

A YhU'k]``%\$"\$\$\$ 'A]hUfVY]hYf'Yb h`UggYb ž
i a 'X]Y'9ZZ]n]Ybn'ni 'ghY][Yfb

5b[Yg]W\hg'XYf'k]fhgW\UZh]W\Yb'<YfUi gZcfXYfi b[Yb']b'XYb
I G5'\Uh'A YhUž'XYf'GcW\U'!A YX]U!;][Ubhž
GhY''YbghfY]W\i b[Yb'Ub[Y_ØbX][hž'i a 'k YhhVYk YfVgZÅ\]['ni
V`Y]VYb'i bX'k Y]hYf\]b']b'XUg'A YhUj Yfgi a 'ni 'bj Ygh]YfYb"
5a '%" ("A Åfn'[UV'A YhU'79C'i bX'; fØbXYf'A Uf_'Ni W_YfVYf[
VY_Ubbhž'XUgg'XUg'l bhYfbY\ a Yb'%"\$"\$\$\$ 'A]hUfVY]hYf
Yb h`UggYb'k]fXž'i a 'X]Y'9ZZ]n]Ybn']a 'Å\ f'&\$&' 'ni 'ghY][Yfb"
Ni W_YfVYf['Yf_ÅfhYž'XUgg'X]Y'<Ui dhn]Y'Y'j cb'A YhU'XUf]b
VYghY\Ybž'gY]bY'hYW\bc'c[]gW\Yb': Å\][_Y]hYb'ni
j YfVYggYfb'i bX'X]Y'Z]bUbn]Y''Y'@Y]ghi b[']ba]hYb'XYg'fUi Yb
K]fhgW\UZhg_`]a Ug'XYg'@UbXYg'ni 'j YfVYggYfb'"8]YgY
A U»bU\ a Yb'ghY\Yb']a '9]b'_Ub['a]h'XYf''Ub[Zf]gh][Yb
J]g]cb'XYg'l bhYfbY\ a Ybg'"9f'Yf_ÅfhY'k Y]hYfž'XUgg'XUg
l bhYfbY\ a Yb'X]Y'DfcXi _h]j]hÅhi bX'X]Y'9bhk]W_Yfhcc`g
ghÅf_Yb'a i ggž/ Ua d^Y''d/



5b[Yg]W\hg'XYf'k]fhgW\UZh]W\Yb'<YfUi gZcfXYfi b[Yb']b'XYb'I G5
\Uh'A YhUž'XYf'GcW\U'!A YX]U!;][Ubhž'GhY''YbghfY]W\i b[Yb

Ub[Y_ØbX][hži a `k YhhVYk YfVgZÅ\][`ni `V`Y]VYb`i bX`k Y]hYf\]b`]b
XUg`A YhUj Yfgi a `ni `]bj Ygh]YfYb`"5a`%("`A Åfn`[UV`A YhU`79C`i bX
; fØbXYf`A Uf`_Ni W_YfVYf[`VY_Ubbhž`XUgg`XUg`l bhYfbY\`a Yb
%\$"\$\$\$`A]hUfVY]hYf`Ybh`UggYb`k]fXž`i a `X]Y`9Z]n]Ybn`]a `»\`f`&\$&`
ni `ghY][Yfb`"

Ni W_YfVYf[`Yf`_ÅfhYž`XUgg`X]Y`<Ui dh]Y`Y`j cb`A YhU`XUf]b
VYghY\`Ybž`gY]bY`hYW`bc`c`[]gW`Yb`:`Å\][_Y]hYb`ni `j YfVYggYfb`i bX
X]Y`Z]bUbn]Y`Y`@Y]ghi b[`]ba]hYb`XYg`fUi Yb`K]fhgW`UZhg`_]a Ug`XYg
@UbXYg`ni `j YfVYggYfb`"8]YgY`A U» bU\`a Yb`ghY\`Yb`]a `9]b`_Ub[
a]h`XYf`_Ub[Zf]gh][Yb`J]g]cb`XYg`l bhYfbY\`a Ybg`"

9f`Yf`_ÅfhY`k Y]hYfž`XUgg`XUg`l bhYfbY\`a Yb`X]Y`DfcXi _h]j]hÅ`hi bX
X]Y`9bhk]W_Yfhcc`g`ghÅf`_Yb`a i ggž`i a `gY]bY`N]Y`Y`ni `YffY]W`Yb`"
9g`a i gg`Ui W`i bb`Øh][Y`DfcnYggY`i bX`b]W`h`k YgYbh`]W`Y`F`c`_Yb
Y`]a]b]YfYbž`]bXYa `Yg`gY]bY`5V`Ài ZY`fUh]cbU`]g]Yfh`"

⇒`XYb`_ca a YbXYb`A cbUhYb`k YfXYb`i bgYfY`C`f[Ub]gUh]cbg`Y]hYf
l a ghfi _hi f]Yfi b[gd`ÅbY`j c fghY`_Ybž`X]Y`XUfUi ZUVn]Y`Ybž`i bgYfY
C`f[Ub]gUh]cbYb`ni `j YfZUW`Ybž`Dfc`Y`_hY`a]h`b]YXf][YfYf`Df]c`f]hÅh
ni `ghfY]W`Yb`i bX`i bgYfY`9]bghY`i b[gei`chYb`ni `gYb`_Yb`"
5b[Yg]W`hg`X]YgYg`GhY`_YbUVVUi g`\UVY`]W`X]Y`gW`k]Yf][Y
9bhgW`Y]Xi b[`]YhfcZZYbž`X]Y`; fØ»Y`i bgYfYg`F`Y`_fi h]Yfi b[ghYUa`g
k Y]hYf`ni `fYXi n]YfYb`"

A UggYbYbh`Uggi b[Yb`VY[]bbYb`a cf[Yb

8Yf`79C`j cb`A YhU`_ØbX][hY`Ubž`XUgg`X]Y`Øb[ghY`Y]bYf`[fØ»YfYb
9bh`Uggi b[gk Y`Y`ž`j cb`XYf`%\$"\$\$\$`A]hUfVY]hYf`VYhfcZZYb`g]bXž
a cf[Yb`VY[]bbYb`k]fXž`k cVY]`g]W`X]Y`9bh`Uggi b[Yb`ØVYf`XfY]
A cbUhY`YfghfYW`_Yb`k YfXYb`"8Ug`l bhYfbY\`a Yb`[UV`Ui W`
VY_Ubbhž`XUgg`Yg`) "\$\$\$`GhY`_Yb`gW`Y]Y»Yb`k YfXY`"

⇒`g[YgUa`h`fYW`bYb`k]f`XUa]hž`i bgYfY`HYUa [fØ»Y`i a `Yhk U
%\$"\$\$\$`DYfgcbYb`ni `fYXi n]YfYb`i bX`Yhk U`) "\$\$\$`k Y]hYfY
i bVYgYhnhY`GhY`_Yb`ni `gW`Y]Y»Yb`"

⇒`Zc`[YXYggYb`_Ubb`Y]b`Yf\`YV`]W`Yf`HY`]`XYg`F`Y`_fi h]Yfi b[ghYUa`g

gY]bYb`5fVY]hgd`Uhn`j`Yf`YfYb`i`bX`k`]fX`Ua``%)`"A`Åfn`ØVYf`gY]bY`
9bh`Uggi`b[`]bZcfa`]Yfh"

8UfØVYf`\]bUi`g`XYi`hYhY`XUg`l`bhYfbY`a`Yb`Ubž`XUgg`k`Y]hYfY`
l`a`ghfi`_hi`f]Yfi`b[`Yb`i`bX`9bh`Uggi`b[`Ybž`X]Y`XUg`HYW`bc`c[`]YhYUa`
VYhfY`ZYbž`V]g`9bXY`5df]`VY`_Ubbh`[`Y[`YVYb`k`ØfXYb`"8]Y`YhnhY`
F`i`bXY`XYf`9bh`Uggi`b[`Ybž`Ub`XYbYb`XUg`6i`g]bYgg!HYUa`VYhY`]`[`h`
]ghž`k`]fX`9bXY`A`U]`ghUhhZ]bXYb"

Ni`W`YfVYf[`]k`UfbhY`XUj`cfž`XUgg`X]Y`9bh`Uggi`b[`Yb`XUg`[`UbnY`Å\`f`
ØVYf`UbXUi`Yfb`_ØbbhYbž`Ui`W`k`Ybb`X]Yg`VYXYi`hYhž`g]W`j`cb`
hU`Ybh]YfhYb`?`c`Y[`Yb`ni`hfYbbYbž`X]Y`ni`a`9fZc`[`]XYg`
l`bhYfbY`a`Ybg`VY][`YhfU[`Yb`\UVYb"

A`Y`hUg`:`c`_i`g`Ui`Z`XUg`A`Y`hUj`Y`fgY`]gh`Y]bY`
`Ub[`]Zf]gh][`Y`GUW`Y`

l`a`5[`]hÅ`hi`bX`9ZY`_h]j`]hÅ`hni`j`YfVYggYfbž`d`Ubh`A`YhUž`a`Y`fYfY`
A`UbU[`Ya`YbhYVYbYb`ni`Y`a`]b]YfYbž`]bXYa`j`]Y`Y`A`UbU[`Yf`
Ui`Z[`YZcfXYfh`k`YfXYbž`]bX]j`]Xi`Y`Y`6Y]hfÅ[`Y`ni`Y`ghYb`"@Ui`h`
Ni`W`YfVYf[`]k`ØfXY`X]YgYf`5bgUhn`Y]bYb`gW`bY`YfYb`
≠Zcfa`Uh]cbgZi`gg`nk`]gW`Yb`XYb`A`]hUfVY]hYfb`Yfa`Ø[`]W`Ybž`XU`
A`UbU[`Yf`b]W`h`a`Y`f`U`g`nY`b`X]fY`_hY`l`bhYf[`YVYbY`VYbØh][`Yb"

K`]f[`]Ui`VYbž`XUgg`Yg`k`]W`h][`]ghž`YXY`DYfgcb`ni`a`UbU[`Ybž`
XYg`U`V`a`ØW`hYb`k`]f`]a`5`[`]Ya`Y]bYb`b]W`hž`XUgg`A`UbU[`Yf`a`Y`f`
U`g`nY`b`X]fY`_hY`l`bhYf[`YVYbY`\UVYb"

5a`%`"A`Åfn`[`UV`GhÅ`d`UbY`?`Ugf]Y`ž`<`YUX`c`Z`7ca`a`YfW`UbX`
:`]bUbW]U`HYW`bc`c[`]Yg`j`cb`A`YhU`D`UhZcfa`gž`X]Y`9bh`hgW`Y]Xi`b[`
XYg`l`bhYfbY`a`Ybg`VY`_Ubbhž`X]Y`l`bhYfghØhni`b[`]ZØf`b]W`h`Z`b[`]V`Y`
Hc`_Yb`fB`:`H!`Dfc`Y`_hY`Y]bni`ghY`Ybž`i`a`UbXYfY`≠]h]Uh]j`Yb`ni`f`
l`bhYfghØhni`b[`]j`cb`≠\`U`hgYfghY`Yfb`ni`df]cf]g]YfYb"

?`Ugf]Y`VYhcbhYž`XUgg`A`YhU`k`Y]hYf`\]b`9fghY`Yf`j`cb`≠\`U`hYb`
i`bhYfghØhnyb`k`YfXYž`X]Y`X]Y`GcW]U`!A`YX]U!D`UhZcfa`Yb`XYg`
l`bhYfbY`a`Ybg`k`]Y`≠ghU[`fUa`i`bX`:`UW`Vcc`_bi`hnYbž`i`a`]\fY`B`:`H!`
?`c`Y`_h]cbYb`ni`dfÅgYbh]YfYb`"8YbbcW`gW`]Y»`h`XUg`

I bhYfbY\ a Yb'i bfYbhUV`Y`Dfc`Y_hY`bUW`XYa`i b[`Ui V`]W`Yb
J Yf`i ghj cb`F YU`]hmi@UVg`]b`< Ò\Y`j cb`%`ž+`A`j`]UfXYb`I G!8c``Ufž
XYf`ZØf`k]W`h][Y`A YhUj YfgY!Dfc`Y_hY`j YfUbhk cfh]W`j]gh"

A YhU`\Uh`YXcW`XYi h]W`i [Ya UW`hž`XUgg`XUg`gW`YW`hY`9bXY
gY]bYg`B: H!; YgW`ÀZhg`b]W`h`VYXYi hYhž`XUgg`Yg`gY]bYb`?i fg
ÀbXYfh`"? =]gh`Yhnh`Y]b`i ba]hY`VUfYf`GW`k Yfdi b_h`ZØf`XUg
I bhYfbY\ a Ybž`k`À\fybX`A YhUj YfgY!9bhk]W`i b[Yb`Y]bY
`Ub[Zf]gh][Yž`_ca`d`YI YfY`J]g]cb`V`Y]VYb"

8]Y`9bh`Uggi b[gUb_ØbX][i b[`j cb`A YhU`gd]Y[Y`h`X]Y`\UfhY
k]fhgW`UZh]W`Y`F YU`]h`h`k]XYfž`a]h`XYf`j]Y`Y`I bhYfbY\ a Yb`\Yi hY
_cb`Zfc`bh]Yfh`g]bX``8]Y`ghf`UHy[]gW`Y`9bhgW`Y]Xi b[`XYg
I bhYfbY\ a Ybgž`XUg`A YhUj YfgY`ni`df]cf]g]YfYbž`ghY\h]a`9]b`_Ub[
a]h`gY]bYf`_Ub[Zf]gh][Yb`J]g]cb`i bX`_ØbbhY`g]W`j]b`Ni`_i bZi[i h
Ui gnU`\Yb"

...

8 YhU]`g

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