

8]Y`Gc`UbU!7ca a i b]hm`V`Y]Vh`hfc`hn`: HL!
: U``ci h`cdh]a]gh]gWx

Gc`UbUž`Y]bgh`U`g` 9h\YfYi a !?]`Yf`j`YfZcWxhYbž`\Uh`XYb
DfY]g`gY]bYg`Y]b\Y]a]gWxYb`Hc_Yb!GC@DUbnYfg`]b`XYf
j`Yf[Ub[YbYb`K`cWxY`i a`Yhk`U`(+`i`i`[YgY\Ybž`Xca`]b]Yfh
j`ca`i: HL!Ni`[i`b[`ØW`"GC@]gh`X]Y`nk`Y]h[fØ»hY`6YhY`][i`b[
j`cb`5`Ua`YXU`FYgYUfWx`i`bX`k`i`fXY`j`ca`Y\Ya`U`][Yb`i: HL!
79C`GUa`6Ub_a`Ub!: f]YXž`XYf`\Yi`hY`ni`fØW_[YhfYhYb`]ghž
ghUf`_[YZØfXYfh`"B`UWx`Y]bYa`žfØ\YfYb`6Yf]Wxhj`cb
7c]b8Yg_\]Y`h`5`Ua`YXU`ni`a`i`\$`"ž`b]&\$&&&- &`A`j``cbYb`i`G!
8c``Uf`Ub`i`b`cW_YX`GC@`ž`,`*`"A`j``cbYb`i`G!8c``Uf`Ub
`cW_YX`GC@`i`bX`(%`A`j``cbYb`i`G!8c``Uf`Ub`GC@
G]WxYf\Y]hYb`"5_Y`Y`E`i`fYg\]ž`<Ui`dha]hUfVY]hYf`XYg`]b
Gc`UbU`Ubg`Ägg][Yb`<i`VV`Y`DfchcWc`i`bX`?`Ua`]bc`i:]bUbWxž
gU[hY`[Y[YbØVYf`6`cW_k`cf_gž`XUgg`X]Y`U_hi`Y`Y`?`fmdhc`_f]gYž
X]Y`g]Wx`Ui`g`XYa`i`žgc`j`YbnUbhfU[`j`cb`i: HL`Yf[]Vhž
/ Ua`d^Y``d/

Gc`UbUž`Y]bgh`U`g` 9h\YfYi a !?)`Yf` j YfZcW\hYbž`\Uh`XYb`DfY]g
gY]bYg`Y]b\`Y]a]gW\Yb`Hc`_Yb!GC@DUbnYfg`]b`XYf`j Yf[Ub[YbYb
K cW\Y`i a `Yhk U`(+`i` [YgY\Ybž`Xca]b]Yfhj ca `: HL!Ni [i b[`ØW`"

GC@]gh`X]Y`nk Y]h[fØ» hY`6YhY`][i b[`j cb`5`Ua YXU`FYgYUfW\
i bX`k i fXY`j ca `Y\Ya U`][Yb`: HL!79C`GUa`6Ub_a Ub!: f]YXž`XYf
\Yi hY`ni fØW_[YhfYhYb`]ghž`ghUf`_[YZØfXYfh`"

B UW`Y]bYa`ZfØ\YfYb`6Yf]W\h`j cb`7c]b8Yg_\]Y`h`5`Ua YXU`ni a
' \$" `ž b]`&\$&&&- &`A]``cbYb`I G!8c``Uf`Ub` i b`cW_YX`GC@ ž, *'
A]``cbYb`I G!8c``Uf`Ub` `cW_YX`GC@` i bX`(%`A]``cbYb`I G!8c``Uf
Ub` GC@G]W\Yf\Y]hYb` "

5_YY`E i fYg\]ž<Ui`dha`]hUfVY]hYf`XYg`]b`Gc`UbU`UbgÅgg][Yb
<i VV`Y`DfchcW`i bX`?Ua`]bc`:]bUbW\ž`gU[hY`[Y[YbØVYf
6`cW_k cf_gž`XUgg`X]Y`U_hi Y`Y`?fmdhc_f]gYž`X]Y`g]W\`Ui`g`XYa
`bgc`j YbnUbhfU[`j cb`: HL`Yf[]Vhž`Ub`XYb`Ni`gUa`a`YbVfi`W`XYf
6Ub_Yb`k`À\`fYbX`XYf`:]bUb_n_]gY`&\$\$, `Yf]bbYfh`"

: HL!5bghYW`_i b[gYZZY`_hY

8]Y`: c`[Yb`XYf`?cb_i fgUb_ØbX][i b[`k UfYb`Y]bY`gcZcfh][Y
5bghYW`_i b[ži bX`k]f`VYcVUW\hYb`Y]bYb`k`Y]hYfYb`FØW_[Ub[`XYf
a`j]: HL`i bX`5`Ua YXU`j YfVi bXYbYb`J`Yfa`Ø[Yb`gk`YfhY`ž`gU[hY
E i fYg\]"` GC@ž`XUg`bUh]j Y`Hc`_Yb`j cb`Gc`UbUž`\Uh`Ui`Z[fi bX`XYf
ZfØ\YfYb`c`ZYbYb`I`bhYfghØ`hni b[`XYg`BYh`k`Yf_g`Xi`fW\`GUa
6Ub_a Ub!: f]YX`Y]bYb`k`Y]hYfYb`GW\`U[`Yf`]hYb`"

@Ui`h`Y]bYa`Dcgh`XYg`Hk`]hYf!Bi`hnYfg`k`YfYa`Yck`VYghY\`h`Y]bY`XYf
[fØ» hYb`<YfUi`gZcfXYfi b[Yb`ZØf`XUg`Gc`UbU!²`_cgmghYa`XUf]bž
XUgg`j YfdUW_hY`Gc``Yh`Hc`_Yb`k`Y`gc6H7`j cb`XYf`]bnk`]gW\Yb
]bgc`j YbhYb`: HL`Ui`g[Y[YVYb`k`YfXYb`"

8]YgY`Hc`_Yb`k`i`fXYb`gY\`f`ZfØ\`]a`Gc`UbU!8Y:]!Nm`_i`g
Y]b[YZØ\`fhž`i`a`@]ei`X]h`Å`h`]a`F`Ui`a`ni`[YbYf]YfYbž`i`bX`gc``hYb`%`%
j`cb`6H7`cXYf`9H<`i`bhYfghØ`h`k`YfXYb`ž`hk`]hYfhYb`g]Y" `5VYf`]a`

; Y[YbgUhn'ni 'k 6H7 [UV`Yg`_Y]bYb`Zcfa Y`Yb`DfcnYgg'i bX
b]Ya UbX`k Y]» ž'cV': HL `bcW`X]Y`ni [fi bXY`]Y[YbXYb
J Yfa Ò[Ybgk YfhY`U`h"

%#9]bYg`XYf`\YfUi gZcfXYfbXghYb`i bX
i bUi g[YgdfcW`YbghYb`DfcV`Ya Yž'a]h`XYbYb`X]Y`4 gc`UbU
² _cgmgHYa `g]bX`X]Y`j YfdUW`hYb`Gc`Yh!Hc`Ybž`bÀa `]W`
gc6H7ž`X]Y`Ui Z`?fYX]h!`i bX`5A A !D`UhhZcfa Yb`k Y]h
j YfVfY]hYh`g]bX"

8Ug`DfcV`Ya 3`8]YgY`Hc`Yb`k YfXYb`j cb`': HL `Ui g[Y[YVYb
fcXYf`5`Ua YXUž`b]Ya UbX`k Y]» `Yg`k]f`_]W`Ł

`a]Ui `f4 k Yfa Yck Ł - "Bcj Ya VYf`&\$&&

8U`U`Y`[fc» Yb`Gc`UbU!VUg]YfhYb`8Y:]!D`UhhZcfa Yb`gc6H7!
J Yfa Ò[Ybgk YfhY`U`g`G]W`Yf`Y]h`\UVYbž`_ÒbbhY`XYf
5bghY`W`i b[gYZZ`_h`U`XYggYb`j]Y`gW`]a a Yf`gY]b`U`g`Yfk UfhYhž
k Ybb`g]W`YfUi gghY`hž`XUgg`gc6H7`_Y]bY`ni [fi bXY`]Y[YbXYb
J Yfa Ò[Ybgk YfhY`a Y`f`\Uhž`X]Y`gY]bYb`K Yfh`ghØhnYb"

5Vk Å[Yb`XYf`G]hi Uh]cbž`6`cW`k cf_g!: cfgW`i b[`5bU`mgh
GdYbW`f`<i [\Yg`gU[hY. ` Gc`UbU`\Uh`XYfnY]h`&+%`A]`]cbYb
8c`Uf`j cb`gc6H7`i bX`*`%&`A]`]cbYb`8c`Uf`j cb`gc9H<`]a
BYhmk Yf`"8]YgY`J Yfa Ò[Ybgk YfhY`k i fXYb`Ub[YV`]W`Ui g`XYa
9h`YfYi a !BYhmk Yf`_ØVYfVfØW`h`9g`]ghi b`_Ufž`k Yf[YbUi `X]YgY
J Yfa Ò[Ybgk YfhY`i bhYfghØhnhž`UVYf`j]Y`Y`gdY`i `]YfYbž`XUgg`Yg
g]W`i a `: HL `UbXY`h"

≠Zc`[YXYggYb`ZØ[hY`Yf`\]bni .` gc6H7`k]fX`XYfnY]h`VY]`%`ž) "\$\$\$`~
[Y\UbXY`hž`Y]b`ghY]`Yf`5VgW`U[`j cb`&) `i ` [Y[YbØVYf`XYa `DfY]g
j cb`6H7`"Ni `Y]bYa `VYgh]a a hYb`NY]hdi b`_h`k i fXY`gc6H7`ZØf
' "(\$\$\$`~ [Y\UbXY`h`≠`XYf`Nk]gW`YbnY]h`\Uh`X]Y`8Y:]!
?fYX]hd`UhhZcfa `Gc`YbX`U`Y`j cb`gc6H7`VYg]W`YfhYb`?fYX]hY

dUi g]Yfh"

5bZUb['X]YgYf'K cWY`_Àa dZhY`Gc`YbX`XUfi a žY]b`K U`_cbhc`ni
`]ei]X]YfYbž`XUg`]bg`GhcW`Yb`[YfUHyb`k Uf`"CVk c`\"X]Y`G]hi Uh]cb
k i fXY`gd`ÀhYf`[Y`ÒghgW`f]YV`gY]b` ; fØbXYf`Gc`†`Ui Z`XYf`Gc`YbX
8]gW`fX`XUgg`X]Y`G]hi Uh]cb` `Yhnh`gY`f`gW`Y`W`h`Ui ggU` \"

@]ei]X]h`ÀhgYb[d`ÀggY`g]bX`b]W`h`X]Y`Y]bn][Yb`Gcf[Ybž`a]h`XYbYb
X]Y`Gc`UbU!7ca a i b]hm`_cbZ`fcbh]Yfh`]gh`8 Ug`\"Uh`X]Y`Gc`UbU
: ci bXUh]cb`5bZUb['X]YgYf'K cWY`VY`_Ubbh[Y[YVYb`(+
A]`]cbYb`Gc`k ØfXY`j ca`^2`_cgmghYa`UV[YghY`W`h`k YfXYbž`k Ug
Y]b`gW`Y`W`h`[Yh]a hYf`G`W`f]h`k Uf`gW`bY``i a [Y`_Y`f`h`

C dh]a]ga i g`XYf` ; Ya Y]bgW`UZh

Hfchn`X]YgYf`nU`fY]W`Yb`<YfUi gZcfXYfi b[Yb`gY]h`XYa` : HL! : U``ci h
V`Y]VYb`j]Y`Y`6Ui `YffYb`]a`^2`_cgmghYa`k]XYfghUbXgZ`A`][\"

H]ZUb`m`<i Ub[ž`A Uf`_Yh]b[`Y]hYf]b`VY]`A U[]W9XYbž`XYa` [fÒ» hYb
B: H!A Uf`_hd`Uhn`Ui Z`Gc`UbUž`gU[hY`[Y[YbØVYf`6`c`W`k cf`_g.` Hfchn
X]YgYf`9bhk]W`i b[Yb`V`Y]VYb`k]f`gc`\"cZ`bi b[gj`c``k]Y`Y`i bX`Y
]b`6Yni [`Ui Z`Gc`UbUg`Yb`hgW`Y]XYbXY`F`c``Y`VY]a`5i ZVUi`Y]bYg
XYnYbhfU`Yb`^2`_cgmghYa`g"

K `A`fYbX`k]f`X]Y`GhØ`W`_Y`Ui ZgUa a Y`bž`k YfXYb`k]f
Ui g`h]YZYa` ; `Ui VYb`\"YfUi g`k Y]hYf`VUi Yb`"K]f
V`Y]VYb`\"]bg]W`h`]W`X`Yf`Ni`_i bZh`j`cb`Gc`UbU
cdh]a]gh]gW`i bX`\"UVYb`[YgY`Ybž`k]Y`X]Y
7ca a i b]hmini gUa a Yb[Y`_ca a Yb`]ghž`i a`g]W
[Y[YbgY]h][`Ub`X]Y`i b[`Ui V`]W`Yb`Dfc`Y`_hY`ni
Yf]bbYfbž`X]Y`Ui Z`XYb`A Uf`_h`[Y`_ca a Yb`g]bX`ž
gU[hY`<i Ub[\"

8]YgYg` ; YZØ`\"k]fX`j`cb`ž`Yg`A`cgg`Yfž`7`Y]Z`A`Uf`_Yh]b[`C`Z]W`f`VY]
A`YhUd`YI`Ghi`X]c`gž`[YhY]`hž`XYf`6`c`W`k`cf`_g`gU[hY.` K]f`gY`Yb

Yhnhz'XUgg'g]Wk'Dfc'Y_hY'[Y[YbgY]h][i bhYfghØhYb'i bX
[Ya Y]bgUa'XUg'bÅWghY'?Ud]hY'XYf'FY]bj Ygh]h]cb'd'UbYbž'i bX
k]f'k YfXYb'[YbUi'Xcfh'gY]b"

⇒XYb'YhnhYb'HU[Yb'k Uf'Ui W'Y]bY'K Y''Y'XYf'i bhYfghØhni b[]j cb
?fmdhc!Hk]hhYf'ni 'VYcVUW'hYb"

X]YgYf'GWa Y`nh]Y[Y`A ca Ybh'ZØf'4 gc`UbU`2 _cgmghYa
]gh'gc'gWk]Yf]['k]Y'XUg'YhnhY''XYf'i bhYfgWk]YX']ghz'XUgg
Yg'X]Yga U`%\$I`a Y`f'j cb'i bg[]Vh'X]Y'g]Wk
ni gUa a Ybhi b'a ØggYb''6Y]a 'bÅWghYb'A U`k YfXYb'Yg
%\$I`a Y`f'gY]b"

i bX'YXYg'A U`g]bX'k]f'ghÅf_Yf''8]Y'; fi bX`U[Yb'g]bX
VYggYf"

8UggY`VY'[]h'ZØf'?fmdhc']a '5''[Ya Y]bYbž'hV\

'FU^♥'f4 fU↑ c_U`Ł'- "'Bcj Ya VYf'&\$&&

A]hVY[fØbXYf'j cb'Gc`UbU'@UVg'5bUhc`m'MU_cj Yb_c'[Yhk]hhYfh
X]Y'6Ui \YffYb'Ui Z'Gc`UbU'g]bX'i bØVYfhfcZZYbž'i bX'X]Y'Dfc'Y_hYž
X]Y'g]Y`VUi Ybž'_ØbbYb'cZhibi f'Ui Z'Gc`UbU'[YVUi h'k YfXYb"

: Ø[hY`\]bni . 'K]f`\UVYb'&\$&\$'[YghUfhYhž'bUWXYa'X]Y'A Åf_hY
ni gUa a Yb[YVfcWYb'k UfYb'i bX'X]Y'K Y'h'UV[Yf]Y[Y'h'k Uf'XUg
?Ui Yb'j cb'; `Ug']gh]b'i bgYfYf'8B5ž'i bX'k]f'k YfXYb'Yg
[Ya Y]bgUa 'gWUZZYb"

E i fYg\]'[`Ui Vh'z'XUgg'X]Y'Øb[ghYb'9fY][b]ggYž'X]Y'g]Wk'YbhZU'hYh
\UVYbž'Y]b'j YffÅhYf]gWYg'NY]WYb'g]bXž'XUg'X]Y'6YXYi hi b['XYf
8YnYbhU`g]Yfi b['k]XYfgd]Y[Y'h"

⇒nk]gWYb'ghY\Yb'nYbhfU`g]YfhY'?fmdhc!6ÖfgYb'i bX'?fYX]h[YVYf

a]h[YgW\`cggYbYb'6ØW\Yfb']a : UXYb_fYi nž'UVYf'X]Y
XYnYbhfU`]g]YfhY':]bUbn]Yfi b['fBY:]É'g]Y\h'Ui Z[fi bX']\fYf
HfUbgdUfYbn'i bX'5V\Àb[][_Y]hij cb'XYf'JYfk U\fi b[']\fYf
Y][YbYb'JYfa Ò[Ybgbk YfhY'Xi fW\X]Y'6Ybi hnYf'ghÀf_Yf'XYbb'Y
Ui g ž'gU[hY'E i fYg\]"

K À\fybX'XUg² _cgmghYa 'XUfUb'UfVY]hYhž'g]W\j cb'XYf
9fgW\ØhhYfi b['ni 'Yf\c`Ybž'k]fX'Yfk UfhYhž'XUgg'Yg'j]Y`a Y\ f
\cW\k Yfh][Y'8Y:]!Dfc'Y_hY' [YVYb'k]fXž'X]Y'XYa '² _cgmghYa
\Y`ZYb'k YfXYbž'g]W\Xi fW\ni gYhnYbž'gU[hY'Yf"

8Yf'DfY]g'ZØf'Gc`UbU`Y[h'Yhnh'VY]'Yhk U`%*`~`i bX']gh'XUa]h
[Ygi b_Yb`i b[YZÀ\ f' - i]b'XYb`YhnhYb'&('Ghi bXYb"

CfbY`U`< YfbUbXYn'hfi ['ni f'6Yf]W\hYfghUhi b['VY]"

..

8Yf'6Y]hfU['Gc`UbU'7ca a i b]hm'V`Y]Vh'hfchn': HL': U`ci h
cdh]a]gh]gW\]gh_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

8YhU]`g

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