

, VYf'X]Y'J YfUbgH'hi b['k i fXY]b'XYb'A YX]Yb'i a ZUggYbX
VYf]W hYh'k cVY]ZUgh'U''Y'J Yf_Ui ZgghY''Yb'a]h'XYa 'BUa Yb'XYg
8 9'i bX'XYf', VYfgWf]Zh'cXYf'XYa 'G'c[Ub' \ØW ghY'DUfhm'XYf
K Y'h 'cXYf'Yhk Ug'Y' \b']W Ya 'ZØ\fhYb"

A]f'dYfgØb`]W`ZÀ`h'b]W hg'GW`]a a YfYg'Y]b" ÆW`"]YVY'X]Y'6Yf[Y
i bX'X]Y'BUhi f'ž'k Y]'g]Y'Y]bY'A Ø[`]W_Y]h'V]YhYbž'XYa '@Afa`i bX
XYf'<Y_h]_XYg'a cXYfbYb '@YVYbg'ni`YbhZ]Y\Yb"8Yf'; YXUb_Yž
XUgg'X]Y'K]'Xb]g'i bX']\fY'BUhi f'Xi fW`Y]bY'HUbdUfhm[YghØfh
k YfXYbž'gWY]bhj YfV'ØZYbX'i bUb[Ya YggYb"8Yf'C fh'ZØf
HUbdUfhmg'g]bX'g]W Yf`]W`X]Y'BUW hWi Vg'j cb'@cbXcb'i bX'Æ]nU
cXYf'8i VU]i bX'ghUbVi`3

J]Y''Y]W h'V]b`]W`bi f'Y]b'; f]Yg[fUa`i bX'ZUb[Y'Ubž'a Y]b'5'hYf'ni
nY][Yb"K Ybb'<Yff'C U_YbZc`X'X]Yg'ZØf'Y]bYb'[i hYb'Nk YW`hi hž
XUbb'g]bX'Y]b'dUUF'Ghi bXYb'i bfi \Y]'b'Y]bYf'UV[Y'Y[YbYb'FY[]cb
XYg'<]a U'UmU'XcW`U_nYdhUVY`ž'cXYf3

: Øf'Y]bYb'[i hYb'Nk YW_3

@Ui h'A YX]YbVYf]W hYb'VYghUbX'XUg'N]Y''j cb'C U_YbZc`X'XUf]bž'X]Y
5i Za Yf_gUa _Y]h'Ui ZX]Y'5i gk]f_i b[Yb'XYf['cVU'Yb'9fk Åfa i b[
ni`Yb_Yb'i bX'GdYbXYb'ni`gUa a Y`bž'i a`XYb', VYf'VYbXYb'XYg
9fXVYVYbg]b'BYdU`&\$%)`ni` \Y`ZYbž'VY]XYa`ZUgh- "\$\$\$
A YbgWYb'i a g'@VYb'_Ua Yb'i bX'HUi gYbXY'k Y]hYfY'cVXUW`cg
k i fXYb"

I b'_Uf'V'Y]Vh'k]Y'X]YgY'J YfUbgH'hi b['X]YgY'N]Y'Y'YffY]W h" Æ
Y]bYa`J]XYc'Ui Z'XYf'667!K YVg]hY'VYgWfY]Vh'C U_YbZc`X'X]Y
J YfUbgH'hi b['U`g' ZØf'Y]bYb'[i hYb'Nk YW_ ""5b'UbXYfYf'GhY''Y
gU[h'Yf.' ÆW`a ØW hY'XYb'K]YXYfUi ZVUi`i bhYfghØhYb'i bX'@]W h]b
X]Y'I a k Y'h'Vf]b[Yb' ÆW`a ØW hY`a Y]bYb'HY]'XUni`VY]hfU[Yb"

5bXYfY'6Yf]W hY'Yfk Å\Ybž'XUgg'XYf'9f'Øg'gY]bYf'Hci f'Ub
Gi ddcfh]b['BYdU`g'7\]XfYb'i bX'<]a U'UmUb'Hfi gh'I ? [Y\hi bX
XUgg'gY]b'8 9ei]da Ybh'XYf'A Uf_Y'8Ybcb'Ub'Y]bY'Øfh]W Y'8 9
GW i`Y]b'?Uh\ a UbXi`[YgdYbXYh'k]fX"6]g\Yf'k i fXYb'_Y]bY
8YhU]g'XUfØVYf'j YfØZYbh]W h'k]Y'j]Y'X]Y'9j YfYgh'DUfhY]ZØf

X]YgY`K c\`hÅh][_Y]hgcf[Ub]gUh]cbYb`[YgUa a Y`h\`Uh`cXYf`ni
gUa a Y`b`VYUVg]WÅh][h"

Hfchn`X]YgYf`j c``_ca a Yb`[fc»a Øh][Yb` ; YghYb`ZfU[h`g]WÅ`XYf
Nmb]_Yf`]b`a]fž`cV`C U_YbZc`Xg`9j YfYgh!DUfhmia Y\`f`XUa]h`ni`hi b
\UhhYž`gY]b`bYi YghYg`Dfc`Y`_h`Gci bXHfY`_i bX`X]Y`XUa]h
j YfVi bXYbY`Hci f`i bX`XUg`XUni [Y\`Øf][Y`5`Vi a`ni`dfca chYbž`U`g
BYdU`g`i bhYfdf]j]`Y[]YfhYb`ni` \Y`ZYb"

A U`VØWÅYf`i bX`Gh]ZhY`a]h[YVfUWÅhž`i a`g]Y`XYb`Øfh`]WÅYb`?]bXYfb
j cb`?` \i b`↑ b`[`]a`B Ua Yb`j cb` , Gci bXHfY`_i bX`Y]bYf`i bgYfYf
k]WÅh][ghYb`K c\`hÅh][_Y]hgcf[Ub]gUh]cbYb`4 BYdU`gWÅ`]XfYb
d]WÅk]hYf`WÅca #6\$BN9V#H\$j`ni`[YVYb

`DUi ``C U_YbZc`X`f4 dUi `cU_YbZc`X`Ĺ`("5df)`&\$%+

⇒WÅ`XUWÅhYž`XUgg`]WÅ`j]Y``Y]WÅh`Yhk Ug`ØVYfgY\`Yb`\UVYž`U`gc`\UVY
]WÅ`a]f`X]Y`K YVg]hY`j cb`DUi ``C U_YbZc`X`Ub[YgY\`Yb"⇒WÅ`_cbbhY
_Y]bYb`Y]bn][Yb`<]bk Y]g`Ui ZX]Y`K c\`hÅh][_Y]hgcf[Ub]gUh]cbYb
Z]bXYbž`X]Y`Yf`i bhYfgh`Øhnh"8]Y`Y]bn][Y`9fk Å\`bi b[`fbUWÅ`XYf`G]Y
k]f`_]WÅ`gi WÅYb`a ØggYbĹ`]gh`Y]b`Y]b[YVYhhYhYf`Hk YYh`fbVYbĹ`Ui g
gY]bYa`Hk]hYf!: YXž`XYf`a]h`XYf`NY]h`nk Y]ZY``cg] Yf`cfYb`[Y\`Yb
k]fX"

Gc[Uf`X]Y` : UW`Vcc`!GY]hY`j cb`Gci bXHfY`_gWÅY]bh
GdYbXYbgUa a`i b[Yb`cXYf`6Yk i gghgY]bgV]`Xi b[`b]WÅh`ni
Yfk Å\`bYb"8]Yg`]gh`Ui g`]\fYf`5Vci h!GY`_h]cb.

Gci bXHfY`_]gh`Y]bY`FY]Y`Y`j cb`5VYbhYi Yfb`ni`XYb
VYY]bXfi W`YbXghYb`CfhYb`XYf`K Y`hž`i a`A i g]__i`hi fYb`Ui g`XYf
[Ubnyb`K Y`h`ni`df`ÅgYbh]YfYbž`VY[]bbYbX`a]h`XYa`A h`9j YfYgh`

8 Ubb.` DUi ``C U_YbZc`X`gYhnh`gY]bY`J cffY]hYffc``Y`]a`⇒bYfYb`Zcfh
Qg]WQX]Y`Y`Y`_hfc]b]gWÅY`HUBngnYbYž`X]Yga U`a]h`XYa
a i g]_U`]gWÅYb`A YX]i a`]b`X]Y`Yb`hY[YbghYb`K]b`Y`XYf`9fXYž
VY[]bbYbX`a]h`XYa`9j YfYgh`

`U`h1 dUi

!cU_YbZc`X!Yj YfYgh!

VUgYWUa d!gci bXhfY_!' 2 Gci bXhfY_5Xj Ybhi fYg`ÿ\ a ži bX`X]Y
?]bXYf3`9fXYfk Åfa i b[3

9]bY` , Vi b[`]a `B Ufn]gga i g

6Yf[ghY][Yfb`Ua `9j YfYgh`k]fX`VYfY]hg`B Ufn]gga i g`j cf[Yk cfZYb"
8U`]gh`XUg`6]`X`XYg`k c`\`UVYbXYb`6Ub_]Yfgž`XYf`g]W`XYb
\ØW`ghYb`6Yf[`XYf`9fXY`Yf`Ui Zhž`cXYf`XYg`9l hfYa VYf[ghY][Yfgž
XYf`i bVYX]b[h`Y]bYb`k Y]hYfYb` ;]dZY`Yf`_]a a Yb`a ØW`hY`"Gc`W`Y
A ch]j Uh]cbYb`g]bX`U`Yg`UbXYfY`U`g`]XYU`ž`UVYf`ni a]bXYgh`g]bX
X]YgY`?`YhhYfYf`XUž`i a `g]W`a]h`XYf`B Uhi f`ni `VYgW`ÅZh][Yb`i`i bX
b]W`hi a `Y]b`nk Y]XYi h][Yg`GhfYVYb`ni `j YfZc`[Ybž` A i g]__i`hi fYb
Ui g`XYf`[Ubnyb`K`Y`hini `dfÅgYbh]YfYb "

≠W`VY ZØfW`hYž`XUgg`Yg`DUi `C U_YbZc`X`i bX`Gci bXhfY`_`a Y`f`i a
GW`U[nY`]Yb`i bX`<Ug`hU[g[Y`hž`U`g`XYb`?]bXYfb`]b`BYdU`ni
\Y`ZYb`"9g[]Vh]j]Y`Y`UbXYfY`A Ø[`]W`_Y]hYbž` ; Y`X`ZØf`X]YgY
Nk YW`_Y`ni `gUa a Y`bž`U`g`i a `X]Y`\U`VY`9fXY`ni `Z]Y[Ybž
A i g]_Ui gfØghi b[`]b`X]Y`\ØW`ghYb`6Yf[`_YhhYb`XYf`K`Y`hini
gW`YddYb`i bX`HUbna i g]_`]b`Y]bYa `bcfa U`Yfk Y]gY`gh]`Yb`HY`
XYg`D`UbYhYb`ni `gd]Y`Yb"

C U_YbZc`Xg`N]hUh`]a `Ci hg]XY!A U[Un]b`]gh`n]Ya `]W
Ui ZgW`i ggfY]W`.

≠W` \UVY`U`Y`k]W`h][Yb`i`Ygh]j U`g`i bX`U`Y`[fc»Yb`6Ø`bYb`i bX
7`i Vg[Ygd]Y`hž`i bX`j YfghY`Yb`G]Y`a]W`b]W`h`ZU`gW`ž`g]Y`g]bX
[fc»Ufh][ž`UVYf`g]Y`ZUb[Yb`Ubž`g]W`U`Y`[`Y]W`Ubni ZØ`Yb`i`8Yf
9j YfYgh`ØZbYh`Ui ZfY[YbXY`bYi Y`HØfYb`i bX`XUg`]gh`Ygž`k Ug`a]W`
]bgd]f]Yfh`a]W`"9g`Yfa Ø[`]W`h`a]fž`]b`X]YgYf`D`UgY`a Y]bYf
?Uff]YfY`\YfUi g[YZcfXYfh`ni `k YfXYb`i bX`k]f`_]W`ØVYf`a Y]b
J Yfa ÅW`hb]g`bUW`ni XYb`_Yb"

≠a `; fi bXY`\Uh`Yf`g]W`Y]b`V]ggW`Yb`[Y`Ub[k Y]`hi bX`gi W`h`Yhk Ug
BYi Yg3`≠W`_Ubb`_Ui a `[`Ui VYbž`XUgg`X]Y`F`YXi n]Yfi b[`XYf
[`cVU`Yb`9fk Åfa i b[`X]Y`A ch]j Uh]cb`ZØf`gY]bY`9l dYX]h]cb`k Uf`
HUhgÅW`]W`Yf`_Åfh`Yf`]a `gY`VYb`5fh]_Y`. `K]f`a i gghYb`\UVYb`Qci f

Yei]da YbhQj YfgW]Zž'XUbb '[YZU\ fYbž'XUbb ']b'Y]bYb' < Y`]_cdhYf
[YgYhnh'i bX'j cb'Y]bYa 'HYUa 'j cb'G\YfdUg'hfUbgdcfh]Yfh"

< Uh'XYf'9j YfYgh']b'XYb''YhnhYb' ð\ fYb'b]W h[Ybi ['?ca a Yfn'i bX
8fUa U'Yf'YVhž'c\ bY']b'XYf' < Ò\ Y']b' ð]nU'j Yfk UbXY'h'ni 'k YfXYbž
Ui W'k Ybb'Yg' bi f' ZØf'Y]bYb'HU[']gh3'5i Z'YXYb': U'ž'k Ybb
CU_YbZc`X'ni a '9j YfYgh'6Ug]g`U[Yf' 'cXYf'gcbgh'k c\]b' 'k UbXYfb
i bX'i bhYfk Y[g'; Y'X'ZØf'[i hY'Nk YW_Y'gUa a Y'b'a ÒW hYž'XUbb
i bhYfghØhnY'i bX'Yfa i h[Y']W'Yg'U_hj] "

9VYbgc'k ØfXY']W']\bž'k Ybb'Yf'XYb'9f'Òg'gY]bYf''YhnhYb'5i Zhf]hY
ZØf'k c\`hÀh[Y'Nk YW_Y'gdYbXYb'a ÒW hYž'j c''i bX'[Ubn
i bhYfghØhnYb'i bX']\b'ZØf'gY]bY'; fc»nØ[][_Y]h'VYk i bXYfb"5VYf
V]hYž'_ØbbYb'G]Y'XUg']b'Y]bYa 'BUW hWi V'a UWYb'i bX'b]W h'Ub
Y]bYa '6Yf[\Ub[3

ðW'dYfgØb']W'XYb_Yž'G]a cb'@ck Yž'; YgW ÌZhgZØ\ fYf'XYg
9l dYX]h]cbgi bhYfbY\ a Ybg' ðJ [[YX'; 'cVYž'Vf]b[h'Yg'Ua 'VYghYb
Ui ZXYb'Di b_h

I a 'Y\ f']W'ni 'gY]bž'a i gg]W' a]W' ØVYf[YVYb' 'UVYf'XUbb'[Y\Y
]W' Y\Yf'k Y[Yb']\ fYf'GW Òb\Y]h'i bX'F i \Y']b'X]Y'6Yf[Y'U'g'Ui g
bUfn]ggh]gWYb'; fØbXYb"

ðhc'H\]b'5]f.'5'DYfgcbU''5Wwci bh'icZ'h\Y'A h''9j YfYgh'8]gUghYf']gh
X]Y'k U\ fY'; YgW]W hY'Y]bYg' &(!Ghi bXYb!NY]hfUi a g'Ui ZXYa
9j YfYghž'XYf'a]h'Y]bYa 'Ghi fa 'VY[Ubb'i bX'a]h'XYf'\ ÒW ghYb
HcXYgfUhY']b'Y]bYf'GU]gcb']b'XYf'; YgW]W hY'XYg';]dZY`g'YbXYhY"

@9=H6=@8.'8F95A GH=A 9

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