

K]Y`U`gc`Yfbh`ia Ub`Y]b`@UbX`k]f`_]Wk`_YbbYb3`8

K]Y`U`gc`Yfbh`ia Ub`Y]b`@UbX`k]f`_]Wk`_YbbYb3`8]Y`5bhk`cfh
]gh`bUh0f`]Wk`k Y]h[Y\YbX`gi V`Y_h]j ž`UVYf`Yg`[]Vh`VYgh]a`a`hY`
: U`_hcfYbž`X]Y`]a`a`Yf`\Y`ZYb`cXYf`VY\]bXYfb`K`À`fYbX`?]U`
i`bX`]Wk`]b`X]Y`YhnhYb`K`cWkYb`i`bgYfYf`[`fc»`Yb`FY]gY`[`Y\Ybž`
ZfU`[`Yb`k`]f`i`bg`bUh0f`]Wk`ž`k`]Y`[`i`h`k`]f`X]Y`VYfY]ghYb`@`AbXYf`
_YbbYb`[`Y`Yfbh`\UVYb`"`a`Y`hnhYb`š`À`f`cXYf`gc`\UVYb`k`]f`
U`Y`g`j`cb`bi`f`Y]b`dUUf`Ghi`bXYb`]b`Y]bYa`_`@UbX`V]g`ni`ØVYf`
nk`Y]`A`cbUhYb`i`bX`U`Ya`_`XUnk`]gWkYb`j`YfVfUWk`h`K`]Y`U`gc`
`Yfbh`ia`Ub`Y]b`@UbX`k`]f`_]Wk`_YbbYb3`8]Y`5bhk`cfh`]gh`
bUh0f`]Wk`[`f0»`hYbhY`]g`gi`V`Y_h]j`i`bX`VUg]Yfh`Y\Yf`Ui`ZY]bYf`
dYfg0b`]WkYb`A`Y]bi`b[`U`g`Ui`ZY]bYa`_UV`[`Y`[`fYbnhYb`GmghYa`"
5`Y`fX]b`[`g`/`Ua`d`^`Y`d`/`

K]Y`U`gc`Yfbh`ia Ub`Y]b`@UbX`k]f`_]Wk`_YbbYb3`8]Y`5bhk`cfh`]gh`
bUh0f`]Wk`k Y]h[Y\YbX`gi V`Y_h]j ž`UVYf`Yg`[]Vh`VYgh]a`a`hY`
: U`_hcfYbž`X]Y`]a`a`Yf`\Y`ZYb`cXYf`VY\]bXYfb`

K`À`fYbX`?]U`i`bX`]Wk`]b`X]Y`YhnhYb`K`cWkYb`i`bgYfYf`[`fc»`Yb`FY]gY`
[`Y\Ybž`ZfU`[`Yb`k`]f`i`bg`bUh0f`]Wk`ž`k`]Y`[`i`h`k`]f`X]Y`VYfY]ghYb`@`AbXYf`
_YbbYb`[`Y`Yfbh`\UVYb`"`a`Y`hnhYb`š`À`f`cXYf`gc`\UVYb`k`]f`U`Y`g`
j`cb`bi`f`Y]b`dUUf`Ghi`bXYb`]b`Y]bYa`_`@UbX`V]g`ni`ØVYf`nk`Y`
A`cbUhYb`i`bX`U`Ya`_`XUnk`]gWkYb`j`YfVfUWk`h`"

K]Y`U`gc`Yfbh`ia Ub`Y]b`@UbX`k]f`_]Wk`_YbbYb3`8]Y`5bhk`cfh`]gh`
bUh0f`]Wk`[`f0»`hYbhY`]g`gi`V`Y_h]j`i`bX`VUg]Yfh`Y\Yf`Ui`ZY]bYf`
dYfg0b`]WkYb`A`Y]bi`b[`U`g`Ui`ZY]bYa`_UV`[`Y`[`fYbnhYb`GmghYa`"
5`Y`fX]b`[`g`[]Vh`Yg`VYgh]a`a`hY`: U`_hcfYbž`X]Y`]a`a`Yf`\Y`ZYb`cXYf`
VY\]bXYfb`"

; f0» Y

8]Y'; f0»Y`Y]bYg`@UbXYg`VYY]bZi ggh`bUh0F`]W`ž`k]Y`G]Y`Yg
VYfY]gYb"K]f`j YfVfUW`hYb`ZUgh`j]Yf`K cW`Yb`]b`GUa cUž`XYa
@UbXž`XUg`k]f`a Y]bYf`A Y]bi b[`bUW`Ua `a Y]ghYb`_YbbYb[Y`Yfbh
`UVYb" `Bcfa U`Yfk Y]gY`k 0fXY`]W`gU[Ybž`XUgg`j]Yf`K cW`Yb`]b]Y
`Ub[`[Ybi [`k `ÁfYbž`UVYf`GUa cU`VYghY`h`Ui g`nk Y][fc»Yb`b`gY`b
i bX`Y]bYf`<UbXj c``_`Y]bYfYf"

`U`h1 K]ggYbgk YfhYg`0VYf`GUa cU`6`Y]V]`X 2 5h`Ug`/ `6cchg
b`gY`YVYb`]b`GUa cU

K]f`UVYb`g]Y`[f0bX`]W`ni `: i » ž`a]h`XYa `5i hcž`a]h`XYa `6i gž`a]h
XYa `6cc`hi bX`gc[Uf`i bhYf`XYf`C VYfZ`W`Y`Yf`_i bXYh"K]f
YffY]W`hYb`XYb` `0W`ghYbž`XYb`]YXf][ghYb`i bX`XYb`Ái » YfghYb
0gh]W`Yb`i bX`k Ygh]W`Yb`Di b`_h" `W`V]b`ni j Yfg]W`h]W`ž`XUgg`]W`
Y]bY`n]Ya `]W`[YbUi Y`?UfhY`j cb`GUa cU`nY]W`bYb`_0bbhY" `š`a Y`f
G]Y`j cb`Y]bYa `@UbX`gY`Ybž`XYghc`a Y`f`YfbYb`G]Y`Yg`bUh0F`]W`
_YbbYb"

DYfgcbYb

K Ybb`G]Y`fY]gYbž`XYb`_Yb`G]Y`XUfUbž`XUgg`Y]b`ZfYa XYg`@UbX
b]W`h`XUni `XU`]ghž`Yg` `bYb`VYei Ya `ni `a UW`Yb" `9g`gc``Yg`XYb
Y][YbYb`@Yi hYb`VYei Ya `a UW`Yb ž`gU[hY`XYf`Ua Yf]_Ub]gW`Y
5i hc`f`7`]Zhc`b`: UX]a Ub"

K Ybb`G]Y`fY]gYbž`XYb`_Yb`G]Y`XUfUbž`XUgg`Y]b`ZfYa XYg`@UbX
b]W`h`XUni `XU`]ghž`Yg` `bYb`VYei Ya `ni `a UW`Yb" `9g`]gh`XUfUi Z
Ui g[Y`Y[hž`Yg`gY]bYb`Y][YbYb`@Yi hYb`VYei Ya `ni `a UW`Yb"

7`]Zhc`b`: UX]a Ub

8]Y`A YbgW`Yb`Y]bYg`@UbXYg`VYgh]a a Yb`j cf`U``Ya `gY]bYb
7`UfU`_hYf`i bX`gY]bY`GYY`Y" `K Yf`Y]b`@UbX`k]f`_]W`_YbbYb`YfbYb
k]`ž`a i gg`gY]bY`A YbgW`Yb`_YbbYb`YfbYb` `cZi`Y]W`hYf`[YgU[h`U`g
[YhUb" `b`GUa cU`0VYfbUW`hYhYb`k]f`VY]`Y]b`Y]a]gW`Yb`: Ua`]Yb
]b`]fYa `GhfUbXZU`Yž`k c`k]f`YXYb`HU[`a]h`]bYb`]b`hYfU[]YfhYb"

K]f`U»Yb`a]h`i bgYfYb`; Ugh[YVYfbž`[]b[Yb`a]h`]bYb`]b`X]Y

?]fWYžhfUZYb]\fY: Ua]]Y'i bX'Z \fYb'Y]bYg'HU[Yg'gc[Uf']\fY
?]bXYf'ni f'GWi 'Y''8]YgYg'A U» 'Ub'ϕhYfU_h]cb']gh'b]W'h]a a Yf
j YfZØ[VUfž'UVYf'K YVg]hYg'k]Y'<Y'dLž'<ca YghUmi bX'5]fVbV
V]YhYb'g]WYf'W'Y]bY'VYggYfY'; Y'Y[Yb\Y]h'U'g'9l dYX]U'i bX
gY]bYg['Y]WYb"

6i X[Yh

5`g'k]f']b'5f[Ybh]b]Yb'Ub_Ua Ybž'k UfYb'k]f'gWcW_Yfhž'k]Y'hYi Yf
Yg'k Uf'i bX'VYgW`cggYbž'gc'gWbY`'k]Y'a Ø['W'Xi fW'XUg'@UbX
ni 'fY]gYb''K]f'\UVYb'Y]bY'@]ghY'XYf'C fhY'YfghY`hž'X]Y'k]f
i bVYX]b[h'gY\Yb'k c`hYbž'i bX'i bg'XUfUb' [Ya UW'hž'g]Y'ni 'gY\Yb"

K]f'gU\Ybž'k]Y'g]W'Ui hc[fc» Y'9]gVfcW_Yb'j cb'Y]bYa ; 'YhgWYf
'ØghYbž'gWfcZY'5bXYb[]dZY`Ui g'DUHU[cb]Yb'Ui ZFU[hYbž'XUg'9bXY
XYf'K Y'hif9':]b'XY`A i bXcŁ]b'H]YffU'XY': i Y[c'i bX'XUg'DUF]g'j cb
5a Yf]_U]b'6i Ybcg'5]fYg"

5VYf'i bgYf'6i X[Yh'fY]W'hY`Y]XYf'b]W'h'ZØf'Y]bY'HUb[cg\ck'cXYf
Y]bYb'8f]b'_a]h'XYb'9]b\Y]a]gWYb''ϕ'X]YgYa 'gdYn]Y`Yb': U`
\ÅhY'Y]b' [fØ» YfYg'6i X[Yh'XUni 'VY][YhfU[Ybž'XUg'FY]gYYf'YVb]g
ni 'j Yfh]YZb''ϕ'UbXYfYb': Å`Yb'_Ubb'Y]b'_Y]bYg'6i X[Yh'XUg
; Y[YbhY]'VYk]f_Yb'i bX'G]Y'XUni 'nk]b[Ybž'Ub[gUa 'ni 'fY]gYb
i bX'a Y\f'ni 'gY\Yb"

GY\Ybgk ØfX][_Y]hYb

I bUV\Åb[]['XUj cbž'cV'G]Y'GY\Ybgk ØfX][_Y]hYb'Ub\UbX'j cb
GY\Ybgk ØfX][_Y]hYbž'GhÅXhYb'i bX'; Ya Y]bXYb'cXYf
@UbXgWUZhYbž'X]Y'G]Y'VYgi W'h'\UVYbž'XYZ]b]YfYbž'_Ubb'XYfYb
5bV']W`Y]W'h'ni 'Y]bYf', Vi b['k YfXYbž'VY]'XYf'G]Y'U`Y'?f]hYf]Yb
YfZØ`Yb'a ØggYb''A UbW'a U`]b'GØXUa Yf]_Už'U'g'i bgYf'6i X[Yh'i bX
i bgYfY'NY]h'gWbY`'gWfi a dZhYbž'k UfYb'k]f'g]WYf'W'gW'i 'X
XUfUb"

'U'h1 Y]b!'UbX!gY\Ybgk ØfX][_Y]hYb!_YbbYb`YfbYb 2 7\]f]ghi g'XYf
9f'ØgYf'\Uh'i bg'b]W'h'j]Y`ØVYf'XUg'a cXYfbY'6fUg']Yb'i bX'gY]bY
A YbgWYb'YfnÅ\h

8]Y'≠i Uggi !: Ä`Yž7\]ghi g'XYf'9f'ÖgYf'i bX'XYf'Ni W_Yf\i h'k UfYb
X]Y'<Ö\Ydi b_hY'i bgYfYg'6Ygi W\g'j]b'6fUg']YbžUVYf'g]Y'\UVYb
i bg'b]W\h'j]Y'ØVYf'XUg'a cXYfbY'6fUg']Yb'i bX'gY]bY'A YbgW\Yb
YfnÄ`h"G]W\NY]h'ni 'bY\ a Ybž'i a 'a Y\ f'UV[Y`Y[YbY
GY\Ybgk ØfX][_Y]hYb'ni 'gY\Ybž'k]fX'XUni 'VY]hfU[Ybž'Y]b
J YfghÄbXb]g'ni 'j Yfa]hY' bž'XUg'gc bgh'gW\k Yf'ni 'Yf'Ub[Yb']gh"

9fghY'9]bXfØW_Y

8Yf'YfghY'9]bXfi W_nÄ`h"≠W'XYb_Yž@ÄbXYf'_ÖbbYb'Ui ZX]YgY
K Y]gY'A YbgW\Yb'gY\ f'Ä`b`]W\gY]b" 'A UbW\ a U`k Y]» h'Xi ž'gcVU`X
Xi 'Ya UbXYb'hf]Zghž'XUgg'Yf'Y]b' [fc» Ufh][Yf': fYi bX'gY]b'k]fX'i bX
Xi 'X]W\k]Y'Y]b'VfYbbYbXYg'<Ui g'j YfghY\Yb'k]fgh"

9]b'UbXYfYg'A U`hf]Zgh'Xi 'Ya UbXYb'i bX'k Y]» hž'XUgg'Xi 'a cf[Yb
gY]bYb'BUa Yb'j Yf[YggYb'\UVYb'k]fgh"i bgYf'YfghYf'9]bXfi W_j cb
?c'i a V]Yb'k Uf'Y]bYf'j cb'Ui hYb'GhfU» YbUfVY]hYb'i bX
GhfU» Yb_f]a]bU'hÄh"i a [Y_Y\fh'k Uf'i bgYf'YfghYf'9]bXfi W_j cb
GUa cU'Uni fV'Ui Yg'K UggYf'i bX'[c`XYbYf'GUbX"

≠fY'9]bXfØW_Y'_ÖbbYb'g]W\ÄbXYfbž'Y'Äb[Yf'G]Y'g]W\]b'Y]bYa
@UbX'Ui ZU'hYbž'UVYf'[YbUi 'k]Y'VY]A YbgW\Yb']gh'Yg
k U\fgW\Y]b`]W\Y]bZUW\Yfž'Ya UbXYb'_YbbYbni 'YfbYbž'XYb'G]Y
j cb'5bZUb['Ub'a Ö[Yb"

NY]h

@c[]gW\ž'Y'Äb[Yf'a Ub'Ub'Y]bYa 'Cfh'j YfVf]b[hž'XYghc'a Y\ f'Yfbh
a Ub']\b'_YbbYb" 'Nk Y]A cbUhY'Ui ZHU\]h'\UVYb'i bg'j]Y'ØVYf'X]Y
'c_U`Y'?i 'hi fž'X]Y'A YbgW\Yb'i bX'X]Y'; YgW\]W\hY'[Y`Y\fh'K]f
_cbbhYb'a Y\ f'@Yi hY'hfYZZYbž'a Y\ f': fU[Yb'ghY''Ybž'a Y\ f'j ca
@UbX'gY\Yb'i bX'a Y\ f']b'XYf'@UbXYggdfUW\Y'gd fYW\Yb"

K]f'ØVYfbUW\hYhYb'VY]a Y\ fYfYb'; Ugh[YVYfb'fY]bYf'ØVYf'Y]bYb
A cbUh'Ub[Łž'X]Y'i bg'X]Y'VYghYb'c'fhYž'X]Y'VYghYb'5i gg]W\hYbž'XUg
VYghY'9ggYbž'XUg'VYghY'GW\k]a a Yb'i bX'a Y\ f'nY][hYb"K]f
hfUZyb'9]b\Y]a]gW\Yž'9i dUhg'i bX'UbXYfY'F Y]gYbXY
['Y]W\Yfa U» Yb'ni '8i hnYbXYb"

9]bYg'a Y]bYf'@]YV`]b[gYf`YVb]ggY`k Ufž`k Å\ fYbX`Y]bYg
BUW a]hU[g!GW bcfWY`Ui gZi [g`fLi fnŁ`a]h'i bgYfYa
hU\]h]Ub]gWYb`BUW VUfb`A]WY`[YghfUbXYh`ni`gY]bž`Y]b`9f`YVb]gž
XUg`bi f`ni ghUbXY`_Ua ž`k Y]`k]f`NY]h`UhhYbž: fYi bXgWUZhYb`ni
gW`]Y» Yb`i bX`6]bXi b[Yb`ni`_bØdZYb"

8 Ug`9I dUh!@YVYb

≠`K]f`_]W`_Y]h`Yfbh`a Ub`Y]b`@UbX`bi f`k]f`_]W`_YbbYbž]bXYa
a Ub`Xcfh`YVh`8 Ug`@YVYb`i bX`5fVY]hYb`]b`Y]bYa`@UbX`[]Vh`≠bYb
9]bV`]W`_Yž`X]Y`G]Y`VY]`Y]bYa`6Ygi W`Y]bZUW`b]W`h[Yk]bbYb
_ØbbYb"; Ubn`[`Y]W`ž`k Ug`≠f`A U» ghUV`]ghž`Yg`k]fX`NY]h`VfUi W`Yb
`a Y`f`U`g`XUgž`k Ug`G]Y]b`Y]bY`K Y`hfY]gY`cXYf`Y]bYb`_Åb[YfYb
I f`Ui V`ghYW`_Yb`_ØbbYb"

`U`h1 ?]U`]b`A Ui f]h]i g 2 5h`Ug`/`6cc`hg`K]f`j YfVfUW`hYb`Y]bYb
A cbUh`Ui Z`A Ui f]h]i g

J U`Ybh]bYž`Y]b`Vf]h]gW`Yf`9I dUh`]b`6fUg`]Ybž`gU[hY`i bg.`≠W`V]b
`Yhnh`gY]h`ZUgh`ZØb`Z`≠\`fYb`_\`Yf`i bX`Yfgh]b`XYb`YhnhYb`UbXYfh`U`V
≠\`fYb`ZØ`_Y`]W`a]W`k]f`_]W`k]Y`ni`<Ui`gY`"

BUW`i bgYfYf`F`Y]gY`d`UbYb`k]fž`bUW`i: fUb`_fY]W`ni`n]Y`Ybž`U`gc
k YfXY`]W`G]Y]a`Gca`a Yf`&\$&\$`k]ggYb`UggYbž`k Ug`]W`XYb`_Y`
"

8 YhU]`g

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