

=gh`Yg`Ub`XYf`NY]hž`5]fVbV`b]W\h`a`Y`f`ni bi`hnYb`3

B U\W X Y a `k]f` \fY`Ui Z`XYf`D`UhhZcfa`j YfVfU\W h`\UVYbž
ZfU[Yb`k]f`i bgž`cV`Yg`YbX`]W`Ub`XYf`NY]h]ghž`5]fVbV`b]W\h`a`Y`f`ni
`bi`hnYb`5`g`k]f`&\$%, `Ui Zg`@UbX`[Ync[Yb`g]bXž
` \UVYb`i bg`i bgYfY`bYi Yb`B U\W VUfb`a]hgdØfVUfYf
9f`Y]W\hYfi b[`Ya`dZUb[Yb`"/`Ua`d/` , &%` /K]f`g]bX`gc`Zfc`ž
XUgg`G]Y`Yg`b]W\h]b`Y]b` : Yf]Yb`\Ui`g
j Yfk UbXY`b`"/`Ua`d/` , &`*`/G]Y`gU[hYb`i bg`"G]Y`\UhhYbž`k]Y
XYf`J Yf`_Ai ZYfž`VYZØfW\hYhž`XUgg`XUg`@cbXcbYf`9`YdUUfž`XUg
X]YgYg`gW\fi ``][Yž`VUi Z`Ä``][Yž` \$`\$` \fY`U`hY`<`Ai`gW\Yb
Ui`ZhYž`Yg`gc`Zc`fh`VY]`5]fVbV`Ui`Z]ghYb`i`bX`ni`fØW`]b`XYb
GØXYb`n]Y\Yb`k`ØfXY`"K]f`j YfghUbXYb`] \fY`9f`Y]W\hYfi b[ž
XYbb`Y]b`gh`Ä`bX][Yf`Ghfca`j`cb` : fYa`XYb`k`ØfXY`g]W\Yf`]W\
XYb`7`\UfU`_hYf`i`bgYfYf`"/`Ua`d`^`Y``]d/`

B U\W X Y a `k]f` \fY`Ui Z`XYf`D`UhhZcfa`j YfVfU\W h`\UVYbž`ZfU[Yb`k]f`
i`bgž`cV`Yg`YbX`]W`Ub`XYf`NY]h]ghž`5]fVbV`b]W\h`a`Y`f`ni`bi`hnYb`

5`g`k]f`&\$%, `Ui Zg`@UbX`[Ync[Yb`g]bXž`\UVYb`i`bg`i`bgYfY`bYi`Yb`
B U\W VUfb`a]hgdØfVUfYf`9f`Y]W\hYfi b[`Ya`dZUb[Yb`"

K]f`g]bX`gc`Zfc`ž`XUgg`G]Y`Yg`b]W\h]b`Y]b` : Yf]Yb`\Ui`g
j Yfk UbXY`b`" `G]Y`gU[hYb`i`bg`"

G]Y`\UhhYbž`k]Y`XYf`J Yf`_Ai ZYfž`VYZØfW\hYhž`XUgg`XUg`@cbXcbYf`
9`YdUUfž`XUg`X]YgYg`gW\fi ``][Yž`VUi Z`Ä``][Yž` \$`\$` \fY`U`hY`
<`Ai`gW\Yb`_Ui`ZhYž`Yg`gc`Zc`fh`VY]`5]fVbV`Ui`Z]ghYb`i`bX`ni`fØW`_]b`
XYb`GØXYb`n]Y\Yb`k`ØfXY`"

K]f`j YfghUbXYb`] \fY`9f`Y]W\hYfi b[ž`XYbb`Y]b`gh`Ä`bX][Yf`Ghfca`j`cb`
 : fYa`XYb`k`ØfXY`g]W\Yf`]W\`XYb`7`\UfU`_hYf`i`bgYfYf`VYnUi`VYfbXYb`

?cdZghY]bdZUghYfghfU»Y'jYfÅbXYfb"K]f'jYfg]WXYfhYb'j\bybž'by]bž
X]YgYg'<Ui'g'gY]'ni'a'K'c\byb'XU"

'U'h1 F]W'a'cbX'7Ugh'Y'Yf\YV'h]g]W'ØVYf'XYf'GhUXh'2HfUi'a'nY]h
l'bgYfY'GhUXh'F]W'a'cbX'\Uh']\fYb'ZU]fYb'5bhY]'Ub':Yf]Yb\Åi'gYfb

5b'X]YgYg';YgdfÅW'a'igghY'j]W'bYi'j]W'XYb_Ybž'bUWXYa'j]W
Y]bYb'6Y]hfU[XYf'FY]gYV'c[[Yf]b'5Xj'Ybhi'fci'g'?UhY'[Y'YgYb
\UhhYž]b'XYa'g]Y'X]Y'Bi'hni'b['j'cb'5]fVbV'_f]h]g]Yfh"

≠W'k'YfXY'b]W'h'Ø[Yb.'K]f'g]bX'Ub['Å\ f][Y'Bi'hnyf'i'bX
6Y'ZØfk'cfhYf'XYg'8]YbghYg"K]f'\UVYb'VY[Y]ghYfh'XUfØVYf
[YgWf]YVYbž'k'Ufi'a'k]f'5]fVbV'bi'hnybž'X]Y'5]fVbV!9h]_YhhY
[YhY]'hi'bX'i'bhYfgi'W'hž'k]Y'k]W'h][Y'g]ghž]b'5]fVbV!6Yk'Yfhi'b[Yb
Y\ f]W'ni'gY]b"

K]f'\UVYb'XYa'<mdY'[Y['Ui'Vh"K]f['Ui'VhYbž'XUgg'5]fVbV'XUg
FY]gYb'XYa'c_fUh]g]YfYbž'f]Yg][Y'<chY'_YhhYb'Ub'g]W'fY]»Yb'i'bX
X]Y'HUgWYb'XYg'_Y]bYb'A'UbbYg'Ui'gghUhhYb'k'ØfXY"GHUhhXYggYb
]gh'Yg'ni'Y]bYa'i'bhYfbY\ a'Ybg[[U'bhYb'a]h'Ui'g[YdfÅ[hYf
K]f'_i'b['Ui'Z'X]Y''c_U'Yb';Ya'Y]bgW'UZhYb'[Yk'cfXYb"<]Yf'g]bX
bi'f'Y]b][Y'XYf'5bgW'i'X][i'b[Yb'[Y[Yb'XUg'i'bhYfbY\ a'Ybž'X]Y
i'bg'ni'XYf':fU[Y'j'YfUb'Uggh'\UVYbž'cV'Yg'YbX']W'Ub'XYf'NY]h]ghž
X]Y'Bi'hni'b['j'cb'5]fVbV'Y]bni'ghY''Yb"

9g'\Ø\`h`c_U`Y'; Ya'Y]bgW'UZhYb'Ui'g

5]fVbV'k'ifXY'i'fgdfØb['j]W'Yb'hk]W_Y'hž'i'a'A'YbgWYb']\fY'ZFY]Yb
N]a'a'Yf'ni'j'Yfa]YhYb'i'bX'Yhk'Ug'ni'gÅh'j]W'Yg';Y'X'ni'j'YfX]YbYb"
8]Y'ghÅbX][Yb'6Yk'c\byf'Y]bYf'K'c\bi'b['k'ÅfYb'k'Y]hYf\]b
j'cf\UbXYbž'k'Ug'VYXYi'hYhž'XUgg'X]Y'k'YgYbh]W'Y
Ni'gUa'a'YbgYhni'b['Y]bYg'A'Y\ fZUa']Yb\Ui'gYg'cXYf'Y]bYf
Øfh]W'Yb'GhfU»Y'i'bj'YfÅbXYfh'V'j]YVY"

'U'h1 ≠gh'Yg'Ub'XYf'NY]hž'5]fVbV'b]W'h'a'Y\ f'ni'bi'hnyb.'Y]b'<Ui'g
a]h'GW'c'gg'2'G\i'hhYfghc'W'_J'Yfk'UbXY'h'5]fVbV'K'c\bi'b[Yb']b
9fgUhm!<chY'n]a'a'Yf3

@Y]XYf`Yf_UbbhYb`J Yfa]YhYfž`X]Y`]\fY`æ a cV`]Yb`Y]bghUb
@Ub[nY]ha]YhYf`j`Yfa]YhYh`UhhYbž`XUgg`g]Y`a]h`?i fnnY]ha]YhYb
a`Y`f` ; Y`X`j`YfX]YbYb`_cbbhYbž`i bX`j`Yf`Y[hYb`]\fY`æ a cV`]Yb
XU\Yf`ni`5]fVbV`6]g`&\$%+`VYnc[`g]W`a`Y`f`U`g`X]Y`<`À`žhY`U`Yf
5b[YVchY`Ui Z`XYf`K`YVg]hY`Ui Z[Ubny`æ a cV`]Yb`i bX`b]W`h`Ui Z
;`ÀghYn]a`a`Yf`"

8]Yg`j`Yff]b[YfhY`XYb`K`c`l`bi`b[gVYghUbX`ZØf`@Ub[nY]ha]YhYf`]b
GhÅXhYb`Ui Z`XYf`[Ubnyb`K`Y`hž`j`cb`6UfW`c`b`U`i`bX`5a`ghYfXUa`V]g
6cghcb`i`bX`BYk`C`f`Y`Ubg`" 9]b`Y]hYb`ž`X]Y`Y]bghij`cb`ghÅbX][Yb
6Yk`c`l`bYfb`VYk`c`l`bh`k`i`fXYbž`k`i`fXYb`Y]bYf`8fY`hØf`ZØf`6Ygi`W`Yf
ØVYf[YVYbž`k`cXi`fW`XUg`c`_`U`Y` ; Ya`Y]bgW`UZhg[YZØ`
i`bhYf[fUVYb`k`i`fXY`"K`]Y`Y]b`9]bk`c`l`bYf`j`cb`9X]bVi`f[\`Yg
Ui`gXfØW`hY`" 9g`j`YfÅbXYfhX]Y`5fhi`bX`K`Y]gYž`k`]Y`G]Y`g]W`ni
<Ui`gY`ZØ`\`Yb`"

8 Ug`hfY]Vh`X]Y`A]YhYb`]b`X]Y`<`Ø`Y

I`bhYfgi`W`i`b[Yb`j`cb`<Ufj`UfX`6i`g]bYgg`F`Yj`]Yk``\UVYb`Yf[YVYbž
XUgg`Y]b`5bgh]Y[`XYf`5]fVbV]!ægYfUhY`i`a`%`i`i`fgÅW`W`a`]h
Y]bYa`5bgh]Y[`XYf`A`]Yhd`fY]gY`i`a`\$ž\$%,`i`j`YfVi`bXYb`]gh`8Ug
a`U[`_Y]b`YfgW`Y]bYbž`V]g`a`Ub`VYXYb`hž`XUgg`XUg`K`UW`ghi`a`j`cb
5]fVbV`]a`ž`l`fYgj`Yf[`Y]W`Yhk`U`(`(`i`VYhfÅ[h`æg[YgUa`h
VYXYi`hYh`X]Ygž`XUgg`XUg`K`UW`ghi`a`j`cb`5]fVbV`ni`Yhk`U`Y]bYa
:`Øb`žhY`XYg`Xi`fW`gW`b]h`h]W`Yb`Å`f`W`Yb`5bgh]Y[g`XYf`I`G!A`]YhYb
VY]hfÅ[h`"

K`]f`_`ØbbYb`b]W`h`g]W`Yf`gU[Ybž`cV`g]W`X]Yg`UbXYfgk`c
k`]XYfgd]Y[Y`hž`UVYf`Yg`]gh`c[]gW`Ubni`bY`a`Ybž`XUgg`X]Y
F`YXi`n]Yfi`b[`XYg`5b[YVchg`Ub`@Ub[nY]ha]YhYb`X]Y`?cghYb`XYf
bcW`j`YfZØ[VUfYb`]b`X]Y`<`Ø`Y`hfY]Vh`"

9g`nU`\`h`gY]bYb` ZU]fYb`5b`hY]` `Ub`GhYi`Yfb b]W`h`

5]fVbV`k`i`fXY`j`cf[Yk`cfZYbž`gY]bYb` ZU]fYb`5b`hY]` `Ub`GhYi`Yfb
b]W`h`[YnU`\`h`ni` \UVYb`"æ`ž`l`f`&\$%*`nU`\`hY`XUg`&`!A`]`]UfXYb!

DZ bX!l bhYfbY\ a Yb'' %("\$\$\$'DZ bX'Ub'Vf]h]gWYb'GhYi Yfb'i bX
Yhk Ug'a Y\ f'U'g' - "\$\$\$\$'DZ bX'Ub'ZfUnOg]gWYb'GhYi Yfb''8 Ug
l bhYfbY\ a Yb'k i fXY'&\$%, 'i bX'YfbYi h'&\$%- 'j cb'XYb'Vf]h]gWYb
GhYi YfVY\OfXYb'i bhYf'X]Y'@ dY'[Ybca a Yb"

9g']gh'k U\ fž'XUgg'5]fVbV' _Ui a 'U''Y]b']ghž'k Ybb'Yg'i a 'XYb'5bgUhn
j cb'6]['HYW'ni f'6YghYi Yfi b[[Y\ hž'UVYf'XUg'dUggh'VYgcbXYfg
b]W'h'ni '5]fVbVg'ZfYi bX'WYb'ž'j c`_ghØa `]WYb' @Yhg
g\UfY !6fUbX]b["

'U'h1 2 G\i hhYfghcW_ '8]Y'GhfUHY[]Y'j cb'5]fVbV'dUggh'b]W'h[i h'ni
gY]bYa 'ZfYi bX'WYb'ž'j c`_ghØa `]WYb'6fUbX]b[

9g'j Yf\ Ä`h'g]W\ 'k]Y'Y]b'HmfUb b

5]fVbV'\Uh?'U[Yb'[Y[Yb'a Y\ fYfY'GhUXhfÄhY'Y]b[YfY]W'hž'X]Y
j Yfgi W'h'\UVYbž'X]Y'5i gk]f_i b[Yb'Ui Z'X]Y'c_U'Yb
; Ya Y]bgWUZhYb'UVni a]'XYfb"

K]fYX'VYf]W'hYh' æ 'Bcj Ya VYf'&\$%, 'j Yf'_U[hY'5]fVbV'6cghcb
j cf'Y]bYa '6i bXYg[Yf]W'h'i bX'ZcW'h'Y]bY'J YfcfXbi b['Ubž'X]Y
XUfUi ZUVn]Y'hYž; Ugh[YVYf'XUj cb'UVni \U'hYbž'<Äi gYf'i bX
K c\bi b[Yb']b'8Y!ZUWc!<chY'g'i a ni k UbXY`b"

8 Ug'l bhYfbY\ a Yb'\Uh'Ui W'?'U[Yb'[Y[Yb'GUb': fUbW]gWcž'A]Ua]
6YUW'ž'DU'a '6YUW' i bX'UbXYfY'c fhY'Y]b[YfY]W'h"

9]b][Y'?'ca a YbhUhc'fYbž'k]Y'8Uj]X'<Y]bYa Y]Yf'<Ubggcbž'XYf
A]hVY[fØbXYf'j cb'6UgYWUa dž'\UVYb'X]Y'9h_]j cb'5]fVbV
_f]h]g]Yfhž'Y]bgW']Y» `]W'gY]bYf'9bhgWY]Xi b[ž]a 'VYgYhnhYb
K Ygh'c'fXUb'UbX'ni 'cdYf]YfYbž'i bX'gY]bYg'5bgUhnYg']b'6Yni ['Ui Z
, VYfk UW'i b['i bX'8UhYbgW'i hn" ð'XYf'Nk]gWYbnY]h'XYi hYb
UbY_Xch]gWY'6Yk Y]gY'gck]Y'Ya d]f]gWY'5bU'mgYb'XUfUi Z'\]bž
XUgg'XUg'F UggYbdfcV'Ya 'j cb'5]fVbV']a a Yf'bcW'VYghY\h"

: Un]h

æh'Yg'U'gc'Ub'XYf'NY]hž'5]fVbV'b]W'h'a Y\ f'ni 'bi hnYb3

K]f'j cb'5h'Ug' / '6cc'hg'bi hnYb'5]fVbV']a '5i g'UbX'b]W'h'a Y\fi bX
YbhgW'Y]XYb'i bg'ghUhhXYggYb'ZØf'< chY'g'i bX'DYbg]cbYb'"K]f
VYbi hnYb'Yg']b '@cbXcbž'k Ybb'k]f': fYi bXY'i bX': Ua]'Y'VYgi W'Ybž
UVYf'k]f'Vi W'Yb'b]Y'Y]b [Ubnyg'< Ui g'"K]f'V'Y]VYb']a a Yf'VY]
Y]bYa 'j cb'nk Y]'; Ugh[YVYfbž'k Ug'i bg'ØVf][Ybg'[Y\c'ZYb'\Uhž
[YbUi 'XUg'ni 'Z]bXYbž'k Ug'5]fVbV'] Yf'cfYb'ni '\UVYb'gW'Y]bh'Y]bY
7\UbW'ž'Y]bY'g]bbj c''Y'J YfV]bXi b['\Yfni ghY''Yb"

⇒W'k ØfXY' [YfbY'gW' 'i ggZc` [Yfbž'XUgg'bcW' 'b]W'h'iU''Yg'j Yf'cfYb
]gh'i bX'XUgg'X]YgYf'fUi Zi gh][Y'9a dcf_Øa a `]b[žXYf'ni 'Y]bYa
, \$!DZ bX!; cf]'`U'\YfUb[Yk UW'gYb']ghž'k]YXYf'ni 'g]W'gY'Vgh
Z]bXYb'_Ubb' 'UVYf'XUg'['Ui VY']W' 'b]W'h'k]f'_]W'" ⇒W'XYb_Yž'Yg']gh
ni 'k Y]h'Ui Z'XYa 'K Y['XYf'9i dUbg]cb''5bghY''Y'Y]bYf'ghfYb[YfYb
FY[i `]Yfi b['fK]Y'5]fVbV'Ui Z'GW'f]hh'i bX'Hf]hh'VY_Àa dZk'a ØggYb
X]Y'J YfVfUi W'Yf'bi f'a]h'\fYa ' ; Y'XVYi hY''UVgh]a a Yb'i bX'X]Y
Bi hni b['j cb'5]fVbV'Y]bghY''Yb'"DYhYf'i bX']W'g]bX'bcW' 'b]W'h
[Ubn'XUž'UVYf'k]f'g]bX'Ui Z'XYa 'K Y["

K]f'\cZZYbž'G]Y'g]bX'Yg'Ui W'"

'U'h1 2

<Ui dhV]'X: 'G\i hhYfghcW_

8YhU]'g

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