

? bUVYbWλ cf' < ÒgY`'VY[ Y]ghYfh']b'; Òf`]hn.  
9]b': Ygh'XYf'J Ò`\_Yfj YfghÀbX][ i b[

8Yf'? bUVYbWλ cf' < ÒgY`'VY[ Y]ghYfh'VY]a'5`hghUXhZYgh']b  
; Òf`]hn'a ]h'Y]bYa'VfY]hYb'A i g]\_dfc[ fUa a' i bX'ZÒfXYfh  
J Ò`\_Yfj YfghÀbX][ i b[ "

< ÒgY`# Òf`]hn"BUWλ`Y]bYf'k c\`j YfX]YbhYb'Gca a YfdUi gY`ghUfhYhY  
XYf'? bUVYbWλ cf' < ÒgY`žUi Wλ`VY\_Ubbh'U`g'8 ]Y`F\`Y]b]gWλYb  
GÀb[ Yf\_bUVYbž]b`X]Y`bYi Y`Gd]Y`nY]h'&\$&( #&\$&) "'9]b'VYgcbXYfYg  
<][ \`][ \`h'k Uf']\fY'?cbnYfhfY]gY`]bg'a U`Yf]gWλY'; Òf`]m'i bX`X]Y  
di`g]YfYbXY`<Ui dhghUXh'6Yf`]b"'8 Ug'5`hghUXhZYgh']b'; Òf`]hnž`Y]b  
fYbca a ]YfhYg'9j Ybž`Vch`X]YgY'; Y`Y[ Yb\`Y]hž`VY]'XYa'`X]Y  
hU`Ybh]YfhYb'GÀb[ Yf'j cf'ØVYf'&\$\$\$`Ni gWλUi Yfb'Ui Z`XYf  
: fY']WλhVØ\`bY`Ua'`I bhYfa Uf\_h'Ui ZhfUhYb"'A ]h'Y]bYf'A ]gWλi b[ `Ui g  
@]YXYfbž`GWλ`U[ Yf'i bX`di V`\_]i a gk ]f\_gUa Yb'A ]hg]b[ bi a a Yfb  
VchYb`g]Y`Y]bY`Yf`YVb]gfY]WλY`8UfV]Yhi b[ "

Jcb`XYf`@Ui g]hnYf`BY]ggY`[ YhY]'hž`]Y[ h; Òf`]hn`Ub`XYf'; fYbnY  
nk ]gWλYb'8Yi hgWλ`UbX`i bX`Dc`Yb`i bX`YfZfYi h'g]Wλ`Y]bYf`fY]WλYb  
\_i`hi fY`Yb'; YgWλ ]WλhY"'8 Ug'5`hghUXhZYghž`XUg'` \$`ž\`fY`ž V]`Ài a  
ZY]Yfhž`\_Ubb'gc[ Uf'Ui Z`ZUgh`%\$`ž\`fY`HfUX]h]cb`ni fØW`V`]W`Ybž  
XYbb`VYfY]hg'gY]h`%- &+`]gh`X]Y`@Ui g]hnYf': Yghk cWλY`Y]b`ZYghYf  
6YghUbXhY]'XYg`\_i`hi fY`Yb`@VYb`g]b`XYf`F`Y[ ]cb"

9]b' < Ò\`Ydi b\_h`XYg': Ygh]j U`g

9]b'VYgcbXYfYg'A Yf\_a U`XYg`X]Yg`À\`f][ Yb'5`hghUXhZYghYg'k Uf`X]Y  
Ni gUa a YbUfVY]h'a ]h`XYa'fYbca a ]YfhYb'; Yf\`Ufh!<Ui dha Ubb!  
H\`YUhYf'; Òf`]m!N]hhUi`gck ]Y`XUg'[ fc» Y`g`ÀWλ]g]gWλY`@Ui g]hn!  
: Ygh]j U`ž`XUg'a ]h'Y]bYa'VYY]bXfi W`YbXYb'A i g]\_gdY`hU`Y`  
Ui Zk UfhYhY"' < ]Yf`XUVY]'[ Yk YgYb`ni`gY]bž`]gh`ZØf'i bg`Y]bY

5i gnY]W bi b[ ž`Ài » Yfh`7\cfX]fY\_hcf`HcfU`Z<]`XYVfUbXh`9f  
VYhcbhž`XUgg`XYf`l bhYfa`Uf\_h`XUg`<Yfn`XYg`:`YghYg`V]`XY`i bX`X]Y  
J YfUbghU`hi b[ `Ui W`nU`fY]W`Y`dfca`]bYbhY`:`ÀghY`k`]Y`GUW`gYbg  
A`]b]ghYfd`f`Àg]XYbh`A`]W`UY`?`fYhgW`a`Yf`Ub`cW`hY`"

: Øf`X]Y`F`Y]b]gW`Yb`G`Àb[ Yf\_bUVYb`]gh`Yg`b]W`h`XYf`YfghY`5i`Zhf]hh  
]b`X]YgYf`W`Ufa`UbhYb`G`hUXh`Ua`:`Yfa`Ub]YbgW`Yb`B`Y]ggYZi`gg"  
7\cfX]fY\_hcf`<]`XYVfUbXh`nY][`h]g]W`VY[`Y]ghYfh`ØVYf`XUg  
]bhYfbU]cbU`Y`:`U]f`:`Øf`]mž`XUg`Ui`W`Xi`fW`XYb`XYi`hgW`!  
dc`b]gW`Yb`5i`ghUi`gW`[`Ydf`À[`h]`gh`8]YgY`J`YfVi`bXYb`Y]h]gY`]b]W`h  
bi`f`k`À`fYbX`XYg`5`hghUXhZYghYg`gdØfVUfž`gcbXYfb`df`À[`h`XYb  
5`hU[`]b`XYf`F`Y[`]cb`" `K`]f`g]bX[`]YfbY`]a`8]YbghY`XYf  
J`Ø`\_Yfj`Yfgh`ÀbX][`i`b[`]i`bhYfk`Y[`]g`ž`gc`<]`XYVfUbXh`k`Y]hYf`"

## 9]bV`]W\_]b`\_ca`a`YbXY`J`YfUbghU`hi`b[`Yb

8]Y`<`ØgY`Yf`7\cf\_bUVYb`\UVYb`g]W`]a`6YfY]W`XYf  
l`bhYf`U`hi`b[`ga`i`g]\_`Yfj`c`ffU[`YbX`YhUV`]Yfh``À`f`Dfc[`fUa`a  
nY]W`bYh]g]W`Xi`fW`K`]mž`7`Ufa`Y`i`bX`h`ÀbnYf]gW`Y`9]b`U[`Yb`Ui`gž  
k`Ug`g]Y`ni`Di`V`]i`a`g]YV`]b[`Yb`a`UW`h`8Yf`?`cbnYfh`U`YbXYf`V]g  
]bg`>`À`f`&`\$`&)`]gh`VYfY]hg`fY]W`[`Y`Z`Ø`hž`gc`XUgg`\_Y]bY`ni`g`À`h`]W`Yb  
5i`Zhf]hhY`]b`X]YgYa`>`À`f`a`Y`f`Ub[`YV`chYb`k`YfXYb`\_Ø`bbYb`"

8Yf`b`ÀW`ghY`5i`Zhf]hh`]b`]fYf`<`Y]a`Uh`F`Uh]b[`Yb`]gh`ZØf`XYb`%`%`  
GYdhYa`VYf`i`a`%`.'`\$`l`f`]a`C`\_hc[`cb`XYg`<`Ui`gYg`C`VYfgW`Yg]Yb  
[`Yd`Ubh`5b`Àgg]W`Y]bYf`:`Y]Yfghi`bXYž`X]Y`XUg`:`YbYfU`\_c`bgi`Uh  
l`b[`Ufbg`j`YfUbghU`hYhž`k`YfXYb`X]Y`G`Àb[`Yf`@]YXYf`df`ÀgYbh]YfYbž  
X]Y`h`Ya`Uh]gW`:`fY]\`Y]hi`bX`X]Y`K`YbXYnY]h`h`Ya`Uh]g]YfYb`:`Y]b  
X]fY`\_hYf`6Yni`[`ni`f`\]ghcf]gW`Yb`:`fYbn`Ø`Zbi`b[`nk`]gW`Yb`l`b[`Ufb  
i`bX`²`ghYffY]W`ž`X]Y`%-`,`-`XYb`:`U`XYf`6Yf`]bYf`A`Ui`Yf`Y]b`Y]hYhY`"

B`UW`XYa`5i`Zhf]hh`]b`F`Uh]b[`Yb`ghY`h`XYf`?`bUVYbW`cf`gW`cb  
k`]YXYf`]b`XYb`G`hUfh`ØW`Yfb`ZØf`k`Y]hYfY`Hci`fbYYb`" `&`nk`Y]`K`cW`Yb  
ZØ`fh`Yg`X]Y`↑`b[`Yb`HU`YbhY`YfbYi`h`Xi`fW`GUW`gYb`i`bX`GUW`gYb`!  
5b`U`h`7\cfX]fY\_hcf`<]`XYVfUbXh]gh`YXcW`ØVYfnYi`[`hž`XUgg`X]Y  
K`i`fnY`b`XYg`7\cf`g]b`XYf`?`Ugg]\_`i`bX`?`]fW`Yba`i`g]\_`b]W`h  
j`YfbUW`Àgg][`h`k`YfXYb`" `J`cb`:`Øf`]m`Ui`g[`]b[`]Yg`ZØf`i`bg`bUW  
6Yf`]bž`k`c`k`]f`XYb`G`c`bb`hU[`]g[`]chYgX]Ybgh`]b`G`h``æ`gYZ]b

G]Ya YbgghUXhia ]h[ YghU`hYh\UVYb ž`VYf]W`hYh`Yf" K ]f`k ]ggYbž  
k c\Yf`k ]f`\_ca a YbžUVYf`Ui W`ž`k c\]b`k ]f`k c`Yb" ÆW`XYb\_Yž`k ]f  
g]bX`Ui ZY]bYa [ i hYb`K Y[ " `

## ? i `hi fY`Y`J YfV]bXi b [ gVfØW\_Yb

8 ]Y`5i Zhf]hY`XYf`F`Y]b]gW`Yb`GÅb [ Yf\_bUVYb`gW`UZZYb`b]W`h`bi f  
l bhYf`U`hi b [ ž`gcbXYfb`ZØfXYfb`Ui W`XYb`]bhYf`\_i `hi fY`Yb`8]U`c [ i  
bX`ZYgh][ Yb`X]Y`6Yn]Y\i b [ Yb`nk ]gW`Yb`8Yi hgW`UbX`i bX`Dc`Yb"  
; YfUXY`]b`NY]hYbž`]b`XYbYb`\_i `hi fY`Y` ; fYbnYb`]a a Yf`a Y`f  
j YfgW`k ]bXYbž`gd]Y`h`X]Y`A i g]\_Y]bY`nYbhU`Y`F c`Yž`i a `6Uff]YfYb  
UVni VUi Yb`i bX` ; Ya Y]bgW`UZhYb`ni `j YfY]bYb" J YfUbghU`hi b [ Yb  
k ]Y`XUg ; Øf`]hYf`5`hghUXhZYgh]g]bX`XU`Yf`b]W`h`bi f  
: Y]Yf`]W`\_Y]hYbž`gcbXYfb`Ui W`VYXYi hYbXY`D`UhhZcfa Yb`ZØf  
\_i `hi fY`Y`J YfghÅbX][ i b [ i bX`5i ghUi gW`"

## 8 Yf`\ ]ghc f]gW`Y`? c b hYI h`XYg` ; Øf`]hYf 5`hghUXhZYghg

8 Ug ; Øf`]hYf`5`hghUXhZYgh`Uh`Y]bY`h]YZj Yfk i fnY`hY` ; YgW`]W`hYž  
X]Y`U`g`Gd]Y [ Y`V]`X`XYf`k YW`gY`j c`Yb`9fY][ b]ggY`]b`XYf`F Y [ ]cb  
X]Yb`h" ; Y [ fØbXYh`% - &ž`Uh`Yg`g]W`ni `Y]bYa `VYXYi hYbXYb  
\_i `hi fY`Yb`9fY][ b]g`Yb`hk ]W`\_Y`hž`XUg`b]W`h`bi f`9]b`Y]a ]gW`Yž  
gcbXYfb`Ui W`6Ygi W`Yf`Ui g`XYf`l a [ YVi b [ i bX`XYa `5i g`UbX  
Ubn]Y`h`8Yf`\ ]ghc f]gW`Y`< ]bhYf [ fi bX`Åggh`g]W`V]g`ni `XYb` ; YghYb  
XYf`K Y]a UfYf`F Ydi V`\_ni fØW`\_j YfZc` [ Ybž`U`g`X]Y`@Ui g]hYf  
: Yghk cW`Y`]bg`@YVYb` [ Yfi ZYb`k i fXYž`i a `XYb`Ni gUa a Yb`U`hi bX  
X]Y`? i `hi f`XYf`F Y [ ]cb`ni `ZØfXYfb`"8 ]YgY`HfUX]h]cb`hfi [ `XUni `VY]ž  
; Øf`]h`U`g`\_i `hi fY`Yg`NYbhfi a `]b`XYf`C VYf`Ui g]h`ni  
dcg]h]cb]YfYbž`k Ug`X]Y`Yi h][ Y`6YXYi hi b [ `XYg`5`hghUXhZYghYg  
i bhYfa Ui Yfh"

æa `?cbhYI h`XYf`dc`]h]gW`Yb`J YfÅbXYfi b [ Yb`]b`XYf`F Y [ ]cb`bUW  
XYf`K ]YXYfj YfY]b][ i b [ `8Yi hgW`UbXg` [ Yk ]bb`h`XUg` : Ygh`Ub  
Gma Vc`\_]`9g`gd]Y [ Y`h`XYb`XYi hgW`!dc`b]gW`Yb`5i ghUi gW`k ]XYf  
i bX`ZØfXYfh`XUg`J YfghÅbXb]g`nk ]gW`Yb`XYb`B UW`VUfb`ØVYf`X]Y  
BY]ggY`\]bk Y [ "8 ]YgY`5gdY`\_h`g]bX`VYgcbXYfg`fY`Yj Ubh`ja

< ]bV`jW`Ui ZX]Y`XYfnY]h][ Yb`6Ya Ø\i b[ Yb`i a  
J Ò`\_Yfj YfghÀbX][ i b[ `i bX`?i `hi fni [ Àb[ Y`]b`Y]bYf`g]W`ghÀbX][  
j YfÀbXYfbXYb`Yi fcdÀ]gW`Yb`@UbXgW`UZh"

## 2 \_c b c a ]gW`Y`6YXYi hi b[ `XYg`5`hghUXhZYghg

8 Ug`; Òf`]hnYf`5`hghUXhZYgh`Uhb]W`h`bi f`\_i `hi fY`Yž`gcbXYfb`Ui W`  
k ]fhgW`UZh]W`Y`6YXYi hi b[ `ZØf`X]Y`FY[ ]cb``9g`n]Y`h`HUi gYbXY`j cb  
6Ygi W`Yfb`Ubž`k Ug`Y]bYb`Yf`YV`]W`Yb`k ]fhgW`UZh]W`Yb  
5i ZgW`k i b[ `ZØf`c`\_U`Y`; YgW`ÀZhYž; Ughfcbca ]Y`i bX`<chY`g`a ]h  
g]W`Vf]b[ h`@Ui h`Y]bYf`Ghi X]Y`XYf`≈?`f`bXi ghf]Y!`i bX  
< UbXY`g`\_Ua a Yf`È`ni f`k ]fhgW`UZh]W`Yb`K ]f`\_i b[ `j cb`GhUXhZYghYb  
[ YbYf]YfYb`gc`W`Y`J YfUbghU`hi b[ Yb`]b`XYf`FY[ Y`  
I a gUhngHY][ Yfi b[ Yb`]j cb`V]g`ni `` \$i `ZØf`X]Y`UbgÀgg][ Yb`6Yhf]YVY"

9]b`ZYghYf`6YghUbXhY]`XYg`5`hghUXhZYghYg`g]bX`X]Y`nU`fY]W`Yb  
GhÀbXYž`X]Y`X]Y`c`\_U`Y`; Ughfcbca ]Y`i bX`?i bgh`UbXk Yf`\_  
dfÀgYbh]YfYb``8]YgY`\_Y]bYb`I bhYfbY`a Yb`dfcZ]h]YfYb`a U» [ YV`]W`  
j cb`XYb`ni gÀhn`]W`Yb`9]bbU`a Yei Y`Yb`k À`fYbX`XYg`; Yghg``5i W`  
X]Y`GhUXh; Òf`]hn`gY`Vgh`dfcZ]h]Yf`hž`]bXYa`g]Y`Xi fW`X]Y`Yf`Ò`hY  
6Ygi W`YfnU`]\fY`5hfU`\_h] ]hÀh`U`g`FY]gY!`i bX`?i `hi fghUbXcfh  
i bhYf`6Yk Y]g`ghY`hi bX`ZØfXYfh"

## 8 Yf`a i g]\_U`]gW`Y`5bgdfi W`XYf`F`Y]b]gW`Yb GÀb[ Yf`\_bUVYb

8]Y`F`Y]b]gW`Yb`GÀb[ Yf`\_bUVYb``Y[ Yb`[ fc»Yb`K Yfh`Ui Z  
a i g]\_U`]gW`Y`J ]Y`ZU`hi bX`c`Y`\_ØbghYf]gW`Y`5bgdfØW`Y``b  
]\fYa`F`YdYfhc]fY`\_ca`V]b]YfYb`g]Y`i bhYf`U`hi b[ ga`i g]\_`a ]h  
\_`Ugg]gW`Ya` ; YgUb[ `i bX`\_]fW``]W`Yb`?ca`dcg]h]cbYb``8]YgY  
J ]Y`gY]h][ \_Y]h]gh`Y]b`A Uf`\_YbnY]W`Yb`XYg`9bgYa`V`Yg`i bX`gd]Y[ Y`h  
g]W`]b`XYb`Dfc[ fUa`a Yb`k ]XYfž`X]Y`g]Y`k À`fYbX`]fYf`5i Zhf]hhY  
dfÀgYbh]YfYb``: Øf`]\fY`?cbnYfhY`bi hnYb`g]Y`b]W`h`bi f`hfUX]h]cbY`Y  
GhØW`Yž`gcbXYfb`Vf]b[ Yb`Ui W`a`cXYfbY`Gcb[ g`Y]bž`X]Y`XUg  
Di V`]i a`UbgdFYW`Yb`i bX`ni a`A ]hg]b[ Yb`Y]b`UXYb"

≈a`FU`a Yb`]fYf`5i Zhf]hhYž`k ]Y`k À`fYbX`XYg`; Òf`]hnYf`

5`hghUXhZYghYgž'ghfYVYb'g]Y`XUbUWł'ž'X]Y`Ni gWł Ui Yf`Xi fWł  
9a ch]cbYb'i bX': fYi XY`Ub`XYf`A i g]\_`ni `VYfØ`fYb" `7`cfX]fY\_hcf  
HcfU`Z< `]XYVfUbXh`VYhcbhž`XUgg`XUg`N]Y``XYg`7`cfYg`b]Wł h`bi f  
XUf]b`VYghY`hž`Yfj cffU[ YbXY`a i g]\_U`]gWł Y`8 UfV]Yhi b[ Yb`ni  
dfÅgYbh]YfYbž'gcbXYfb`Ui Wł`X]Y`A YbgWł Yb`]b`]\fYf  
Ya dZ`b[ `]Wł Yb`5ha cgd`ÅfY`ni gUa a Ybni Vf]b[ Yb`i bX  
i bhYfgWł]YX`]Wł Y` ; YbYfUh]cbYb`Ubni gdfYWł Yb"

8 YhU]`g

6Ygi Wł Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh