

5i _h]c b g \ U i g ' G c h \ Y V m ' , \$ ' - / g ' g h U f h Y h
A U f _ h d ` U h n ` Z Ø f ` g Y _ i b X Å f Y ` B : H ! J Y f _ Å i Z Y

5a `%"`A U]`_ØbX][hY`XUg`i bhYfbY\ a Yb`Y]bY`9f[Åbni b[`ni
Gch\YVm' Ua d/ , &%+/g`A YhUj YfgY`]b` : cfa `Y]bYg
XmbUa]gWYb`N]Y`g`ni a `GUa a Y`bž?Ui ZYb`i bX`J Yf_Ui ZYb
VYa Yf_Ybgk YfhYf`X][]hU`Yf`K Yf_Y `Ub" `8Yf`6`cW_WXU]b!
VUg]YfhY`B: H!A Uf_hd`Uhn`k]fX`]b`YfghYf`@]b]Y`ZØf`XYb
Nk Y]hj Yf_Ui Zj cb`X][]hU`Yf`?i bgh`X]YbYb" `@Ui h`XYf
5b_ØbX][i b[`k]fX`XYf`A Uf_hd`Uhn`Y]bY`fch]YfYbXYž
_i fUh]YfhY`5i gk U\ ``ZØ\ fYbXYf? Øbgh`Yf`V]YhYbž`X]Y`j cb
Gch\YVm' Ua d/ , &%+/g!GdYn]U`]ghYb` \UbXj Yf`YgYb`k i fXYb"
G]Y`V]YhYb` ZUW`_i bX][Y`5b`Y]hi b[`i bX`?cbhYI h`ZØf`YXY
5fVY]hžj cb`h`Ya Uh]gWYb`DfÅgYb`hUh]cbYb`V]g`\]b`ni
?Øbgh`Yf!Gdch`][\hgž`ZØf`Y]b`Y]bZUW`ni `bUj]][YfYbXYg
9f`YVb]gž`XUg`Ui Z`9b`hXYW`_i b[`Ui g[Y`Y[h`]gh" `8]Y`bÅW`ghY
9bhk]W`_i b[`j cb` , Gch\YVm`gA YhUj YfgY`]gh`\]Yf`8Ug
j YfhfUi Ybgk ØfX][ghY`i bX`XmbUa]gW`ghY`N]Y`ži a
VYa Yf_Ybgk YfhY`X][]hU`Y`K Yf_Y`/ Ua d`^Y``]d/

5a `%"`A U]`_ØbX][hY`XUg`i bhYfbY\ a Yb`Y]bY`9f[Åbni b[`ni
Gch\YVm`g`A YhUj YfgY`]b` : cfa `Y]bYg` XmbUa]gWYb`N]Y`g`ni a
GUa a Y`bž?Ui ZYb`i bX`J Yf_Ui ZYb`VYa Yf_Ybgk YfhYf`X][]hU`Yf`
K Yf_Y `Ub"

8Yf`6`cW_WXU]b!VUg]YfhY`B: H!A Uf_hd`Uhn`k]fX`]b`YfghYf`@]b]Y`ZØf
XYb`Nk Y]hj Yf_Ui Zj cb`X][]hU`Yf`?i bgh`X]YbYb" `@Ui h`XYf
5b_ØbX][i b[`k]fX`XYf`A Uf_hd`Uhn`Y]bY`fch]YfYbXYž`_i fUh]YfhY
5i gk U\ ``ZØ\ fYbXYf? Øbgh`Yf`V]YhYbž`X]Y`j cb`Gch\YVm`g!
GdYn]U`]ghYb` \UbXj Yf`YgYb`k i fXYb"

G]Y`V]YhYb` ZUW`_i bX][Y`5b`Y]hi b[`i bX`?cbhYI h`ZØf`YXY`5fVY]hž
j cb`h`Ya Uh]gWYb`DfÅgYb`hUh]cbYb`V]g`\]b`ni `?Øbgh`Yf!Gdch`][\hgž

Z0f`Y]b`Y]bZUW`ni`bUj][`YfYbXYg`9f`YVb]gž`XUg`Ui`Z`9bhXYW`i`b[
Ui`g[`Y`Y[`h`]gh"

8]Y`b`ÅW`ghY`9bhk`]W`i`b[`j`cb`.`Gch\YVmgA`YhUj`YfgY`]gh`\]Yf`
8Ug`j`YfhfUi`Ybgk`ØfX][`ghY`i`bX`XmbUa`]gW`ghY`N]Y`ž`i`a`
VYa`Yf`_Ybgk`YfhY`X][`]hU`Y`K`Yf`_Y`ni`gUa`a`Y`bž`ni`_Ui`ZYb`i`bX`ni`
j`Yf`_Ui`ZYb"

9bhXYW`_Yb`G]Y.`\`hhdg.`##`"Wc`#`Nj`M`_C`'`|`|`
d]W`hk`]hhYf`"Wc`a`#X7`_U7?`L`J`a`

`Gch\YVmg`A`YhUj`YfgY`f4`Gch\YVmgj`YfgY`%'`"A`U]`&\$&`'

Gch\YVmg`Nk`Y]ha`Uf`_h`

Gch\YVmg`\Uh`X]Y`A`YhUj`YfgY!D`UhhZcfa`i`ja`i`J\`f`&\$&`%`Z0f`gY]bY`
?`i`bghUi`_h]cbYb`Y]b[`Y`Z0\`fhž`g]Y`UVYf`Y`mh`Yfk`Y]hYfhž`i`a`i`XYb`
K`]YXYfj`Yf`_Ui`Z`UVni`k`]W`_Y`b`"9g`i`bhYfghØ`hnh`B:`Hgž`X]Y`Ui`Z`
9h\YfYi`a`i`bX`XYa`i`@UmYf!&!G`_U`]Yfi`b[`gbYhmk`Yf`_Dc`m[`cb`
[`Ydf`Å[`h`g]bX"

5i`hca`Uh]g]YfhY`Ga`Ufh`7`cbhfUW`g`fY[`Y`b`XYb`gY`_i`bX`ÅfYb`
J`Yf`_Ui`ZgdfcnYggž`XYf`Yg`?`Åi`ZYfb`i`bX`J`Yf`_Åi`ZYfb`Yfa`Ø[`\]W`hž`
NU\`i`b[`Yb`]b`9H<`i`cXYf`A`5H`7`ž`XYa`i`bUh]j`Yb`Hc`_Yb`j`cb`Dc`m[`cbž`
ni`gYbXYb`i`bX`ni`Ya`dZUb[`Yb`"9g`k`i`fXY`Ub[`Y[`YVYbž`XUgg`Z0f`
J`Yf`_Åi`ZYf`Y]bY`i`YVØ\`f`j`cb`&ž)`i`Yf\`cVYb`k`]fX"

8Yf`A`Uf`_hd`\Uhn`j`cb`Gch\YVmg`k`]fX`Yhk`Ug`YI`_`i`g]j`Yf`gY]b`U`g`XYf`
6fUbW`YbZ0\`fYf`C`dYbGYUž`XU`bi`f`gY]bY`9I`dYfhYb`X]Y`?`i`bghk`Yf`_Y`
Ui`gk`Å\`Yb`k`YfXYb`"8]Y`j`cf[`YghY``hYb`?`Øbgh`Yf`k`YfXYb`U`Y`dUUf`
A`cbUhY`[`Y`ÅbXYfhž`Z0[`hY`g]Y`\]bni`i`bX`Z0[`hY`\]bni`ž`XUgg`X]Y`
UbZ`Åb[`\]W`Y`5i`gk`U\`fYbca`a`]YfhY`X][`]hU`Y`?`Øbgh`Yf`k`]Y`Hm`Yf`
<cVVGž`7`U]fY`G]j`Yfž`<UW`UhUcž`GUa`i`GdfUhh`i`bX`FYZ]`_5bUXc`
i`a`ZUggYb`k`YfXY"

8]Y`D`UhhZcfa`k`]fX`j`cb`XYf`B:`H!`7ca`a`YfW`!Gi`]hY`A`c`]hc`
VYhf]YVYbž`X]Y`j`ca`K`YV`!J`Ybhi`fY!Ghi`X]c`GYfchcb]b`Ybhk`]W`_Y`h`
k`i`fXY`"Gch\YVmg`gW`\cgg`g]W`i`ja`i`Bcj`Ya`VYf`&\$&`%`XYf`

&\$!A]`]cbYb!8c`Uf!#j Ygh]h]cbgfi bXY`ZØf`A c`]hc`Ub"

A]W\UY`6ci \UbbUž`J]W`DfYg]XYbh`i bX`<YUX`cZ`B: Hg`UbX`8][]hU`
5fhj cb`Gch\YVmgž`gU[hYž`XYf`i a ni [`gY]`Y]b`k]W\h][Yf`GW\f]hh
bUW`j cfbY`ZØf`XUg`5i _h]cbg\Ui g`]b`gY]bYf`9bhk]W`i b[`]a
K YV`!6YfY]W"

⇒ `]b]i Uf`gU[hY`XUg`5i _h]cbg\Ui gž`Yg`k ØfXY`? fmdhc`]b`Y]bYf
5i _h]cb`ZØf`Y]bYb`gY`hYbYb`gW\k UfnYb`8]Ua UbhYb`U_nYdh]YfYb"

B: H!A Åf_hY`V`Y]VYb`Z`UW\

8]Y`B: H!A Åf_hY`g]bX`]b`X]YgYa `]b\`f`ni fØW_[Y[Ub[Ybž`k cVY]
<UbXY`gj c`i a Yb`i bX`DfY]gY`Y]bVfUW\Yb"K]Y`j cb`VYf]W\hYh`
7fmdhcDc hUhc] YfnY]W\ bYhYb`bi f`gYW\g`XYf`&\$`[fØ» hYb`B: H!
GUa a`i b[Yb`bUW\`A Uf_h_Ud]hU`]g]Yfi b[`]a `j Yf[Ub[YbYb`A cbUh
Y]b`Yf\Ø`hYg`<UbXY`gj c`i a Yb"

8UfØVYf`\]bUi g`VYf]W\hYh`XYf`BcbZi b[]V`Y`A Uf_Yh`HfUW_Yfž`XUgg
X]Y`NU\`XYf`hÅ[`]W\Yb`JYf_Åi ZY`j cb`Yhk U`(\$\$\$\$`]a`C`hcVYf`Ui Z
Yhk U`) "\$\$\$`A]hhY`5df]`[Ygi b_Yb`]gh"5`YfX]b[g`\Uh`X]Y`D`UhhZcfa
X]Y`5i ZnY]W\bi b[`]j cb`B: H!A Yhf]_Yb`gY]h`A]hhY`YhnhYb`A cbUhg
Y]b[YghY`h"

8UfØVYf`\]bUi g`VYf]W\hYh`7fmdhcg`Ua ž`XUgg`Yg`]b`XYb`YhnhYb
K cW\Yb`a Y\`f`JYf_Åi ZYf`U`g`?Åi ZYf`[UV"

...

8YhU]`g

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