

HfU[]gW\ Yf`I bZU``]b`8]Yd\c`n. `+ \$! Å\ f][Y
gh]fVh`bUW\ `a YX]n]b]gW\ Ya `B chZU``

6Y]`Y]bYa `hfU[]gW\ Yb`I bZU``]b`8]Yd\c`n`ghUfV`Y]bY
+ \$! Å\ f][Y`6Y]ZU\ fYf]bž`U`g`]\f` : U\ fYf`k Y[Yb`Y]bYg
a YX]n]b]gW\ Yb`B chZU``g`X]Y`?cbhfc``Y`ØVYf`XUg`5i hc`j Yf`cf"

GhUbX.`&&"\$, "&\$&(`&\$. \$' `I \ f

9]b`hfU[]gW\ Yf`J Yf`_Y\ fgi bZU``]b`8]Yd\c`n`\ Uh`Ua
8cbbYfghU[j cfa]hU[`ni `Y]bYa `hØX`]W\ Yb`9f[YVb]g`[YZØ\ fh``6Y]
X]YgYa `J cfZU``ž`XYf`XUg`@YVYb`Y]bYf`+ \$! Å\ f][Yb` : fUi `ZcfXYfhYž
j Yf`cfYb`X]Y`]bj`c`j]YfhYb`DYfgcbYb`Y]bYb`i bj`cf\YfgY\ VUfYbž
UVYf`YbhgW\ Y]XYbXYb`A ca`Ybž`U`g`Y]b`a YX]n]b]gW\ Yf`B chZU``
Ui ZhfUh"

8]Y`Dc`nY]`VYf]W\ hYhž`XUgg`Y]b`+ %! Å\ f][Yf`A Ubb`Ua `GhYi Yf`gY]bYg
: U\ fnYi [g`k Uf`i bX`Ui Z[fi bX`Y]bYf`d`Øm`]W\ Yb`[Ygi bX\Y]h`]W\ Yb
9d]gcXY`X]Y`?cbhfc``Y`ØVYf`XUg`5i hc`j Yf`cf``8Yf`J cfZU``[YgW\ U\
Ui ZXYf`@c\ bYf`GhfU» Y``5`g`XYf` : U\ fYf`j ca`K Y[`UV`Ua ž`dfU``hY
XUg` : U\ fnYi [` [Y[Yb`Y]bYb`6Ui a ž`k Ug`X]Y`XfUa`Uh]gW\ Yb
J Yf`Yhni b[Yb`XYf`6Y]ZU\ fYf]b`ni f` : c` [Y` \ UhY"

I bZU``\ Yf[Ub[`i bX`F YU`_h]cb`XYf`6Y\ ØfXYb

8Yf`I bZU``YfY][bYhY`g]W\ `Ua `8cbbYfghU[j cfa]hU[" `@Ui`h`XYb
YfghYb`6Yf]W\ hYb`ni f`G]hi`Uh]cb`k Uf`X]Y`+ \$! Å\ f][Y` : fUi `X]Y
6Y]ZU\ fYf]b`XYg` : U\ fYfg`` Æ fY`gW\ k YfYb`J Yf`Yhni b[Yb`ZØ\ fhYb
XUni ž`XUgg`g]Y`bcW\ `Ua `I bZU``cfhj`YfghUfVž`k Å\ fYbX`] \ f
+ %! Å\ f][Yf`6Y[`Y]hYf`bi f`Y]W\ hij`Yf`Yhnh`k`i`fXY``F`Yhni b[g`_f`Å`ž`Y
k`i`fXYb`gW\ bY``ni f`GhY``Yž`i`a`XYb` : U\ fYf`ni`j`Yfgcf[Yb`i`bX`X]Y
G]hi`Uh]cb`ni`ghUV`]g]YfYb"

ϕZc`[YXYggYb`k i fXY`X]Y`@c`bYf`GhfU» Y`k Å\fybX`XYf`F Yhi b[g!
i bX`6Yf[i b[gUfVY]hYb`j cf0VYf[Y\YbX`j c``[YgdYffh"8Yf`J Yf_Y\`f
k i fXY`i a [Y`Y]hYhž`k Ug`]b`XYf`F Y[]cb`Z0f`Y]b][Y`J Yfk]ffi b[
gcf[hY""8]Y`[YbUi Yb`l a ghÅbXY`i bX`XYf`J Yf`Ui Z`X]YgYg
hfU[]gW`Yb`J cfZU`g`g]bX`Y`hnh`HY`]`XYf`dc`]nY`]W`Yb`9fa]hhi b[Yb`"

6Y`Y]bYa`gc`W`Yb`J cfZU``]gh`Yg`k]W`h][`ni`VYhcbYbž`k]Y`gW`bY``
g]W`X`Ug`@YVYb`ÅbXYfb`_Ubb`i bX`k]Y`i bj cf\YfgY\`VUfY
a YX]n]b]gW`Y`B chZÅ``Y`Y]bYb`\c`Yb`9]bZi`gg`Ui Z`X]Y
J Yf_Y\`fgg]W`Yf`Y]h`\UVYb`_0bbYb``ϕ`X]YgYa` : U``Yf`]hYb
5b[Y\0f][Y`i bX`NYi [Yb`XYg`l bZU`g`Y]bYb`gW`k YfYb`GW`cW`"

A YX]n]b]gW`Y`B chZÅ``Y`]a`GhfU» Ybj Yf_Y\`f

8Yf`l bZU``]b`8]Yd`c`n`k]fZh`k]W`h][Y`: fU[Yb`ni`XYb`F]g]_Yb
a YX]n]b]gW`Yf`B chZÅ``Y`k Å\fybX`XYf` : U\fh`Ui Z`F Y[Y`a`Å»][`nY][h
g]W`ž`k]Y`[YZÅ\`f]W`Y`g`gY]b`_Ubbž`k Ybb`: U\fyf`d`0hn`]W`
[Ygi bX\Y]h]W`Y`DfcV`Ya`Y`\UVYb``GY`]Yg`Y]b`<Yfn]bZUf_hž`Y]b
GW`U[UbZU``cXYf`UbXYfY`U`_i`h`Y]bhfYhYbXY`6YgW`k YfXYbž`g]Y
_0bbYb`ni`j Yf\YfYbXYb`_cbgYei YbhYb`k]Y`]b`X]YgYa` : U``
Z0\fyb`"

8]Y`9]bg]W`h]b`X]Y`B chk`YbX][_Y]hž`g]W`fY[Y`a`Å»][Yb`Åfnh]W`Yb
l bhYfgi W`i b[Yb`ni`i bhYfn]Y\Ybž`k]fX`Xi fW`gc`W`Y`J cfZÅ``Y
YfbYi h[YghÅf_h`9]bY`fYW`hnY]h][Y`8]U[bcgY`i bX`X]Y`6YUW`hi b[
[Ygi bX\Y]h]W`Yf`K`Ufbg][bU`Y`_0bbYb`a`0[`]W`Yfk`Y]gY`b]W`h`bi`f
XUg`Y][YbY`@YVYbž`gcbXYfb`Ui W`X`Ug`j`cb`UbXYfYb
J Yf_Y\`fghY`]bY`a`Yfb`gW`0hnYb`"

9]b`gY`Vghj`YfghÅbX`]W`Yg`K`Ufbg][bU`Z0f`Å`hYfY`A`YbgW`Yb`]gh`XYf`
: 0\fyfgW`Y]bž`XYf`fY[Y`a`Å»][`0VYfd`f0Zh`k`YfXYb`gc``hYž`i`a
g]W`Yfni`ghY``Ybž`XUgg`Ui W`VY`]gW`Y`W`hYf`k`YfXYbXYf`
; Ygi bX\Y]hg`U[Yž`X]Y` : Å\][_Y]h`ni`ZU\fybž`b]W`h[Yg]W`Yfhi]gh`
<]Yf`_0bbhYb`A`U» bU`a`Yb`k]Y` : U\fhYghg`cXYf`Åfnh]W`Y
; Ygd`fÅW`Y`0VYf`X]Y`Y][YbY` ; Ygi bX\Y]h`Y]bY`dfÅj`Ybhj`Y`F`c``Y
gd]Y`Yb`"

8]YgY`HfU[0X]Y`]b`8]Yd`c`n`Yf]bbYfhi`bg`U`Y`XUfUbž`k]Y`k]W`h][

X]Y'; Ygi bX\Y]h'VY]a : U\fyb'gh"9g[Y\h'b]W\h'bi f'i a 'X]Y'Y][YbY G]W\Yf\Y]hž'gcbXYfb'Ui W\i a 'X]Y'XYf'6Y]ZU\fyf'i bX'UbXYfYbž'X]Y g]W\]a 'GhfU» Ybj Yf_Y\ f'VYk Y[Yb"

I bUV\Àb[][j cb'XYf'5fh'XYg'a YX]n]b]gW\Yb'B chZU`gž]gh'Yg'_Ufž XUgg'k]f'i bg'i a 'i bgYfY'Y][YbY'; Ygi bX\Y]h'_Øa a Yfb'a ØggYbž i a 'dchYbn]Y`Y'; YZU\fyb'ZØf'i bg'gY`Vghi bX'UbXYfY'ni j Yf\]bXYfb"

<]bhYf[fi bX]bZcfa Uh]cbYb'ni f J Yf_Y\ fgg]W\Yf\Y]h

8]Y'J Yf_Y\ fgg]W\Yf\Y]h]b'8Yi hgW\`UbX']gh'Y]b'nybhfU`Yg'5b`Y][Yb XYf'Dc`]h_]i bX'XYf'; YgY`gW\UZh"æ 'š\ f'&\$&%ghUfVYb']b 8Yi hgW\`UbX'`Ui h'XYa 'GhUh]gh]gW\Yb'6i bXYgUa h'fi bX'&") \$\$ A YbgW\Yb'VY]J Yf_Y\ fgi bZÀ`Yb"8]Yg'VYXYi hYh'Y]bY`Y]W\hY 5VbU\`a Y]a 'J Yf[`Y]W\`ni `XYb'J cf'U\fybž'XcW\`X]Y'NU\`XYf J Yf`YmhYb'V'Y]Vh'\cW`"9]b'; fc» hY]'XYf'I bZÀ`Y'k]fX'Xi fW\ a YbgW\`]W\Yg'J YfgU[Ybž'hYW\`b]gW\Y'8YZY_hY'cXYf'a YX]n]b]gW\Y B chZÀ`Y'j Yfi fgUW\`h"æbgVYgcbXYfY'À'hYfY': U\fyf'g]bX'\Ài Z['j cb gc`W\Yb'a YX]n]b]gW\Yb'B chZÀ`Yb'VYhfcZYbž'k Ug'gck c\`ZØf'g]Y gY`Vghi`U'g'Ui W\`ZØf'UbXYfY'J Yf_Y\ fghY]'bY\`a Yf'f]g_Ubh'gY]b'_Ubb"

GhUh]gh]_Yb'`i bX'8 UhYb'ni f'G]W\Yf\Y]h'À`hYfYf 5i hc ZU\fyf

@Ui h'Y]bYf'Ghi X]Y'XYg'8Yi hgW\Yb'J Yf_Y\ fgg]W\Yf\Y]hgfUhg'fB J GJ Ł g]bX'À'hYfY': U\fyf'`b'6Yni [`Ui Z'I bZÀ`Y'Y]bY'g][b]Z]_UbhY'; fi ddY" 9hk U'` \$i `XYf'J Yf_Y\ fghY]'bY\`a Yf'ØVYf'*) `š\fy'g]bX'`]b'I bZÀ`Y j Yfk]W_Y'hž'k cVY]' [Ygi bX\Y]h]W\Y'DfcV`Ya Y'Y]bY'\Ài Z[Y I fgUW\Y'XUfghY`Yb"8]Y'5`hYfg[fi ddY'ØVYf'+\$`š\fy'\Uh'Y]b \Ø\YfYg'F]g]_cž'gW\`k YfYfY': c`[Yb'Ui g'I bZÀ`Yb'ni `hfU[Ybž'XU'g]Y \Ài Z[[[Ygi bX\Y]h]W\`Ub[YgW\`U[Yb'g]bX"9]bY'I a ZFU[Y'XYg 5857`Yf[UVž'XUgg'ZUgh'X]Y'< À`ZhY'XYf'VYZFU[hYb'GYb]cfYb'g]W\ i bg]W\Yf'ZØ\`hž'Àb[Yf'U'g'ZØbZ`š\fy': U\fyf'Ui Vb]g'ni `VYg]hnYb"

5i » YfXYa 'g]bX'Ui Z'XYb'GhfU» Yb'ja a Yf'a Y\ f'À'hYfY'`A YbgW\Yb

i bhYfk Y[gžk Ug`X]Y`B c h k Y b X][_Y]h`Y]bYf`Ub[YdUgghYb
J Yf_Y`fgYfn]Y`i b[`i bX`k Y]hYfYf`df`Aj Ybh]j Yf`A U» bU`a Yb
i bhYfghfY]W`h"8Yf`5857`ZcfXYfh`Y]b`VYggYfYg`5b[YVch`Ub
: U`fUb[YVchYb`ZØf`GYb]cfYb`gck]Y`Y]b`gh`Af_YfYg`6Yk i gghgY]b`ZØf
X]Y`; YZU`fYbž`k Y`W`Y`[Ygi bX`Y]h`]W`Y`DfcV`Ya Y`ja
GhfU» Ybj Yf_Y`f`a]hg]W`Vf]b[Yb`_ØbbYb"

ÿ`hYfY`A YbgW`Yb`ja`GhfU» Ybj Yf_Y`f`

8]Y`XYa c[fUZ]gW`Y`9b h k]W`_i b[`]b`8Yi hgW`UbX`ZØ`fh`XUni ž`XUgg
ja a Yf`a Y`f`A YbgW`Yb`ØVYf`*)`]`X`f`Y`a cV]`g]bX`i bX`bUW`k]Y
j cf`5i hc`ZU`fYb"8]YgY`5`hYfg[fi ddY`U`h]b`XYb`Y`hnhYb`]`X`f`Y`b`Ub
: U`fhUi [`]W`_Y]h[Yk cbbYbž`k Ug]b`j]Y`Yb`: Ä`Yb`ni`Y]bYf
[fØ» YfYb`i bUV`Äb[][_Y]h`ZØ`fh"8YbbcW`YfZcfXYfh`X]Y
ZU`fg]W`Yf`Y]h`]W`Y`9][bi b[`Y]bY`fY[Y`a Ä»][Y` , VYfdfØZ b[ž`i a
g]W`Yfni ghY`Ybž`XUgg`GYb]cfYb`X]Y`6YX]b[i b[Yb`ja
GhfU» Ybj Yf_Y`f`k Y]hYf`]b`g]W`Yf`VYk Ä`h][Yb`_ØbbYb"

9]b][Y`6i bXYg`ÄbXYf`UVYb`VYfY]hg`bZcfa Uh]cbga U» bU`a Yb
Y]b[YZØ`fhž`X]Y`g]W`Ub`Ä`hYfY`5i hcZU`fYf`f]W`hYbž`i a`X]YgY`ZØf
]`fY`Y][YbYb`[Ygi bX`Y]h`]W`Yb`J YfÄbXYfi b[Yb`i bX`X]Y`XUfUi g
fYgi`h]YfYbXYb`F]g]_Yb`ja`GhfU» Ybj Yf_Y`f`ni`gYbg]V]`g]YfYb"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb"bYh