

? fmdhc!A]bYf'k i fXYb'j ca '5VgWk i b[
XYf'8][]hU`!5ggYh!6fUbWk Y '\ Ufh'[Yhfc ZZYb

? fmdhc!A]b]b[!I bhYfbY\ a Yb' [YfUHYb'Xi fWk'XYb
X]Yg'Å\ f][Yb'5VgWk i b['VY]'XYb'X][]hU`Yb
J Yfa Ò[Ybgk YfhYb'i bhYf'ghUf_Yb'8 fi W_žXU'X]Y '\c\Yb
9bYf[]Y_cghYb'i bX'XYf'g]b_YbXY'DfY]g'žŒf'A ØbnYb'a Y\ f
B Ua Yb'Ub'X]Y'Z]bUbn]Y`Y'?`]ddY'XfÅb[Yb''8 Ug'Ub'XYf
B UgXUe' bch]YfhY' l bhYfbY\ a Yb'7cfY'GW]Ybh]Z]Wk UfbhY`YhnhY
K cWkY'XUj cfž' ðgc`j YbngWk i hn'VYUbfU[Yb'ni '_ØbbYbž'XU
gY]bY'6Ufa]hY`V]g'9bXY'XYg' ð\ fYg'Ui Z[YVfUi Wk'h'gY]b
k ØfXYb''5a 'A cbhU['k]YXYf\c'hY'X]Y']b'@cbXcb' bch]YfhY
5f[c'6`cW_WkU]b'X]YgY'XØghYfYb'5i gg]Wk hYb'i bX'gU[hYž'XUgg
g]Y' [Ynk i b[Yb'gY]b'_ØbbhYž'XYb'6Yhf]YV'Y]bni ghY`Ybž
bUWkXYa 'Y]bY'k]Wk h][Y'A]hY`VYgWk UZ] b['[YgWkY]hYfh'gh"
8]YgY'K Ufbi b[Yb'_Ua Yb'bi f'k Yb][Y'K cWkYbž'bUWkXYa
XUg'l G!I bhYfbY\ a Yb'7ca di hYf'Bcfh\ž'XUg
F YWkYbnYbhf i a gX]YbghY'žŒf'A]bYf'VYhf]YVž' / Ua d^Y`]d/

? fmdhc!A]b]b[!I bhYfbY\ a Yb' [YfUHYb'Xi fWk'XYb'X]Yg'Å\ f][Yb
5VgWk i b['VY]'XYb'X][]hU`Yb'J Yfa Ò[Ybgk YfhYb'i bhYf'ghUf_Yb
8 fi W_žXU'X]Y '\c\Yb'9bYf[]Y_cghYb'i bX'XYf'g]b_YbXY'DfY]g'žŒf
A ØbnYb'a Y\ f'B Ua Yb'Ub'X]Y'Z]bUbn]Y`Y'?`]ddY'XfÅb[Yb''

8 Ug'Ub'XYf' B UgXUe' bch]YfhY' l bhYfbY\ a Yb'7cfY'GW]Ybh]Z]Wk UfbhY
`YhnhY'K cWkY'XUj cfž' ðgc`j YbngWk i hn'VYUbfU[Yb'ni '_ØbbYbž'XU
gY]bY'6Ufa]hY`V]g'9bXY'XYg' ð\ fYg'Ui Z[YVfUi Wk'h'gY]b'k ØfXYb"
5a 'A cbhU['k]YXYf\c'hY'X]Y']b'@cbXcb' bch]YfhY'5f[c'6`cW_WkU]b
X]YgY'XØghYfYb'5i gg]Wk hYb'i bX'gU[hYž'XUgg'g]Y' [Ynk i b[Yb'gY]b
_ØbbhYž'XYb'6Yhf]YV'Y]bni ghY`Ybž'bUWkXYa 'Y]bY'k]Wk h][Y
A]hY`VYgWk UZ] b['[YgWkY]hYfh'gh"

8]YgY'K Ufbi b[Yb'_Ua Yb'bi f'k Yb][Y'K cWkYbž'bUWkXYa 'XUg'l G!

I bhYfbY\ a Yb'7ca di hYf' Bcfh\ ž'XUg' F YW YbnYbhf i a gX]YbghY' ZØf
A]bYf' VYhf]YVž' ðgc' j Ybn' Uba Y'XYhYž' k Y] 'Yg' GW i 'XYb']b' < Ò\ Y
j cb' V]g' ni') \$ \$ 'A]''cbYb' i G!8c''Uf' \UhhY' i bX' X]Y' gWk k]Yf][Yb
A Uf_hVYX]b[i b[Yb' XUZØf' j YfUbhk cfh]W\ a UW hY"

⇒ fY' XØghYfY' Z]bUbn]Y''Y' G]hi Uh]cb' nY][hž' k]Y' ? fmdhc!A]b]b[' 'XYf
Dfc nYggž' Xi fW\ 'XYb' A ØbnYb' [YbYf]Yfh' i bX' HfUbgU_h]cbYb
j Yf]Z]n]Yfh' k YfXYb' 'U'g' bÅW ghYg' X]Y' 5i gk]f_i b[Yb' XYg
5Vghi fnYg' XYg' DfY]gYg' VY']YVhYf' ? fmdhc k Å\ fi b[Yb' k]Y' 6]hWc]b']b
XYb' 'YhnhYb' %&' A cbUhYb' ni' gdØfYb' VY_ca a Yb' k]fX''

8 Yf' 5VgWk i b[' \Uh' VYfY]hg' Y]bY' F Y]\Y' Y]bgh' dfca]bYb hYf
? fmdhc Z]fa Yb' k]Y' X]Y' ? fYX]hd' UhhZcfa '7Y' g]i g' B Yhk cf_ i bX' H\ fY Y
5ffck g' 7 Ud]hU' ž' XYb' < YX[YZcbXgž']b' A]hY]XYbgW UZh' [Ync[Yb''

8 Yf' ? fmdhc!K]bhYf' \Uh' bY[Uh]j Y' 5i gk]f_i b[Yb' Ui Z' XUg' [YgUa hY
² _cgmghYa ž' Y]bgW\]Y»]W\ 'XYf' A]bYf' '9g']gh' Y]bY' ? YhhYb fYU_h]cbž
k Å\ fYbX' X]YgYf' Ub[Y' _U' hY' ? fmdhc!K]bhYf' Ub\ Å' h ž' gU[hY' 8 Ub
÷ Ygž'; YgW ÅZhgzØ\ fYf' j cb' K YXVi g\ 'GYW f]h]Yg"

6fUbW YbUbU' mghYb' i bX' : Ø\ fi b[g_fÅZhY' \ UVYb' X]Y' B UW\ \U'h][_Y]h
XYg' 6Yf[VUi g']b' : fU[Y' [YghY' hž']bgVYgcbXYfY' bUW XYa' X]Y
DfY]gY' XYf' ZØ\ fYbXYb' Hc_Yb' gY]h' ð b]]b' Y]bYf' GdUbbY']Y[Yb"
6]hWc]b']gh' gY' hYb' ØVYf' &%"\$ \$ \$ ' ' [Ygh]Y[Ybž' bUW XYa' Yg' 9bXY
'YhnhYb' ð\ fYg' Y]bYb' < ÒW ghghUbX' j cb' ZUgh' + "\$ \$ \$ ' ' YffY]W h
\UhhY''

A]bYf' gd]Y' Yb' Y]bY' Yb hgW Y]XYbXY' F c''Y' VY]a' '6Yhf]YV
gc[YbUbbhYf' DfccZ' cZ' K cf_ !Hc_Yb' k]Y' 6]hWc]b''G]Y' j Yf]Z]n]YfYb
bYi Y' 6' ÒW_Y' Ui Z' 6' cW_W U]bg' i bX' ØVYfbY\ a Yb' YZY_h]j 'X]Y' F c''Y
U'g'; UfUbh' XUZØfž' XUgg'; YgW ÅZhY']b' Y]bYa' 'GmghYa
j YfhfUi Ybgk ØfX]['g]bXž' XUg' 8 f]hhY' k]Y' 6Ub_Yb' i bX' 6ØfgYb
i a [Y\ h' 5' g'; Y[Yb' Y]ghi b['ZØf' XUg' A]b]b['k YfXYb' g]Y' a]h' bYi Yb
Hc_Yb' VY' c\ bh' 9h\ Yfž' XUg' nk Y]h[fØ» hY' ? fmdhc!Hc_Yb' XYf' K Y' hž
\Uh' g]W\ '_Øfn']W\ j cb' XYf' 5fh' j cb' GmghYa' YbhZYfbhž' X]Y' A]bYf
YfZcfXYfh''

J]Y`Y`A]bYf`k i fXYb`j cb`XYb`ghÅbX][`ghY][YbXYb`DfY]gYb`ZØf
A ØbnYb`Ub[Y`cW`h"5`g`XYf`6]hWc]b!DfY]g`]a` `ſ\ f`&\$`%`UVghØfnhYž
ghYW`hYb`l bhYfbY\`a Yb` ; Y`X`]b`XYb`?Ui Zj cb`A]b]b[!5i gfØghi b[ž
XUfi bhYf`gW`bY`Y`7ca`di hYfž`X]Y`[fc»Y`A Yb[Yb`Ub`Ghfca
j YfVfUi W`Yb`" < i h, ž`Y]b`6Yf[VUi i bhYfbY\`a Ybž`ZØ[hY`]a` YfghYb
E i UfhU` `&\$`&`- ") - &`A UgW`]bYb`ZØf`XYb`A]b]b[` \]bni` `i bX`Yf\`Ø\`hY
gY]bY`?UdUn]hÅhi`a`ZUgh`Y]b`8f]hY`"

8]Y`ni` gÅh`n`W`Y`A]b]b[!?UdUn]hÅh`]gh[YfUXY`Ui ZXYa` `A Uf`_h
Ub[Y`_ca`a` Ybž`U`g`XYf`DfY]g`[YZU`Yb`]ghž`k Ug`VYXYi hYhž`XUgg`X]Y
A]bYf`\`ÅfhYf`XUfi`a` ` _Åa`dZYbž`XYb`Hc`_Yb`ni` `[Yk`]bbYb`"8]Y
[YgUa`hY`< Ug\`fUhY`j`cb`6]hWc]bž`X]Y`Ui Z`XUg`A]b]b[`Ui`g[Yf]W`hYhY
F YW`Yb`Y]ghi`b[ž`]gh`Ui`h`< Ug\`fUhY` `bXYi` `]a` `YhnhYb`ſ\`fi`a` `) +
DfcnYbh`Ui ZY]bYb`FY`_cfXk`Yfhj`cb`&`\$`9i`U\`Ug\` `cXYf
E i]bh` ``cbYb` `C`dYfUh]cbYb`dfc`GY`_i`bXY`[Ygh]Y[Yb`"

5i W`X]Y`\`c\`Yb`9bYf[]Y`_cghYb`\`UVYb`j]Y`Y`Yfk]gW`hi`bX`X]Y
5a`V]h]cbYb`XYf`A]bYbUfVY]hYf`ni`b]W`hY`[Ya`UW`h`A]bYf`hfYhYb
[Y[YbY]bUbXYf`Ubž`i`a` `_ca`d`Yi`Y`a`Uh\`Ya`Uh]gW`Y`F`ÅhgY`ni` `ØgYb
i`bX`6]hWc]b`ni` `j`YfX]YbYb`"G]Y`j`YfVfUi`W`Yb`[fc»Y`A Yb[Yb`Ub
9bYf[]Yž`i`bUV\`Åb[][`XUj`cbž`cV`g]Y`6]hWc]b`j`cf`\`fYb
?cb`_i`ffYbhYb`VYUbgdfi`W`Yb`cXYf`b]W`h`5f[c`[UV`ni`ž`XUgg`X]Y
9bYf[]Y`_cghYb`ZØf`gY]bY`5b`U[Y`]b`HYI`Ug`ZUgh`XfY]a`U`gc`\`cW`
k`UfYb`k]Y`XYf`8i`fW`gW`b]hgdY]g`ZØf`5i`[i`gh`"

<]bni` `_ca`a`h`X]Y` ; YZU\`f`j`cb`Ghfca`Ui`gZÅ`Yb`]b`XYb`l`G5`" `a` `ž` `]
fYXi`n]YfhYb`5f[cž`7cfY`GW]Ybh]Z]Wi`bX`F`]ch`6`c`W`W`U]b`]`fY
; YgW`Å`žhY`]b`HYI`Ugž`XU`X]Y`B`UW`ZfU[Y`b`UW`9bYf[]Y`XUg
Ghfca`bYh`ni` `ØVYfZcfXYfb`Xfc`\`hY`"

I`bhYf`XYa` `Ghf]W`\`Uh`X]Y`?cb`_i`ffYbn`]b`YhnhYf`NY]h
ni`[Ybca`a`Ybž`cV`k`c`\`X]Y`Ghfca`_cghYb`\`cW`i`bX`XYf`6]hWc]b!
DfY]g`n]Ya` `]W`ghUV`]`]gh`" ` " ` `W`XYb`_Yž`g]Y`g]bX`]a`a`Yf`bcW`
dfc]hUVY`ž`UVYf`X]Y` ; Yk`]bbgdUbbYb`gW`fi`a`dZYb`ž`gU[hY`7`\`f]g
6fYbX`Yfž`GYb]cf`F`YgYUfW`5bU`mgh`VY]8`5`8`Uj`]Xgcbž`Y]bYf
`b`j`Ygha`Yb`hVub`_`9f`V`Y]Vh`dcg]h]j` `[Y[YbØVYf`Y]b][Yb`6Yf[`Yi`hYbž
Y]bgW`\`Y»`]W`Ghfcb[\`c`X`8][]hU`A]b]b[XUg`]a` `j`Yf[Ub[YbYb`ſ\`f
a`Y`\`U`g`-)`DfcnYbh`gY]bYg`K`YfhYg`j`Yf`cfYb`\`Uh`"

8]Y'6YX]b[i b[Yb' _ÒbbYb'g]W' _i fnZf]gh]['b]W'hj YfVYggYfb"8 U
X]Y'9h\YfYi a ! A Yf[Y 'ja 'GYdhYa VYf'XUg'9h\YfYi a !A]b]b[
Xi fW'X]Y' l a ghY''i b['Ui ZY]b'UbXYfYg'GmghYa 'ni f
HfUbgU_h]cbgj Yf]Z]n]Yfi b['YZZY_h]j 'cVgc`Yh'a UW\hYž'gU[hYb
l bhYfbY\ a Yb'k]Y'<]j Y'i bX'<i h', ž'XUgg'g]Y'd`UbhYbž']\fY
?UdUn]hÀhYb'a]h'6]hW']b!A]b]b['ni 'ZØ`Yb"

8 UfØVYf'\]bUi g'k]fX'Yfk UfhYhž'XUgg'g]W'X]Y'6Y`c\bi b[Yb'ZØf'XUg
GW'ØfZYb'j cb'6]hW']b']b'k Yb][Yf'U`g'nk Y]'>\fYb'\U'V]YfYbž']b
Y]bYa 'j]Yf'À\ f']W'Yb'9fY][b]gž'XUg']a '7cXY'j cb'6]hW']b
j cfY]b[YghY''h']gh"

8]Y'Y]bn][Y'A Ò['W' _Y]h'ZØf'A]bYfž']\fY'6]hW']b!DfcXi _h]cb'Xi fW'
X]Y'VYj cfghY\YbXY'<U'V]Yfi b['ni 'ghY][Yfbž'VYghY\h'XUf]bž'X]Y
?UdUn]hÀh'j]Y'gW'bY''Yf'U`g']\fY'?cb_i ffYbhYb'ni 'ghY][Yfb ž'gU[hY
>fUb'A Y''Yfi Xž'Y]b'i bUV\Àb[][Yf'? fmdhc!A]b]b[!5bU'mgh"

E i Y''Y. :]bUbW]U''H]a Yg

8 YhU]`g

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