

; f0bXi b['a]h'A][fUh]c b g[YgW]W hY.
9]bV`]W_Y`]b`X]Y`XYi hgW X`GhUfh!i d!GnYbY

/ ei ch/9fZU\fyb`G]Y`ja`U_hi`Y`Yb`; 9A !@AbXYfVYf]W h
&\$&' #&(žk]Y`g]W`X]Y`; f0bXi b[gU_h]j]hAhYb`j`cb`A`YbgW`Yb
a]hi`bX`c`b`Y`9]bk`UbXYfi`b[g[YgW]W hY`]b`8Yi`hgW`UbX
i`bhYfgW`Y]XYb``8Yf`6Yf]W`h`VY`Yi`W`h`h`k`]W`h][`Y`HfYbXgž
; YgW`Y`W`hYfi`bhYfgW`]YXY`i`bX`K`UW`ghi`a`gUa`V]h]cbYb`]b
XYf`XYi`hgW`Yb`; f0bXi b[ggnYbY``@YgYb`G]Y`a`Y`f`0VYf`X]Y
6Yk`Y[[f0bXY`i`bX`<YfUi`gZcfXYfi`b[Yb`j`cb`; f0bXYf]bbYb
i`bX`; f0bXYfb`a`]h`9]bk`UbXYfi`b[g\]bhYf[fi`bX`i`bX`bY`a`Yb
G]Y`Ub`XYf`J`YfUbghU`hi`b[`ni`a``bWi`g]j`Y`9bhYdfYbYi`fg\]d
Gi`a`a`]h]b`6Yf`]b`hY]``/ ei ch/



8]Y`; f0bXi b[g_i`hi`f`]b`8Yi`hgW`UbX.`9]b`6`]W`_Ui`Z`X]Y
J]Y`ZU`h`i`bX`]`fY`<YfUi`gZcfXYfi`b[Yb

8]Y`; f0bXi b[g_i`hi`f`]b`8Yi`hgW`UbX`nY][`h`Y]bY`VYa`Yf`_Ybgk`YfhY
J]Y`ZU`h`ž]bgVYgcbXYfY`k`Ybb`a`Ub`X]Y`j`YfgW`]YXYbYb
<]bhYf[f0bXY`XYf`; f0bXYf]bbYb`i`bX`; f0bXYf`]b`6YhfUW`h`n]Y`h`
8Yf`U_hi`Y`Y`@AbXYfVYf]W`h`XYg`; `cVU`9bhYdfYbYi`fg\]d`A`cb]hc`f
fi`9A`Ł`0f`8Yi`hgW`UbX`&\$&' #&(`V]YhYh]bhYfYggUbhY`9]bV`]W_Y`]b

X]Y'; f0bXi b[gU_hj]]hÀhYb'j cb'A YbgWYb'a]hi bX'c\bY
9]bk UbXYfi b[g[YgW]W hY"

9]bV`]W_Y`]b`X]Y'; f0bXi b[gghUh]gh]_Yb

⇒ a`'X\`f`&\$&'`k i fXY`ZYgh[YghY`hž`XUgg`DYfgcbYb'a]h
9]bk UbXYfi b[g[YgW]W hY`Y]bY`XYi h]W`'\0\YfY'; f0bXi b[gei`chY
Ui`Zk`Y]gYbž`X]Y`VY]`%&ž*`DfcnYbh`Y[hž`k`À\`fYbX`g]Y`VY]`XYf
Y]b\Y]a]gWYb`6Yj`0`_Yfi b[`bi`f`+ž%`DfcnYbh`VYhfÀ[h`8]Yg
j`YfXYi h]W`hž`k`]Y`k`]W`h[`A][fUbhYb`Z0f`X]Y`k`]fhgW`UZh]W`Y
8mbUa]_`]b`8Yi hgW`UbX`g]bX"

8]YgY`N]ZYfb`g]bX`U`YfX]b[g`b]W`h`c`\bY`GW`k`Ub`_i`b[Yb.`8]Y
; f0bXi b[gei`chY`i`bhYf`A][fUbhYb`]gh]a`J`Yf[`Y]W`ni`a`'X\`f`&\$&&
i`a`Yhk`U`+`DfcnYbhdi`b`_hY`[Ygi`b`_Ybž`k`À\`fYbX`XYf`F0W`[Ub[`VY]
XYf`Y]b\Y]a]gWYb`6Yj`0`_Yfi b[`bi`f`%ž&`DfcnYbhdi`b`_hY`VYhfi ["
8]YgY`9bhk`]W`_i`b[`k`]fZh: fU[Yb`0VYf`X]Y`U`_hi`Y`Yb
<YfUi`gZcfXYfi b[Yb`Ui`Z`XYbYb`g]W`; f0bXYf]bbYb`i`bX`; f0bXYf
]b`XYf`\Yi`h[Yb`NY]h[Y[Yb0VYfgY\Yb"

; YbXYfUgdY`_hY`]b`XYf'; f0bXi b[ggnYbY

9]b`_cbh]bi`]Yf`]W`Yg`DfcV`Ya`]gh`XYf`[YbXYfVYX]b[hY`l`bhYfgW]YX
]b`XYb`; f0bXi b[gU_hj]]hÀhYb"6Y]`A`ÀbbYfb'a]h
9]bk UbXYfi b[g[YgW]W hY`U[`X]Y'; f0bXi b[gei`chY`VY]`%(`ž*
DfcnYbhž`k`À\`fYbX`g]Y`VY]`; fUi`Yb`X]YgYf'; fi`ddY`bi`f`-`ž+`DfcnYbh
VYhfi ["⇒ a`J`Yf[`Y]W`XUni`nY][hX]Y`Y]b\Y]a]gWY`6Yj`0`_Yfi b[
Y]bY`Ui`g[Y[`]W`YbYfY`J`YfhY]i b[`a`]h`-`ž*`DfcnYbh`XYf`A`ÀbbYf`i`bX
`ž`DfcnYbh`XYf': fUi`Yb"

8]YgY`l`bhYfgW]YXY`XYi`hYb`XUfUi`Z`\]bž`XUgg`Yg]b`6Yni`[`Ui`Z
l`bhYfgh0hni`b[`i`bX`F`Yggci`fW`b`Z0f'; f0bXYf]bbYb`bcW
Yf\YV`]W`Y`l`b[`Y]W`\Y]hYb`[]Vh"9g`k`ÀfY`k`]W`h[]ž`X]Y
F`U`a`YbVYX]b[i`b[Yb`ni`j`YfVYggYfbž`i`a`'a`Y\`f': fUi`Yb`ni`f
GY`VghghÀbX][`_Y]h`ni`Yfa`i`h[Yb"

9]b`ghUf`_Yg`A`c`h]j`.:`Ua`]`Yb`hf`UX]h]c`b`Yb

9]b`]bhYfYggUbhYg`A ch]j`ZØf`X]Y` ; fØbXi b[`]gh`X]Y` : cfhZØ\fi b[`]j cb
: Ua `]Y]YbhfUX]h]cbYb`" , VYf`X]Y` < A`ZhY`XYf` ; fØbXYf]bbYb`i bX
; fØbXYf`a `]h`A`] [fUh]cbg\]bhYf[fi bX`[YVYb`Ubž`XUgg`a `]bXYghYbg
Y]bY`DYfgcb`]b`]\fYf` : Ua `]Y`ni j cf`i bhYfbY\`a Yf]gW\`h`h][`k Uf`
8 U[Y[Yb`VYhf]Zh`X]Yg`bi f`Yhk Ug`a Y\`f`U`g`Y]b`J]YfhY`XYf`
A YbgW\Yb`c\`bY`A`] [fUh]cbg[YgW\]W\hY`" Ni XYa` `]gh`X]Y`A ch]j Uh]cbž
g]W\`gY`Vgh`Y]bYb`5fVY]hgd`Uhn`ni `gW\ UZZYbž`i bhYf`A`] [fUbhYb
XYi h`]W\`Ui g[YdfA[hYf`

8]YgY`9f[YVb]ggY`nY][Ybž`k]Y`k]W\h][`ZUa `]A`fY`i bhYfghØhni b[
i bX`J cfV]`XYf`]b`XYf`i bhYfbY\`a YfgW\UZh`g]bXž`VYgc bXYfg`]b
: Ua `]Y]b`a `]h`9]bk UbXYfi b[g[YgW\]W\hY`"

; `cVU`Y`5a V]h]cbYb`XYf`A`] [fUbhYb

8]Y`[Y[Ybk`Åfh][Yb` ; fØbXi b[ghfYbXg`nY][Yb`Ui W\`Y]bY
]bhYfbUh]cbU`Y`DYfgdY`_hj] Y`"i bhYfbY\`a Yb`j cb` ; fØbXYfb`a `]h
A`] [fUh]cbg\]bhYf[fi bX`g]bX`ZUgh`XcddY`h`gc`c`Zh`YI dcfh]bhYbg]]
Ui g[Yf]W\hYh`"8]YgY` ; fØbXYbXYb`\UVYb`\c\Y`K UW\ghi`a`gn]Y`Y
i bX`Vf]b[Yb`]bbcj Uh]j Y`XYYb`]b`XYb`A Uf`_h`"6Ygc bXYfg
VYa Yf`_Ybgk Yfh]gh`XYf`XfY]a U`\`Åi Z][YfY`5i ZhfYhYb`j cb`DfcXi`_h
i bX`DfcnYgg]bbcj Uh]cbYb`]b`X]YgYa`6YfY]W\`"

⇒ `J Yf[`Y]W\`XUni`nY][Yb`X]Y`i bhYfbY\`a Yb`XYf`Y]b`Y]a`]gW\Yb
; fØbXYf]bbYb`i bX` ; fØbXYf`Y]bY`gh`Å`_YfY`5i gf]W\hi b[`Ui Z`<] [\!
HYW\!6YfY]W\Yž`k cVY]`ghY][YbXY`K UW\ghi`a`gUa V]h]cbYb`YVYbZU`g
ni`VYcVUW\hYb`g]bX`"

5i gV`]W_`i bX`6YXYi hi b[`ZØf`X]Y
; Ya`Y]bgW\UZh

8]Y`9f`_Yb`hb]ggY`Ui g`XYa` ; 9A`!6Yf]W\h`g]bX`b]W\h`bi f
ghUh]gh]gW\Yf`B Uhi f`/g]Y`\UVYb`5i gk]f`_i b[Yb`Ui Z`X]Y` ; YgY`gW\UZh
i bX`X]Y`K`]fhgW\UZh`"8]Y` ; fØbXi b[gU`_hj]]h`hYb`g]bX`Y]b`b`X]_Uhc f
ZØf`X]Y`k`]fhgW\UZh]W\Y`J]hU`]h`h`Y]bYg`@UbXYg`i bX`j YfXYi h`]W\Ybž
k]Y`k]W\h][`J]Y`ZU`h`ZØf`X]Y`⇒bbcj Uh]cbg`_fUZh]gh`"

I a 'X]Y'; fØbXi b[g_i 'hi f']b'8Yi hgW\`UbX'k Y]hYf'ni 'ghÅf_Ybž
VYXUfZYg'[Yn]Y'hYf'l bhYfghØhni b[gghfi _hi fYbž']bgVYgcbXYfY'ZØf
: fUi Yb'i bX']bhYfbUh]cbU`Y'; fØbXYf"8]Y`_ca a YbXY
J YfUbghU`hi b[ž'XYf'&"'≠bWi g]j Y`9bhfYdfYbYi fg\]d`Gi a a]h
Ua '- "C_hcVYf'&\$&('b'6Yf`]bž'k]fX'g]W`a]h'X]YgYb'H\Ya Yb
Ui gY]bUbXYfgYmYb'i bX'V]YhYh'Y]bY'D`UhhZcfa`ZØf']bhYbg]j Yb
5i ghUi gW`ØVYf'X]Y<YfUi gZcfXYfi b[Yb'i bX'7\UbW`bž'X]Y'a]h
XYf'; fØbXi b['b'8Yi hgW\`UbX'j YfVi bXYb'g]bX"

Ni gUa a YbZUggYbX`Äggh'g]W`gU[Ybž'XUgg'X]Y'; fØbXi b[ggnYbY']b
8Yi hgW\`UbX'gck c\`DchYbn]U`Y`U`g`Ui W`<YfUi gZcfXYfi b[Yb
V]f[h"9g]gh'k]W`h[ž'X]YgY'8]g_i fgY'ni`ZØfXYfbž'i a`Y]bY
XmbUa]gW`Y'i bX']b_i g]j Y`K]fhgW`UZh'ni`[YghU`hYb"

8YhU]`g

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