

MUVYf'VY[Y]ghYfh'Ui Z'XYf'≐ 5'&\$&('a]h
]bbcj Uh]j Yb'DfYa]i a !Dfc^Y_hcfYb

9bhXYW_Yb'GjY'XjY']bbcj Uh]j Yb'?' #?' 'Dfc'DfYa]i a !
Dfc^Y_hcfYb'j cb'MUVYfž'XjY'Ui Z'XYf'≐ 5'&\$&('ZØf
6Y[Y]ghYfi b['gcf[hYb" 'A]h'VYY]bXfi W_YbXYb'6ÄggYbž'8c`Vm
5i X]c' i bX'VU\ bVfYWYbXYb'HYWbc`c[]Yb'V]YhYh'XjY
'? ' !GYf]Y'Y]b' i bj Yf['Y]W']WYg'Ui X]c]]gi Y`Yg'9f'YVb]g"
9fZU\ fYb'GjY'Ui W' a Y\ f'ØVYf'XjY' _ca dU_hYb'H&#H&'D' i g
5i » Ybdfc^Y_hcfYbž'XUfi bhYf'XjY'YI _i g]j Y'?Y]h\ '<Uf]b[
9X]h]cb" 'MUVYf'gYhnh'bYi Y'A U» ghÄVY']b'XYf
Dfc^Y_hcfYbhYWbc`c[]Y°



8]Y'≐ 5'&\$&(. 'MUVYf'gYhnh'bYi Y'A U» ghÄVY
]a 'Dfc^Y_hcf!GY[a Ybh

8]Y' ðhYfbUh]cbU` : i b_Ui gghY`i b['f≐ 5Ł&\$&(']b'6Yf`]b'k Uf
GWXUi d`Uhn'VYa Yf_Ybgk YfhYf'hYWbc`c[]gWYf' ðbcj Uh]cbYbž
]bgVYgcbXYfY'Xi fW'XjY'DfÄgYbhUh]cb'j cb'MUVYfž'Y]bYa
ZØ\ fYbXYb'5bV]YhYf']a 'GY[a Ybh'XYf'I bhYf\U`hi b[gY'Y_hfcb]_"

I bhYf`XYa `k UWgUa Yb`5i [Y`j cb` : UWVYgi WYfb`i bX
A YX]Ybj YfhfYhYfb`ghY`hY`MUVYf`gY]bY`bYi YghYb`DfcXi _h]b]Ybž`X]Y
?`#?` `Dfc`DfYa]i a !Dfc`Y`_hcfYb`gck]Y`X]Y`H&!GYf]Yž`j cf`i bX`Vch
XUa]h`Y]bYb`9]bV`]W_`]b`X]Y`Ni _i bZh`XYf`Ui X]cj]gi Y`Yb
I bhYf`U`hi b["

9]bYg`XYf`\YfUi gfU[YbXYb`A Yf_a U`Y`XYf`bYi Yb`?` !GYf]Y`g]bX`X]Y
VYY]bXfi W_YbXYb`?`Ub[!`i bX`6]`XeI U`]h`h`h`b" `5i g[YghUhhY`h`a]h
nk Y]`Y]ghi b[gghUf`_Yb`%) !K Uhh!`&@`@Ui hgdfYW`Yfb`i bX`XYf`8c`Vm
5i X]c!HYW`bc`c[]Yž`]YZYfb`X]Y`Dfc`Y`_hcfYb`Y]bYb`h]YZYbž`gUhhYb
6Ugg`i bX`]a a Yfg]j Y`?`Ub[Yf`YVb]ggY" `8]Y`]bbcj Uh]j Y
Bcj U; `ck HA !`i bX`7cc`Gk]ZhHA !HYW`bc`c[]Y`j cb`MUVYf`gcf[h
b]W`h`bi f`Z0f`Ui » Yf[Yk `0\b`]W`Y`6]`XeI U`]h`h`ž`gcbXYfb`Ui W`Z0f
Y]bY`YZ]n]YbhY`?`0`i b[`XYf` ; Yf`h`h`ž`k Ug`X]Y`@Ub[`YV][_Y]h`Yf`\`0`h"
8i fW`X]Y`9]bZ0`fi b[`X]YgYf`HYW`bc`c[]Yb`Y`Vh`g]W`MUVYf
XYi h]W`j cb`UbXYfYb`< YfghY`Yfb`UV`i bX`n]Y`h`XUXi fW`X]Y
5i Za Yf`gUa _Y]h`XYf` = 5!6Ygi W`Yf`Ui Z]g]W`"

Ni g`h`h`]W`d`f`AgYbh]YfhY`MUVYf`X]Y`H&!Dfc`Y`_hcfYb`ž`X]Y`Z0f`]\f
_ca`dU`hYg`8Yg][b`i bX`X]Y`A`cV]`]h`h`h`[YgW`h`h`h`k YfXYb"
6YgcbXYfg`\Yfj`cfni`YVYb`]gh`X]Y`?`Y]h`!< Uf]b[!GcbXYfYX]h]cbž`X]Y
Y]bYb`Y]bn][Ufh][Yb`Ni`gUa`a`Yb`Ub[`nk]gW`Yb`nY]h[Yb`0gg]gW`Yf
HYW`bc`c[]Y`i bX`]cb]gW`Yf`Dcd!5fh`gW`UZh" `8]YgY`?`ca`V]bUh]cb
k Uf`Y]b`YW`hYf`A`U[bYh`Z0f`XUg`Di`V`]i`a`i bX`Z0fXYfhY`XUg
=bhYfYggY`Ub`XYb`]bbcj Uh]j Yb`A`0[`]W`_Y]hYb`XYf`Dfc`Y`_hcfYb`Z0f
j YfgW]YXYbY`5bk YbXi b[Ybž`gY]`Yg]a`C`i`h`X`c`f!6YfY]W`c`XYf`Z0f
df]j UhY`?]bcUVYbXY"

MUVYfg`9b[U[Ya Ybh`Z0f`Ui » Yf[Yk `0\b`]W`Y`Ui X]cj]gi Y`Y
9f`YVb]ggY`]gh`XYf`?`Yfb`]fYf`I`bhYfbY`a`Ybgd`\]c`gcd`\]Y" `GY]h`XYf
; f0bXi b[`]a` `U`f`&\$%, `h`X`Ug`I`bhYfbY`a`Yb`0VYf`nk Y]
A`]cbYb`Dfc`Y`_hcfYb`]b`a`Y`f`U`g`%&\$`@AbXYf`j`Yf`Ui`Zh" `8]YgY
VYY]bXfi W_YbXY`F`Y]W`k`Y]hY`i bX`X]Y`nU`fY]W`Yb
5i gnY]W`bi b[Ybž`XUfi bhYf`XYf`F`YX`8ch`5k UfX`i bX`XYf`79G
=bbcj Uh]cb`5k UfX`&\$&(ž`i bhYfghfY]W`Yb`X]Y`Z0`fYbXY`F`c`Y`j`cb
MUVYf`]b`XYf`6fUbW`Y"

8]Y`DfcXi`_hY`j`cb`MUVYf`g]bX`a`Y`f`U`g`bi`f`hYW`b]gW`Y` ; Yf`h`h`/`g]Y

fYdfÅgYbh]YfYb`Y]bY`@Y]XYbgW\UZh`ZØf`9I nY``Ybn`i bX`ϕbcj Uh]cb`]b
XYf`i bhYf\U`hi b[ghYW\bc`c[]Y``8Yf`9fZc`[`Ui Z`XYf`≠ 5`&\$&(`nY][hž
XUgg`MUVYf`b]W\h`bi f`Y]bYb`HfYbX`gYhnhž`gcbXYfb`Ui W`X]Y`5fhi bX
K Y]gY`YbhgW\Y]XYhž`k]Y`A YbgW\Yb`j]gi Y``Y`ϕ\U`hY`Yf`YVYb`i bX
[Yb]Y»Yb"

: Øf`k Y]hYfY`ϕZcfa Uh]cbYb`ØVYf`X]Y`]bbcj Uh]j Yb`DfcXi _hY`j cb
MUVYf`VYgi W\Yb`G]Y`V]hhY`X]Y`cZZ]n]Y``Y`K YVg]hY.`

k k k "mUVYf"WŁa "

8]Y`≠ 5`&\$&(`V`Y]Vh`gca]h`b]W\h`bi f`Y]b`GW\Ui ZYbghYf`ZØf`bYi Y
HYW\bc`c[]Ybž`gcbXYfb`Y]b`ϕX]_Uhc f`ZØf`ni _ØbZh][Y
9bhk]W`i b[Yb`]b`XYf`i bhYf\U`hi b[gY`Y`hfc b]_"

8YhU]`g

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