

9h\ YfYi a 'ghUhh'6]hWc]bž'gU[h'A UfW 5 bXfYYggYb

A UfW5bXfYYggYb' ; fØbXi b[gdUfhbYf'XYg
hYW.bc`c[]Ycf]Ybh]YfhYb'J 7!;][UbhYb'5bXfYYggYb'<cfck]hn
fU%*nŁ']ghYbh[Y[Yb'gY]bYf'Dfc[bcgY'j cb'&\$%('Yhnh
cdh)a]gh]gWYf'VY]'9h\YfYi a 'i bX'K YV' ' U'g'VY]'6]hWc]b' ' ð
Y]bYa 'Ua 'A]hkcW'j YfÖZYbh]W'hYb' ðhYfj]Yk 'a]h
FYUgcbHJ 'X]g_i h]YfhY'XYf'F]g]_c_Ud]hU'[YVYf'bYVYb'XYf
Fc`Y'j cb'6]hWc]b'U'g'; Y`X'X]Y'Ni _i bZh'XYf'9]bZØ\fi b['i bX
FY[i `]Yfi b['j cb'?fmdhc"'?fmdhcž'b]W'h'6]hWc]b'@Ui h
5bXfYYggYb'ghY`Yb'?fmdhc'i bX'K YV' ' X]Y'UbXYfY'<À`ZhY
XYg' ðhYfbYhg 'XUf'i bX'Ybh\U'hYb'U`Y': i b_h]cbYbž'X]Y'g]W
X]Y'A YbgWYb'V]g\Yf'j ca ' ðhYfbYh'[Yk ØbgW'h'\UVYb"'8 Uni
[Y\Öfh'X]Y': À\][_Y]hž'k Y'hk Y]h'; YgW'ÀZhY'Ui ZY]bYf
Z]bUbn]Y`Yb'J YfhfUi YbgYVYbY']b': cfa 'XYf'6`cW_WU]b!
HYW.bc`c[]Y'ni 'hÅh][Yb"'A]h\]'ZY'X]YgYf'J YfhfUi YbgYVYbY
/ Ua d^Y`]d/



A UfW5bXfYYggYb' ; fØbXi b[gdUfhbYf'XYg
hYW.bc`c[]Ycf]Ybh]YfhYb'J 7!;][UbhYb'5bXfYYggYb'<cfck]hn

fU%* nŁ']ghYbh[Y[Yb'gY]bYf'Dfc[bcgY'j cb'&\$%('Yhnh
cdh)a]gh]gWYf'VY]'9h\Yfyi a 'i bX'K YV'' 'U'g'VY]'6]hWŁ]b"

⊖Y]bYa 'Ua 'A]hkh cWŁ'j YfÖZYbh]WŁhYb'⊖hYfj]Yk 'a]h'FYUgcBHJ
X]g_i h]YfhY'XYf'F]g]_c_Ud]hU'[YVYf'bYVYb'XYf'F c''Y'j cb'6]hWŁ]b
U'g'; Y'X'X]Y'Ni _i bZh'XYf'9]bZØ\fi b['i bX'FY[i]Yfi b['j cb
'?fmdhc"

? fmdhc ž'b]WŁ h'6]hWŁ]b

@Ui h'5bXfYYggYb'ghY''Yb'?fmdhc'i bX'K YV' ' X]Y'UbXYfY'<À`ZhY'XYg
⊖hYfbYhg 'XUf'i bX'Ybh\U'hYb'U''Y': i b_h]cbYbž'X]Y'g]WŁ'X]Y
A YbgWŁYb'V]g\Yf'j ca '⊖hYfbYh'[Yk ØbgWŁh'\UVYb''8 Uni '[Y\Öfh
X]Y': À\][_Y]hž'k Y'hk Y]h'; YgWŁÀZhY'Ui ZY]bYf'Z]bUbn]Y''Yb
J YfhfUi YbgYVYbY']b': cfa 'XYf'6`cW_WŁU]b!HYWŁbc`c[]Y'ni
hÅh][Yb"

A]h\]'ZY'X]YgYf'J YfhfUi YbgYVYbY'_Ubb'Y]bY'J]Y'nU\''j cb
Z]bUbn]Y''Yb'J Yfa Ö[Ybgk YfhYb'XUf[YghY''h'k YfXYb.'; Y'Xž
9][Ybhi a gUbgdfØWŁYž<Ui gh]hY'ž'5i hc]h]hY'ž
J Yfg]WŁYfi b[gj YfhfÅ[Yž'8Uf'Y\Ybž'⊖hYfbYh_i bghi bX'a Y'f"

G]Y'_ÖbbYb'Ui ZXYa 'b]WŁh'j YfhfUi Ybgk ØfX][Yb'⊖hYfbYh'U''Y
: À\][_Y]hYb'Ui ZVUi Ybž'X]Y'G]Y'ZØf'Y]bY'j c''ghÅbX][Y'K]fhgWŁUZh
VYbÖh][Yb'k ØfXYb ž'gU[hY'5bXfYYggYb'Yf'_Åfh''8 Ug']gh'Y]bY
F]YgYb]XYY' 'XUg'DchYbn]U''gh'Ui »YfcfXYbh]WŁ'\cWŁ"

Gc`WŁY'≠YYb'g]bX'b]WŁh'[Ubn'bYi ž'_ca a Yb'j ca 'i bhYfbY\ a Yf''⊖
Y]bYa '&\$%('j YfÖZYbh]WŁhYb'5fh]_Y''XYf'K Ug\]b[hc'b'Dcgh'gU[hY
Yf'j cf\Yf[YgU[h'Y]bY'bYi Y'; YbYfUh]cb'XYg'⊖hYfbYhg'a]h
k Y]hfY]WŁYbXYb'5bk YbXi b[Ybž'X]Y'Ui ZY]bYf'D`UhhZcfa 'XYg
'j YfhY]'hYb'J YfhfUi Ybg 'YbhghY\Yb''8 Ua U'g'XUWŁhY'Yfž'XUgg'X]YgY
gdYn]Z]gWŁY'D`UhhZcfa '6]hWŁ]b'gY]b'k ØfXY' 'UVYf'Yhnh['Ui Vh'Yfž
XUgg'XUg'DfYa]YfY!B Yhkh Yf'_]bg'GhcW_Yb'[YfUhYb']gh'i bX' g]WŁ
b]WŁh'k Y]hYf'Ybkh]W_Y'h "

K Ybb']WŁ'X]YgYg'8]b['\Yi hY'gWŁfY]VYb'k ØfXYž'k ØfXY']WŁ
Ybkh YXYf'9h\Yfyi a 'UbghY''Y'j cb'6]hWŁ]b'gU[Ybž'cXYf']WŁ'k ØfXY

Y]bZUWk ? fmdhc 'cXYf'K YV' 'UbghY''Y j cb'6]hWc]b'gU[Yb ž'gU[hY'Yf''

K À\fybX'6]hWc]b'X]Y' [f0» hY' ? fmdhc k À\fi b['bUWk
A Uf_h_Ud]hU`g]Yfi b[']ghž']gh'9h\YfYi a 'XYfnY]h'Ua
U_hj] ghYb' ; YVØ\fyb'A Uf_hd`Uhnž'XUg'Ui g'gY]bYf'U_hj] Yb'8Y:]!'i bX
B: H!K]fhgWkUZh'ghUa a h''9g'\Uh'Ui W' a Y\ f'U_hj] Y'9bhk]W_Yf'U`g
6]hWc]bž'k Ug'6]hA 9L 'F YgYUfWk '?fYX]hY''ni 'gY]bYf'ZYI]V'YfYb
Dfc[fUa a]YfgdfUWkY'i bX'K]`_ca a Ybg_i 'hi f'ZØf'UbXYfY
5bk YbXi b[gZÀ`Y'U`g'bi f' ; Y`X''

⇒a 'GhUHY'cZ7 fmdhc 'FYdcfh'&\$&&'j cb'U%*n'\Uh'X]Y':]fa U'g_]nn]Yfh'
k]Y'VYgh]a a hY'K YV!' !D'UhhZcfa Yb'\fY'GWk ØdZYf'a]h'X]YgYb'U'hYb
K YV!&!;] [UbhYb'k]Y': UWVcc_'VY'c\ bYb'' ⇒gVYgcbXYfY'Ybh\]Y'h
XUg'8c_i a Ybh_Y]bY'9fk À\bi b['XYg'K cfhYg' 6]hWc]b "

CVk c\`Yf'j cb'XYf'5bnU\`XYf': i b_h]cbYb'j cb'6]hWc]b
i bVYY]bXfi W_h]ghž [`Ui Vh'5bXfYgYbž'XUgg'6]hWc]b'U`g'; Y`XZcfa
XUni 'VY]hfU[Yb'_Ubbž'X]Y'k]fhgWkUZh]WkY': fY]\Y]h'Ui ZXYf' [UbnYb
K Y'hini 'Yf\Ø\Yb'' ⇒a ; Y [YbgUhn'ni 'Y]b][Yb'?f]h]_Yf_Ybbh'Yf'Ubž
XUgg'; Y`X'j YfgWk]YXYbY': cfa Yb'UbbY\ a Yb'_Ubbž'gc'Ub[Y'Yg'Y]b
K Yf_nYi [']ghž'XUg'ZØf'XYb' < UbXY'j Yfk YbXYh'k]fX''

6]hWc]b'ni 'j Yfv]YhYbž'ZØ[hY'Yf'\]bni ž'gY]k U\fgWkY]b`]Wk
i ba Ø[`]Wk'' 8Yf'E i Y`WcXY'XUZØf']gh'_cghYb'cg'j YfZØ[VUf ž'gU[hY
Yf'' K Ybb'Y]bY'F Y []Yfi b['6]hWc]b'j Yfv]YhYhž'Vf]b[h'g]Y'g]Wk
Vi WkghÀV`]Wk]b'Y]bY'Dc]g]h]cbž']b'XYf'g]Y'A Uh\Ya Uh]_j Yfv]YhYh''

? f]h]_Yf'j cb'5%*n

9bXY'&\$&%a UWk hY'g]Wk'XYf'Hk]hYf!A]hVY[fØbXYf'i bX'6]hWc]b!
5b\Ab[Yf'XW'8c]fgYm'5bXfYgYb'ni a ': Y]bXž'XYf'8c]fgYm'Ui Z
Hk]hYf'V'cW_]YfhYž'bUWkXYa 'Yf'XUZØf'_f]h]g]Yfh'k cfXYb'k Ufž'XUg
K YV' !? _cgmghYa '\Y]a `]Wk'ni 'VYg]hnYb''8c]fgYm'\Uh
gc[Uf'j YfgdchhYh'K YV' 'i bX'gY]bY'j Yfk UbXhYb'J 7gž']bXYa 'Yf
gY]bY'Y][YbY'XYnYbhfU'Y'⇒Ybh]hÀhgUbK YbXi b['Ui Z'6]hWc]b
bUa Ybg' K YV') 'ghUfhYhY''

5%*n']gh'Y]bY'XYf' [f0» hYb'F]g]_c_Ud]hU`Z]fa Yb'ja ' ? fmdhc VYfY]Wk

i bX`ghYW_h`A]``UfXYb`]b`Hc_Yb!?!Z`Y`k]Y`Gc`UbU`i`i bX`UbXYfY
: cfa Yb`j cb`K YV`!HYWbc`c[]Y``5bZUb[`X]YgYf`K cWY`Ài »YfhY
X]Y`?fmdhc!7ca`a`i`b]hm`]\fY`6Ygc f[b]g`ØVYf`XYb`J 7!F]YgYb`i`XYf
(`i`XUj cb`VYg]hnh`l b]gk Ud;`cj YfbUbW`!Hc_Yb`j cb`ž`l B =
`Ui`g[YØVh`gY]bY`A UW`hž`Y]bYb`bYi`Yb`i;`cj YfbUbW`!J cfgW`U[`]a
5`Y]b[Ub[`ni`V`cW_]YfYb"

...

8YhU]`g

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