY'DfÀg]XYbh'XYf'K Y'h'hf]Zh'C VUa U 2 A i ¶WU. '8]Y
'?fUk UhhY']gh'Y]b'bi hn'cgYf '@UddYbž'XYf'XY]bYb'<U'g'Y]bgW'fÅb_h
f6]X.'H\Y'K \]hY'<ci gYž'Di V']W8ca U]bŁ

⇒X]YgYa ': U''k]fX' fYj c'i h]cbÅf 'k Øfh]W'j Yfk YbXYhi bX'b]W'h
bi fž'i a 'A i ¶WUg'j Yf['Y]W'gk Y]gY'fUX]_U'Y'XYYb'ni 'VYnY]W'bYb"

⊖·XYb·%- * \$Yf'i bX·%- +\$Yf·⋈\fYb·k Uf·A i ·W·A]h[·]YX·j cb
Hi dUa UfcgžY]bYf'i fi [i Um]gWYb·; i Yf]·U[fi ddYžX]Y·j cb·XYf
_i VUb]gWYb·F·Yj c·i h]cb·]bgd]f]Yfh·k i fXY"

A i ·W·k i fXY·gYW·ga U·Ub[YgW·cggYb·i bX·j YfvfUW·hY·%(·⋈\fY
]a·A·]h·f[YZ·b[b]gž·X]Y·a·Y]ghY·NY]hi bhYf·\UfhYb·6YX]b[i b[Yb
i bX·9]bnY·\UZh·9f·k i fXY·%- ,) ·ZY][Y·UggYbž·U·g·l fi [i Um·ni f
8Ya c_fUh]Y·ni fØW__Y·fhY"

<Yi hY·YVh·XYf·gh·a a][Yž·hY][[Yg]W·h][Y·5h·Y]gh·]a
5W·hn][·\f][Yb·Ui Z·Y]bYf·9]b!N]a a Yf!: Ufa·i bX·gdYbXYhž·k]Y·]b
gY]bYb·Df·g]XYbhYb·hU[Ybž·- \$·i·gY]bYg·9]b_ca a Ybg·ZØf
k c·\h·h] [Y·Nk YW_Yž·Y]bY·5b[Yk c·\b·\Y]hž·X]Y·]a·XYb·Gd]hmbUa Yb
XYf·Àfa ghY·Df·g]XYbh·XYf·K Y·h·Y]bVfUW·hY"·a : c·[YbXYb
df·gYb·h]YfYb·k]f·%\$·gY]bYf·Ui ZgW·i ggy]W·ghYb·N]hUhYž·X]Y·b]W·h
bi f·Dc·]h]_Yfbž·gcbXYfb·Ui W·Y]bZUW·Yb·A YbgW·Yb·@Y_h]cbYb
V]YhYb"

· VYf·XYb·? cbgi a

K Ybb·YXYf·A ·W·h][Y·XfY]ž·j]Yfž·ZØbZ·5i hcg·\Uhi bX·(\$\$
E i UXfUha YhYf·ni a ·@YVYb·VfUi W·h·i bX·Y]b·<Ui g·Ua·GhfUbX·i bX
Y]b·:·i [nYi [ž·i a·\]Yf·\]b·i bX·Xcf·h]b·ni ·Z]Y[Ybž·XUbb·fY]W·h·Yg
b]W·h·ZØf·U·Y·K Ybb·X]Y·\Yi h][Y·K Y·hVYj Ò·_Yfi b[·XUbUW·
ghfYVh?cbgi a]YfYb·k]Y·XYf·Xi fW·gW·b]h]W·Y·5a Yf]_UbYfž
Vf·Ai W·hYb·k]f·XfY]·D·UbYhYbYfXYb"·fE i Y·Y·5·⋈nYYfUŁ

5i Z·gY]bY·Df·g]XYbhgW·UZh

9]b·Df·g]XYbh·]gh·Y]b·\cW·fUb[] [Yf·6YUa hYfž·XYf·[Yk ·À·\·h·k]fXž
i a·Y]bY·:·i b_h]cb·Ui gni ØVYb"·9f·]gh·_Y]b·?Øb][ž·_Y]b·; chh"·9f·]gh
b]W·h·XYf·<Yi YbXc·_hc·f·Y]bYg·GhUa a Ygž·XYf·U·Yg·k Y} "·9f·]gh·Y]b
6YUa hYf· ·W·XYb·_Yž·X]Y·]XYU·Y·@YVYbgk Y]gY·VYgh·\·h·XUf]bž·k]Y
X]Y·[fc·Y·A·Y·\·f·\Y]h·XYf·A YbgW·Yb·ni ·YVYbž·XYbYb·k]f·ni ·X]YbYb
i bX·ni·j YfhfYhYb·j Yfgi W·Yb"·fE i Y·Y·5·⋈nYYfUŁ

·U·h1 XYf·Àfa ghY·Df·g]XYbh·XYf·K Y·h 2 f·b]·X·7UbW·Yf·É·XY·
9W UXcfž·7fYUh]j Y·7ca a cbgŁ

5i Z`X]Y`GdYbXY`j cb`- \$i` `gY]bYg`; Y\U`hg

≠\ ` \ UVY`Y]bY`@YVYbgk Y]gYž`X]Y`]W\ `b]W\ h`ÀbXYfYž`bi`f`k`Y`]`]W\ Df`Àg]XYbh`V]b" `≠\ `j`YfX]YbY`a`Y\`f`U`g`]W\ `VfUi`W\`Yž`Ui`W\`k`Ybb`Yg` ZØf`UbXYfY`b]W\`h`fY]W\`h` `: Øf`a`]W\`]gh`Yg`_Y]b`C`dZYfž`Yg`]gh`Y]bY` DZ]W\`h` `fE`i`Y`Y.`5` `↵nYYfUŁ

5i Z`X]Y`I`a`k`Y`h

K`]f`_ØbbYb`Y`hnh`ZUgh`U`Yg`fY`WmW`b" `K`Ybb`k`]f`]a` `F`U`a`Yb` i`bgYfYf`A`Ø[`]W\`_Y]hYb`Y`VhYbž`_ØbbhYb`X]Y`g]YVYb`A`]`]UfXYb` A`YbgW\`Yb`Ui`Z`XYf`K`Y`h`U`Yg`\UVYbž`k`Ug`g]Y`VfUi`W\`hYb" `8`]Y` [`c`V`U`Y`Dc`]h]_gc`h`Y`g]W\`]b`X]YgY`F`]W\`hi`b[`VYk`Y[`Yb" `5VYf`k`]f` XYb`_Yb`U`g`A`YbgW\`Yb`i`bX`@`ÀbXYfž`b]W\`h`U`g`GdYn]Yg" `fE`i`Y`Y.`H\Y` `;`i`UfX]UbŁ

,`VYf`<`ca`c!9\Y`i`bX`5VhfY]Vi`b[

5VhfY]Vi`b[`]gh`gc`U`h`k`]Y`X]Y`K`Y`h` `8]Y`<`ca`c!9\Y`]gh`À`hYf`U`g` X]Y`K`Y`h`K`]f`\UhhYb`š`]j`i`g`7`ÀgUf`i`bX`5`YI`UbXYf`XYb`;`fc`»`Yb" `G]Y` gU[`Ybž`Yg`]gh`Y]bY`a`c`XYfbY`GUW\`Yž`UVYf`Yg`]gh`À`hYf`U`g`k`]f" `9g`]gh` Y]bY`c`V`Y`_h]j`Y`F`YU`]h`À`h`9g`b]W\`h`ni` `Y[`U]g]YfYbž`k`ØfXY`VYXY`i`hYbž` A`YbgW\`Yb`i`bb`Øh[`ni` `Zc`hYfb" `fE`i`Y`Y.`C` `;` `c`V`c`Ł

8`UfØVYfž`U`g`XYf`À`fa`ghY`Df`Àg]XYbh`XYf`K`Y`h` VYnY]W\`bYh`ni` `k`YfXYb

≠\ `V]b`b]W\`h`XYf`À`fa`ghY`Df`Àg]XYbh" `8Yf`Y`fa`ghY`]gh`XYf`Yb][`Yž`XYf` j`]Y`ni`a` `@YVYb`VfUi`W\`h" `A`Y]b`@YVYbggh`]gh`Y]bY` `:`c`[`Y`a`Y]bYf` K`i`bXYb" `≠\ `V]b`XYf`Gc`\`b`a`Y]bYf` `;`YgW\]W\`hY" `9g`[`UV`↵\`fYž`]b` XYbYb`]W\`[`ØW_]W\`[`Yk`YgYb`k`ÀFYž`bi`f`Y]bY`A`UhfUmY`ni` `\UVYb" `fE`i`Y`Y.`H\Y` `;`i`UfX]UbŁ

`U`h1` `À`fa`ghYf`Df`Àg]XYbh`2`fb`]X.`F`ccgYk`Y`h`D]b`\Y]fc`#56fž`7fYUh]j`Y` 7ca`a`cbgŁ

„ VYf`X]Y`l a j YfhY]`i b[`j c b`F Y]W h i a

⇒W`[`Ui VYž`XUgg`X]Y`F Y]W ghYb`nU`Yb`gc`hYbž`i a`X]Y`5fa`i`h]b
XYf`K`Y`h`ni`VYgY]h][Yb` `9g]gh`Y]b`l`bg]bbž`XUgg`k`]f`gc`j`]Y`
k`Y[k`YfZYb`i`bX`bi`h`c`gY`8]b[Y`ni`a`K`Y[k`YfZYb`a`UW`Ybž`k`Ybb
: fUi`Yb`ZØbZ?]`ca`YhYf`Ui`ZYbž`i`a`nk`Y]?fØ[Y`K`UggYf`ni` `c`Yb`
fE`i`Y`Y.`H`Y`9W`bca`]gh`Ł

„ VYf`gY]bY`NY]h`]a` `; YZ`Ab[b]g

⇒W`XUW`hY`]a`a`Yfž`XUgg`]W`]f[YbXk`Ubb`Ui`gghY][Y`"G]Y`_ØbbYb
gY`Ybž`XUgg`]W`Y]b`n]Ya` `]W`ghi`fYf`7`UfU`hYf`V]b`"⇒W`XUW`hY`ž`]W`
k`ØfXY`Ui`gghY][Yb`i`bX`k`Y]hYf`[b`Y]b`d`c`]h]gW`Yf`?`Åa`dZYf`gY]b`
l`bX`G]Y`k`]ggYbž`XUgg`]W`XUg`]bbYf`U`V`j`c`b`nk`Y]`Ghi`bXYb`b`UW`
XYa`5i`gghY][Yb`[YhUb`U`VYž`i`bX`]W`a`UW`Y`Yg`gY]hXYa`k`Y]hYf`
fE`i`Y`Y.`H`Y`9W`bca`]gh`Ł

6Y]a`B`Yi`UbZ`Ub[

⇒W`k`YfXY`b]W`h`a`ØXYž`ŕ`b[Yb`A`YbgW`Yb`ni`gU[Ybž`XUgg
X]Y`Yb][Ybž`X]Y`VYg]Y[h]g]bXž`Ui`Z`ØfYb`ni`_`Åa`dZYbž`Yg`c`b`h]g]W`
]a`a`Yfž`]b`U`Yb`6YfY]W`Yb`XYg`@YVYbg`bYi`Ubni`ZUb[Ybž`b]W`h`bi`f
]b`XYf`Dc`]h]_`"⇒W`[`Ui VYž`XUgg`XUg`@YVYb`Y]b`k`i`bXYfVUfYg
5VYbhYi`Yf`]gh`l`bX`Yg`c`b`h]g]W`ž`&\$`A`U`bYi`Ubni`ZUb[Yb`"8]YgY
Xi`b`_`Ybž`gW`fYW`_]W`Yb`š`fY`U`VYb`a`]f`j`]Y`[Y[YVYb`"Ni`a
6Y]gd]Y`UggY`]W`b]W`h`K`]ggYb`G]Yž`k`Ug`ZØf`Y]b`@`l`i`g`Yg`]ghž
b]W`h`ni`UggYb3`fE`i`Y`Y.`H`Y`9W`bca`]gh`Ł

„ VYf`Gi`W`h

8]Y`Y]bn][`i`hY`Gi`W`h]gh`X]Y`@YVY`"J`Yf[]gg`U`Yg`UbXYfY`
fE`i`Y`Y.`5`š`nYYfU`Ł

U`h1` 2

@YgYb`G]Y`a`Y`f`ØVYf`DYdY`]b`H`Y`F`cV]b`<ccX`;`i`Yf`]Ug.`H`Y`
9d]W`xi`fbYmicZl`fi`[`i`Umg`Hi`dUa`Ufcg`"

@Y]hV]`X.: fYbhY`U`5fUh]f]z`7fYUh]j Y`7ca a cbg

.

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY