

GhfY]hi a '9A !: Uba Y]`Y. '6Yf`]b`]a ? cghYbdc_Yf`i a '%ž&'A]``]cbYb`9i fc

GhfY]hi a '%ž&'A]c``9i fc`nk]gWXYb`6Yf`]bYf`GYbUhi bX`6Yn]f_
A]hY. '?cghYb`XYf`9A !: Uba Y]`Y`gcf[Yb`Z0f`5i ZFY[i b["'K Yf
a i gg'nU`Yb3`8YhU]`g`Yf`



8]Y`9fY][b]ggY`fi bX`i a `X]Y`j Yf[Ub[YbY`9i fcdUa Y]ghYfgWUZh]b
6Yf`]b`bY`a Yb`Y]bY`0VYffUgWXYbXY`K YbXi b["'K `À`fYbX`X]Y
gdUb]gWXY`B Uh]cbU`a UbbgWUZh`XYb`H]hY`Y]b[YZU`fYb`U`hž
VYgW`ÀZh][h`X]Y`<Ui dhghUXh`Y]b[Ub`n`UbXYfYg`H`Ya U.`X]Y
Z]bUb]Y`Yb`GhfY]h][_Y]hYb`]a `B UWX [Ub[`ni`XYb`:]Yf`]WX`_Y]hYb`"
8]Y`:] Uba Y]`Y`Ua `6fUbXYbVi f[Yf`Hcf`YffY[h`k Y]hYf`]b
5i Za Yf_gUa _Y]hž`b]W`h`Z0f`X]Y`ZYgh]WXY`5ha cgd`ÀfYž`gcbXYfb`Z0f`
X]Y`GhfY]h][_Y]hYb`0VYf`?cghYb`i bX`:] YV0`fYb`"

9]b`?YfbdfcV`Ya `]gh`XYf`?cbZ]_h`nk]gWXYb`XYa `6Yf`]bYf`GYbUhi
i bX`XYa `6Yn]f`_A]hY`"K]Y`X]Y` 6N `VYf]W`hYhž`g]bX`X]Y`VY]XYb
`bgh]hi h]cbYb`]b`Y]bYb`GhfY]hi a `Y]bY`gdYn]Y`Y`:] YV0`f`j Yfk]W`Y`hž
X]Y`Ui ZXYf`:] f0bZ`ÀW`Y`j cf`XYa `FY]W`ghU[`Yf`cVYb`k YfXYb`gc`""

8Yf'6YhfU['VY`Ai Zhig]W\Ui Z'ghc`nY`%&\$, "* &, ž&*`9i fcž'k Ug'nY][hž
XUgg'XUg'9j Ybh'ib]W'h'ib'f'ib'XYf'6Y[Y]ghYfi b[ž'gcbXYfb'Ui W\ib
XYb`?cghYb`VYa Yf_Ybgk YfhY`8]a Ybg]cbYb`YffY]W'h`\Uh"

? cghYb`XYf`9A !: Uba Y]`Y`i bX`XYf`GhfY]h`i a
; YVØ\ fYb

8Yf'6Yn]f_`A]hhY`Yf\YVh`X]Y`GcbXYfbi hni b[g[YVØ\ f`[Y[Yb`X]Y
?i`hi fdfc`Y`hY`6Yf`]b`; a V<ž`X]Y`ZØf`X]Y`C f[Ub]gUh]cb`XYf
: Uba Y]`Y`j YfUbhk cfh]W\`k Uf``8]Y`; YgY``gW\UZhž`X]Y`]a`6Yg]hn`XYg
@UbXYg`6Yf`]b`]gh`i bX`g]W\`XYf`: ÒfXYfi b[`j cb`?i`hi`f`k`]Xa Yhž
g]Y\`h`g]W\`Y`XcW\`b]W\`h`]b`XYf`DZ]W\`hž`X]Y`gY`; YVØ\ fYb`ni
VY[`Y]W\`Yb``8]Y`6Y[fØbXi b[`3`G]Y`k`i fXYb`j cb`XYf`GhUXh`6Yf`]b
Y][Ybg`ZØf`X]Y`9A`VYUi ZhfU[h"

8Yf'6Yn]f_`VYhcbhž`XUgg'X]Y`: `ÀW\Y`j cf`XYa`F`Y]W\`ghU[`k`À\`fYbX
XYf`9A`_ca`a`Yfn]Y``[Ybi hnh`k`i fXY``8]Y`gY`%(, \$\$`E`i UXfUha`YhYf
[fc»`Y`: `ÀW\Y`k Uf`b]W\`h`ib`f`Y]b`C`fh`ZØf`: i »VU``ZUb`gž`gcbXYfb`Ui W\
ZØf`J`Yf`_Ui`Zggh`ÀbXYž`X]Y`9ggYb`i bX`; Yhf`Àb`_Y`UbV`chYbž`XUfi bhYf
X]Y`_`Ugg]gW\`Yb`@YW`_YfY]Yb`k`]Y`7i`ffmk`i fgh`i bX`6]Yf``8]Y`gYf
_ca`a`Yfn]Y``Y`5gdY`_h`gd]Y`h`Y]bY`Yb`hgW\`Y]XYbXY`F`c``Y`]b`XYf
8]g`_i`gg]cb`i`a`X]Y`; YVØ\ fYb"

8Yf`GhfY]h`i a`X]Y`GcbXYfbi hni b[g[YVØ\ f`]gh`Ui W\`XYg\`U`V
d]_Ub`hž`k`Y]`k`ÀfY`XYf``b`bYbgYbUh`U`g`J`YfUbghU`hYf`Ui`Z[YhfYhYbž
\`ÀhY`[Uf`_Y]bY`; YVØ\ f`Z`À``[`]`[Yk`YgYb``8]Ug`k`]fZh`: fU[Yb`ni`f
C f[Ub]gUh]cb`gk`Y]gY`i bX`XYf`J`YfUbhk`cfh`i b[`XYf
i bhYfgW\]YX`]W\`Yb`DUfhY]Yb`Ui`Z`

8Yf'6Yn]f_`A]hhY`Uf[i a Ybh]Yfhž`XUgg'X]Y`F`Y[Y`i b[Yb`hfUb`gdUfYbh
i bX`YfZcfXYf`]W\`gY]Ybž`i a`UbXYfY`b]W\`h`_ca`a`Yfn]Y``Y
Bi hni b[ga`Ò[`]W\`_Y]hYb`ni`gW\`Øh`Yb``8]Ug`VYXYi`hYhž`XUgg`_Y]b
; Y`X`j`Yf`c`fYb`[Y\`Yb`gc``hYž`k`Ybb`Yg`i a`X]Y`Bi hni b[`ÒZY`bh]W\`Yf
: `ÀW\`Yb`ZØf`df]j`UhY`c`XYf`[Yk`]bbcf]Ybh]YfhY`Nk`YW`_Y`[Y\`h``8]Y`gY
8YVUhhYb`nY][Ybž`k`]Y`j`Ò``[`i`bhYfgW\]YX`]W\`Y`5i`ZUggi`b[Yb
nk`]gW\`Yb`XYb`6Y\`ÒfXYb`VYghY\`Yb`_`Øb`Ybž`gY`Vgh`k`Ybb`XUg`N]Y`
XYf`J`YfUbghU`h`i b[`X]Y`[`Y]W\`Y`: fYi`XY`i bX`XYb
; Ya`Y]bgW\`UZhgg]bb`XYf`9A`ZØfXYfb`gc``hY"

8]Y'8]g_i gg]cb'i a 'X]YgY'; YVØ\ fYb'\Uh'g]W' a]h'Yfk Y]'Y'Ui W']b
X]Y'^2 ZZYbh]W_Y]h[YhfU[Yb''9g]gh'XYi h]W' ni 'gY\Ybž'XUgg'X]Y
Y]bgh'ØVYfZØ'hY': Uba Y]'Y'bi b'b]W'h'bi f'9f]bbYfi b[Yb'Ub'hc''Y
Gd]Y'Yž'gcbXYfb'Ui W' Ub'Z]bUbn]Y''Y' i b[YfY]a h\Y]hYb'V]f[h''8]Yg
_ØbbhY'a Ø[']W'Yfk Y]gY'XUg'bÅW'ghY'? Ud]hY'']b'XYf'; YgW]W'hY
XYf'gdcfh]W'Yb'J YfUbgHU'hi b[Yb']b'8Yi hgW'Ub'X'XUfghY''Yb"

⇒ Y]bYf'NY]hž']b'XYf'6i X[Yhg'ghfUZZ'[Yd'Ub'h'k YfXYb'a ØggYb'i bX
X]Y'5i g[UVYb'ZØf'gc'W'Y'[fc» Ub[Y'Y[hYb'9j Ybhg'\]bhYfZfU[h
k YfXYbž']gh'Yg'k]W'h][ž'XUgg'_UfY'F Y[Y'i b[Yb'\YffgW'Ybž'i a
GhfY]h][_Y]hYb'k]Y'X]YgY'ni 'j Yfa Y]XYb''8]Y'9i fcdUa Y]ghYfgW'UZh
\Uh'nk Y]ZY''cg'X]Y'< YfnYb'XYf': Ubg'YfcVYfh''8cW'k]Y'g]W' nY][hž
V'Y]Vh'XYf'k]fhgW'UZh]W'Y'HY]'XYf'J YfUbgHU'hi b['U'Yg'Ub'XYfY'U'g
\Ufa cb]gW"

C ZZYbY': fU[Yb'i bX'5i gV`]W_

8]Y'; fi bX'U[Yb'j cb'J YfhfÅ[Yb'i bX'XYfYb'9]b\U'hi b['ghY\Yb']a
NYbhfi a 'X]YgYf'8YVUhhY''8]Y' i b[Yk]gg\Y]h'XUfØVYfž'k]Y'g]W' X]Y
; Ygd'fÅW'Y'nk]gW'Yb'XYb'DUfhY]Yb'Yb'hk]W_Y'b'k YfXYbž'Åggh
: fU[Yb'c ZZYb''K]fX'Yg'ni 'Y]bYf'9]b][i b['_ca a Yb'3'K YfXYb'X]Y
'?cghYb'Z]bU']g]Yfh'cXYf'k]fX'g]W' X'Yf'GhfY]h'k Y]hYfn]Y\Yb'i bX
a Ø[']W'Yfk Y]gY'gc[Uf'j cf'; Yf]W'h'Ub'XYb'3'8]Y'k Y]hYfYb
9b'hk]W_ i b[Yb']b'X]YgYf'5b[Y'Y[Yb\Y]h'V'Y]VYb'UVni k UfhYb'i bX
_ØbbhYb'5i gk]f_i b[Yb'Ui Z'X]Y'D'Ubi b['ni _ØbZh][Yf
; fc» YfY][b]ggY']b'6Yf']b'\UVYb"

<]bhYf[fi bX'XYf'9A !: Uba Y]'Y']b'6Yf']b

8]Y'9A !: Uba Y]'Y'Ua '6fUb'XYbVi f[Yf'Hcf']gh'ni 'Y]bYf'ZYghYb
⇒ gh]hi h]cb']b'6Yf']b[Yk cfXYbž'X]Y'b]W'h'bi f'X]Y
: i » VU''VY[Y]ghYfi b['ZØfXYfhž'gcbXYfb'Ui W'Y]bYb'k]W'h][Yb
gcn]U'Yb'i bX'k]fhgW'UZh]W'Yb'F ØW_\U'h'ZØf'X]Y'GhUXh'V]YhYh''GY]h
XYf'YfghYb': Uba Y]'Y'ni f': i » VU''!K Y'ha Y]ghYfgW'UZh]&\$*\$'\Uh'g]W'
XUg'?cbnYdh'U'g'A Ø[']W'_Y]h'YhUV']Yfhž'A YbgW'Yb
ni gUa a Ybni Vf]b[Yb'i bX'Y]b'; Ya Y]bgW'UZh]g[YZØ'\''ni 'gW'UZZYb"
>XYg' > \fž']b'XYa 'Y]b['fc» Yg'GdcfhYfY][b]g'ghUhhZ]bXYhž'n]Y'h'X]Y
: Uba Y]'Y'nU\`fY]W'Y'6Ygi W'Yf'Ubž'X]Y' [Ya Y]bgUa 'X]Y'Gd]Y'Y'Ui Z

bUW hfÄ [`]W`Yfa]hY`h`k YfXYb`_ÖbbYb"´6Y]gd]Y`gk Y]gY`VYhfi [Yb
X]Y` [YgW`ÄhYb´6Ygi W`YfnU\`Yb`k Ä\`fYbX`XYg´< Ö\`Ydi b_hg`XYf
9A´ (\$\$"\$\$\$`dfc`Gd]Y`hU["

8]YgY`NU\`Yb`i bhYfghfY]W`Yb`b]W`h`bi f`X]Y` [YgY`gW`UZh`]W`Y
F`Y`Y] Ubn`XYf` : Uba`Y]Y`ž`gcbXYfb`Ui W`X`Yb`XUfUi g`fYgi `h]YfYbXYb
k]fhgW`UZh`]W`Yb`9]bZi gg`Ui Z`X]Y`F`Y []cb"´8]Y`c`Y` : fYei`Ybn`j`cb
6Ygi W`Yfb`V]YhYh`Öfh`]W`Yb`i bhYfb`Y`a`Yb`X]Y`A`Ö [`]W`_Y]hž`]fY
DfcXi`_hY`i bX`8]Ybgh`Y]ghi b [Yb`Ubni`V]YhYb`ž`k`Ug`k]YXYfi`a`ni`f
GhÄf`_i b [`XYf`c`_U`Yb`K]fhgW`UZh`VY]hfÄ [h"

´´B5;

8YhU]`g

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