

# 9fZc`[ fY]Wk Y`? c bhc U\_hj ]Yfi b[ .`Gc V`Y]VYb`G]Y`]b`J YfV]bXi b[ °

‡ b[ Y` : Ui gh\_Àa dZYf`hfYhYb`VY]a`Jc`\_gZYghVcl Yb`]b`XYf  
; fc» Yb` ‡ fU\U`Y`Ub`"@YgYb`G]Y`U`Yg`ØVYf`XYb`gdUbbYbXYb  
8YVØh\_Ua dZ`

8 Ug`Jc`\_gZYghVcl Yb`Ub`XYf`; fc» Yb` ‡ fU\U`Y`Y`h`Øb[ gh`Y]bY  
DfYa ]YfY`dUfUh` ‡ b[ Y` : Ui gh\_Àa dZYf`Ui g`XYf`FY[ ]cb`nY][ hYb`]lf  
? ØbbYb`j cf`VY[ Y]ghYfhYa`Di V`\_]i a` "9g`UbXY`hY`g]Wk`Y]YfVY]i a  
Y]b`9j Ybž`XUg`b]Wk`h`bi f`X]Y`HU`YbhY`XYf`BUWk`i Wk`gUh`YhYb  
ZØfXYfhY`ž`gcbXYfb`Ui Wk`X]Y`GWk`Øb`Y]h`XYg`6cl gdcfhg`]bg  
F Ua dYb`]Wk`h`fØW`hY`"

9]b][ Y`XYf`hUdZYfghYb`?Àa dZYfž`X]Y`Ub`XYa`9j Ybh`hY]`bU`a Ybž  
\UhYb`Yfghj cf`\_i fnYa`XUa`]h`VY[ cbbYbž`X]Y`; fi bX`U[ Yb`XYg  
6cl Ybg`ni`Yf`YfbYb`5i Wk`k Ybb`g]Y`bcWk`b]Wk`h`X]Y`9fZU`fi b[ ]cb  
J YhYfUbYb`\UhYbž`gdfØ`hYb`g]Y`j cf`@]XYbgWk`UZh`i bX  
9bh`i g]Uga`i g`"Àf`9b[ U[ Ya Ybh`i bX`]lfY` : fYi XY`Ua`Gdcfh`k UfYb  
]b`YXYf`Fi bXY`gdØfVUf`"NU\`fY]Wk`Y`Ni gWk`Ui Yf`ZUbXYb`g]Wk`Y]bž  
i a`X]Y`Ui ZfY[ YbXYb`?Àa dZY`ni`j YfZc`[ Ybž`X]Y`]b`Y]bYa  
ZfYi bX`]Wk`Ybž`UVYf`k YhVYk YfVgcf]Ybh]YfhYb`F U`a Yb  
ghUhhZUbXYb`"

## Dcg]h]j Y`F ØW\_a Y`Xi b[ Yb`j ca`Di V`\_]i a

8]Y`Ni gWk`Ui Yf`k UfYb`VY[ Y]ghYfhj cb`XYb`8UfV]Yh`i b[ Yb`XYf  
† b[ Yb`?Àa dZYf`"8]Y`5ha`cgd`ÀfY`]b`XYf`<U`Y`k Uf`Y`Y`\_hf]g]YfYbXž  
i bX`XUg`Di V`\_]i a`ZYi YfhY`YXYb`HY]`bY`a Yf`Ybh`i g]Ugh]gWk`Ub`"  
9`hYfbž` : fYi bXY`i bX`6cl VY[ Y]ghYfhY`ZY]YfhYb`X]Y`@]gh`i b[ Yb`XYf  
5h`YhYb`i bX`nY][ hYb`XUa`]h`X]Y`l bhYfghØhni b[ `ZØf`X]Y`c`\_UY  
Gdcfh[ Ya Y]bgWk`UZh`"9]b`6Ygi Wk`Yf`VYa Yf`\_hY`."9g`]gh

VYY]bXfi W\_YbX`ni `gY\Ybž`k ]Y`j ]Y`<YfnV`i h`X]Y`↑ b[ Yb`Gdcfh`Yf`]b  
]\fY`?Àa dZY`ghYW\_Yb`"8 Ug`\Uh[ fc»Yg`DchYbn]U`°

8]Y`C f[ Ub]gUhc fYb`XYg`9j Ybhg`\UVYb`g]W`ni a`N]Y`[ YgYhnhž  
6cl Yb`Z0f`U`Y`5`hYfg[ fi ddYb`ni [ Àb[ `]W`ni `a UW`Yb`"G]Y`d`UbYbž  
k Y]hYfY`J YfUbghU`hi b[ Yb`X]YgYf`5fh`ni `cf[ Ub]g]YfYbž`i a`XYb  
BUW`k i W`g`ni `Z0fXYfb`i bX`X]Y`; Ya Y]bXY`Z0f`XYb`6cl gdcfh`ni  
VY[ Y]ghYfb`"8Yf`6cl gdcfh`k ]fX`b]W`h`bi f`U`g`\_0fdYf`]W`Y  
6Yh`Àh][ i b[ `] YgY\Ybž`gcbXYfb`Ui W`U`g`A ]hY`ni f  
7\UfU`\_hYfV]`Xi b[ `i bX`ni f`9bhk ]W`i b[ `j cb`gcn]U`Yb`i: À\][ \_Y]hYb`"

## 8]Y`6YXYi hi b[ `gc`W`Yf`J YfUbghU`hi b[ Yb

Gdcfhj YfUbghU`hi b[ Yb`k ]Y`XUg`J c`\_gZYghVcl Yb`gd]Y`Yb`Y]bY  
k ]W`h][ Y`F c`Y`]a `@VYb`j cb`? ]bXYfb`i bX`š [ YbX`]W`Yb`"G]Y  
V]hYb`b]W`h`bi f`Y]bY`D`UhhZcfa`ni f`\_0fdYf`]W`Yb`6Yh`Àh][ i b[ ž  
gcbXYfb`Z0fXYfb`Ui W`HYUa [ Y]ghž`8]gn]d`]b`i bX`F Yg`]Ybn`"8]Y  
↑ b[ Yb`?Àa dZYf`YfbYbž`gck c`\`G]Y[ Y`U`g`Ui W`B]YXYf`U[ Yb`a ]h  
5bghUbX`i bX`F YgdY`\_h`ni `U`\_nYdh]YfYb`"Gc`W`Y`K YfhY`g]bX`]a  
\Yi h][ Yb`k YhhVYk YfVgcf]Ybh]YfhYb`i a ZY`X`j cb`[ fc»Yf  
6YXYi hi b[ "

8 Ug`HfU]b]b[ `Z0f`X]Y`?Àa dZYf`k Uf`]bhYbg]j `i bX`cZh  
\YfUi gZcfXYfbX`"6cl Yb`YfZcfXYfhj ]Y`a Y`f`U`g`bi f`\_0fdYf`]W`Y  
Gh`Àf`\_Y/`Ui W`a YbhU`Y`J c fVYfY]hi b[ `]gh`YbhgW`Y]XYbX`"8]Y  
5h`YhYb`UfVY]hYhYb`0VYf`K cW`Yb`Ub`]fYf`HYW`b]\_ž]\fYf  
: À\][ \_Y]hž`g]W`ni `cbnYbhf]YfYbž`i bX`]fYf`GhfUhY [ ]Y`Z0f`X]Y  
?Àa dZY`"8]YgY`5bghfYb[ i b[ Yb`nU`hYb`g]W`Ui gž`XU`j ]Y`Y  
?Àa dZYf`0VYfnYi [ YbXY`@Y]ghi b[ Yb`nY][ hYbž`X]Y`cZh]j cb`\UfhYa  
HfU]b]b[ `i bX`<]b[ UVY`nYi [ Yb`"

8]Y`C f[ Ub]gUhc fYb`j Yfgd fYW`Ybž`X]Y`GW`UZZi b[ `Y]bYg`gc`]XYb  
: i bX`Ua Ybhg`Z0f`XYb`6cl gdcfh]b`XYf`F Y[ ]cb`Zcfhni gYhnYb`"8]Y  
l bhYfgh0hni b[ `Xi fW`i`c`\_U`Y`Gdcfhj YfY]bY`i bX`HfU]bYf`k ]fX`U`g  
GW`0ggY`ni a`U`b[ Zf]gh][ Yb`9fZc`[ `Ub[ YgY\Yb`"8]Y`9fk Ufhi b[ Yb  
Ub`ni \_0bZh][ Y`9j Ybhg`g]bX`\cW`ž`i bX`X]Y`↑ b[ Yb`?Àa dZYf`g]bX  
YbhgW`cggYbž`g]W`ghYh][ `k Y]hYfni Ybhk ]W`Y`b`"

8]Y`dcbg]h]j Y`FYgcbUbn`Ui ZXUg`Jc`\_gZYghVcl Yb`\_ÖbbhY`Ui W  
\\Y`ZYbž`bYi Y`HU`YbhY`ni`YbhXYW`Ybž`X]Y`j ]Y`Y]W`h`\_ØbZh][`Ui Z  
[fc»Yb`6Ø`bYb`XYg`6cl gdcfhg`[`ÀbnYb`k YfXYb`"8]Y`J YfV]bXi b[  
j cb`Gdcfhž; Ya Y]bgW`UZh`i bX`]bX]j ]Xi Y`Yf`9bhk ]W`i b[`]gh`XUg  
<YfngHØW`\_gc`W`Yf`J YfUbgH`hi b[ Yb`"8 Ub`\_`XYf`\_b]h]Uh]j Yb`XYf  
Cf[ Ub]gUhcFYb`k ]fX`XYf`6cl gdcfh]b`XYf`FY[ ]cb`YVYbX][  
[Y`U`hYb`i bX`[ YZØfXYfhž`k Ug]j ]Y`Yb`↑ b[ Yb`A YbgW`Yb`[ fc»Y  
7`UbW`b`YfØZbYh"

## 9]b`6`]W`\_]b`X]Y`Ni`\_i bZh`XYg`6cl gdcfhg

5VgW`\_]Y»YbX`\_`Àggh`g]W`\_gU[ Ybž`XUgg`X]Y`J YfUbgH`hi b[`]b]W`h`bi f  
Y]bYb`9]bV`]W`\_]b`XUg`Ui »Yf[ Yk`Ø`b`]W`Y`HU`Ybh`XYf`↑ b[ Yb  
?Àa`dZYf`[ UVž`gcbXYfb`Ui W`\_Y]b`NY]W`Yb`ZØf`X]Y`k UW`gYbXY  
l bhYfghØhni b[`]XYg`6cl gdcfhg`]b`XYf`; Ya Y]bgW`UZh`]gh`"8]Y  
Ni`\_i bZh`g]Y`h]j ]Y`j YfgdFYW`YbX`Ui gž`a`]h`k Y]hYfYb`9j Ybhg`]b  
D`Ubi b[`]i bX`j ]Y`Yb`Ui ZghfYVYbXYb`HU`YbhYbž`X]Y`XUfUi ZVfYbbYbž  
]`fY`:`À`][`\_]hYb`k Y]hYf`ni`j YfZY]bYfb"

## K ]W`h][`Y`\_bZcfa`Uh]cbYb`ni`f ?`cbhcj`Yf]Z]\_Uh]cb

6Y`]XYf`FY[ ]ghf]Yfi b[`]ZØf`Y]bYb`6Ybi hYfUW`\_i bh`]gh`X]Y  
J Yf]Z]\_Uh]cb`XYg`?`cbhcg`Y]b`YbhgW`Y]XYbXYf`GW`f]h`< ]YfVY]  
Yf`U`hYb`X]Y`6Ybi hYf`Y]bY`9!A U]ž`X]Y`Y]bYb`5\_h]j ]Yfi b[`]g`]b`\_  
Ybh`À`h`"8]YgYf`@]b`\_X]Ybh`XUni ž`X]Y`\_X]Ybh]h`h`XYg`Bi hYfg`ni  
VYgh`h][`Yb`i bX`XYb`A ]ggVfUi W`\_j cb`?`cbhYb`ni`j Yf`]bXYfb`"9g`]gh  
j cb`[ fc»Yf`6YXYi hi b[`]ž`XUgg`6Ybi hYf`Y]`fYb`GdUa`!CfXbYf  
ØVYfd`fØZYbž`ZU`g`X]Y`6Ygh`h][`i b[`]g!9!A U]`b]W`h`]a`DcghY]b[ Ub[  
YfgW`Y]bh`A ]h`XYf`5\_h]j ]Yfi b[`]XYg`?`cbhcg`Yf`U`hYb`X]Y`Bi hYf  
Ni [ Ub[`]ni`Yi`\_i`g]j Yb`\_b`U`hYb`i bX`XYf`A`Ø[`]W`\_Y]hž`5fh]\_Y`ni  
\_ca`a`Ybh]YfYb`i bX`:`YYXVUW`\_ni`[`YVYb`"

\_b`:`À`Ybž`]b`XYbYb`X]Y`5\_h]j ]Yfi b[`]b]W`h`YfZc`[`fY]W`\_]ghž  
VY]gd]Y`gk`Y]gY`k`Y`]XYf`@]b`\_UV[`Y`Ui ZYb`]ghž`]gh`Yg`fUhgUa`ž`X]Y  
FY[ ]ghf]Yfi b[`]ni`k ]YXYf`c`Yb`cXYf`XYb`?i bXYbgYfj ]W`ni  
\_cbhU\_h]YfYb`"8]Y`dfcZYgg]cbY`Y`6Y`U`bX`i b[`]gk`Y]gY`j cb`5bZFU[ Yb

\_Ubb`XUni`VY]hfU[ Ybž`hYVW.b]gWXY`DfcV`Ya`Y`gW.bY``ni`\_`ÄfYb`i`bX  
X]Y`6Ybi`hnYf`ZfYi`bX`jW`i`bX`YZZY`\_hj`ni`i`bhYfghØhnYb"

## B i hnYfXUhYb`i`bX`8 UhYbgW`i`hn

8]Y`9f[`Äbni`b[`dYfgØb`]WXYf`8 UhYb`]a`6Ybi`hnYfdfcZ]ž  
Y]bgW`Y»`jW`BUa`Yž`B]W\_bUa`Y`i`bX`5XfYggYž`]gh`YfZc`fXYf`]W`ž`i`a  
?ca`a`YbhUfZi`b\_h]cbYb`bi`hnYb`ni`\_`ÖbbYb``8]YgYf`Dfc`nYgg`hfÄ[`h  
XUni`VY]ž`Y]bY`7ca`a`i`b]hm!6Ug]g`ni`gW`UZZYbž`]b`XYf`Bi`hnYf  
Ubc`bma`ž`UVYf`XY`bbcW`j`YfU`bhk`cfh`]W`U[`jYfYb`\_`ÖbbYb``8Yf  
8 UhYbgW`i`hn`gd]Y`h`\]YfVY]`Y]bY`k`YgYbh`]WXY`F`c``Y``5bV]YhYf`g]bX  
[`YgY`hn`]W`j`YfdZ]W`hY`hž`X]Y`8 UhYb`]Y`fYf`6Ybi`hnYf`ni`gW`ØhnYb`i`bX  
X]YgY`bi`f`]b`,`VYfY]bgh]a`a`i`b[`a`]h`XYb`[`Y`hYb`XYb  
8 UhYbgW`i`hnf]W`h]b]Yb`ni`j`Yfk`Yb`XYbž`k`]Y`XYf`8 UhYbgW`i`hn!  
;`fi`bXj`Yf`c`f`X`bi`b[`f`B`G;`J`C`E`X`Y`f`9i`f`c`d`Ä]gW`Y`b`i`b]cb``K`Y]hYfY  
≠Zc`fa`U`h]cbYb`ni`a`8 UhYbgW`i`hn`g]bX`Ui`Z`X`Y`f`Y`b`h`g`d`f`Y`W`Y`b`X`Y`b  
<ca`Y`d`U[`Y`ni`Z]b`XYb"

≠hYfYgg]Y`fhY`Bi`hnYf`gc``hYb`g]W`ØVYf`X]Y`8 UhYbgW`i`hnf]W`h]b]Yb  
]bZc`fa`]YfYbž`i`a`ghÄ`f`\_`Y`f`Y`g`J`Y`f`h`f`U`i`Y`b`]b`X]Y`D`U`h`h`Z`c`f`a`ni  
[`Y`k`]b`b`Y`b``Ni`XYa`\_`ÖbbYb`6Ybi`hnYf`]Y`f`Y`9]bghY``i`b[`Y`b`Y`X`Y`f`n`Y]h  
U`b`d`U`g`g`Y`b`ž`i`a`ni`Y`b`h`g`W`Y]X`Y`b`ž`k`Y`W`Y`≠Zc`fa`U`h]cbYb`g]Y`hY]`Y`b  
a`ÖW`hYb"

## : YYXVUW\_`i`bX`B i hnYf]b hYfU`\_h]c b

5bV]YhYf`X][`j]hU`Yf`D`U`h`h`Z`c`f`a`Y`b`g`h`\`Y`b`i`bhYf`XYa`8`fi`W`ž  
X`m`b`U`a`]g`W`Y`Bi`hnYf]b`hYfU`\_h]c`b`Y`b`ni`Z`Ø`f`X`Y`f`b``8]Y`A`Ø[`]W`\_`Y]hž  
5`f`h]\_`Y`ni`\_`ca`a`Y`b`h]Y`f`Y`b`ž`]gh`\]Y`f`V`Y]`Y`b`h`g`W`Y]X`Y`b`X`ž`X`U`g]Y`X`Y`b  
Bi`hnYf`b`Y]b`Y`G`h]a`a`Y`[`j]V`h`i`b`X`ni`f`G`W`U`Zi`b[`]Y]b`Y`f``Y`V`Y`b`X][`Y`b  
8]g`\_i`gg]c`b`V`Y]h`f`Ä[`h``F`Y[`Y`a`Ä»][`Y`g`:`Y`Y`X`V`U`W`\_`j`c`b`6`Y`b`i`hnYf`b  
\_Ubb`Z`Ø`f`X]Y`D`U`h`h`Z`c`f`a`k`Y`f`h]c``g]Y]bž`i`a`≠\`U`h`Y`\_`c`b`h]b`i`]Y`f`]W`ni  
j`Y`f`V`Y`g`g`Y`f`b`i`b`X`Ui`Z`X]Y`6`Y`X`Ø`f`Z`b]g`g`Y`X`Y`f`Bi`hnYf`Y]b`ni`[`Y`\`Y`b"

8`U`f`Ø`V`Y`f`\]b`U`i`g`gc``hYb`Bi`hnYf`Y`fa`i`h][`h`k`Y`f`X`Y`b`ž`]Y`f`Y  
9`f`Z`U`\`fi`b[`Y`b`ni`hY]`Y`b`i`b`X`g]W`U`\_h]j`U`b`X`Y`f`7`ca`a`i`b]h`m`ni  
V`Y`h`Y][`Y`b``8]Y`g`Y`≠`h`Y`f`U`\_h]c`b`\_Ubb`Xi`f`W`5`b`f`Y]n`Y[`Y`Z`Ø`f`X`Y`f`h  
k`Y`f`X`Y`b`ž`V`Y]g`d]Y`g`k`Y]g`Y`Xi`f`W`6`Y`c`\`bi`b[`Y`b`Z`Ø`f`X]Y`U`\_h]j`gh`Y`b

?ca a YbhUhc fYb`cXYf`Xi fW`gdYn]Y`Y`J YfUbg hU`hi b[ Ybž`X]Y`X]Y  
Bi hnYfV]bXi b[ `Yf\Ò\Yb"

8YhU]`g

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