

' 57 ': ci bXYfg/ , \$' - /'C dYb '9I WÅ Ub [Y
gWÅ `]Y» h'gY]bY ' &) !A]``]cbYb!8c``Uf!
GdYbXYbVYgWÅ UZZi b ['UV

8]Y` \ ÒWÅ gh'i a ghf]hhYbY' C dYb '9I WÅ Ub [Y 'fC DB L Łž'X]Y' j cb
Y]bgh [YgWÅ Y]hYfhYb '7 fmdhc!79Cg [Y`Y]hYh'k]fXž` \ Uh`\f
GdYbXYbn]Y` j cb' &) 'A]``]cbYb' I G!8c``Uf'YffY]WÅ h' 'cVk c`
X]Y ; f0bXYf']\fY'K c` \hÅhYf'bcWÅ 'b]WÅ h'VY_Ubbh [Y [YVYb
\UVYb" ' ð'XYf'Nk]gWÅ YbnY]h' \ Uh'X]Y' ni gUa a Yb [YVfcWÅ YbY
? fmdhc!6 ÒfgY '7c]b: @9L 'VY_Ubbh [Y [YVYbž'XUgg']\f
I a ghfi _hi f]Yfi b [gj YfhfU [' j cb'Y]bYa ; Yf]WÅ h'Ui Z'XYb
GYmWÅ Y`Yb [YbY\ a] [h'k i fXYž'k cXi fWÅ 'XYf'DfY]g']\fYg
Hc_Ybg'_i fnnY]h [']b'X]Y < Ò\Y' [Yhf]YVYb'k i fXY"8]Y'D'ÅbY
j cb'C DB L 'Z0f'XYb' GhUfh@Ui h'U'Hk]hhYf!H\FYUX' j cb
8YZ] bUg'fXUg'gdÅhYf' j cb'A]hVY [f0bXYf'N\i 'Gi'fYhk YYhYh
k i fXYŁ'_cbhU_h]YfhY' ? mY'8Uj]Yg'XYb'8Y:]!: cfgWÅ Yf'Ua
gdÅhYb'A cbhU ['a]h'XYf'B UWÅ f]WÅ hž'XUgg'X]Y' GdYbXYbU_h]cb
bi b'UV [YgWÅ `cggYb / Ua d^Y``]d /



8]Y` \ ÒWÅ gh'i a ghf]hhYbY' C dYb '9I WÅ Ub [Y 'fC DB L Łž'X]Y' j cb'Y]bgh
[YgWÅ Y]hYfhYb '7 fmdhc!79Cg [Y`Y]hYh'k]fXž` \ Uh`\f'GdYbXYbn]Y` j cb

&) 'A]`]cbYb'I G!8c`Uf'YffY]W'h' cVkc`X]Y'; f0bXYf']\fY
K c`h`hYf'bcW`b]W'h'VY_Ubbh'[Y[YVYb`\UVYb"

≠`XYf'Nk]gW`YbnY]h'\Uh'X]Y'ni gUa a Yb[YVfcW`YbY'?fmdhc!60fgY
7c]b: @9L `VY_Ubbh'[Y[YVYbž'XUgg']\f'I a ghfi _hi f]Yfi b[gj YfhfU[
j cb`Y]bYa `; Yf]W'h'Ui ZXYb`GYmW`Y`Yb'[YbY\`a][h'k i fXYž
k cXi fW`XYf'DfY]g']\fYg'Hc_Ybg'_i fnnY]h][`]b`X]Y`<0\Y`[Yhf]YVYb
k i fXY"

8]Y`D`AbY`j`cb`C`DBL`Z0f`XYb`GhUfh

@Ui h'U`Hk]hhYf!H\`fYUX`j`cb`8YZ]≠ bUg'fKUG`gd`hYf'j`cb
A]hVY[f0bXYf'N\i`Gi`fYhk`YYhY'h'k`i`fXYŁ`_cbhU_h]YfhY'?m`Y`8Uj`]Yg
XYb`8Y:]!: cfgW`Yf`Ua`gd`hYb`A`cbhU[`a`]h`XYf`B`UW`f]W`hž`XUgg`X]Y
GdYbXYbU_h]cb`bi`b`UV[YgW`cgYb`gY]"

⇒ `]Ubi`Uf`Xi`fW`[Yg]W`Yfhž`X]Y`\YVYb`k`]fX`XUni`VY]hfU[Ybž`Y]bY
60fgY`Z0f`XYb`<UbXY`a`]h`≠gc`j`YbnZcfXYfi`b[Yb`UbXYfYf
[YZU`YbYf'?fmdhc!60fgYb`i`bX`:]fa`Yb`Ui`Zni`VUi`Ybž`X]Y'; `Ai`V][Yf
k`h`fYbX`XYf`6U]ggY`&\$&&`Ui`ghfc`W`_bYb`j]Y» Yb"

8]Y`6Ybi`hNYf`k`YfXYb`0VYf`Y]b`GdYW]U`Di`fdcgY`J`Y\]WYž`XUg
a`UbW`a`U`U`g`_cb`i`fgZYfbY`9]b\Y]h`VYnY]W`bYh`k`]fXž`Ub`6cfX
[Ybca`a`Yb`ž`Yf`_`h`fY`≠`bUg`"8Yf`5i`ghUi`gW`k`]fX`g]W`Ub`X]Y
?bck`!Mci`fi`7i`ghca`Yf!F`Y[Y`b`fP`M7Ł`U`hYb`i`bX`ghY\h
Ua`Yf]_Ub]gW`Yb`60f[Yfb`b]W`h`ni`f`J`YfZ0[i`b["

K`Ubb`cZZ]n]Y`Ub[Y`0bX][h`@Y`hnhYb`A`cbUh`gU[hY`N\i`Gi`Y]bgh
7c!@Y`UXYf`XYg`]bnk`]gW`Yb`Ui`Z[Y`0ghYb`<YX[YZcbXg`H\`fYY`5ffck
7Ud]hU`fl`57Ł`ž`X]Y'; `Ai`V][Yf`gY]Yb`g]W`Y]b][ž`XUgg`X]Y
; f0bXi`b[`XYf`bYi`Yb`60fgY`XYf`_0[ghY`K`Y[`gY]ž`i`bgYfY
j`cf\`UbXYbYb`F`Yggci`fW`b`ni`bi`hNYb`"J]Y`Y`k`UfYb`YXcW
g`_Ydh]gW`]b`6Yni`[`Ui`Z`X]Y`hUhg`hW`]W`Y`DfU_h]_UV`]h`h`XYf
9]bZ0\fi`b[`Y]bYf`60fgY`Ui`Z`XYf'; fi`bX`U[Y`j`cb
≠gc`j`YbnUbgdf0W`Yb`X]Y`\cW`[fUX][`dYfgcbU`]g]Yfh`i`bX`b]W`h
Ubb`h`YfbX`gc`Z`b[]VY`g]bX`k`]Y`GhUbXUfX!Hc`_Yb`i`bX
?fmdhck`h`fi`b[Yb"

≠ bUg'gU[hYž'XUgg'À\ b`]WXY'5bgdfØWXY'VY]'CDBL '[fi dd]Yfhi bX`]b
Hc_Ybg'i a [Yk UbXY'h'k YfXYbž'i a `X]Y': i b[]V]'hÀh'ni `Yf\ Ò\Ybž
i bX`Ub`XYf'CfXYfVi W\VØfgY' [Y\UbXY'h'k YfXYb"'5V\YVi b[Yb`ZØf
X]YgY`Hc_Yb`k YfXYb`b]W\h'Yfa Ò[`]W\hž'i a `g]W\Yfni ghY`Ybž'XUgg
g]Y`b]W\h'i]b`X]Y`<ÀbXY`j cb`i G!6Øf[Yfb`[Y`Ub[Yb`"

?i bXYb`_ÒbbYb`gc[Uf`?cb`_i fgZcfXYfi b[Yb`U`g`G]W\Yf\Y]h`ZØf`XYb
<UbXY`a]h`DYfdYhi U`': i hi fYg`j Yfk YbXYb"'8Ug`5i g`Y]\Yb`i bX
5i g`Y]\Yb`j cb`GhUV`YWc]bg`i bX`UbXYfYb`?fmdhcg`k]fX`YXcW
b]W\h`a Ò[`]W`gY]b`"

8 Ug`GW]W_gU`'j cb`7c]b: @9L

5a`8]YbghU[`j YfØZYbh]W\hY`7c]b: @9L`U`6`c[Y]bhfU[`XUgg`]\f
l a ghfi _hi f]Yfi b[gd`Ub`[YbY\ a] [h'k cfXYb`gY]"K À\YbX`Yf`Ui Z
Y]bY`gW\ f]Zi]W\Y'5bcfXbi b[`XYg'; Yf]W\hg`k UfhYhž`VYj cf`Yf
k Y]hYfY`9]bnY`\Y]hYb`VY_Ubbh[]Vhž`VY\Ui dhYh`≠ bUg`H\ fYUXž`XUgg
CDBL`U`Y`J Yfa Ò[Ybgk YfhY`j cb`7c]b: @9L`Yfk YfVYb`k]fX`
Y]bgW\`Y`>`]W`gY]bYf` A]hUfVY]hYfž`HYW\bc`c[]Yb`i bX`Hc_Yb` "

A Uf`_@Ja Vž`79C`j cb`7c]b: @9L`ž`gW`cgg`g]W\`XYa`' 57!8i c`VY]
XYf'; fØbXi b[`j cb`CDBL`Ubž`bUW`XYa`Y]b`[YgW\Y]hYfhYf
?fYX]hj YfhfU[`a]h`Fc[Yf`J Yf`gY]b`i bhYfbY\ a Yb`nU\`i b[gi bZÀ\][
[Ya UW\h`\UhY"'8Yf`bUh]j Y`Hc_Yb`XYf`Y\Ya U`][Yb`6ØfgYž': @9L`ž
k]fX`bi b`U`g`<Ui dhc`_Yb`j cb`CDBL`j Yfk YbXYh`"

K]Y`≠ bUg`Ub[Y[YVYb`\Uhž`_Ubb': @9L`ni f`NU\`i b[`j cb`; YVØ\Yb
j Yfk YbXYh'k YfXYb`i bX`i bhYf`Y[h`Y]bYa`'6i m!6UW`!UbX!6i fb!
J YfZU\ fYbž`VY]'XYa`&\$`i`XYf`9]bbU\ a Yb`j cb`CDBL`j Yfk YbXYh
k YfXYb"' 8YfnY]hg]bX`%\$\$`A]`]cbYb': @9L`Hc_Yb`ja`l a`Ui Z`j cb
XYbYb`&`A]`]cbYb`VYfY]hg`Xi fW`; YVØ\Yb`j YfVfUbbh`k i fXYb`ž
Yf`_ÀfhY`Yf`"

: @9L`_Ubb`Ui W\`Y]b`F YVfUbX]b[`ja`J Yf\À`hb]g`%`%`a]h`Y]bYa
bYi Yb`Hc_Yb`YfZU\ fYbž`À\ b`]W`k]Y`X]Y`8Y:]!Hc_Yb`55J 9#@9B 8`"

6Yf]W\hYb`ni Zc`[Y`gW`i [`8Uj]Yg`Ui W\`j cfž'; YbYg]g`i bX
; fUmgWU`Y`ni `j Yf`_U[Ybž'i a`XYb`K Yfh`XYf`≠gc`j Ybna UggY`ni

a UI]a]YfYb"8]Yg:k ØfXY`Y]bYa `À\b`]WXYb`GWf]hij cb`5`Ua YXU
Zc`[Ybž`XYf`j Yf`U[h`; fUmgWU`Y`Ua `A cbhU[ž`k Y`]`Yg`gY]bYb
?i bXYb`b]W`h`Yf`Ui Vh`\Uhž`]\fY`5bhY`]Y`[Y[Yb`6]hWt]b`cXYf
9h\YfYi a `Y]bni `ÖgYb"

...

8YhU]`g

6Ygi W`XYb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh