

6]hWc]b`V`Y]Vh'hfc hn'hYWX b]gWX Ya 5Vk ÀfhghfYbX`ghUV]`

8Yf'5bgh]Y[`XYg'; 6D`]b`X]YgYf`K cWX`ni gUa a Yb`a]h
UbXYfYb`K À\fi b[g]bghUV]`hÀhYb`\Uh'ni `Y]bYa `ghÀf_YfYb
5b[YVchi bX`Y]bYf`ghÀf_YfYb`9fnÀ\`i b[`Z0f'6]hWc]b`[YZ0\fhž
X]Y`k]f`gY]h`Y]b][Yb`A cbUhYb`b]WX`h`a Y\`f[YgY\Yb`\UVYb ž
gU[hY`?Uh]Y`HU`Uh]ž: cfgWX`i b[gX]fY`_hcf]b`VY]`5fWUž
[Y[Yb0VYf'6`cW_k cf_g'7c]bVUgY; `cVU`f7C ÆŁZ]Y`i a `; ž&
i ž'bUWX`Ya `Yg`j cb`K Y`g: Uf[c`U`g`i bhYf[Yk]WX`hYhY`5_h]Y
Ya dZc`\Yb`k i fXY`8 Ug`Vf]h]gWX`Y`DZi bX`YffY]WX`hY`X]YgY
K cWX`Y`FY`_cfXh]YZg`i bX`Z]Y`Ui Z`%ž\$' `~` `k Ug`GWX`cW_k Y`Yb
0VYf`X]Y`K Y`ha Àf`hY`gWX`]W`hY`i bX`X]Y`c`bY\]b`gWX`cb
ghUf`_Yb`N]bgYf\0\i b[Yb`]b`XYb`J YfY]b][hYb`GhUUhYb
ni gÀhn`]WX`VYi bfi \][hY`"CVk c`\`XYf`I G!8c``Uf! ÆXYI `gY]h
A U]`X]YgYg`J\`fYg`Y]bYb`a cbUh]WX`Yb`5i Zk ÀfhghfYbX
Ui Zk Y]ghž[UVYb`/ Ua d^Y``]d/

- 8Yf'5bgh]Y['XYg'; 6D]b'X]YgYf'K cWXY'ni gUa a Yb'a]h UbXYfYb'K Å\fi b[g]bghUV]]hÅhYb'\Uh'ni 'Y]bYa 'ghÅf_YfYb 5b[YVchi bX'Y]bYf'ghÅf_YfYb'9fnÅ\i b['ZØf'6]hWc]b [YZØ\fhž'X]Y'k]f'gY]h'Y]b][Yb'A cbUhYb'b]W'h'a Y\f'[YgY\Yb \UVYb ž'gU[hY'?Uh]Y'HU'Uh]ž: cfgWxi b[gX]fY_hcf]b'VY] 5fWUž[Y[YbØVYf'6'cW_k cf_g
- 7c]bVUgY'; `cVU`f7C ÆŁZ]Y`i a ', ž&, i ž'bUWXYa 'Yg'j cb K Y`g': Uf[c'U'g'i bhYf[Yk]W'hYhY'5_h]Y'Ya dZc\`Yb'k i fXY

8 Ug'Vf]h]gWXY'DZ] bX'YffY]W'hY'X]YgY'K cWXY'FY_cfXh]YZg'i bX'Z]Y` Ui Z%ž\$' ` ` ` k Ug'GWcW_k Y`Yb'ØVYf'X]Y'K Y'ha Åf_hY'gW]W_hY'i bX X]Y'c\`bY\]b'gWcb'ghUf_Yb'N]bgYf\Ø\i b[Yb']b'XYb'JYfY]b][hYb GhUUhYb'ni gÅhn`]W'VYi bfi \][hY"

C Vk c\`XYf'I G!8c`Uf! ÆXYI 'gY]h'A U]'X]YgYg' Æ\`fYg'Y]bYb a cbUh]WXYb'5i Zk ÅfhghfYbX'Ui Zk Y]ghž[UVYb'gYWg'XYf'%'K U`! GhfYYh!5_h]Yb]bX]nYg'i a 'ØVYf'&'i 'bUWž'XU'X]Y'6Ygc f[b]g'ØVYf Y]bY'[`cVU'Y'K]fhgW UZhgUVgWk ÅWxi b['Zc fhVYghY'h"

8Yf'DfY]g'j cb'7c]bVUgY'; `cVU`f7C ÆŁZ]Y`]b'XYb'`YhnhYb'&(Ghi bXYb'UV'%.(\$\$'I \f'9H'YVYbZU`g'i a '-ž) 'i ž'bUWXYa 'K Y`g : Uf[c'Ua '8cbbYfghU['Ui Z' i bhYf[Yk]W'hYh '\YfUV[Yghi Zh'k i fXY"

Æ'XYb'j Yf[Ub[YbYb' Æ\`fYb' _cffY`]YfhY'X]Y' ÆZUh]cb'cZi'a]h'Y]bYa 5bgh]Y['XYg'`c_U'Yb' ÆhYfYggYg'Ua ' ?Ui Z] cb'? fmdhck Å\fi b[Ybž gU[hY'GYf\]]'N\XUbcj ž'79C 'j cb'9LA Cž'Y]bYf'']b'; fc» Vf]hUbb]Yb Ub gÅgg][Yb'? fmdhck Å\fi b[gVØfgYž[Y[YbØVYf'6'cW_k cf_g"

8Yf'? fmdhc!6ÅfYba Uf_hž'XYf'Xi fW'X]Y'5VghØfnY'a Y\`fYfYf ? fmdhcUb`U[Yb' _Ug_UX]Yfh'k i fXYž\UVY'YXcW'XYb'Fi Zi bX'XUg ÆhYfYggY'Ub'? fmdhck Å\fi b[Yb'[YgWÅX][hž'gU[hY'Yf"

? fmd hck Å\fi b[Yb'k YfXYb'b]W h'a Y\ f'U`g' < YX[Y!
5ggYhg'k U\ f[Ybca a Yb ž'gU[hY`N\XUbcj "

5`Yg]b`U`Ya `V`]YVYb`X]Y`DfY]gY`UbXYfYf`6]hWc]bg`i bX`9h\Yf
fY`Uh]j`ghUV]`"

5VbY\ a YbXY`? cffY`Uh]cb`a]h`hYWX

6]hWc]b`gh]Y[`]b`XYf`j Yf[Ub[YbYb`K cWXY`_i fnnY]h][`i a`&ž+`i`] cb
fi bX`%, "\$\$\$`~`Ua`] Yf[Ub[YbYb`8 cbbYfghU[`Ui ZY]bYb
< ÒW ghghUbX`j cb`%-`* \$\$\$`~` \Yi hY`" ð`Å\b`]WXYf`K Y]gY`V`]YV`Ui W
XYf`DfY]g]j cb`9h\Yf`]b`XYf`j Yf[Ub[YbYb`K cWXY`ghUV]`i bX`gh]Y[
i a` (`i`] cb`%`&+\$`~`Ua` `YhnhYb`8 cbbYfghU[`Ui ZYhk U`%"` \$\$\$`~`
\Yi hY`"

8 Ug`Z0\ fYbXY`? fmdhc UggYh`k i fXY`gY]h`XYa` `%` " `GYdhYa` VYf`]b
Y]bYf`GdUbbY`nk]gWXYb`Yhk U`%, ") \$\$\$`~`i bX`&\$`" \$\$\$`~` [Y\UbXY`h`"

? Uh]Y`HU`Uh]ž` : cfgW`i b[gX]fY`_hcf]b`VY]`5fWUž`ghY`h`ZYghž`XUgg
? fmdhc`ja` 5`[Ya` Y]bYb`gY\ f`bY[Uh]j`ja`]h`XYa` `I G!8c`Uf
_cffY`]Yfh]ghž`]bgVYgcbXYfY`a`]h`6]hWc]bž`k Ug`G]bb`a` UW`hž`XU
6]hWc]b`Y]b`a` cbYhÅfYf`9fgUm`Z0f`XYb`I G!8c`Uf`]gh` "

6]hWc]b`i bX`X]Y`VfY]hYfYb`? fmdhca` Åf`_hY`g]bX`hYbXYbn]Y`ghUf`_`a`]h
XYa` hYWXbc`c[]Y`Ugh][Yb`B UgXUe! ðXYI`fE`E`E`E`_cffY`]Yfh`"

5VYf`VY]XY`? cffY`Uh]cbghfYbXg`\UVYb`g]W`X]YgY`K cWXY`a` Yf`_]W
j YfgW`cVYb` `XUg`\Y]» hž`6H7`_cffY`]Yfh`k Yb][Yf`a`]h`HYWXbc`c[]Y
i bX`a` Y\ f`a`]h`XYa` `8c`Uf`U`g`a`]h`gY]bYf`hmd]gWXYb`i a` [Y`Y\fhYb
6Yn]Y\i b["

? cffY`Uh]cbg`_cYZZ]n]Ybh`nk]gWXYb`6H7`i bX`E`E`E` ` `Dcg]h]j`Y`K`YfhY
VYXYi hYbž`XUgg`X]Y`J`Yfa` Ò[Ybgk`YfhY`ni`gUa`a`Yb` [Y\UbXY`h`
? cffY`Uh]cbg`_cYZZ]n]Ybh`nk]gWXYb
6H7`i bX`8LM` `BY[Uh]j`Y`K`YfhY`VYXYi hYbž`XUgg`X]Y`

J Yfa Ò[Ybgb YfhY i a [Y_Y\fh[Y\UbXY`h`k YfXYb `pE i Y`Y.
HfUX]b[J]Yk`

8 Yf`5bgh]Y[`XYg; 6D`b`X]YgYf`K cWY`ni gUa a Yb`a]h`UbXYfYb
K À\fi b[g]bghUV`]hÀhYb` \U`h`ni `Y]bYa `ghÀf_YfYb`5b[YVch`i bX
Y]bYf`ghÀf_YfYb`9fnÀ\`i b[`ZØf`6]hWc`b` [YZØ\fhž`X]Y`k]f`gY]h`Y]b][Yb
A cbUhYb`b]W`h`a Y`f`[YgY\Yb` \UVYb` ž`gU[hY`HU`Uh]"`

5bXYfY`VYa Yf_Ybgb YfhY`DfY]gY`ZØf`? fmdhc k À\fi b[ghc_Yb`]b
X]YgYf`K cWY`g]bX`XYf`79@!Hc_Yb`XYg`Ub[YgW`U[YbYb
?fYX]h[YVYfg`7Y`gi]gž`XYf`j cb`%ž) ` `Ui Z`ž ` `Z]Y`ž`bUW`XYa `79C
5`YI `A Ug\]bg_m`Ub[Y_ØbX][h`\UhhYž`XUgg`Yf`j cb`gY]bYf`Dcg]h]cb
ni fØW_hfYhYb`k ØfXY"8 Yf`5HCA !Hc_Yb`j cb`7cga cgž`XYf`Ua` "%+"
GYdhYa VYf`]a `J cfZY`X`XYf`7cga cgj YfgY!`? cbZYfYbn`X]YgY`K cWY
Ui ZZUgh`%+`I G!8c`Uf`[Ygh]Y[Yb`k Ufž`]gh`gY]hXYa `V]g`ni a `9bXY
XYf`?cbZYfYbn`Ui ZYhk U`%&`I G!8c`Uf`ni fØW_[YZU`Yb"

⇒ XYf`Zc`[YbXYb`K cWY`gU[hY`HU`Uh]ž`XUgg`Y]b][Y`XYf`Hc_Ybž
bUW`XYbYb`g]Y`5i ggW`Ui ` \U`h`Yb`k YfXYž`XYb`7 < N!Hc_Yb`j cb
7\]`n`i bX`XYb`5@` C!Hc_Yb`j cb`5`[cfUbX`Yb`h`U`h`Yb`ž`X]Y`k À\fybX
XYf` : = 5!K Y`ha Y]ghYfgW`UZh]a `Bcj Ya VYf`j cf[YghY`h`k YfXYbž
gck]Y`5dYWc`bž`k À\fybX`Yg`g]W`Ui ZXYb`GhUfh]j cfVYfY]hYh
5VghYW`i b[`9bXY`C`_hcVYf"

G]Y`ZØ[hY`\]bni .` Òh\YfQghY\h[Ub`n`cVYb`Ui Z`a Y]bYf`@]ghYž`XU
bUW`XYa `A Yf[Y`YXY`bYi Y`@]YZYfi b[` [YgdYffh]gh`i bX`X]Y`bYi
Ui g[Y[YVYbYb`@]YZYfi b[Yb`k Y]hUi g[Yf]b[Yf`g]bX`U`g`ni `XYf`NY]hž
U`g`9h\YfYi a `Y]bY`DcK !`?YhhY`k Uf" : ⇒W` [`Ui VYž`XYf`A Uf_h
i bhYfgW`Àmh`X]YgYb`HfYbX`gY`f"

A UW`i `Ym`DYhYfgcb`hfi [`ni f`6Yf]W`hYfghU`hi b[`VY]"`

HY]`bY`a Yb`85G. `@CB8CB`i bX`YfZU`fYb`G]Yž`k]Y`X]Y
[fØ» hYb`HfUX:]!`i bX`? fmdhc! ⇒bgh]hi h]cbYb`X]Y`Ni`_i bZh`XYf
]bgh]hi h]cbY`Yb`9]bZØ\fi b[`j cb`? fmdhc`gY`Yb"
F Y []ghf]YfYb` \]Yf`

8Yf'6Y]hfU[' 6]hWt]b'V`Y]VhighUV]'`hfc:hn'HYWk!5Vk ÅfhghfYbX ']gh
_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

8YhU]`g

6Ygi Wk Yb 'G]Y 'i bg'Ui Z. ' _fmdhc!bYk g"Uh