

< Uh`X]Y`B Uhi f`k]f`_]Wk`Y]b 8]j Yfg]h`Àhgd f c V`Ya 3

9g`[]Vh`_Y]bY` Bi f`ZØf`K Y]»Y`!K Y[k Y]gYf`Ub`XYb
5i g[Ub[gdi b_hYb`XYf`K UbXYfk Y[Yž`_Y]bY`[YhfYbbhYb`Hc`]YhhYbž`_Y]bY`;
YbY`a][i b[Ybž`X]Y`bUWk` : UfVY`j Yf[YVYb`k YfXYb`
k Ufi a`U`gc` \Uh`X]Y`B Uhi f`Y]b`8]j Yfg]h`Àhgd f c V`Ya 3
A Y]bY`Øb[YfY`GWk`k YghYf`g]Y`h`Ui Z`a Y]bYa`'6`]XgWk]fa`ni ž`k]Y`X]Y`Uf`_h]gWk`Yb`F`Ybh]YfY`i`a` \YfghfY]ZYb`"G]Y`"ÀWk`Y`hž`U`g`a`Ub`Ub`Y]bYa`
?cfV`j`c`Yf`;
YhfY]XY`_bUVVYfh`"8Ubb`b]a`a`h`g]Y`XcddY`h`/`Ua`d`/` ,`&&&/K`UfhY`UV`"G]bX`G]Y`XUg3`/`Ua`d`/` ,`&&\$`/`ZfU[`h`g]Y`" `»"B`UhØf`]Wk`" `8`i`g]Y`gh`Ui`g`k`]Y`Y]b`6`Ui`Yfba`ÀXWk`Yb`°`gU[`h`g]Y`]b`Y]bYa`Hcb`nk`]gWk`Yb`6`Y`i`gh][`i`b[`i`bX`J`YfUWk`hi`b[`" `K`c`]gh`XY]b`Ub[`Yf`A`UbhY`3` `»Wk`k`Uf`]b`XYf`5f`_h]g`ž`gU[`Y`]Wk`" `»Wk`k`c`hY`_Y]bYb`Z]Y»YbXYb`A`UbhY`j`cb`NUfU`hfU[`Yb`" `/`Ua`d`^`Y`"d`/`

9g`[]Vh`_Y]bY` Bi f`ZØf`K Y]»Y`!K Y[k Y]gYf`Ub`XYb
5i g[Ub[gdi b_hYb`XYf`K UbXYfk Y[Yž`_Y]bY`[YhfYbbhYb`Hc`]YhhYbž`_Y]bY`;
YbY`a][i b[Ybž`X]Y`bUWk` : UfVY`j Yf[YVYb`k YfXYb`
k Ufi a`U`gc` \Uh`X]Y`B Uhi f`Y]b`8]j Yfg]h`Àhgd f c V`Ya 3

A Y]bY`Øb[YfY`GWk`k YghYf`g]Y`h`Ui Z`a Y]bYa`'6`]XgWk]fa`ni ž`k]Y`X]Y`Uf`_h]gWk`Yb`F`Ybh]YfY`i`a` \YfghfY]ZYb`"G]Y`"ÀWk`Y`hž`U`g`a`Ub`Ub`Y]bYa`
?cfV`j`c`Yf`;
YhfY]XY`_bUVVYfh`"8Ubb`b]a`a`h`g]Y`XcddY`h`

K`UfhY`UV`"G]bX`G]Y`XUg3`/`ZfU[`h`g]Y`" `»"B`UhØf`]Wk`" `8`i`g]Y`gh`Ui`g`k`]Y`Y]b`6`Ui`Yfba`ÀXWk`Yb`°`gU[`h`g]Y`]b`Y]bYa`Hcb`nk`]gWk`Yb`6`Y`i`gh][`i`b[`i`bX`J`YfUWk`hi`b[`" `K`c`]gh`XY]b`Ub[`Yf`A`UbhY`3` `»Wk`k`Uf`]b`XYf`5f`_h]g`ž`gU[`Y`]Wk`" `»Wk`k`c`hY`_Y]bYb`Z]Y»YbXYb`A`UbhY`j`cb`NUfU`hfU[`Yb`"

G]Y`k`]fZi`XUg`HY`YZcb`VY]gY]hYž`j`Yfk`]ffh`XUfØVYfž`k`Ufi`a`]Wk`" `) \$`_a`b`ØfX`]Wk`XYg`Dc`Uf`_fY]gYg`XYb`?ca`Zcfh`XYa`Gh`]j`cfn]Y`Yb`

k ØfXY"

⇒W\`_Ubb`]\f`UVYf`_Y]bYb`J cfk i fZ'a UWXYb"J cf`ZØbZ`>\fYb`[]b[
Yg'a]f`[YbUi`'gc"5i ZY]bYf`FY]gY`bUW`'g`UbX`ja`'>\f`&\$\$`hfi`[
]W`I`[[g`UbghY`Y`j`cb`K`UbXYfgW`i` \Yb`i`bX`Y]bYb`A`UbhY`ž`XYf`
b]W`h`k`UggYfX]W`hž`[YgW`k`Y][Y`XYbb`k`]bXX]W`h`k`Uf"

`U`h1` J]Y`ZU`h`ja`':`fY]Yb`2`

HUhgAW`]\W`'[Y`h`Yg'a`]f`\Yi`hY`bi`f`XYg`U`V`VYggYfž`k`Y`]\W`Y`]bYb`
>`b[Yb`_YbbYb[Y`Yfbh`\UVYž`XYf`[YfbY`WJa`dh`'cXYf`gc`hY`]\W`
gU[Ybž`Y]bYb`k`Y]»Yb`>`b[Ybž`XYf`[YfbY`WJa`dh`"

GY]bY`:`UfVY`]gh`fY`Yj`Ubhž`XYbb`'\`ÀhhY`]\W`ž`Y]b`Ug]Uh]gW`Yg`
A`ÅXW`Ybž`ghUhhXYggYb`Y`]bYb`Ug]Uh]gW`Yb`>`b[Yb`cXYf`gW`k`UfnYb`
>`b[Yb`[YhfcZZYbž`k`ÅfY`]\W`j`]Y`Y`]\W`h`b]Y`gc`Ci`hXccf!a`Å»][
[Yk`cfXYbž`k`]Y`]\W`Yg`\Yi`hY`V]b`"K`]Ygc`XYb3`8Ybb`cZZYbVUf`\`Uh`
X]Y`B`Uhi`f`Y]b`J]Y`ZU`hgd`fcV`Ya`"

⇒XYb`I`G5`[Y`\ØfYb`Ui`h`B`Uh]cbU`dUf`_`GYfj`]W`f`B`DGŁ`&\$`i`'XYf`
B`Uh]cbU`dUf`_`VYgi`W`Yf`Y`h`b]gW`Yb`A`]bXYf`\Y]hYb`Ubž`j`Yf`[`]\W`Yb`
a`]h`ZUgh`(\$`i`'XYf`;'YgUa`hVYj`Ø`_`Yfi`b`["`

⇒`9b[`UbX`ghUa`a`Yb`bi`f`%`i`'XYf`B`Uh]cbU`dUf`_`VYgi`W`Yf`Ui`g`
Y`h`b]gW`Yb`A`]bXYf`\Y]hYb`f`B`Uhi`fU`'9b[`UbXŁ`a`'J`Yf`[`Y]W`ni`'%(`i`
XYf`5`'[Ya`Y]bVYj`Ø`_`Yfi`b`[`fC`ZZ]W`'c`Z`B`Uh]cbU`'GhUh]gh]WgŁ`"

8]YgY`I`b[`Y]W`\Y]h`k`]YXYf`\c`h`g]W`'b`Y]bYf`FY]\`Y`j`cb`B`Uh]cbYb`
i`bX`\Uh`X]Y`:`fU[Y`Ui`Z[Yk`cfZYb.`<`Uh`X]Y`B`Uhi`f`Y]b`
8]j`Yfg]h`hgd`fcV`Ya`3`

C`i`hg]XYž`XUg`VY`_`UbbhY`A`U[Un]b`ZØf`C`i`hXccf!9bh`i`g]UghYbž`
]bhYfj`]Yk`hY`_Øfn`]\W`5a`VfY`Yb`HUf]ež`X]Y`4`Vfck`bdYcd`YWJa`d]b[
VYhfY]Vhž`Y]bYb`⇒ghU[fUa`!5W`Ł`i`bhž`XYf`XUfUi`ZUVn]Y`hž`
A`YbgW`Yb`X`Uni`ni`Vf]b[Ybž`ni`ØVYfXYb`_`Ybž`k`Ug`Yg`VYXYi`hY`hž`
XfUi`»`Yb`ni`gY]b`"

5a VfYYbg' ðhYfj]Yk']b'XYf'NY]hgWf]Zh'fÅ[h'XYb'H]hY'`Hc'8]j Yfg]Zm
h\Y'Ci hXccfgž'K Y'A i gh'hc'H\]b_'5Vci h'K \c'K Y fY'9l Wi g]cb'i bX
j Yfk YbXYh'5i ggW.b]hhY'\fYf' ðghU[fUa !Dcghgž']b'XYbYb'g]Y
d'ÀX]Yfh'` I bgYf'ÖZZbh]WXYg'@UbX'gc`hY']bhY[fUh]j Yf'gY]b'i bX'X]Y
j]Y'ZÀ'h][Y'6Yj Ò_Yfi b['i bX'; YgW]W.hY'i bgYfYf'k]XYfgd]Y[Y'b
@UbX"

8]Yg'j YfUb'UgghY'a]W'`Y]b'VfUi bYgž'bUhi fj YfVi bXYbYg
A ÅXWYb'`ni`XYf': fU[Yž'cV'k]f'k]f_]W'Ui g[YgW'`cggYb'k YfXYb"

GW'`Y» h'X]Y'B Uhi f'Yh\ b]gWY'A]bXYf\Y]hYb Ui g3

8]YgY': fU[Y'YfgWY]bh'VYk i ggh'dfcj c_Uh]j "'GW'`Y»`W'` []Vh'Yg
_Y]bY'FY[Y'b'cXYf'J c'fgWf]ZhYbž'X]Y'Yh\ b]gWY'A]bXYf\Y]hYb'j cb
XYb'HfU]`g'ZYfb\U'hYb"'9g'[]Vh'_Y]bY' Bi f'ZØf'K Y]» Y !GW']XYfž'X]Y
ØVYf'XYb'5i g[Ub[gdi b_hYb'XYf'K UbXYfk Y[Y'Ui ZfU[Ybž'_Y]bY
[YhfYbbhYb'Hc]YhhYbž'_Y]bY'; YbY\ a][i b[Ybž'X]Y'bUW': UfVY
j Yf[YVYb'k YfXYb"

'U'h1 J]Y'ZU'h]a': fY]Yb 2

9g'[]Vh'_Y]bY' bi f!K Y]» Y !Gh]a a i b[]b'XYf'B Uhi fž'U'gc'k Ug'\Å'h
A]bXYf\Y]hYb'ZYfb3'f6]`X. '7Yb'hYf'Zcf'5a Yf]WU'<]ghcfmž'I H!5i gh]b/
: U]f'I gYŁ

⇒a': fY]Yb'g]bX'G]Y'bi f'Xi fW'`⇒fY': Å\][_Y]hYb'VY[fYbnh"
5b[Yg]W.hg'XYf'_c`Y[]U'Yb'9]bghY`i b['XYf'a Y]ghYb'K UbXYfYfž
?'YhhYfYf'i bX'7c"'gh'X]Y'B Uhi f'g]WXYf'W'Y]bYf'XYf'k Yb][Yb'ChYž
Ub'XYbYb': UfVY'_Y]bY'Fc`Y'gd]Y'h3

⇒W'V]b'Y]bY'VfUi bY': fUi 'Ui g'Y]bYf'a i g]a]gWYb': Ua]]Y'i bX
\UVY'a]W'ja': fY]Yb'b]Y'i bk c\`XUVY][YZØ'h" ⇒W'_Ubb'b]W'h
i a \]bž'a]W'ni`ZfU[Ybž'cV'XYf'?Ua dZ'ZØf'J]Y'ZU'h'VYggYf'XUfUi Z
UVn]Y'Yb'k ØfXYž'X]Y'J YfhfYhi b[]a 'DUf'Ua Yb'h'ni`Yf\Ø\Ybž'XUg
@c\ b[YZÀ`Y'ni`gW'`Y» Ybž'X]Y'gcn]U'Y'A cV]hÅ'h'ni`j YfVYggYfb'i bX
Y]bY'VYggYfY'6]Xi b['ni`[Yk Å\`f'Y]ghYb"

5V[YgY\Yb`XUj`cb`]gh`Yg`gY`f`Y]bZUW`ni`VY`Ui`dhYbž`XUgg`Yg`
_Y]bYb`5i`ggW`i`gg`[]Vhž`k`Ybb`G]Y`g]W`g`Y`Vgh`Y]b[YgW`c`ggYb`
ZØ`Ybž`XU`Yf`]gh`Yg`k`]W`h][ž`X]YgYg`H`Ya`U`[YbUi`Yf`ni`
i`bhYf`gi`W`Yb`"

≠`XYb`ž`Y`f`Yb`&\$\$,`V]g`&\$\$-`ZFU[hY`XYf`B`DG`B]W`h!`DUf`_`VYgi`W`Yfž`
c`V`g]Y`Y]bYf`F`Y]\`Y`j`cb`;`fØb`XYb`ni`gh]a`a`Ybž`k`Ufi`a`g]Y`B`DG!
9]b\`Y]hYb`b]W`h`h`Äi`Z[Yf`VYgi`W`Yb`"

8]Y`k`]W`h][ghYb`;`fØb`XYž`X]Y`j`cb`Y`h`b]gW`Yb`A`]b`XYf`Y]hYb`
Ub[Y[YVYb`k`i`fXYbž`k`UfYb`.

- 6Yk`i`gghgY]b.`≠W`k`Y]»`Y]bZUW`b]W`h`gc`j`Y`ØVYf`B`DG!
9]b\`Y]hYb`
- Ni`[`f]Z`9g`XUi`Yfh`ni`Ub[Yž]`cb`ni`<`Ui`gY`Ui`g`ni`Y]bYf`
B`DG!9]b\`Y]h`ni`[`Y`Ub[`Yb`
- ?cghYb.`8]Y`<`chY`!`i`b`X`J`YfdZY[`i`b[`g`c`ghYb`]b`B`DG!
9]b\`Y]hYb`g]b`X`ni`c`W`

8]YgY`;`fØb`XY`k`YfXYb`ØVf][Ybg`Ui`W`j`cb`k`Y]»`Yb`6Y`ZFU[hYb`Ua`
\`Äi`Z[ghYb`[Yb`Ubb`h`8]Yg`k`Y]gh`XUfUi`Z`\]bž`XUgg`Yg`g]W`i`a`
U`[`Ya`Y]bY`DfcV`Ya`Y`\`Ub`XY`h`i`b`X`b]W`h`gd`Yn]Z]gW`ZØf`Y`h`b]gW`Y`
A`]b`XYf`Y]hYb`"K`Ybb`k`]f`i`bg`X]Y`[`fØ»`hYb`l`bhYf`gW]Y`XY`Ub`gY`Ybž`
[`Yk`]bbYb`k`]f`bØ`h`]W`YfY`9f`_`Yb`b`hb]ggY`"

6YnY]W`bYb`XYfk`Y]gY`VY`ghY`\`h`X]Y`[`fØ»`hY`@ØW`_`Y`VY]`≠W`j`YfVf]b[`Y`
a`Y]bY`:`fY]nY]h`Y]VYf`a`]h`Y`Y`_`h`f`c`b]gW`Yb`5`_`h]j`]h`h`Yb`ž`k`c`VY]`%+`i`
XYf`k`Y]»`Yb`6Y`ZFU[hYb`X]YgYf`5i`ggU[Y`ni`gh]a`a`Ybž`j`Yf[`]W`Yb`a`]h`
a`Y`f`U`g`X`c`d`d`Y`h`gc`j`Y`f`l`,`i`Ł`XYf`b]W`h`k`Y]»`Yb`6Y`ZFU[hYb`"
6]g\`Yf`_`Y]b`5i`ggW`i`gg`UVYf`Y]b`6`]W`_`k`Y]hYf`i`bhYb`]b`XYf`@]ghY`
c`ZYb`V`U`f`h`Y]b][`Y`]bhYfY`gg`Ub`hY`9]b`V`]W`_`Y`"

- 9fZU`fi`b[`. `B`DG!9]b\`Y]hYb`g]b`X`ZØf`a`]W`i`b`Ub[`Yb`Y`a`Y`
C`fhY`f)`i`K`Y]»`Y`j`g`"%+`i`B]W`h!`K`Y]»`Y`Ł`
- GYfj`]W.`B`DG!A`]hUfVY]hYf`V]YhYb`6Ygi`W`Yfb`gW`Y`W`hYb`
GYfj`]W`f)`i`[`Y[`YbØVYf`%)`i`Ł`
- G]W`Yf`Y]h.`B`DG!9]b\`Y]hYb`g]b`X`_`Y]bY`g]W`YfYb`C`fhY`ni`a`
6Ygi`W`Yb`f)`i`[`Y[`YbØVYf`%`i`Ł`

- 'U`h1 2

<ca YdU[Yg`U`Yf`Ci hXccf!A Uf_Yb`j cb`XYb`GY]hYb`%`V]g`%\$`XYg
 Gcfh]a Ybhg` <YffYb`UW_Yb` `Ui Z`7chgk c`X`Ci hXccf`fM]g`Ui Z`Y]bY
 <ca YdU[Yž`X]Y`_Y]bY`DYfgcbYb`Ybh`Y`hE`"8 Ug`Y]bn][Y`NY]WYb`XYf
 J]Y`ZU`h`_ca a h`j cb`i b]hYX`6m`6`i Y"

J]Y`Y]W`h`VY]Z]bXYb`k]f`i bg`]b`Y]bYf`5fh`DUhng]hi Uh]cb.
 K YfVYhfY]VYbXY`f]W`hYb`g]W`Ub`K`Y]» Yž`k`Y]`g]Y`Ài`Z][Yf`]a
 : fY]Yb`i bhYfk`Y[g`g]bX` `i bX`K`Y]» Y`[Y`Yb`Ài`Z][Yf`]bg`: fY]Yž
 k`Y]`g]Y`X]Y`Yb][Yb`g]bXž`X]Y`VYX]Ybh`k`YfXYb"

≠W`a UW`hY`a]W`Ui Z`X]Y`Gi W`Y`bUW`Y]bYa` `VfY]hYfYb`6`]W`"

<]fYb`x`g\]ž`Y]b` `) !`À`f][Yf`#I`6YfUhYf`Ui g`@cbXcbž`j YfVf]b[h`NY]h
 a]h`?U`U`_ZU`fYbž`?`YhYfb`i bX`G_]ZU`fYb`"9f`gU[h`a]f.` ≠W`k`Y]»
 b]W`hž`k`Ufi`a` `X]Y`@Yi`hY`XUg`VY`U`i`dhYb`k`ØfXYb`Ø]j`Yfg]hm]g`Ub
]ggi`YQU`U`Y`5`_h]j]h`hYbž`X]Y`]W`a`UW`Yž`gY`f`]b`_i`g]j`g]bX`i`bX
 X]Y`@Yi`hY`gY`f`c`ZYb`i`bX`ZFYi`bX`]W`g]bX`"≠a` `5` `[Ya`Y]bYb`g]bX`X]Y
 A`YbgW`Yb`c`ZYb`i`bX`X]Y`Yh`b]gW`Y`Ni` [Y`Øf][_Y]h`gW`Y]bh`_Y]b
 DfcV`Ya` `ni`gY]b"

<]fYb`gU[hž`Yf`UVY`g]W` `]b`XYf`BUhi`f`b]Y`i`bk`j`_ca`a`Yb`[YZØ`h
 `9g`]gh`Y]bY`dYfgØb`]W`Y`9bhgW`Y]Xi`b["`9g`[]Vh`b]W`hgž`k`Ug
 Yh`b]gW`Y`A`]bXYf`Y]hYb`XUfUb` `]bXYfb`k`ØfXYž`g]W`Ub`Ci`hXccf!
 5`_h]j]h`hYb`ni` `VYhY]`][Yb` `gY`Vgh`X]Y`GdfUW`Y`]gh]b`Y]bYa` `Gdcfh
 _Y]b`<]bXYfb]g`"8]Y`A`YbgW`Ybž`X]Y`]W` `[Yhfc`ZYb` `UVYž`k`UfYb
 gY`f`]bhY[fUh]j` "

9f`fÀi`a`h`YXcW`Y]bž`XUgg`Yg`Y]b`DfcV`Ya` `]b`6Yni` [`Ui`Z`X]Y

B U\ f]W hYbØVYfa]hñi b['[YVYb'_ÖbbhY.' K Ybb'Ya UbX'Ui g
Y]bYf'Yh\ b]gW Yb'A]bXYf\Y]h'g]W 'Yb[U[]YfYb'a ÖW hYž[]VhYg
b]W hgž'k Ug']\b'XUfUb'\]bXYfb'_ÖbbhY"'J]Y''Y]W h'_ca a h'X]YgY
6chgW UZh'b]W h'gc'k Y]h'fUi gž'k]Y'g]Y'gc''hY"

GUa]'F U\ a UbžY]b'&-!Å\ f][Yf'GW f]ZhghY''Yf'Ui g'@cbXcbž'k Y]gh
XUfUi Z'\]bž'XUgg'XUg'DfcV'Ya 'ja 'ϕbYfYb''Y[h' 9g'[]Vh'_Y]bY
Ug]Uh]gW Yb'J cfV]'XYfž'X]Y'i bg'Yfa i h][Ybž']bgVYgcbXYfY'ZØf
: fUi Yb"'J cb'XYa 'A ca Yb'h'Ubž']b'XYa 'k]f']b'X]Y'GW i 'Y'_ca a Ybž
k]fX'i bg'VY][YVfUW hž']b'A Uh\Ya Uh]_'i bX'B Uhi fk]ggYbgW UZhYb
[i h'ni 'gY]b"'?]bXYfž'X]Y'[i h']b'Gdcfh'cXYf'Gdcfh'g]bXž'k YfXYb'U'g
Xi a a 'Ya dŽ' bXYb"

ϕW '\ UVY'bcW 'b]Y'j cb'Y]bYf'Ug]Uh]gW Yb': Ua]]Y'[Y\Öfhž'X]Y
nY'hYb'[Y\hž'i bX'XUg''Y[h'XUfUbž'XUgg'X]Y'a Y]ghYb'b]W h'XUni
Yfnc[Yb'k i fXYb"

G]Y'ZØ[h'\]bni .'. 9g']gh'Y\Yf'Y]b'; Ya Y]bgW UZhgd'fcV'Ya "'9g'[]Vh
GW k]a a !'i bX'5YfcV]W?i fgY'ZØf'Ug]Uh]gW Y': fUi Ybž'UVYf'b]W hgž
k Ug'i bg'XUni 'Yfa i h][hž'a Y\ f'Ui gni [Y\Yb"'ϕW '\ UVY'bcW 'b]Y
j cb'Y]bYf'Ug]Uh]gW Yb': Ua]]Y'[Y\Öfhž'X]Y'nY'hYb'[Y\hž'i bX'XUg
'Y[h'XUfUbž'XUgg'X]Y'a Y]ghYb'b]W h'XUni 'Yfnc[Yb'k i fXYb"

GUa]]'Ui Vhž'XUgg'X]Y'J YfUbhk cfhi b['VY]'XYb'Yh\ b]gW Yb
; Ya Y]bgW UZhYb'gY'Vgh''Y[hž'UVYf'Ui W ž'XUgg'a Y\ f'[YhUb
k YfXYb'_ÖbbhYž'i a 'XUg'9b[U[Ya Ybh'ni 'ZØfXYfb"'5i ZX]Y': fU[Yž
cV'X]Y'Ci hXccf!6fUbW Y'a Y\ f'hi b'gc''hYž'i a 'Yh\ b]gW Y
A]bXYf\Y]hYb'Y]bni VYn]Y\Ybž'gU[h'g]Y.' ϕŽ'Ui Z'YXYb': U''
Øf YdfYgYbhUh]j YgQGW i 'Yb'VYgi W Yb'_ÖbbhYbž']b'XYbYb'Yg'Y]bY
\c\Y'?c b nYbh'fUh]cb'Yh\ b]gW Yf'A]bXYf\Y]hYb'k]Y'Hck Yf'<Ua 'Yhg
[]Vh''; Ya Y]bXY[fi ddYb'_ÖbbhYb'7Ua d]b[!'cXYf'Ci hXccf!
5i gZØ[Y'cf[Ub]g]YfYbž'i a ': Ua]]Yb'ni 'Yfa i h][Ybž']\fY'?]bXYf
a]hni bY\ a Yb"

9g'gW Y]bž'XUgg'X]Y'Ci hXccf!ϕXi ghf]Y'a Y\ f'hi b'_ÖbbhYž'i a 'X]Y
8]j Yfg]hÅh'ni 'j YfVYggYfbž'UVYf'gh'X]Yg'Y]bY'g]bbj c''Y'ϕ]h]Uh]j Yž
k Ybb'a Ub'VYXYb'_hž'XUgg'Y]b'VYhfÅW h]W Yf'HY]'XYf'Yh\ b]gW Yb
A]bXYf\Y]hYb']\fY': fY]nY]h''YVYf'a]h' Y'Y_hfc b]gW Yb'5_h]j]hÅhYb

j YfVf]b[Yb`k ØfXY3

⇒gh`J]Y`ZU`h`]b`XYf`B Uhi f`ØVYf` \ Ui dh`k]W h][3

⇒gh`J]Y`ZU`h`]b`XYf`B Uhi f`ØVYf` \ Ui dh`k]W h][3`9g`]gh`Y]bY
: fY]nY]hVYgW`ÀZh][i b[ž`]gh`Yg`U`gc`b]W`h`Y]b`V]ggW`Yb`gc`ž`g]W`
XUfØVYf`Ui Zni fY[Ybž`XUgg`b]W`h`[Ybi [`GW`k UfnY`i bX`5g]UhYb
6f]Y`Za Uf`_Yb`gUa a Y`b`cXYf`NØ[Y`Yb`hXYW`_Yb3

Bi bž`b]W`h`[YbUi "

9fghYbg`]gh`X]Y`B Uhi f`[i h`ZØf`G]Y``9g`ZØfXYfh`X]Y`[Y]gh][Y
; Ygi bX`Y]hž`X]Y`_ØfdYf`]W`Y` ; Ygi bX`Y]hž`XUg`K c`V`Y]Z]bXYb`i bX
X]Y`9b`hk]W`_i b[``8 Ug`J Yfg`Ài a b]gž`[fc»Y`6Yj Ò`_Yfi b[g[fi ddYb
]b`X]Y`B Uhi f`ni `Vf]b[Ybž` k Y]`g]Y`Yg`b]W`h`k c``Yb ž`]gh`k]Y`XUg
J Yfg`Ài a b]gž`g]Y`]b`B]W`h`fUi W`Yf]b]h]Uh]j Yb`cXYf
6Yk Y[i b[g`_Ua dU[bYb`i bX`b]h]Uh]j Yb`ZØf`[Ygi bXY`9fb`À`fi b[
Y]bni VYn]Y`Ybž`k Y]`g]Y` Yg`b]W`h`k c``Yb "

⇒W`V]b`_Y]b`i: Ub`XYg`?]bXYfa`ÀXW`YbghUUhYgž`UVYf`k Ybb`Yhk Ug`gc
Y]bXYi h][i bX`Xi fW`i bX`Xi fW`j cfhY]` \ UZh]ghž`XUbb`gc`hYb`X]YgY
J cfhY]`Y`VY]`U``Yb`VYk cfVYb`k YfXYb"

`U`h1 ZYfbk UbXYfk Y[Y!bYi gYY`UbX` 2 HfUi a nY]h

9]bY`Ghi X]Y`bUW`XYf`UbXYfYb` \ Uh[YnY][hž`XUgg`X]Y
5i gY]bUbXYfgYhni b[`a]h`XYf`B Uhi f`X]Y`[Y]gh][Y`i bX`_ØfdYf`]W`Y
; Ygi bX`Y]hž`XUg`K c`V`Y]Z]bXYb`i bX`X]Y`9b`hk]W`_i b[`ZØfXYfh

Nk Y]hYbgž`i bX`j]Y``Y]W`h`bcW`k]W`h][Yfž`hf`À[h`X]Y`i: ØfXYfi b[`XYf
B Uhi f`XUni `VY]ž`Y]b`i; YZØ` \ `XYf`9][Ybj YfUbhk cfhi b[ž`XYg`Ghc`nYg
i bX`XYf`J YfUbhk cfhi b[`ni`k YW`_Yb``K]f`a ØggYb`ni _ØbZh][Y
J Yfk U`hYf`XYf`B Uhi f`_i `h]j]YfYbž`i bX`Y`a Y`f`A YbgW`Yb`k]f
Yb[U[]YfYbž`XYg`hc`VYggYf`ZØf`i bgYfY`B Uh]cbU`dUf`_gž`
]bgVYgcbXYfY`k Ybb`g]W`X]Y`U``[Ya`Y]bY`6Yj Ò`_Yfi b[
X]j Yfg]Zn]Yfh"

5i ZY]bYf`Y`Yf`k]fhgW`UZh]W`Yb`9VYbY`g]bX`j]Y`Y`B Uh]cbU`dUf`_g

ZØf`X]Y` :]bUbn]Yfi b[`Ui Z`ÒZZYbh]WXY` ; Y`XYfž`dc`h]gWXY
I bhYfghØhni b[`i bX`XUg`9b[U[Ya Ybh`XYf` ; Ya Y]bgWUZh
Ub[Yk]YgYb" `I bhYf`UggYbYg`9b[U[Ya Ybh[YZÀ\`fXYh`X]Y`Ni `i bZh
i bgYfYf`B Uh]cbU`dUf_g"

K]Y`_`ÒbbYb`k]f`X]Y`J]Y`ZU`h`]b`XYf`B Uhi f
j YfVYggYfb 3

9g[]Vh`a Y\`fYfY`A Ò[`]W_X]hYbž`k]Y`X]Y`Ci hXccf!7ca a i b]hm`fX\
Ci hXccf!A Uf`_Ybž`bUh]cbU`Y`? ÒfdYfgWUZhYbž
6]`Xi b[gcf[Ub]gUh]cbYbŁ`X]Y`J]Y`ZU`h`]b`XYf`B Uhi f`j YfVYggYfb
_Ubb"

GYbg]V`]g]Yfi b[. : Ø\`fYb`G]Y`K YfVY!`i bX`5i Z`_`Àfi b[g_Ua`dU[bYb
]b`A YX]Yb`Xi fW`ž`X]Y`j YfgW]YXYbYb`Yh\`b]gWYb` ; Ya Y]bgWUZhYb
X]YbYb" `9bhk]W`_Yb`G]Y`Ci hfYUW!Dfc[fUa`aY`]b` ; YV]YhYb`a]h
Y]bYf`\`c\`Yb`? cbnYbhfUh]cb`Yh\`b]gWYf`A]bXYf\`Y]hYb"

Ci hXccf! : Ubg`Ui g`Yh\`b]gWYb`A]bXYf\`Y]hYb[Ya Y]bgWUZhYb
_ÒbbhYbž`k]Y`5a V`fYb`HUf]ež`\`fY`Y][YbYb`6YghfYVi b[Yb`hY`]Ybž
i a `UbXYfY`ni `Yfa i h[Ybž`\`fYa `6Y]gd]Y`ni `Zc`\`Yb"

8]j Yfg]Z]n]YfYb`G]Y`X]Y`8UfghY``i b[. `J Yfk YbXYb`G]Y`A cXY``Y`j cb
Yh\`b]gWYb`A]bXYf\`Y]hYb[Ya Y]bgWUZhYb`]b`K YfVY!`i bX
A Uf`_Yh]b[a UhYf]U``GdcbgYfb`G]Y`J cfV`]XYf`a]h`XYb
i bhYfgW]YX`]W`ghYb`<]bhYf[fØbXYb"

Gi Vj Ybh]cb]YfYb`G]Y`XYb`HfUbgdcfh`5fVY]hYb`G]Y`a]h
I a k Y`h[fi ddYbž`GW`i `VYn]f`_Ybž`[Ya Y]bXYVUg]YfhYb
Cf[Ub]gUh]cbYb`i bX`c`_U`Yb`F`Y[]Yfi b[Yb`ni gUa`a`Ybž`i`a
XYb`Yb][Ybž`X]Y`DUf`_g`b]W`h`U``Y]bY`YffY]WYb`_ÒbbYbž
HfUbgdcfhi bhYfghØhni b[`ni `V]YhYb"

GW`UZZYb`G]Y`Y]bY`J YfV]bXi b[. `? cbnYbhf]YfYb`G]Y`g]W`b]W`h`bi`f
Ui ZX]Y`6Ygi W`YfZfYei Ybnž`gcbXYfb`XUfUi Zz`Y]bY`g]bbj`c``Y
J YfV]bXi b[`ni`f`5i » Ybk Y`h`Ui Zni VUi Yb" `< YVYb`G]Y`\`]ghcf]gWY
6Y]hf`À[Y`Yh\`b]gWYf`A]bXYf\`Y]hYb`]b`DUf`_df`AgYbhUh]cbYb`\`Yfj`cfž
i a `YW`hY`Ni gh]a`a`i`b[`j`cb`6Ygi W`Yfb`ni`Yf\`U`hYb"

8]YgY` ð]h]Uh]j Yb`V]YhYb`b]W h`bi f`XYb`Yh\`b]gW Yb`A]bXYf\`Y]hYb
J c f h Y]`Yž`gcbXYfb`Ui W`XYf`ZfY]Yb`BUhi f`gY`Vgh`]b`U``]\`fYf
[fc» Ufh][Ybž`UVYf`j Yf`Yh`]W Yb`DfUW h`Bi f`k Ybb`k]f`Y]b
j]Y`ZÀ`h][Yg`GdY`_hfi a`j cb`A YbgW Yb`Y]bVYn]Y\`Ybž`_ÒbbYb`k]f`X]Y
Ni _i bZh`XYf`BUhi f`]b`i bgYfYf`ni bY`a YbX`X]j Yfg]Z]n]YfhYb
6Yj Ò`_Yfi b[`gW ØhnYb"

K]f`\`cZZYbž`G]Y`XU`XfUi » Yb`ni `gY\`Yb"

`U`h1 2

Ni gÀhn`]W Y`:` chc[fUZ]Y.`8fYUa gh]a Y

.

8 Y h U]`g

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