

H\YfYgU`÷ UbW]_`\"Uh`Xi fW\`GhÀf_Y`Y]bYb
G]bb`[YZi bXYb

H\YfYgU`÷ Ub]W_`j Yf_ÒfdYfh<ÀfhYž'i bX`XUg`b]W\h'i bVYX]b[h
bi f`ja`_ÒfdYf`]W\Yb`G]bbYž'cVkc\`a Ub`g]Y`Ubg]Y\h
?ÒfdYfvUi`j cb`C`ma`d]U!`U`]VYf`i bX`G]Y`gY\Ybž`XUgg`g]Y
Ui W\`X]YgYg`?ÀghW\Yb`Ub_fYi nh`K`jfi bhYf\U`hYb`i bg
A YbhU`Y`GhÀf_Yž'i bX`]b`X]YgYa`:`U``]gh`H\YfYgU`÷ UbW]_`XUg
Y]bn][`K`U\fy`"9]bZUW\`Ui`g[YXfØW_hž`g]Y`Yf`YX][`h`X]Y`5fvY]h"
G]Y`VYk`Y]gh`X]Ygž`]bXYa`g]Y`Y]b][`Y`]\fyf`dYfgÒb`]W\ghYb
A ca`YbhY`]fYg`@VYbg`hY`]h`G]Y`bi mhY`]fYb`<Ui`gUffYgh`U`g
A chj`Uhcž'i`a`]\f`@VYb`]b`C`fXbi`b[`ni`Vf]b[`Yb`"G]Y`\Uh
Ui W\`6i`ja`jY`ØVYfk`i bXYbž`Y]b`j Yf\YYfYbXYg`@Y]XYbž`XUg
Ui`g`Y]bYa`HYi`ZY`g_fY]g`VYghY\hž`XYf`c\`bY`Y]bYb
g][`b]Z]_UbhYb`A chj`Uhc`f`gY\`f`gW\k`Yf`ni`i bhYfvfYW\Yb`]ghž
i bX`Y]b`Ni`ghUbXž`/`Ua`d^Y``d/



H\YfYgU`÷ Ub]W_`j Yf_ÒfdYfh<ÀfhYž'i bX`XUg`b]W\h'i bVYX]b[h`bi f
ja`_ÒfdYf`]W\Yb`G]bbYž'cVkc\`a Ub`g]Y`Ubg]Y\h`?**ÒfdYfvUi`j cb**
C`ma`d]U!`U`]VYf`i bX`G]Y`gY\Ybž`XUgg`g]Y`Ui W\`X]YgYg`?ÀghW\Yb
Ub_fYi nh`

K jfi bhYf\U`hYb`i bg`A Ybhu`Y`GhÅf_Yž`i bX`]b`X]YgYa` : U``]gh
H\YfYgU`÷ UbW_`XUg`Y]bn][`K U\fy``9]bZUW`Ui g[YXfØW_hž`g]Y
Yf`YX][`h`X]Y`5fVY]h``G]Y`VYk Y]gh`X]Ygž`]bXYa``g]Y`Y]b][`Y`]\fyf
dYfgØb`]W\ghYb`A ca`YbhY`]\fyg`@YVYbg`hY]`h``G]Y`bi hnhY`]\fyb
<Ui gUffYghU`g`A ch]j Uhc fž`i a`]\f`@YVYb`]b`CfXbi b[`ni`Vf]b[Yb"

G]Y`U`h`Ui W`6i`]a`]Y`ØVYfk`i bXYbž`Y]b`j Yf\YYfYbXYg`@Y]XYbž`XUg
Ui g`Y]bYa``HYi ZY`g_fY]g`VYghY\hž`XYf`c`bY`Y]bYb`g][`b]Z_UbhYb
A ch]j Uhc f`gY`f`gW\k Yf`ni`i bhYfVfYW\Yb`]ghž`i bX`Y]b`Ni ghUbXž
i bhYf`XYa``j]Y`Y` : fUi Yb`]a``? ØfdYfgdcfh`Y]XYb```6cXmVi`]X]b[`U`h
a`]W`Ui g`XYf`6i`]a`]Y`YfUi g[Y\c`h ž`gU[hY`g]Y```W`_Ubb`Y`hnh
YggYbž`k Y]`]W`6cXmVi`]XYf`V]b``W`YggY`Ui g`Y]bYa``VYgh]a`a`hYb
; fi bX"

K Ufi a`]W`XUg`gU[Yž`_ca`a`h`j cb`a`Y\fyfYb`j YfgW]YXYbYb
9`Ya`YbhYb`]\fyg`@YVYbgž`X]Y`H\YfYgU`a`]h`a`]f`[YhY]`h`U`h``8 Ug
YfghY`]ghž`k]Y`g]Y`]\fy`9ggghØfi b[`VYg]Y[`h`U`h``6i`]a`]Y`]gh`Y]bY
j Yf\YYfYbXY`? fUb`_`Y]h``9g`VYghY\h`Ui g`Y]bYa``HYi ZY`g_fY]gž`XYf
c`bY`Y]bYb`g][`b]Z_UbhYb`A ch]j Uhc f`gY`f`gW\k Yf`ni`Xi fW\VfYW\Yb
]gh``A]f`]gh`]b`Y`hnhYf`NY]h`gY`f`VYk`i ggh`[Yk`cfXYbž`k]Y`j]Y`Y
: fUi Yb`]a``? ØfdYfgdcfh`XUfi bhYf`Y]XYb`/H\YfYgU`÷ Ub]W_`]gh`XU
_Y]bY`5i`gbU`a`Y"



A]h`žYi bX`]W\Yf` ; YbY`a`][`i b[`j`cb`K`]b[`g`c`Z`GhfYb[`h`

K Ug`a`U[gh`Xi`XUfUbž`a`i g_`i`Øg`ni`gY]b`3

5V[YgY\Yb`XUj`cbž`XUgg`]W`6i`]a`]Y`U`h`hYž`k Uf`Yg`[`i`hž`Y]b`N]Y`ni
\UVYb``W`k`c`hY`Ui W`UbXYfg`gY]b``W`[`Ui`VY`XUfUbž`Yg`ni
k U[Ybž`UbXYfg`ni`gY]b"

K]Y`\\Uh`X]W\\`XUg`6cXmVi`j`X]b[!J]fi`g`[YdUW_h3

≡W`k`Uf`&\$\$`k`Y[`Yb`Hfi`b_Yb\\Y]h`Ua`GhYi`Yf`i`bhYf`<Ui`gUffYgh"
A`Y]bY`9`hYfb`\\UhYb`Y]b`U`hYg`K`Y]XYf!GmghYa`ja`?Y`Yfž`i`bX`]W\\
Z]b[`Ubž`XUa`h`\\Yfi`a`ni`gd]Y`Yb``8`Ubb`gU\\`]W\\`Y]b`
C`I`m[`Yb`!A`U[`Un]b`i`bX`gU[`hYž`]W\\`a`ØW`hY`gc`Ui`ggY\\Yb``≡W`
VY_Ua`Y]bYb`æV`]b`Y]bYa`Øfh`]W\\Yb`:]hbYggghi`X]c`i`bX`j`Yfgi`W`hY`
a`]W\\``5`g`]W\\`UbZ]b[`ž`bUW\\`K`Yhh_Åa`dZYb`ni`ZfU[`Ybž`gU[`hY`a`]f`
Ya`UbXž`]W\\`gc``Y`ni`>ZZ`<Uf`Ub`[`Y\\Yb``9f`\\UhY`gY]b`Y][`YbYg`
:]hbYggghi`X]c`i`bX`Yf`k`Uf`XYf`Y]bn][`Y`Hmd`]b`XYf`GhUXhž`XYf`Yhk`Ug`
ØVYf`XYb`Gdcfh`i`bX`XYb`K`Yhh_Ua`dZ`k`i`gghY``9f`gU[`hY`a`]fž`]W\\
a`ØggY`YggYbž`i`bX`XUg`k`c`hY`]W\\`b`]W\\`h`\\ØfYbž`U`gc`j`Yf`]Y»`]W\\`]b`
i`bX`XUW`hYž`]W\\`a`UW\\Y`Yg`gY`Vgh``K`Å\\fYbX`]W\\`i`bhYf`<Ui`gUffYgh`
ghUbXž`_cbbhY`]W\\`U`Y`G\\ck`g`fYW\\YfW\\]YfYb`i`bX`_cbnYbhf]YfhY`
a`]W\\`Ua`HU[`bUW\\`XYa`9bXY`a`Y]bYg`<Ui`gUffYghg`Ui`ZY]bY``≡W`
\\UVY`XUg`gY`Vgh[`YnY][`h``8`Ubb`_Ua`Yb`k`]f`a`]h>ZZ`ni`fØW`i`bX`k`]f`
VYfY]hYhYb`i`bg`Ui`Z`X]Y`A`f``D]hggVi`f[`\\`:]`i`fY`&\$\$`,`j`c``8`UbUW\\
Y]b][`hYb`k`]f`i`bg`XUfUi`Zž`ni`a`6cXmVi`]X]b[`Ui`Zni`ghY][`Yb``≡W`
bU\\a`&\$`\$-`ZfY]ž`XUa`]h`]W\\`YggYb`i`bX`k`UW\\gYb`_cbbhY``&\$`\$`
\\UVY`]W\\`a`]h`a`Y]bYa`,``,`!`Å\\f][`Yb`;`fc»j`UhYf`a`Y]bY`YfghY`
6cXmVi`]X]b[!G\\ck`[`Ya`UW\\h"

8`Ug`k`Uf`Yg`XUbbž`Xi`k`Ufgh`gØW`h][`3

>J"

K`Ubb`_Ua`Yb`8fc[`Yb`Ui`Z`XYb`A`Uf_h3

B`]W\\`h`Ub[`Y`XUbUW\\``≡W`V]b`]b`Y]b`dUUF`A`cbUhYb`j`cb`%&\$`Ui`Z`%,`\$`
[`Ygh]Y[`Yb``5`gcž`Už`Yg`k`Uf`Y]bY`Y]W\\`hY`9bhgW\\Y]Xi`b[`ž`8fc[`Yb`ni`
bY\\a`Yb"

5`g`k`ØfXY`a`Ub`Y]bY`Gi`W\\`h[`Y[`Yb`Y]bY`UbXYfY`hUi`gW\\Yb3

B`]W\\`h`gdYn]Y``8fc[`Yb``8Ug`;`UbnY`XYf`@VYbggh]ž`XYf`
K`Yhh_Ua`dZ`UVYfž`Už`8fc[`Yb[`Y\\ØfYb`XUni``9g[`]Vh`VYgh]a`a`hY`
8]b[`Yž`X]Y`G]Y`b`]W\\`h`bY\\a`Yb``8U`a`i`gg`a`Ub`gW\\`Ui`gY]b``≡W`
_cbbhY`a`Y]bY`K`Y]V`]W_Y]h%)`>J\\fY`Ub[`c\\bY`DUi`gY`VYk`U\\fYb"

G]Y`k UfYb`cZZYbg]W`h`]W`[i h`VYfUhYb`i bX`\UVYb`Yg`f]W`h`[
[Ya UW`h`K Ug`]gh`a]h`XYb`A`AXW`Yb`ž`X]Y`Yg`b]W`h`f]W`h`[
a UW`Yb`3

G]Y`\U`hYb`b]W`h``Y]bg`i bX`ZYfh`[``"]Y`Y]W`h`nk`Y]`đ\`fYž`XUbb
ZU`Yb`g]Y`Y]bZUW``UV"

B i bž`g]Y`ZU`Yb`b]W`h`UV``G]Y`[Y`Yb`Y]bZUW``b`Y]bY`UbXYfY
F]W`hi`b[`i bX`ZUb[Yb`Ubž`XYa`gW`AV][Yb`9bXY`XYf`8]b[Y
ni`X]YbYb"

8 Ug`gh]a`a hž`bY`a`Y`]W``Ub``Gc`k`Y]h`gc``hY`Yg`b]W`h`_ca`a`Yb"

Dcfbcgž`GYgg]cbgž`C`b`m`i` Ub`g``fYXYgh`Xi``XUj`cb`3

đ``đW`VY`UbX`Y`XUg`k`]Y`Y]b`i`YgW`AZh``8i`VY`_ca`a`gh`_Y]bY
nk`Y]hY`7`UbW``K`Ybb`G]Y`Y]b`6cXmVi`]`XYf`gY]b`k`c``Ybž`a`ØggYb
G]Y`g]W``k`]Y`Y]bYf`j`Yf`U`hYb``A`]f`[YZ`A`h`b]W`hž`k`Ug`Y]b][Y`X]YgYf
A`AXW`Yb`hi`bž`UVYf`]W``j`YfghY`Y``9g`]gh`Y]bZUW``_Y]b
6cXmVi`]`X]b[``đW`_Ub`b`X]YgY`i`fYbnY`b]W`h`ØVYfgW`fY]hYbž`k`Y]
]W``Y]b`i`YgW`AZh`\UVY"

A`UbW`Y`A`AXW`Yb`ØVYfgW`fY]hYb`X]YgY`i`fYbnY`n]Ya``]W`
`Y]W`h`G`W`Y]b`h`g]Y`b]W`h`ni`gh`ØfYbž`UVYf`a`Ub`k`Y]»`b]Yž
k`ca`]h`g]Y`g]W`gd`AhYf`VYgW`AZh][Yb``đW`_Ub`b`X]f`bi`f
gU[Ybž`XUgg`Xi`]b`Y]bYf`A`]bi`hY`Ui`Z`XYf`6Ø`bY`ghY`gh`i`bX
U`g`B`AW`ghYg`k`Y]»`h`Xi`ž`XUgg`Y]b`DcfbcghUf`bYVYb`X]f
ghY`\h"

8 Ug`]gh`hUhg`AW`]W`dUgg]Yfh`đW`k`i`gghY`b]W`hž`XUgg`g]Y`XUg`V]g
bUW`XYf`G`ck`hUhž`UVYf`Yg`k`Uf`]bhYfYggUb`h"

I`bX`XYf`FY]n`XYg`6cXmVi`]`X]b[g`ZØf`i`fUi`Yb`3`K`Ufi`a`b]W`h`
Y]bY`XYf`UbXYfYb`5VhY`]i`b[Yb`3

đW`\UVY`Yg`a`]f`[YXUW`h``8UZØf`k`Uf`]W`ni`i`fc»``8Ub`b`XUW`hYb
k`fž`]W`k`ĀfY`ni`i`fc»`ZØf`K`D8``đW`k`Uf`b]W`h`Q`ni`<Ui`gY```đW`V]b
6cXmVi`]`XYf``đW`V]b`ghc`n`XUfUi`Z``đW`\UVY`6]`XYf`j`cb`a`]fž`U`g]W`

* ʌ\ fY`U`h`k Uf`i bX`a]W\`]b`Y]bYa` j YfVi bXYbYb`nk Y]hY`][Yb
6UXYUbni [`VYi [hY` ʌW` \ UVY`j Yfgi W\hž`Ui ZH]_Hc_`ni `dcghYbž`i bX
g]Y` \ UVYb`Yg` [Y`ÒgW\hž`k Y`Yg` ?]bXYf` `k Uf"

5VYf`8I` `k Ufgh`Yg`

ʌW` `k Y]» ž`Yg`]gh`j YffØW_h"

? YbbYb`X]W\`X]Y`@Yi hY`]b`XY]bYf`GhUXh3

ʌJ"

K c`k c`bYb`G]Y3

6i h`Yfž`DYbbgm] Ub]Yb``9g`]gh`i b[YZ\`f` () `A]bi hYb`j cb`D]hrgVi f[\
YbhZYfbh"

9]b`V]ggW\Yb`?`Y]bghUXh!: YY`]b[3

ʌJ``ʌXYf`_Ybbh`i bg``8]Y`@Yi hY`[fØ»Yb`i bg`Ui ZXYf`GhfU»Y`a]h
BUa`Yb``8UbUW\`žFU[Y`]W\`ʌZZ`k Yf`XUg`]ghž`i bX`k]f`k]ggYb`Yg
b]W\h"

K Uf`XUg`gW\cb`]a`a Yf`gc3

5a`5bZUb[`k UfYb`X]Y`@Yi hY`i b`\ÒZ]W\``K Ybb`]W\`c`bY`ʌZZ
i bhYfk Y[g`k ÅfYž`a ØgghY`]W\`a]W\`j YfghYW_Yb"

8]Y`ØV`]W\Yb`][bcfUbhYb`?ca`a YbhUfY"

≠[YbXk Ubb`k i fXY`Yg`n]Ya` `]W\`gW\`]a`a ``5`g`; Ugh`gdfUW\`]W\`Ua
Òfh`]W\Yb`7c``Y[Y`ØVYf`XUg`6fYW\Yb`]cb`Bcfa`Yb``K]Y`a Ub`a]h
A cVVYfb`i bX`gc`W\Yb`GUW\Yb`i a [Y`h``5`g`]W\`Yg`ni a`YfghYb`A U`
hUhž`k Uf`]W\`]b`XYf`NY]hi b[`i bX`XYf`5fh]_Y``gU[hY`gW\fYW_]W\Y
8]b[Y`ØVYf`a]W\``K Å`fYbX`]W\`Xcfh`k Ufž`hUh]W\`Yhk Ug`Dcg]hj Yg
ZØf`?]bXYf"

K]Y` \ UVYb`G]Y`XUg`ØVYfk i bXYb3

≡WΛ`V`JYV`XfUb""≡WΛ`[Yk Ubb`k Y]hYf""≡WΛ`_Ua`ja`a`Yf`k`JYXYf`]b`X]Y
NY]hi`b[` `]WΛ`k`ØfXY`g]Y`a`]h: fYi`bX`]WΛ`_Y]h`hØhYb""GwΛ`Y`Y»`]WΛ`
U_nYdh]YfhYb`g]Y`a`]WΛ`"

B i`bž`XU`G]Y`i`bX`>YZZ`HY]`X`Yf`c`_U`Yb` ; Ya`Y]bgWΛ`UZ`h`g]b`X
i`bX`gY`f`VY`]YV`h`g]b`Xž`k`]Y`g]Y`h`Y]b`hmd`]gWΛ`Yf`HU[` `]b
6i`h`Yf`Ui`g3`≡WΛ`_Ubb`a`]f`j`c`fghY`Ybž`XUgg`]`f`n]Ya` `]WΛ`
VYgWΛ`ÅZh][`h`gY]X"

K`]f`UUVYb`i`bgYf`Y][`YbYg:]hbYggghi`X]c`fk`Uf`Ub`g`9`]hY` :]hbYggłž`
XUg`k`]f`VYhfY]VYb`i`bX`V]YhYb`DYfgcbU`HfU]b]b[`i`bX`C`b`]bY!
7cUWΛ`b[`Ub""K`]f`UfVY]hYb`Ui`WΛ`Ub`Y]bYa` :]a`b`Ua`Ybg`>bgY]hg
XYg`6cXmVi`]X]b[`g`9g`]gh`Y]b`i`bUV`Åb[`][`Yg:]a`dfc`Y`hž`XUg`Y]b
Y]b`Y]a`]gWΛ`Yg`A`ÅXWΛ`Yb`ØVYfbca`a`Yb`U`h`G]Y`_Ua`a`]h`XYf`≡XY`
Ui`Zi`bg`ni`i`bX`k`]f`k`UfZYb`g]Y`Yfi`a`""K`]f`UUVYb`Yg`i`a``&\$&\$
Yfi`a`YfbYi`h`VYgi`WΛ`hž`U`g`k`]f`X]Y`YfghYb`8fY`UfVY]hYb[`Ya`UWΛ`h
UUVYb""K`]f`g]bX`ni`Xf]h`ja` :]a`""9g`Y`fh`A`ÅXWΛ`Ybž`a`ÅWΛ`h][`i`bX`
gWΛ`Øb`ni`gY]b`i`bX`k`Y[`j`cb`XYb`G]hni`b[`Yb`i`bX`XYb`8fc[`Yb"

9]bY`YX`Y`GUWΛ`Yž`g]WΛ`Yfž`K`Ug`]gh`a`]h`?`Y]Xi`b[`3`≡WΛ`[`Ui`VYž`
]WΛ`UUVY`]f[`YbXk`c`[`Y`YgYbž`XUgg`]`f`Y]bY`H!G`]fh!:]fa`U`
UUVh"

8Ug`hi`b`k`]f`<Uf`Ub`g`9`]hY`7i`ghca`g`K`]f`UUVYb`Yg`i`fgdfØb[`]WΛ`
[`YghUfhYhž`i`a`XYb`A`]hY`ga`Ubb`cgni`k`YfXYb""5`g`k`]f`a`]h`XYa`
 :]hbYggghi`X]c`UbZ]b[`Ybž`U`hYb`k`]f`Y]bYb` ; Y`X[`YVYf""5bghU`h`XUgg`
k`]f`]b`ni`fØW`nU`Ybž`k`c`hY`Yfž`XUgg`k`]f`Yg`k`Y]hYfnU`Yb""5`gc`
_Ui`ZhYb`k`]f`nk`Y]DfYggYb`i`bX`[`UUVYb`X]YgY` ; Y`Y[`Yb`Y]h`Y]bYa`
?]bXž`XUg`k`]f`_YbbYb`i`bX`XUg`]bg:]hbYggghi`X]c`_ca`a`h`9f`k`Uf`
Y]b[`i`hYf`>`b[`Yž`XYf`Y]bY`7`UbWΛ`VfUi`WΛ`hY""K`]f`gU[`hYbž`Ugg`Yg`
i`bg`j`Yfgi`WΛ`Ybž`i`bX`Yg[`]b[``cg"

5fVY]hYb`G]Y`b]WΛ`h`Ui`WΛ`]b`]f[`YbXY]bYf` : i`b`_h]cb`ZØf`>U`Y`
K`ccX3`

≡WΛ`UUVY`&\$%%`ni`a`YfghYb`A`U`ZØf`>U`Y`[`YUfVY]hYhž`U`g`]WΛ`Y]b`
K`]b[`g`c`Z`GhfYb[`h`!:`chcg`c`ch]b[`] [`Ya`UWΛ`h`UUVY""8Ubb`hfUZ`]WΛ`]`b`
&\$%`*`k`]YXYfž`U`g`]WΛ`DfcZ`k`i`fXY""≡WΛ`UfVY]hY`gY]h`&\$%+ž`U`g`]WΛ`

a Y]b`DfcZ]!8YVØh[UVž`U`g`j c``[YgdcbgYfhYf`5h\`YhZØf`]\b"

< Ugh`Xi `a]h`U``XYb`A ÅXWXYbž`X]Y`6i ZZ`8mbUghm[Ya UW h
\UVYbž`]b`XYf`A i gWY`A Ubg]cb`[Yk c`b h3

⇒W`hUh°

K]Y`k Uf`XUg3

9g`k Uf`gY\`f`[i h[YZØ\fh"5``Y`A ÅXY`g`k i fXYb`gY\`f`[i h
dfÅgYbh]Yfh"G]Y`\UVYb`g]W`k]f`_]W`i a `X]Y`5h\`YhYb`[Y_Øa a Yfh"
Gc`k i fXY`]W`gW`]Y»`]W`]b`X]Y` : Ua]`]Y`Ui Z[Ybca a Yb"5``Y`U`hYb
: c`[Yb`g]bX`Ui Z`XYa `Mci Hi VY!?UbU`j cb`K]b[g`cZ`GhfYb[h\
j YfZØ[VUfž`k Ybb`G]Y`g]Y`g]W`UbgY\Yb`a ØW`hYb"

K Ug`]gh`X]Y`U``[Ya Y]bY`6chgWUZhž`X]Y`G]Y`XU`Ui ggYbXYb3
K Ug`gc``hY`XYb`@Yi hYb`Ub`⇒bYb`i bX`⇒fYf`8UfghY``i b[`XYf
6cXmVi]`XYf]b`Ui Zzu``Yb3

8Ugg`]W`dfU_h]n]YfYž`k Ug`]W`dfYX][Y"6cXmVi]`X]b[`gd]Y`h`Y]bY
Fc``Yž`XU`]W`X]YgY`Fc``Y`gd]Y`Y"K Ybb`@Yi hY`ni `i bg`]bg
:]hbYggghi X]c`_ca a Ybž`k c``Yb`k]f`]\bYb`\Y`ZYb"8]UVYhYg
i a _Y\fybž`A YbgWYb`j cb`A YX]_Ua YbhYb`UVVf]b[Yb` `XUg`]gh`X]Y
[fc»Y`GUWY" `F]W`h[`dfÅgYbh]Yfhž`k YfXYb`X]Y`@Yi hY`G]Y`k Y[Yb
⇒fYg`K]ggYbg`Ui Zgi W`Yb"

K]Y`\Uh`g]W`XUg`k Å\fybX`7CJ ⇒8`UV[Ygd]Y`h3

K]f`g]bX`b]W`h`b`X]Y`BY[Uh]j]hÅh[YfUhYb"K]f`\UVYb`XUg
:]hbYggghi X]c`k Å\fybX`7CJ ⇒8`[YØZbYh[Y\U`hYb"K]f`\UVYb`i bg
b]W`h`gU[Yb`UggYbž`k Ug`k]f`hi b`gc``Yb"5bghUh`a]h`Y]bYa`<Ui ZYb
FY[Y`b`ni ``YVYbž`\UVYb`k]f`Y]bZUW`XUg`[YhUbž`k Ug`j YfbØbZh][
k Uf"×XYf`\Uh`gY]bYb`Y][YbYb`dYfgØb`]W`Yb`A YW`Ub]ga i gž`k Ug
f]W`h[`i bX`ZU`gW`]gh"8i`k Y]»hž`k Ug`]b`XY]bYa`?cdZ`k]f`_]W`
f]W`h[`]gh"l bX`XUg`]gh`b]W`h]a a Yf`VY`]YVh"⇒W`\UVY`Y]bY`A Yb[Y
GUWYb`[YdcghYhž`ØVYf`X]Y`b]W`h[YgdfcWYb`k i fXY` `XYf`6Yhfi [ž
X]Y`@Ø[Ybž`X]Y`A Ub]di`Uh]cbž`XYb`A]ghž`k]Y`g]Y`[Y\Ybž`X]Y
?cffi dh]cb``]W`\UVY` : c``ck Yf`[Yk cbbYbž`UVYf`XUbb`a i gghY`]W`

ØVYf'a Y]b'; YgWÅZh'bUWXYb_Yb""ÆW'a i gghY'Ui Z ÆfYbž'@Yi hY'ni
YbhZfYa XYb"

K Ug']gh'a]h'6cXmVi]`X]b[3`K ØfXYb`G]Y`X]Y`8]b[Y`UbXYfg
Ub[Y\Yb3

8 Ug']gh'Y]bY`gY\`f`gWk]Yf][Y': fU[Y""9g'_ca a h'Ub`Y]bYb`Di b_hž'Ub
XYa `k]f`Yg'i bg`b]W'h'a Y\`f`Y]ghYb`_ØbbYb""8]Y`J cfVYfY]hi b[`Ui Z
Y]bY`Xi fWgWk b]h`h]WY`Dfc!G\ck `_cghYhi b[YZÅ\`f`) "\$\$\$`I G!8c``Uf
`Yg']gh'gWk Yf`ZØf`X]Y`@Yi hYž'g]Y'ni `VYnU\`Yb""?cghYbhYWk b]gWk
a i gg`Yhk Ug'[YhUb`k YfXYb""K]f`g]bX`X]Y`Y]bn][Yb`DfcZ]gdcfhYfž
X]Y`ZØfg`Gd]Y`Yb`VYnU\`Yb""DUm!dYf!J]Yk `\\Zh'i bX`Yfa Ò[`]W'h`XYa
Di V`_i a `Y]bYb`Y]bZUWYb`Ni [Ub["5VYf`]f[YbXk c`a i gg`XUg
; Y`X`\Yf_ca a Yb""9g']gh'ZUgh'k]Y`Y]bY`[Ya Y]bbØhn][Y
Cf[Ub]gUh]cb/`ja `5``[Ya Y]bYb`[]VhYg`_Y]b'; Y`X""ÆW`k Y]»`b]W'hž
cV`Yg`Ya U`g[Ybi [`; Y`X[YVYb`k]fX""J]Y``Y]W'h'k YfXYb`X]Y`Hcd`)
cXYf`%\$`[YgdcbgYfh3`~ &"\$\$\$`ZØf`XYb`YfghYb`D`Uhn`fY]WYb`b]W'h
Ui g""K]f'a ØggYb`ZØf`7cUWk]b[ž'DcgYbž': `Y[Ybž`<chY`ž`9ggYbž
7\cfYc[fUd\]YžDcg]b[!5bnØ[Yž`6fÅi bi b[ž`<UUFYž`A U_Y!i d`i gk "
VYnU\`Yb""9g'gi a a]Yfh'g]Wk"

; YVYb`G]Y`i bg`ÆfYb`YhnhYb'; YXUb_Yb.`K Y`WY`6chgWk UZh
a ÆW'hYb`G]Y`i bg`\]bhYf`UggYbž`X]Y`ÆfY`F c``Y`U`g`A YbgWk
XYZ]b]Yfh3

Hi ž`k Ug`X]Wk`[`ØW`_]Wk`a UW'h`A UW`k Ug`X]f`GdU»`a UW'h`@YVY
c\`bY`FYi Y""Hi b`G]Y`U`Ygž`k Ug`G]Y`_ØbbYbž`i a `dcg]h]j`i bX
a ch]j]YfYbX`ni `gY]b""l bgYf`N]Y``]ghYgž`U`Yb`ni `\\Y`ZYbž`VYggYf`ni
k YfXYbž`i bX`g]Y`j cf`i bg`ni `ghY``Yb"

...

E i Y``Y.`a i gWYUbXZ]hbYgg

6Ygi W\Yb`GjY`i bg`Ui Z`a Y]b!Z]hbYgg"bYh