



WJa dYb'ni '[ Y\Yb" 'I bX'k c' \_ÖbbhY'a Ub'XUg'VYggYf'hi b'U'g'Ub  
Y]bYa 'hfc d]gWXYb'GhfUbX3

9g' [ ]Vh'VYeI Ya Yb'GUbXVcXYb'i bhYf'XYb': Ø» Yb'ni a 'GW'UZYbž  
k Ufa Yg'K YhhYfž'XUa ]h']\f'b]W'h'ni '\_U'h'k ]fXž'i bX'9]bf]W'hi b[ Yb  
]b'XYf'BÄ\Yž'XUfi bhYf'8i gWXYbž'Hc]'YhhYbž'Y]bY'\_Y]bY' ?ØWXY'i bX  
Y]bYb'ØVYfXUW'hYb'@ci b[ YVYfY]W'ØVYf'XYf'6fUbXi b[ 'XYg  
DUn]Z]gWXYb' C nYUbg" 'Ghfca 'k Uf'UVYbXg'ZØf'Y]b'dUUf'Ghi bXYb  
j YfZØ[ VUf'i bX'Yg' [ UV'gc[ Uf'Gc'Uf'Ua dYbž'X]Y'bUW'9]bVfi W'XYf  
8i b\_Y'\Y]h] Yfk YbXYh'k YfXYb'\_cbbhYb"

9g'k Uf'Y]b'Ub[ Yf'K Y[ 'j cb'XYb'Y]g][ Yb'i bX'ghØfa ]gWXYb' < Äb[ Yb  
XYf'7U]fb[ cfa g'a ]h'b]W'hg'U'g'Y]bYa 'gY'Vgh[ Y[ fUVYbYb'@W'k ZØf  
Y]bY'Hc]'YhhY' 'k Ug'\_cbbhY'gW'cb'gW]YZ[ Y\Yb3

## HU[ '%' 'Gc'k Y]hž'gc '[ i h

9g'Z]b[ 'U'Yg'n]Ya ' ]W' [ i h'Ub" ?]U'k Uf'VYY]bXfi W\_h] cb'XYf'A Yb[ Y  
Ub'D'Uhn']a 'NY'h'i bX' [ ]b[ 'gc[ Uf'gc'k Y]h'ni 'gU[ Ybž'Yg'gY]  
[ Ya Øh']W'"K ]f'\UhhYb'Y]b' [ i hYg'9ggYb' ]b'Y]bYa 'c\_U'Yb  
F YghUi fUb'hi bX'Yf\_i bXYhYb'X]Y'; Y[ YbXž'VYj cf'k ]f'i bg'ZØf'X]Y  
B UW'h'b]YXYf'Y[ hYb'" ÆfY'Y]bn][ Y'k ]f'\_]WXY'6YgW'k YfXY'k Uf'XYf  
Ni ghUbX'XYf'8i gWXYbž'i bX' ]W'\_Ubb' ]\f'XUZØf'b]W'hg'j cfk YfZYb"

5i g' ]f[ YbXY]bYa ' ; fi bX'\UhhY'XYf?'Ya dbYf'VYgW'cggYbž  
8i gWXY'i bX'Hc]'YhhY'bYVYbY]bUbXYf'ni ' ]bghU''YfYb'" ÆW'a Y]bY  
X]fY\_h'bYVYbY]bUbXYfž'cXYf'VYggYf' [ YgU[ h'ØVYfY]bUbXYf'"K Ybb  
G]Y'U'gc'X]Y'Hc]'YhhY'VYbi hnYbž'hfc dZh'X]Y'8i gWXY'Ui Z'G]Y'i bX  
k Ybb'G]Y'X]Y'8i gWXY'VYbi hnYbž'gW'U[ Yb'G]Y' ÆfY'6Y]bY' [ Y[ Yb  
XYb'Hc]'YhhYbfUbXž'k Ä\fybX'G]Y' ]\b'a ]h'K UggYf'ØVYf[ ]Y» Yb"

Gc[ Uf']W'ž'Y]b'\Ufh[ YgchhYbYf'K ]'XWJa dYfž'ZUbX'g]Y'n]Ya ' ]W'Z]Yg  
i bX'XYb\_Yž'Y]b'gY'Vgh[ Y[ fUVYbYg'@W'k ÄfY'j ]Y''Y]W'h  
\m[ ]Yb]gWXYf'i bX'Y]bZUWXYf'ni 'VYbi hnYb' [ Yk YgYb"

## HU[ '&' '8 ]Y'YfghYb'5bnY]WXYb

K ]Y'\Ugh'Xi '[ YgW'UZYbž'6UVm3 'ZfU[ hY' ]W'nØ[ YfbXž'U'g'k ]f

a cf[ Ybg'Ui Zk UW\hYb"

GW\`YW\h ž`\_Ua`X]Y`5bhk cfh`Ui gXfi W\_g`cg" `W\`\_cbbhY`b]W\h`Ui Z  
XYa`Ui ZV`UgVUfYb`?]ggYb`gW\`UZYb"K`]f`a`ØggYb`\Yi`hY`5VYbX  
Yhk Ug`UbXYfYg`j`Yfgi`W\Yb" `BUW\`Y]bYf`\_i`fnYb`NY]h`XYf`Gh]`Y`\cV  
g]W\`\_]\fY`Gh]a`a`i`b[ `gW\`bY`ž`U`g`g]Y`XUg`NY`h`ÒZbYhYž`i`a`XUg  
k`i`bXYfgW\`ÒbY`\_f]ghU``\_`UfY`K`UggYf`XYg`C`nYUbg`ni`gY`\Ybž`XUg  
g]W\`i`bhYf`Y]bYa`k`c`\_Yb`cgYb`V`Ui`Yb`<]a`a`Y`YfghfYW`hY"

K`]f`ZfØ\ghØW`hYb`]a` ;`Ya`Y]bgW\`UZhVYfY]W\ž`k`À`\fYbX`k`]f  
j`Yfgi`W\`hYbž`X]Y`XfY]`<`i`bXY`XYf`6Yg]hnYf`ni` ][`bcf]YfYbž`X]Yž`i`a`  
?`]U`g`K`cfhY`ni`j`Yfk`YbXYbž`U`Y`]b`i`bgYfYa` ;`f]``k`UfYb"?"`]U  
ZØ`\h`g]W\`]b`XYf`BÀ\Y`j`cb`<`i`bXYb`b]W\`h`k`c`\ž`U`gc`k`Uf`g]Y`]a  
@U[`Yf`ghÀbX][`i`bfi`\][`"

9[`U`k`]f`a`UW\`hYb`i`bg`VU`X`Ui`ZXYb`K`Y[`ž`i`a`X]Y`b`gY`ni  
Yf`\_i`bXYb"K`]f`g]bX`Y]bYb`\_i`fnYb`DZUX`Yb`h`Ub[ `XYf`HUj`Yi`b]!`?`ØghY  
[`Yk`UbXYfhž`\UVYb`i`bhYfk`Y[`g`Y]b][`Y`gW\`ÒbY`5i`gg]W\`hYb  
[`YbcggYb`i`bX`g]bX`a`]h`Y]bYa`6UX`]b`Y]bYa`\_`UfYb`Dcc`i`bhYf  
Y]bYa`K`UggYfZU``UV[`YgW\`cggYb"5a`5VYbX`k`Uf`g]Y`k`]YXYf  
Yb`hgdUbbh"5``YfX]b[`g`]YZ`XUg`?]ggYbYI`dYf]a`Yb`h`Ua`5VYbX`b]W\`h  
gc`[`i`hi`bX`?]U`k`Uf`\_i`fn`j`cf`XYf`9fgW\`ÒdZ`b[`"

8`Ug`k`Uf`b`UW\`Y]bYf`k`Y]hYfYb`Y]g`\_U`hYb`8i`gW\`Yž`Y]bY`gW\`Y]a`][`Y  
,`VYffUgW\`i`b[`j`cb`Y]bYf`[`fc»`Yb`?`f`ÒhYž`X]Y`Ui`Z`]\fYa`i`i`»`]b`XYf  
Hc]`YhY`UbXYhY`f]a`8i`b`\_Y`bž`U`gc`\`UhhY`g]Y`\_Y]bY`5`\bi`b[`ž`k`Ug  
Yg`k`Uf`i`bX`XU\Yf`Ui`gZ]ddhYž`<`i`bXYž`X]Y`i`bYfV]hh]W\`i`a`XUg  
NY`h`\Yfi`a`VY`hYbž`Y]bY`8i`gW\`Y`HØf`ZÀ`h`Ui`g`XYb`5b[`Y`b`i`bX  
:`Yi`W\`h][`\_Y]h`ghY][`h]a`NY`h`"

5``Yg`]b`U``Ya`gc`f[`hY`Yg`ZØf`Y]bYb`UbghfYb[`YbXYb`5VYbX`i`bX`Y]bY  
gW\`fYW`\_]W\`Y`BUW\`hfi`\Y"8]Yga`U`Vch`XYf`5i`gV`]W`\_Ui`g`XYa`NY`h  
\_Y]bY`9f`Øgi`b[`"

HU[```K`Ug`a`Ub`bi`f`U`g`DUbbY`VYnY]W\`bYb  
\_Ubb

9]b`HU[`Ua`GhfUbX`ZUi`YbnYbž`]a`K`UggYf`gW\`k`]a`a`Yb`i`bX`]b`XYf

GcbbY`VUXYb`\_cbbhY`? ]U`g`Gh]a` a` i` b[ `b]W`h]`YfVYggYfb``8 ]Y  
<i`bXY`Zc`[`hYb`i`bg`ØVYfU``\]bž`\_`ÀZhYb`i`bgYfY`:`Ø»Y`Ub`i`bX  
`YW`hYb`YXY`YbhV`Ò»hY`<Ui`h`UV``? ]U`ZUbX`Yg`a`Y`f`U`g`bi`f`Y]b  
V]ggW`Yb``Ub[`k`Y`][`"

⇒nk`]gW`Yb`U`hY`GUbX`U`Yg`]a`i`bX`i`a`XUg`NY`h`Yfi`a  
Xi`fW`Xfi`b[`Ybž`Y]bgW`Y»`]W`i`bgYfYf`GW`U`Zg`ÀW`Y`i`bX`i`bgYfYg  
;`Yd`ÀW`g``5i`»`YfXYa`i`]gh`Yg`VY`Y]bYa`i`J`f`F`Y]gY`a`]h`?`Y`Xi`b[`i`bX  
5i`gfØghi`b[`\_`Y]bY`Y]W`hY`5i`Z[`UVYž`g]W`i`bX`gY]b`i`Yd`ÀW`\_`Ui`Z`gc  
k`Yb][`D`U`h`ni`i`cf[`Ub]g]YfYb``⇒W`\_`cbbhY`gY`Ybž`XUgg`? ]U`UbZ]b[  
ni`\_`Àa`dZYb`"

⇒X]YgYf`B`UW`hž`U`g`k`]f`VY]Y]bYa`i`k`Y]hYfYb`J`Yfgi`W`gW`Y]hYfhYbž  
Y]b`Y]b][`Yfa`U»`Yb`VYe`i`Ya`Yg`? ]ggYb`Yfni`ghY`Ybž`gW`bUddhY`? ]U  
gW`Y]»`]W``9g`k`Uf`Xi`b`\_`Y`[`Yk`cfXYbž`i`bX`bUW`XYa`i`k`]f`i`bgYfYb  
`Y`h`hYb`5i`gZi`[`ni`X`Yb`bUggYb`i`bX`gW`a`i`h][`Yb`Hc]Y`hYb  
i`bhYfbca`a`Yb`U`hYbž`YfgW`fU`\_`Yb`k`]f`ni`Hc`XYž`U`g`X]Y`<i`bXY`]b  
Y]bYa`i`Y`fYf`k`]X`Yb`5i`gVfØW`Y`Ui`g`X`Yb`6ØgW`Yb`gd`f`Ub[`Yb`"

⇒W`Yf`c`hY`a`]W`n]Ya`i`]W`gW`bY``i`bX`gU`X]Y`i`gh][`Y`GY]hY`XUf`Ub  
`a`]h`<i`bXYb`i`bX`<Ui`gh]YfYb`Ui`Z`XYa`i`@`UbX`Ui`Zni`k`UW`gYb  
VYXYi`hYhYž`XUgg`X]Yg`Y]bY`n]Ya`i`]W`U`h`À[`]W`Y`9fZU`fi`b[`k`Uf`"

? ]U`fYU[ ]YfhY`Yhk`Ug`UbXYfg``⇒W`\_`Ubb`Yg`bi`f`U`g`Ni`gUa`a`YbVfi`W`  
VYnY]W`bYb``⇒W`k`YfXY`b]W`h]bg`8`YhU]`[`Y`Ybž`UVYf`Yg`[`UV`Y]b  
VY]gd]Y`c`gYg`K`i`h[`YgW`fY]i`bXž`Už`Yg`[`UV`GW`i`W`nYb`8 ]YgY  
DfØZ]b[`U`hY`g]Y`[`YVfcW`Yb`"

## K`Y]hYf`

Ni`a`i`;`ØW`\_`ZØf`? ]U`i`i`bX`i`bgYfY`6`Yn]Y`i`b[`i`k`UfYb`k`]f`U`g  
b`ÀW`ghYg`]a`i`5i`Zh`fU[`ž`U`gc`k`ØfXYb`k`]f`ZØb`Z`HU[`Y`]b`Y]bYa  
@`I`i`gfYgc`fh]`YfVf]b[`Yb``G]Y`ØVYf`YVhY`X]Y`B`UW`hž`i`bX`k`]f  
VfUW`Yb`Ua`i`A`cf[`Yb`ni`VYe`i`Ya`YfYb`i`bhYf`\_`Øb`ZhYb`Ui`Z`"

I`b[`Ui`V`]W`ž`X]Y`9fZU`fi`b[`U`h]g]Y`b]W`h]`ca`7`Ua`dYb  
UV[`Y`U`hYbž`cV`k`c`g]Y`g]W`j`cf[`Ybca`a`Yb`U`hž`]b`Ni`\_`i`bZh  
gUi`VYfYfY`Hc]Y`hYb`i`bX`8`i`gW`Yb`ni`VfUi`W`Yb``9`VY`b`gc`gW`i`[`"

g]Y j cfžXUgg'XfY]BÅW.hY'Ua 'GhØW\_`XUg'@]a ]hZØf'i bgYfY  
7Ua d]b[ ghcddg`V`Y]VYb'gc`hYbž'i bX'k ]f'Y]b][ hYb'i bg'Ui Z`Y]bY  
C VYf[ fYbnY'j cb'gYWg'g' BÅW.hYb' ]a 'A cbUh'f&\$`DfcnYbhL"

≠W j YfVf]b[ Y'j ]Y`NY]h'a ]h'K ]`XWJa dYb" ≠W [ Yb]Y»Y`Ygž`XYb  
9b[ Yb`Y]bYg'GhUXh`YVYbg'k ]Y`XYa ž`XUg' ]W` ]b' @cbXcb`ZØ\ fYž'ni  
YbhZ]Y\Yb" ≠W 'a U[ `Ygž`U`X]Y'i bbØh][ Yb`8]b[ Y` ]b'a Y]bYa '@YVYb  
UVni ghfY]ZYb'i bX'bi f'a ]h`XYb'; fi bX`U[ Yb'ni `V`Y]VYb" 5VYf` ]W  
k Y]» `Ui W`ni `gW`ÅhYbž`XUgg`X]Yg'n]Ya ` ]W`Y]bn][ Ufh][ `i bX  
g]W`Yf` ]W`b]W`h`YXYfa Ubbg`GUW`Y` ]gh"

9g` ]gh`\_Y]bY`GW`UbXYž`Y]b`V]ggW`Yb`?ca Zcfh'ni `VfUi W`Yb" `i bX`Yg  
]gh'g]W`Yf`\_Y]bY`GW`UbXYž`Y]bYb`?ca dfca ]gg`ni `Z]bXYb" ≠W  
dYfgØb` ]W`k ØfXY [ YfbY'a Y\`f`WJa dYbž`UVYf`? ]U`i bX` ]W`d`UbYbž  
XYb [ fØ» hYb`HY]`XYg`X\`fYg`i bhYfk Y [ g`ni `gY]bž`U`gc'a ØggYb`k ]f  
i bhYfk Y [ g`?ca dfca ]ggY`Z]bXYb"

7Ua d]b[ `]gh`Y]bYf`XUj cb`i bX`XUg` ]gh[ i h'gc" 9g` ]gh`b]W`h`bØh][ ž`X]Y  
[ Ubny`NY]h'ni `g`i a Yb` `Yg`VYk Y]gh[ Uf`b]W`hg" `K ]f` \ UVYb`Y]bY  
[ fc» Y`9bhgW`Y]Xi b[ ` ]Yhf`cZZYbž`X]YgY`F`Y]gY`ni `i bhYfbY\`a Yb" 8 Ug  
K ]W`h][ ghY` ]ghž`XUgg`k ]f[ `ØW`\_ ]W`g]bX`i bX`i bg`gc` [ i h'k ]Y  
a Ø[ ` ]W`Ua Øg]YfYb"

@Y]hV]`X. 5h`Ug/`6cchg

8YhU]`g

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