

## ? Ubb 'Yg'k Y]hYf[ Y\Yb3''8Yf'K U``GhfYYh A Ya Yg'Hc\_Yb'Vcca h'YVYbZU``g

G\]VU`#i `fG< #Ł'gh`b`XYf'j Yf[ Ub[ YbYb`K cWXY`i a`'%%`i  
[ Ygh]Y[ Ybž'k cVY]'XYf'Hc\_Yb'ZØbZ'n]bgVi ``]gWXY  
HU[ YgUVgW`ØggY`]b` : c`[ Y`j YfnY]W`bYhY``G< #` \UhhY`gY]h  
5bZUb[ `A`Āfn`\_Y]bYb`gc`WXYb`< ]hngW`U[ `a`Y`f` `i bX`a`Ya`Y  
W`b`9bh\i g]UghYb`X]g\_i h]YfYb`bi bž'k Ug`\]bhYf`XYa`'5bgh]Y[  
ghYW`\_hi bX`cV`Yf`bUW`X`U`h][ `gY]b`\_Ubb``5bgcbghYb  
BYi ][ `\_Y]hYbž'a`Y]b`A`Ya`Y!`?`c``Y[ Y`W`b`8`Ug`Dfc`Y`\_h`K`U``  
GhfYYh`A`Ya`Yg`f`K`GA`Ł`VY[ Y]ghYfh`X]Y`#j`Ygha`Ybh!`7ca`a`i`b]hm  
k`Ā`f`Y`b`X`g`Y]b`Y`g`J`c`f`j`Y`f`\_`Ui`Z`g`k`Y]h`Y`f`\]b`i`b`X`g`Ua`a`Y`h`Ø`V`Y`f`  
,`ž`+`A`]``c`b`Y`b`i`G!`8`c``U`f`\_`Ub` :`f`Ø`\`Z]b`Ub`n]Y`fi`b`[`Y`b``G`\]V`U`#`i`  
nY][`h`\`Y`f`Ui`g`f`U[`Y`b`X`Y`@Y]ghi`b`[ `i`b`X`g`c`f`[`h`Z`Ø`f`Y]b`Y`b`  
5i`Z`k`Ā`f`h`gh`f`Y`b`X`Ni`a`NY]hdi`b`\_h`X`Y`g`J`Y`f`Z`U`gg`Y`bg`X]Y`g`Y`g`  
5fh]\_Y`g`d`Y`b`X`Y`h`G< #`i`a`X]Y`A`U`f`\_Y`j`c`b`\$`ž`\$`\$`\$`\$`\$`+`%`,`i`G!  
8`c``U`f`ž`b`U`W`X`Y`a`Y]b`/`Ua`d`^`Y``]d/



G\]VU`#i `fG< #Ł'gh`b`XYf'j Yf[ Ub[ YbYb`K cWXY`i a`'%%`i  
[ Ygh]Y[ Ybž'k cVY]'XYf'Hc\_Yb'ZØbZ'n]bgVi ``]gWXY`HU[ YgUVgW`ØggY`  
]b` : c`[ Y`j YfnY]W`bYhY``

G< ≠ \UhhY'gY]h'5bZUb[ 'A Åfn'\_Y]bYb'gc`WXYb'< ]hngW`U[ 'a Y`f`  
i bX'a Ya Y`Wc]b'9bh\i g]UghYb'X]g\_i h]YfYb'bi bž'k Ug'\ ]bhYf'XYa  
5bgh]Y[ 'ghYW`hi bX'cV`Yf'bUW\U`h][ 'gY]b'\_Ubb"

5bgcbghYb'BYi ][ '\_Y]hYbž'a Y]b'A Ya Y!?'c`Y[ Y`Wc]b'8 Ug'Dfc`Y`h  
K U``GhfYYh'A Ya Yg'fK GA Ł'VY[ Y]ghYfh'X]Y'≠j Ygha Ybh'7ca a i b]hm  
k Å\fybX'gY]bYg'J cfj Yf\_Ui Zg'k Y]hYf\]b'ibX'gUa a Y`h'ØVYf', ž+  
A ]`]cbYb'I G!8c``Uf'Ub': fØ\Z]bUbn]Yfi b[ Yb"

G\]VU'≠bi 'nY][ h'\YfUi gfU[ YbXY'@Y]ghi b[  
i bX'gcf[ h'ZØf'Y]bYb'5i Zk ÅfhghfYbX

Ni a 'NY]hdi b\_h'XYg'J YfZUggYbg'X]YgYg'5fh]\_Y`g'dYbXY'h'G< ≠'i a  
X]Y'A Uf'\_Y'j cb'\$ž\$\$\$+\$%,'I G!8c``Ufž'bUW'XYa 'Y]b  
ØVYffUgWXYbXYf'5i Zk ÅfhghfYbX'ni 'j YfnY]WbYb'k Ufž'XYf  
'Ub[ Z]gh][ Y'≠\UVYf'YfZfYi h'\Uh"

Jcf'X]YgYa '5bgh]Y[ 'VYZUbX'g]W`G< ≠'j]b'Y]bYa 'Ub\U`hYbXYb  
5Vk ÅfhghfYbX'i bX'k i fXY'Ui Z'H]YZghghÅbXYb'[ Y\UbXY'hž'X]Y'Yg'gY]h  
GYdhYa VYf'&\$&%b]W'h'a Y`f'[ Y[ YVYb'\UhhY"

9]bY'\_UfY'5V`Y\bi b[ 'XYf'<Ui dhi bhYfghØhni b[ gncbY'i a  
\$ž\$\$\$\*\$ \$'I G!8c``Uf'\Uh'YXcW`ni 'Y]bYa '5bgh]Y[ 'XYf  
5i Zk ÅfhgXmbUa ]\_ '[ YZØ\fh' 'i bX'X]Y'5b'Y[ Yf'\cZYb'bi bž'XUgg  
X]YgY'8mbUa ]\_ 'Ub\U`hYb'\_Ubb"

@Ui h'7c]bA Uf\_Yh7Ud'k i fXY'j]b'XYb'`YmhYb'&('Ghi bXYb'G< ≠'ja  
K Yfh'j cb'ØVYf'%'\$'\$A ]`]cbYb'I G!8c``Uf'[ Y\UbXY'hž'k Ug'Yg'ni f'&("'  
U\_h]j ghYb'?fmdhck Å\fi b[ 'Ui ZXYa 'A Uf\_h'a UW'h"

8UfØVYf'\]bUi g'\Uh'X]Y'NU\`XYf'G< ≠!6YghÅbXY'j cb  
Df]j UhUb`Y[ Yfb'U`a Å\`]W`k ]YXYf'ni [ Ybca a Ybž'k Ug'Ui ZY]b  
YfbYi hYg'≠hYfYggY'XYf'Yb][ Yb'\]bk Y]ghž'X]Y'ni j cf'Ua 'F UbXY  
[ YghUbXYb'\UhhYb"

G< ≠!5bgh]Y[ 'Xi fW`'dcg]h]j Y'A Uf\_h\_fÅZhY

## [ Yhf]YVYb

9g'gWXY]bh'\_Y]bY`X]fY\_hYb`BYi ][ \_Y]hYb`ni`G\]VU`#i g`Øb[ ghYa  
5i Zgh]Y[ `ni`[ YVYb`Wc]b`GhUhhXYggYb`dfcZ]h]Yfh`Yg`j ca`YfbYi hYb  
C dh]a ]ga i g`Ui Z`XYa`VfY]hYfYb`? fmdhca Uf\_h"

9]b`a Ò[ `]WXYf`; fi bX`ZØf`X]YgYb`YfbYi hYb`C dh]a ]ga i g`]gh`X]Y  
9bhgWXY]Xi b[ `XYf`: YXž`X]Y`N]bgYf\ Ò\i b[ Yb`ni a`YfghYb`A U`gY]h  
A Æfn`&\$&&`Ui gni gYhnYb``k Ug`XUfUi Z`\]bXYi hYhž`XUgg`X]Y`N]bgYb  
a Ò[ `]WXYfk Y]gY`b]W`h`bcW` \ Ò\Yf`ghY][ Yb`a ØggYb"

8]Yg`]gh`Y]bY`dcg]hj`Y`B UWX`f]W`h`ZØf`? fmdhc! < ÆbX`Yfž`XU`g]Y  
Gd]Y`fUi a`ZØf`N]bggYb`\_i b[ Yb`j cf`>\`fYgYbXY`V]YhYh`K Ybb`X]Y  
N]bgg`ÀhnY`g]b`\_Ybž`k YfXYb`f]g]\_cfY]WXY`J Yfa Ò[ Ybgk YfhY`fk ]Y  
G< ÆŁ`ZØf`5b`Y[ Yf`UhfU`\_hj`Yf"

9]b`k Y]hYfYf`a Ò[ `]WXYf`; fi bX`ZØf`XYb`5bgh]Y[ `j cb`G\]VU`#i`]gh  
XYf`XYi h]WXY`5bgh]Y[ `XYf`G< Æ!J YfVfYbbi b[ gfUHY"

5a`GcbbhU[ `XYf`Hk ]hYf!5W`ci bhj cb`G\]VVi fb`[ Yhk ]hhYfh`XUgg  
X]Y`6i fb!F UHY`]b`XYb`Y`h`hYb`&( `Ghi bXYb`i a`+`\$`i`[ Ygh]Y[ Yb`]ghž  
k Ug`XUfUi Z`\]bXYi hYhž`XUgg`Y]bY`VYhf`ÀW`h]WXY`5bnU`\`j cb`G< Æ!  
Hc`\_Ybg`Ui g`XYa`l a`Ui Z[ Ybca`a Yb`k ]fX"

8UXi fW`k ]fX`k ]YXYfi a`XUg`; YgUa`hUb[ YVch`Ub`G< Æ`fYXi n]Yfh  
i bX`XYf`K Yfh`XYf`j YfV`Y]VYbXYb`Hc`\_Yb`Yf\ Ò\h`Y]bY`HUhgUWXYž  
X]Y`g]WXYf`]WXY`XUg`#hYfYggY`Ub[ Zf]gh][ Yf`#`UVYf`[ Yk YW`h`\`Uh"

K Y`WXYg`UbXYfY`A Ya Y`7c]bg`l bhYfghØhnYb  
< ÆbX`Yf3

K Æ\YbX`G< Æ`Y]bYb`5i Zk ÆfhghfYbX`Yf`YVhž`f]W`hYb`5b`Y[ Yf`]fY  
5i Za Yf`gUa`\_Y]h`Ui W`Ui Z`XUg`Ui Z`\_Y]a YbXY`: Y`X`bYi Yf`A Ya Y!  
7c]bg"

l bhYf`X]YgYb`YfZfYi h`g]WXY`Y]b`B Ua Y`[ fc» Yf`6Y`]YVh\Y]h`K U`

GhfYYhA Ya Yg'fK GA Ł' Y]b'Dfc\_Y\_hž'XUg'X]Y'9ggYbn'XYf'A Ya Y!  
?i`hi f'Y]bZUb[ Yb'a ÒWxhY"

K U``!GhfYYh!A Ya Yg'Yfk Y]gYb'g]Wx'U`g  
dchYbn]Y``Yg'A Ya Y'7c]b'< YfUi gZcfXYfYf'i bX  
gUa a Y`h', ž+ 'A ]``]cbYb'! G!8c``Uf

K U``GhfYYhA Ya Yg'fK GA Ł']gh'Y]b'bYi Yg'A Ya Y'Wc]b'Dfc\_Y\_h'XYf  
A UWYf'XYf'K U``Gh'6i ``g'B: H!/?c``Y\_h]cbž'X]Y'ja'`>f'&\$&%  
]bbYf\U'V'j cb'Yhk Ug'a Y'f'U'g' '\$'A ]bi hYb'Ui gj Yf\_Ui Zh'k Uf'i bX  
i b[ `Ui V`]WxY'&ž) 'A ]``]cbYb'! G!8c``Uf'Y]bVfUWxhY"

8]YgYg'bYi Y'Dfc\_Y\_h'n]Y'h'XUfUi Z'UVž'X]Y'K U``GhfYYhA Ya Yg!  
7ca a i b]hm'Xi fW'X]Y'J YfÖZYbh]Wxi b[ 'j cb'K GA 'ni  
hc\_Yb]g]YfYb' `Y]bYa '9F 7!&\$!Hc\_Ybž'XYf'Yg'XYb'`b\UVYfb  
Yfa Ò[ `]Wxhž'Z]bUbn]Y``'j ca'K UWxghi a'XYf'7ca a i b]hmini  
dfcZ]h]YfYb"

@Ui h'XYa'K \]hYdUdYf'XYg'Dfc\_Y\_hg'k c``Yb'X]Y'9bhk ]W'Yf'X]Y  
A Uf\_Yb\_fUZh'j cb'K U``GhfYYhA Ya Yg'bi hnYbž'i a'X]Y': ]bUbnk Y'h  
Xi fW'@UWxYbž'9]b][\_Y]hi b'X'X]Y'GhÅ\_f\_Y'j cb'A Ya Yg'bYi 'ni  
[ YghU'hYb"

8]YgY'A ]gg]cb``]Y[ h'U``Yb'5\_h]j ]hÅhYb'XYf'7ca a i b]hmini [ fi bXY'  
i bX'\Uh'XUni 'VY][ YhfU[ Ybž'XUgg'g]Y'gY]h'XYa '9fZc`[ 'XYf'K U``Gh  
6i ``g'B: H!GUa a `i b[ 'Ui ZØVYf'%ž%A ]``]cbYb' 8Y[ Ybg  
Ub[ Yk UWxgYb' ]gh"

8YfnY]h'VYZ]bXYh'g]Wx'K U``GhfYYhA Ya Yg']b'XYf'' \$!ghi Z][ Yb  
J cfj Yf\_Ui Zgd\UgYž'k Ug'VYXYi hYhž'XUgg': fØ\]bj YghcfYb'K GA !  
Hc\_Yb'ni 'Y]bYa 'Yfa Å»][ hYb'DfY]g]ja' J Yf[ `Y]Wx'ni a  
hUhgÅW' ]WxYb'@]ghYbdfY]g'Yfk YfVYb'\_ÖbbYb"

8]YgYg'UhhfU\_h]j Y'GYhi d'\Uh'XUni 'VY][ YhfU[ Ybž'gY]h'XYa 'GhUfh'XYg  
J cfj Yf\_Ui Zg'j cf'k Yb][ Yb'K cWxYb'Y]bY'VYa Yf\_Ybgk YfhY  
`bj Ygh]h]cb'j cb', ž+ 'A ]``]cbYb'! G!8c``Uf'ni '[ YbYf]YfYb"

5b[ Yg]W\hg`XYf`HUhgUW\Yž`XUgg`XYf`VY`UbbhY`Mci Hi VYf`A ]W\UY`  
K fi VY`Yfghj cf`Y]bYa`HU[ `Y]b`J ]XYc`j Yf`OZZYbh]W\h`Už`]b`XYa  
Yf`XYhU]`Yfh`VYgW\fy]Vhž`k ]Y`K GA` `G]Y`fY]W\`a UW\Yb`\_`ObbhY`ž`]gh  
\_`Ufž`XUgg`XUg`Dfc`Y`\_h`]b`A U]bghfYUa`!`fmdhc`\_fY]gYb`U`a`À`\_]W\`Ub  
6YXYi hi b[ `Yk ]bbh"

6Ygi W\Yb`G]Y`XYb`J cfj Yf`\_Ui Z`j cb`K U`GhfYYh`A Ya Yg

<Užhi b[ gUi ggW\`i gg.`6Y]`XYa`cVYb`[ YbUbbhYb`5fh]`\_Y`\_`UbXY`h`Yg  
g]W\`i a`[ YgdcbgYfhYb`ϕ`U`hž`XYf`j cb`8f]hYb`j YfZUgghk`i fXY`i bX  
bi f`ni`K YfVYnk YW`Yb`VYgh]a a`h]gh"9g`[ ]Vh`b]W\h`X]Y`A Y]bi b[ Yb  
cXYf`5bg]W\hYb`j cb`7fmdhcDchUhc`k ]YXYf`i bX`b]W\hg`XUf]b`gc`hY  
U`g`:]bUbnVYfUhi b[ `Ui g[ Y`Y[ h`k YfXYb"8Yb`@YgYfb`k ]fX`Xf]b[ YbX  
Ya dZc`Ybž`X]Y`ϕZcfa Uh]cbYb`i bUV`Àb[ ]`i bX`gcf[ Z`h]`ni  
dfØZYb"ϕj Ygh]h]cbYb`]b`?fmdhck`À`fi b[ Yb`VYf[ Yb`XUg`F]g]\_c  
Y]bYg`?Ud]hU`j Yf`i ghg"8Yb`@YgYfb`k ]fX`Ui » YfXYa`Ya dZc`Ybž`  
Y]bYb`:]W\`a Ubb`ni`\_cbgi`h]YfYbž`VYj cf`g]Y`9bhgW\Y]Xi b[ Yb  
hfYZZYbž`X]Y`a`Ò[ `]W\Yfk Y]gY`Ui ZXYb`cVYb`[ YbUbbhYb  
[ YgdcbgYfhYb`ϕ`U`hYb`VUg]YfYb`cXYf`b]W\h"

8Yb`@YgYfb`k ]fX`Ui » YfXYa`Ya dZc`Ybž`X]Yb`j c`gh`ÀbX][ Yb  
<Užhi b[ gUi ggW\`i gg]j cb`7fmdhcDchUhc`ni`YgYb"

8YhU]`g

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