

? fYUh]j Y : Yf]YbU_h]j]hÅhYb 'ZØf' ?]bXYf']b
6Yf`]b

8]Y'A]?! † [YbX_i bghgWÅi `Y']b'6Yf`]b'V]YhYh']b'X]YgYf'K cWÅY
Y]bYb'K cf_g\cd'ni a ']bhi]hj Yb'A U`Yb'Ub""?]bXYf'UV'bYi b
‡\fYb` \UVYb'X]Y'A Ø[`]WÅ_Y]hž']b'XYa 'K cf_g\cd']\fYf
? fYUh]j]hÅh'ZFY]Yb'@Ui Zni `UggYb'i bX'gY`Vgh'H\Ya Yb'ZØf']\fY
6]XYf'ni 'Z]bXYb""8]Y'K cf_g\cdg'Z]bXYb'i bhYf'XYf'K cWÅY
j cb' % \$ `V]g' % ' I `f'ghUhh"8Yf'C fh'XYg; YgWÅY\Ybg']gh'XUg
5hY`]Yf': UfV`_Ub[']b'XYf'5i [i ghghfU» Y' & % " I a ' Ub'XYa
K cf_g\cd'hY']bY\ a Yb'ni ' _ØbbYbž']gh'Y]bY'5ba Y`Xi b['dYf'9!
A U]`Ub'i `f`_Y"ghcY\ f]b[4 _i `hi f!a]hhY"XY'cXYf'hY`YZcb]gWÅ
i bhYf'XYf'Bi a a Yf'\$' \$!&, , , ((' %bchk YbX][" '5i WÅ']a
GhUXhgWÅ`cgg'A cUV]h' _ØbbYb' ?]bXYf']b'X]YgYf'K cWÅY`_fYUh]j
k YfXYb""8cfh'Z]bXYh'Y]b' < c`nk cf_g\cd'ghUhhž'VY]
/ Ua d^Y`]d/



8]Y'A]?! † [YbX_i bghgWÅi `Y']b'6Yf`]b'V]YhYh']b'X]YgYf'K cWÅY
Y]bYb'K cf_g\cd'ni a ']bhi]hj Yb'A U`Yb'Ub""?]bXYf'UV'bYi b' ‡\fYb
\UVYb'X]Y'A Ø[`]WÅ_Y]hž']b'XYa 'K cf_g\cd']\fYf' ? fYUh]j]hÅh'ZFY]Yb
@Ui Zni `UggYb'i bX'gY`Vgh'H\Ya Yb'ZØf']\fY'6]XYf'ni 'Z]bXYb""8]Y

K cf_g\cdg Z]bXYb'i bhYf'XYf'K cWXY j cb'%'\$'V]g%' 'l \f'ghUhh'"8Yf
Cfh'XYg'; YgWXY\Ybg']gh'XUg'5hY']Yf': Ufv_'Ub[']'b'XYf
5i [i ghghfU»Y'&%"

l a 'Ub'XYa 'K cf_g\cd'hY]'bY\ a Yb'ni ' _ÖbbYbž']gh'Y]bY
5ba Y'Xi b['dYf'9!A U]'Ub'i 'f]_Y"ghcY\ f]b[4 _i 'hi f!a]hhY"XY'cXYf
hY'YZcb]gW' i bhYf'XYf'Bi a a Yf'\$' \$!&, , , ((' %'bchk YbX]["

5i W'ja 'GhUXhgW'cgg'A cUV]h'_ÖbbYb'?]bXYf']b'X]YgYf'K cWXY
_fYUh]j 'k YfXYb"'8cfhZ]bXYh'Y]b'<c'nk cf_g\cd'ghUhhž'VY]'XYa 'X]Y
?]bXYf'_Y]bY'?i bgfk Yf_Y'Ui g'<c'n'gW' b]hnYb'i bX' [YghU'hYb
_ÖbbYb"'8Yf'K cf_g\cd'ghUfhY'hj cb'A cbhU['V]g': fY]hU['i a '%('l \f
i bX'f]W'hY'h'g]W'Ub'?]bXYf'UV'ZØbZ'»\fYb"'Øb[YfY'?]bXYf'_ÖbbYb
]b'6Y['Y]hi b['Y]bYg'9fk UW'gYbYb'YVYbZU''g'hY]'bY\ a Yb"'9g[]Vh
5b'Y]hi b[Yb'ZØf'\UbXk Yf_]W'Y'5fVY]hYbž'XYb'; fc»hY]'XYf'NY]h
_ÖbbYb'X]Y'?]bXYf'YXcW'Y][YbghÀbX]['k Yf_Y'b"'8]Y'?]bXYfYhU[Y
ja 'GhUXhgW'cgg'A cUV]h]'b'XYf'F cghcW_Yf'GhfU»Y'' &]'gh'XYf
J YfUbghU'hi b[gcfh'"9]bY'5ba Y'Xi b[']'gh'b]W'h'YfZc'XYf'W'ž'k Y]hYfY
»Zcfa Uh]cbYb'g]bX'VY]'gi gUbbY"j c[h'']_i g4 a cUV]hYf!
fUhgW'U["XY'cXYf'i bhYf'XYf'HY'YZcbbi a a Yf'\$' \$!' - \$, %&&,
Yf\À'h']W' "

8 Ug'B Uhi f_i bXYa i gYi a 'DchgXUa 'V]YhYh'Ua 'A cbhU['Y]bYb
h]Yf]gW'Yb'A i gYi a ga cbhU['Ub'"<]Yf'_ÖbbYb'6Ygi W'Yf.]bbYb'j]Y'
ØVYf'X]Y'J]Y'ZU'h'XYf'H]Yf!'i bX'DZUbnybk Y'h]b'6fUbXYbVi f[
YfZU\ fYb"'9]b'<][\'] [\h'g]bX'X]Y'fi bX'(\$':]gW'Y'ja
'U'hk UggYfUei Uf]i a 'XYg'A i gYi a g'"Ni XYa '[]Vh'Yg'k YW'gY'bXY
GcbXYfUi gghY''i b[Yb'ni 'H\Ya Yb'k]Y'9]gVÀfYb"'5a
A i gYi a ga cbhU[']'gh'XUg'B Uhi f_i bXYa i gYi a 'j cb'-'V]g'%'+'l \f
[YÖZbYh'i bX'XYf'9]bhf]h'gh'ZØf'U''Y'i a ') \$'DfcnYbh'Yfa À»][h'
9fk UW'gYbY'nU\Yb'&'9i fcž'?]bXYf'%'9i fc"'8 Ug'A i gYi a 'VYZ]bXYh
g]W']b'XYf'6fY]hYb'GhfU»Y'%' ']'b'DchgXUa " "

8]Y'5i hcf]b'5g'U'6cb]hn'k]fX'Ua '8]YbghU[']'b'XYf'6]V']ch\Y_'5'hY
: Yi Yfk UW'Y'HfYdhck 'Ui g']\fYa '6i W' 'K ØbgW'Y'k YfXYb'k U\ f
j cf'YgYb"'DUfU''Y'ni f'@Ygi b[' _ÖbbYb'X]Y'?]bXYf'VUghY'b"'8]Y
J YfUbghU'hi b['f]W'hY'h'g]W'Ub'?]bXYf'UV'g]YVYb'»\fYb'i bX
VY[]bb'h'i a '%\$'l \f"'8]Y'A]hY'di b_hV]V']ch\Y_'5'hY': Yi Yfk UW'Y

HfYdhck `VYZ]bXYh'g]W`]b`XYf`A]W UY`!6fØW_bYf!GhfU»Y`-`]b`6Yf`]b!
HfYdhck "'9]bY`5ba Y`Xi b[`]gh'i bhYf`XYf`HY`YZcbbi a a Yf
\$' \$!- \$&- +*, \$\$`YfZcfXYf`]W`"

⇒ `@YfbnYbhfi a `]b`<Y`YfgXcfZ`\UVYb`?]bXYf`Ub`XYb`HU[Yb
8]YbghU[`V]g`8cbbYfghU[`X]Y`A Ò[`]W`_Y]hž ni
Ni _i bZhgZcfghW`Yf.]bbYb`ni `k YfXYb`i bX`a]h`?Øbgh]W`Yf
⇒ bhY`][Ybn`ni `Yi dYf]a Ybh]YfYb" ⇒ `X]YgYf`K cW`Y`XfY`\h'g]W`U`Y`g
i a `5b]a Uh]cb`i bX`Hf]W_Z]`a "'8]Y`?]bXYf`YfbYbž`k]Y`g]Y`Y][YbY
6]`XYf`]b`XYf`X][]hU`Yb`K Y`h`nY]W`bYb`i bX`XUfUi g`5b]a Uh]cbYb
YfghY`Yb`_ÒbbYb"'8 Ug`_cghYb`c`gY`5b[YVch`Z]bXYh`Yk Y]`g`j cb`%\$
V]g`%) `I \f`ghUhh`i bX`f]W`hYh`g]W`Ub`?]bXYf`UV`nY`\b`↘\fYb"'8 Ug
@YfbnYbhfi a `VYZ]bXYh'g]W`]b`XYf`F]YgUYf`GhfU»Y`&`]b`6Yf`]b!
<Y`YfgXcfZ`'9]bY`5ba Y`Xi b[`]gh`hY`YZcb]gW`i bhYf`XYf`Bi a a Yf
\$' \$!- - &+) *%\$`cXYf`cb`]bY`ØVYf`XUg`5ba Y`XYZcfa i `Uf`a Ò[`]W`"

5a `A]hk cW`bUW`a]hU[`ÀXh`XUg`NY]gg!; fc»d`UbYhUf]i a `]b
DfYbn`Ui Yf`6Yf[`ni `Y]bYa `[U`U`_h]gW`Yb`:]`a UVYbhYi Yf`Y]b"'8 Yf
:]`a `↘bgY]hg`XYf`GcbbY` `Ui ZXYf`Gi W`Y`bUW`Y]bYf`bYi Yb`9fXY
Yfa Ò[`]W`h`Yg`XYb`?]bXYfbž`[Ya Y]bgUa `a]h`XYf`<Ui dhZ][i f
7Y`YghY`X]Y` ; Y`Y]a b]ggY`XYg`I b]j Yfgi a g`ni `YbhXYW`Yb"'8 Yf`:]`a
k]fX`i a `%) "' \$`I \f`]a `D`UbYhUf]i a ggUU` [YnY][h`i bX`]gh`]b
a Y`fYfYb`GdfUW`Yb`j YfZØ[VUf"'8]Y`H]W`Yhg`_cghYb`- ž) \$`9i fcž
Yfa À»][h`+ž) \$`9i fc"'8 Ug`NY]gg!; fc»d`UbYhUf]i a `V]YhYh`X]Y` [UbnY
K cW`Y`ØVYf`k Y]hYfY`5_hj]]h`hYb`ZØf`?]bXYf`Ub"'8 Yf
J YfUbghU`hi b[gcfh]gh`X]Y`DfYbn`Ui Yf`5`Y`Y` ; \$`]b`6Yf`]b"

⇒ `XYf`5a Yf]_U!; YXYb_V]V`]ch\Y_`]b`?fYi nVYf[` _ÒbbYb`?]bXYf`Ua
8cbbYfghU[`j cb`%(`I \f`Ub`Y]bYb`i bhYf`U`hgUa Yb`BUW`a]hU[
a]h` ; YgW`]W`hYbž`E i]nnYb`i bX`Gd]Y`Yb`Yf`YVYb" ↘`bUW`K YhhYf
Z]bXYb`X]Y`5_hj]]h`hYb`Xf]bbYb`cXYf`XfUi » Yb`ghUhh"'8]Y`6]V`]ch\Y_
VYZ]bXYh'g]W`Ua `6`ØW`Yfd`Uhn`%]b`6Yf`]b!`?fYi nVYf[`i bX`Yg`]gh
_Y]bY`5ba Y`Xi b[`YfZcfXYf`]W`"

⇒ `XYf`?]bXYfV]V`]ch\Y_`XYf`5a Yf]_U!; YXYb_V]V`]ch\Y_`_ÒbbYb
?]bXYf`Ua `: fY]hU[bUW`a]hU[`UV`j]Yf`↘\fYb`A`ÀfW`Yb`i bX
; YgW`]W`hYb` `Ui gW`Yb`"Ni XYa ` []Vh`Yg`6UghY`a UhYf]U`ZØf`X]Y
_Y]bYb`6Ygi W`Yf.]bbYb"'8]Y`A`ÀfW`Ybghi bXY`Z]bXYh`j cb`%) `V]g`%+

I \f'ghUhh'i bX'Y]bY'5ba Y'Xi b['gh'b]W\h'YfZc'fXYf'W"

5`g`K cW\YbYbXU_h]j]hÅh'V]YhY'h'g]W\`XYf`K Y`hgd]Y`d`Uhn`ja
HfYdhck Yf`DUf`_Ub""6Y][i hYa `K YhhYf`_ÒbbYb`?]bXYf`\]Yf
gd]Y`Yf]gW\`X]Y`K Y`h'Yf_i bXYb""8Yf`ZUbhUg]Yj c``[YghU`hYhY
5VYbhYi Yfgd]Y`d`Uhn`V]YhY'h'h\Ya Uh]gW\`dUggYbXY`Gd]Y`[YfÅhY`ni
YXYa `?cbh]bYbh""?]bXYf`_ÒbbYb`\]Yf`VY]gd]Y`gk Y]gY`ØVYf`X]Y
5bXYb`_YhhYfb`i bX`V]g`bUW\`5i ghfU`]Yb`gW\Ui _Y`b"

8 Ug`: i hi f]i a `]b`6Yf`]b!A]hhY`ÅXh: Ua `]Yb`Ua `GcbbhU[`ni `Y]bYf
: Ø\fi b[`Xi fW\`X]Y`5i gghY``i b[`Y]b""8]Y`5i gghY``i b[`VYgW\ÅZh][h
g]W\`a]hj YfgW\]YXYbYb`Ni _i bZh]g]g]cbYb`]a `<]bV`]W`_Ui Z
HYW\]b]_ž`BUhi f`i bX`A YbgW\""6Ygi W\Yf.]bbYb`_ÒbbYb`]b`XYb
8Yb_fÅi a Yb`X]Y`Ni _i bZh`Yf_i bXYb`i bX`Yf\U`hYb`UbgW\Ui `]W\Y
6Y]gd]Y`Y""8]Y`: Ua `]YbZØ\fi b[`VY[]bbhi a `%(`" \$`i \f`i bX`XUi Yfh
Y]bY`Ghi bXY""8Yf`9]bhf]hh`VYhfÅ[h)` `9i fcž`Yfa Å»][h`&ž) \$`9i fc""8 Ug
: i hi f]i a `VYZ]bXYh'g]W\`Ua `5`Yi UbXYfi ZYf`&]b`6Yf`]b"

9g`[]Vh`U`gc`YXY`A Yb[Y`gdUbbYbXY`5_h]j]hÅhYb`i bX`K cf_g\cdg
ZØf`?]bXYf`]b`6Yf`]b`]b`X]YgYf`K cW\Y""CV`a U`YbXž`gW\]hnYbXž
`YgYbX`cXYf`Zc'fgW\Yb` `ZØf`YXYb`; YgW\`a UW`_]gh`Yhk Ug`XUVY]"

8YhU]`g

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