

Gbi [ : U`g`HUga Ub]Yb` '9]b`ZUbhUgh]gW\Yf  
K UggYfZU`gdUn]Yf[ Ub[ ]b`XYf`BÀ\Y`j cb  
< cVUfh

Gbi [ : U`g`]gh`Y]b`VY`]YVhYf`c\_U`Yf`K UggYfZU``]b`XYf`BÀ\Y`XYg`J cfcfhg`Gbi [ žHUga Ub]Yb"@YgYb`G]Y`X]YgYb`  
Ui gZØ\`f`]W\Yb`@Y]hZUXYb`ni a`K UbXYfb`Ui ZXYa`\_i fnYb`  
Gbi [ : U`g`K U`\_`Ui Z`Y]bYa`i bVYfØ\fhYb`9i \_U`mdhi gdZUXž`  
bi f`Y]bY`\_i fnY`5i hcZU\fh`j cb`< cVUfh`YbhZYfbh`"Bi f`Y]bY`  
\_i fnY`&\$!a`]bØh][ Y`: U\fhj cb`< cVUfh`YbhZYfbh`]Y[ h`X]Y`  
a U`Yf]gW\Y`?ØghYbghUXh`Gbi [ "Cvk c\`Gbi [ `XYb`6Ygi W\Yfb`  
j cf`U`Ya`U`g`\_i fnYf`Ghcdd`j cf`XYf`6fi bmi`g`UbX`: Yffm`  
VY`\_Ubbh`]ghž`\Uh`Yg`Y]bYb`Y][ YbYb`K UggYfZU``dZUXž`XYf`ni`  
Y]bYa`i bVYfØ\fhYb`K UggYfZU``ZØ\fhž`XYf`U`g`Gbi [ : U`g`  
VY`\_Ubbh`]gh`" ð`X]YgYa`@Y]hZUXYb`k YfXY`]W\`U`Yg`g\_]nn]YfYbž`  
k Ug`G]Y`k ]ggYb`a ØggYbž`i a`bUW`Gbi [ : U`g`HUga Ub]Yb`  
/ Ua d^Y``d/

Gbi [ : U`g`]gh`Y]b`VY`]YVhYf`c\_U`Yf`K UggYfZU``]b`XYf`BÀ\Y`XYg`  
J cfcfhg`Gbi [ žHUga Ub]Yb"@YgYb`G]Y`X]YgYb`Ui gZØ\`f`]W\Yb`  
@Y]hZUXYb`ni a`K UbXYfb`Ui ZXYa`\_i fnYb`Gbi [ : U`g`K U`\_`Ui Z`  
Y]bYa`i bVYfØ\fhYb`9i \_U`mdhi gdZUXž`bi f`Y]bY`\_i fnY`5i hcZU\fh`  
j cb`< cVUfh`YbhZYfbh`"

Bi f`Y]bY`\_i fnY`&\$!a`]bØh][ Y`: U\fhj cb`< cVUfh`YbhZYfbh`]Y[ h`X]Y`  
a U`Yf]gW\Y`?ØghYbghUXh`Gbi [ "Cvk c\`Gbi [ `XYb`6Ygi W\Yfb`j cf`  
U`Ya`U`g`\_i fnYf`Ghcdd`j cf`XYf`6fi bmi`g`UbX`: Yffm`VY`\_Ubbh`]ghž`  
\Uh`Yg`Y]bYb`Y][ YbYb`K UggYfZU``dZUXž`XYf`ni`Y]bYa`i bVYfØ\fhYb`  
K UggYfZU``ZØ\fhž`XYf`U`g`Gbi [ : U`g`VY`\_Ubbh`]gh`"

ð`X]YgYa`@Y]hZUXYb`k YfXY`]W\`U`Yg`g\_]nn]YfYbž`k Ug`G]Y`k ]ggYb`  
a ØggYbž`i a`bUW`Gbi [ : U`g`HUga Ub]Yb`ni`[ Y`Ub[ Ybž`gck`Y`  
Y]bYb`6Yf]W\hi bX`: chc`g`a`Y]bYf`9fZU\fi b[ Yb`Ui Z`XYf`K UbXYfi b[

VYfY]hghY`Yb"

K Ybb`G]Y`bUW`k Y]hYfYb`K UggYfZ`Yb`]b`XYf`; Y[ YbX`gi WYbž  
gc`hYb`G]Y`g]W`i bVYX]b[ h`a Y]bYb`<cVUfh`K UggYfZU`ZØ\ fYf  
UbgY\Yb"5i »YfXYa` \UVY`]W`Y]bYb`XYhU]`]YfhYb  
I bhYf\_i bZhgZØ\ fYf[ YgW`f]YVYbž`i a` ÆbYb`ni` \Y`ZYbž`Ui W`ni  
Z]bXYbž`k c`G]Y`ØVYfbUW`hYb`\_ÖbbYb`°

## K c`]gh`Gbi [ `: U`g

Gbi [ `: U`g`]Y[ h`Ua` Gbi [ `F]j Yf`]b`Y]bYa` bUhØf`]WYb  
9i \_U`mdhi gk U`Xž`bi f`) ž` ?)`ca YhYf`j cb`XYf`GhUXh`Gbi [ `YbhZYfbh"  
8]Yg`]gh`Yhk U`&(`?)`ca YhYf`gØX`]W`j cb`<cVUfhž`HUga Ub]Yb"8Yf  
K UggYfZU`VYZ]bXYh`g]W`Ua` : i »Y`Y]bYg`\_i fnYb`K UbXYfk Y[ gž`XYf  
j cb`Y]bYf`i bVYZgh][ hYb`GhfU»Y`ni a` : `i gg`ZØ\ fh"

; cc[ `Y`A Udg`D]b.` Gbi [ `: U`g`HfUW\_

## K ]Y`\_ca a Y`]W` \ ]Yf` \ ]b

I a`bUW`Gbi [ `: U`g`ni` ]Y`Ub[ Ybž`]gh`Yg`Ua` VYghYbž`Y]b`Y][ YbYg  
5i hc`cXYf`HfUbgdcfha ]hY`ni` \UVYb"8 Ug`]Y[ h`XUfUbž`XUgg`Yg  
j cb`<cVUfh`Ui g`\_Y]bY`Hci fYb`ni` X]YgYf`5hhfU\_h]cb`[ ]Vh`A Y]b`F Uh  
]ghž`XYb`cV][ Yb`; cc[ `Y`A Udg!D]b`f[ YbUi Ł`Y]bni [ YVYbž`XYf`G]Y  
ni a`5i g[ Ub[ gdi b\_h`XYf`Gbi [ `: U`g`F cUX`ZØ\ fhž`XYf`j cb`XYf`Gbi [ H]Yfg`F cUX`ghUa` a`h"

8]YgYf`) ?)`ca YhYf`Ub[ Y`GhfU»YbUVgW`b]h`]gh`b]W`h`Ugd`U`h]Yfhž  
UVYf`fYW`h`[ i h[ YdZY[ h`K ]f` \UVYb`Yg`]b`i bgYfYa` [ fc»Yb  
K c`ba`cV]`c`bY`DfcV`Ya` Y`[ YgW`UZhž`U`gc`gc`hY`YXYf  
: U\fnYi [ hmd`]b`CfXbi b[ `gY]b"8]YgY`GhfU»Y`k ]bXYh`g]W`Y`XcW`  
i bX`ghY][ h`Y]bYb`gW`a`U`Yb`; fUh`\]bUi Zž`XYf`k`Yb][ `D`Uhn`ZØf`nk`Y]  
j cfVY]ZU\ fYbXY` : U\fnYi [ Y`V]YhYh"8U\Yf`]gh`Yg`Ua` VYghYbž`Yg  
`Ub[ gUa`Ub[ Y\Yb`ni` `UggYb"

K Ybb`G]Y`\_Y]b`Y][ YbYg`5i hc` \UVYb`i bX`XYb`K UggYfZU`  
i bVYX]b[ h`VYgi WYb`a` ÖW`hYbž`\_ÖbbYb`G]Y`Y]bYb`6i g`j cb`<cVUfh  
bUW`Gbi [ `bY\`a`Yb"Jcb`Gbi [ `Ui g[ ]Vh`Yg`\_Y]bY`ÖZYbh`]WYb

J Yf\_Y\fga ]hhY`žgcXUgg`G]Y`X]Y`ni gÅhm`]WXYb` ) ž( `?)`ca YhYf`Ui ZYb  
cXYf`Δf; `ØW`j Yfgi WXYb`a ØggYbžni `XYb`K UggYfZÅ`Yb`ni  
hfUa dYb"5`g`k ]f`Ub`Y]bYa ` \_UfYb`K cWXYbYbXa cf[ Yb`Xcfh  
k UfYbž`dUf`hYb`a ]bXYghYbg`ZØbZ`UbXYfY`5i hcg`Ua  
5i g[ Ub[ gdi b`h`XYg`K UbXYfk Y[ g"

J 9FK 5B8H9F`DCGH.`K UbXYfi b[ `ni `XYb`DY`j YfUHU! : Å`Yb

## 8 Yf`Gbi [ `: U`g`K U`\_

K UbXYfghfYW\_Y.`&ž- `?)`ca YhYf`\]b`i bX`ni fØW`f\]b`i bX`ni fØW`Ł`  
8Ui Yf.`( \$`A ]bi hYb` ` %`Ghi bXY  
<Ø\Y.`%( ) `<Ø\Yba YhYf`]bg[ YgUa hž`U`Yg`Ui Z`XYa `K Y[ `ni fØW`  
bUW`cVYb  
GWk ]Yf][ \_Y]h`9]bZUW

8 Yf`Gbi [ `: U`g`K U`\_]gh`Y]bY`n]Ya `]W`Y]bZUWY  
K UggYfZU`k UbXYfi b[ ž`X]Y`ZØf` : Ua `]Yb`i bX`<Ui gh]YfY`[ YY][ bYh  
]gh`8 Yf`5i g[ Ub[ gdi b`h`VY[ ]bbh`X]fY`\_h`Ub`XYf`Gbi [ `: U`g`F`cUXž  
X]fY`\_h[ Y[ YbØVYf`XYa `ZfY][ Y[ YVYbYb`DUf`\_d`Uhn`ZØf`Δf`5i hc"8 ]Y  
K UbXYfi b[ `Zc`[ h`Y]bYa `[ i h`Ui g[ YVUi hYb`DZUX`ØVYf`%ž)  
?]`ca YhYf`\]bi bhYf`ni a `: `i gg"8 Yf`K Y[ k Y]gYf`Ua  
5i g[ Ub[ gdi b`h`gU[ h`&?]`ca YhYf`ni fØW`ž`UVYf`XUg`]ghi b[ YbUi "  
8 Yf`K Y[ `ni a `K UggYfZU`ZØ\fh[ fØ» hYbhY`]g`VYf[ UVž`VYfY]hYb`G]Y  
g]W`U`gc`Ui Z`XYb`F`ØW`k Y[ `Ui Z`XYa gY`VYb`K Y[ `j`cf"  
U`h1` GBI ; `: 5@@G`K 5@?`H5GA 5B`9B`2

## 8 Yf`Gbi [ `: U`g`HfUW`\_

5i g[ Y\YbX`j`ca `Ui g[ YgW`]XYfhYb`5i g[ Ub[ gdi b`h`VY[ ]bbh`XYf`  
K Y[ `ZUgh`gcZcfh`a ]h`XYa `gUbZ`hYb`5Vgh]Y[ `ni f`K UggYfZU`W`hi b[ "  
5i Z`XYa `K Y[ `\_ca`a`Yb`G]Y`Ub`f]Yg][ Yb`i`a [ YghØfnhYb`6Åi`a`Yb  
j`cfVY]ž`i`bhYf`XYbYb`G]Y`g]W`Xi`W`Yb`a`ØggYb"9g`[ ]Vh`Ui`W`Y]b][ Y  
\_Y]bYž`UVYf`gW`ØbY`GUbXghY]b\Ø\`Yb`Ybh`Ub[ `XYf`GhfYW`Yž`X]Y  
Y]bYb`6Ygi`W`k`Yfh`g]bX"

U`h1` GBI ; `: 5@@G`GHF 97?9`2

I b[ YZÅ\`f`Ui Z`U`VYf`GhfYW`Y`XYg`K UggYfZU`Ui Zgh]Y[ g`g`Y\Yb`G]Y  
Y]bY`\_Y]bY`GW`i`hn\Ø`hY"8 ]Yg`]gh`VY`\_Ubbh`U`g` H\Y`Di`V`K ]h\`B`c

6YYf "

U`h1 89F `DI 6`C < B9`6 9F ž H5GA 5B 67 < 9

K 5GG9F: 5@@K 5B89FI B; 2

J cb`XYF`GW i hn\ØhhY`Ui g`k ]fX`XYf`5Vgh]Y[ ``Y]W h`ghY`Yfž`VYj cf`Yf  
g]W`ni`Y]bYa`k i bXYfgW`ØbYb`5a d\]h\YUhYf`a ]h`ZY`g][ Yb  
K UggYfZÀ``Yb`ÒZbYh"

## Gbi [ : U`g`HUga Ub]Yb

Gbi [ : U`g`]gh`Y]b`k i bXYfgW`ØbYfž`&) `A YhYf`\c\Yf`K UggYfZU``ž`XYf  
Y]bY`ghY`]Y: Y`gk UbX`Ui g`GYX]a YbhYb`\]bi bhYfghØfnh`8]Y`E i Y`Yž  
XYf`Gbi [ `F]j Yfž`\Uh`a Y\YfY`B YVYbZØggYž`X]Y`Yg`XYa`K UggYfZU``  
Yfa Ò[ `]W`Ybž`XUg[ Ubny`Δ\`f`ØVYf`Y]bYb`Ub[ Ya YggYbYb`:`i gg`ni  
\UVYb"

5`YfX]b[ g`k Uf`XYf`K UggYfZU``VY]`a Y]bYa`6Ygi W`Y\Yf`Y]b  
gUbZhYg`D`ÀhgW`Yfb`Hfc`hnXYa`k Uf`Yg`Y]bY`hc``Y`; Y`Y[ Yb\Y]hž`Y]b  
dUUf`:`chc`g`ni`a UW`Yb`i bX`g]W`ni`YbhgdUbbYb"

8 Ug`6YW`Yb`i bhYf\U`V`XYg`K UggYfZU``g`]gh`n]Ya`]W`ZUW`i bX`Yg  
[ ]Vh`Y]bYb`[ fc»Yb`6Ui a ghUa`a ž`XYggYb`Y]bYg`9bXY`Ui Z[ Ygd]Y» h  
]gh`i bX`XUg`UbXYfY`Ui Z`XYf`K UggYfZU``k UbX`fi`h`8Yf`Dcc``]gh  
n]Ya`]W`ZUW`ž`U`gc`b]W`h`k ]f`]W`[ fc»`[ Ybi [ `ni`a`GW`k ]a`a`Yb`  
U`h1 GBI ; : 5@@G`H5GA 5B 9B 2

I `h]a Uh]j Y`hUga Ub]gW`Y`F`Y]gYfYggci fW

W`c`ZYž`A`bYb`[ YZÀ`h`X]YgYf`6`c[ VY]hfU[ ``J`YfdUggYb`G]Y`ZØf  
k`Y]hYfY`F`Y]gY!`i bX`5VYbhYi`Yf]bgd]fUh]cbYb`Xi`fW`HUga`Ub]Yb  
b]W`h`a`Y]bY`i`h]a`Uh]j`Yb`;`i`]XYg`i`bhYb"

\*`&`Yd]gW`Y`5`\_h]j ]h`hYb`]b`HUga`Ub]Yb`  
,`VYfbUW`hi`b[ ga`Ò[ `]W`\_Y]hYb`]b`HUga`Ub]Yb`fVYghY`C`fhY`E``&`\*  
YfghUi`b`]W`Y`K`UggYfZÀ``Y]b`HUga`Ub]Yb`` )`A`i`gh`Xc!  
K`UbXYfi`b[ Yb`]b`HUga`Ub]Yb`

=gh`Gbi [ : U`g`\`i bXYZfYi bX`]W 3

< i bXY`g]bX`\Yfn`]Wk`k ]``\_ca a Ybž`X]YgYb`K UggYfZU``ni`VYgi WX`Yb`"  
HUhgÀWk`]Wk`]gh`Gbi [ `: U`g`U`g`VY`]YVhYf`K UggYfZU``]b`XYf`BÀ`Y  
j cb`<cVUfh`VY`\_Ubbhž`i a` `<Ui gh]YfY`a` ]hni Vf]b[ Yb`"8 Ug`]Y[ h  
XUfUbž`XUgg`XYf`K UggYfZU``b]Wk`h`b`Y]bYa` `B Uh]cbU`dUf`\_]Y[ h`

K Y]hYfY`5\_h]j ]hÀhYb`]b`HUga Ub]Yb

⇒Wk` \c ZYž`XUgg` ⇒bYb`X]YgYf`? i fnZØ`fYf`ZØf`XYb`6Ygi Wk`]cb`Gbi [   
: U`g`HUga Ub]Yb`[ YZU``Yb`\Uh`"K Ybb`G]Y`\]Yf`g]bXž`k Ufi a  
gWk`Ui Yb`G]Y`g]Wk`b]Wk`hY]b][ Y`a` Y]bYf`UbXYfYb`FY]gYZØ`fYf`i bX  
6`c [ g`Ub`" ⇒Wk`V]b`g]Wk`Yfž`G]Y`k YfXYb`Y]b][ Y`bØh`]Wk`Y  
FY]gY]bgd]fUh]cbYb`ZØf` ⇒fY`5VYbhYi Yf`]b`HUga Ub]Yb`Z]bXYb`°

"

8YhU]`g

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