

8 fc[YbgWk a i [[`Yf`Ui Z`XYf': `i Wk h. J YfZc`[i b[g`U[X`]a `; fYbn[YV]Yh

8 fc[YbgWk a i [[`Yf`b`5UWk Yb.`J YfZc`[i b[g`U[X`a]h`XYa
Nc``YbXYh`bUWk `: `i Wk h`]b`Y]bYa `K U`X``: YghbU\ a Y`i bX
8 fc[YbVYgWk `U[bU\ a Y"

5UWk Yb` `9]b`J cfZU``]b`XYf`BÅ\Y`j cb`; Ub[Y`h#GY`Z`Ub`h`gc f[hY`Ua
j Yf[Ub[YbYb`GUa ghU[`ZØf`5i ZgY\Ybž`U`g`Y]b`&!`Å\`f][Yf
XYi hgWk Yf': U\ fYf`Ui Z`XYf': `i Wk h`j cf`XYa `Nc``]b`Y]b`[YZÅ\`f`]Wk Yg
A Ub`Øj Yf`j Yfk]W`Y`h`k i fXY``8]Y`G]hi Uh]cb`VY[Ubbž`U`g`X]Y
Nc``VYUa hYb`VYa Yf`_hYbž`XUgg`XUg`: U\ fnYi [`XYg`A UbbYg`Ui g`XYb
B]YXYf`UbXYb`_Ua `i bX`Yb`hgWk]YXYbž`Y]bY`?cb`hfc``Y
Xi fWk ni ZØ\ fYb"

5`g`XYf': U\ fYf`X]Y`Nc``VYUa hYb`VYa Yf`_hYž`\UbXY`hY`Yf`gcZc`fh`i bX
j Yfgi Wk hYž`g]Wk `XYf`?cb`hfc``Y`ni `Yb`hn]Y\Yb``GhUhh`Ub[Y\U`hYb`ni
k YfXYbž`VYgWk `Yi b][hY`Yf`gY]b`5i hc`ghUf`_i bX`fUghY`a]h`c\Yf
; YgWk k]bX][_Y]h`ni fØW`_F]Wk hi b[`; fYbnY``8]Y`: c`[Y`k UfYb
f]g`_Ub`hY` , VYf\c`a Ub`Øj Yfž`VY]:XYbYb`Yf`gc[Uf`Y]b
9]bgUhnZU\fnYi [`XYg`Nc``g`i a Z` \f``8]Yg`ZØ\fhY`ni `Y]bYf
J YfZc`[i b[g`U[Xž`X]Y]b`Y]bYa `XfUa Uh]gWk Yb`A ca Yb`h[]dZY`hYž
U`g`XYf`↑ b[Y`A Ubb`gWk `Y]Y»]Wk `Ui g`XYa `5i hc`gdfUb[`i bX`]b`Y]b
Ub[fYbnYbXYg`K U`X[YV]Yh`Zc`\

8]Y `: YghbU\ a Y

8 Ug`Nc``X]Ybg`hdYfgcbU`fYU[]YfhY`dfca`dh``9]b`Nc``VYUa hYf`gYhnhY
i ba]hhY`VUf`X]Y`J YfZc`[i b[`XYg`ZØWk hYbXYb`: U\ fYfg]b`; Ub["
B UWk `Yhk U`) \$`A YhYfb`[Y`Ub[`Yg`XYa `6YUa hYbž`XYb
J YfXÅWk h][Yb`]b`Y]bYa `; YVØgWk `Ui g`8cfbYb`ni `ZUggYb``Ni
X]YgYa `NY]hdi b`_h`c`ZYbVUfhY`g]Wk ž`k Ufi a `XYf`A Ubb`gc

j Yfnk Y]ZY`h[YZc\Yb`k Uf. `b`gY]bYb`<ÅbXYb`\]Y`h`Yf`Y]bY
D`Ugh]_hØhY`a]hØVYf`Y]bYa`?`]c[fUa`a`A`Uf]\i UbU`"Ni XYa`ZUbX
XYf`6YUa`hY`]b`XYf`A`]hY`_cbgc`Y`XYg` : U\fnYi [g`Y]bY`[fc»Y
A`Uf]\i UbUV`ØhY`ž`X]Y`XYf` : U\fyf`j`Yfgi` W`h`\UhhY`ni`j`YfghY`W`_Yb`"

8]Y`8fc[Yb`k`i`fXYb`g]W`Yf[YghY`h`ž`i`bX`XYf`&`!`Å\`f][Y`k`i`fXY
j`cf`Å`i`Z][`ZYgh[Ybca`a`Yb`"8]Y`Nc`VYUa`hYb`"Y]hYhYb`Y]b
GhfU]`YfZU\`fYb`i`[Y[Yb`]`\b`Y]b`ž`XU`XYf`J`YfXUW`h`VYghUbX`ž`XUgg`Yf
[Y[Yb`XUg`?`cbgi`a`WUbbUV]g[YgYhn`j`Yfghc»Yb`\UhhY`"8`UfØVYf
\]bUi`g`\Uh`X]Y`Dc`nY]`Y]b`k`Y]hYfYg`J`YfZU\`fYb`k`Y[Yb`XYg
J`YfXUW`hg`XYg`j`YfVchYbYb`?`fUZhZU\`fnYi [fYbbYb`g`YfØZbYh`ž`XU`X]Y
: `i`W`h`XYg` : U\fyfg`Xi`fW`f]g`_UbhYg` : U\fyb`[Y`_YbbnY]W`bYh`k`Uf`
8`Ug`5i`hc`XYg`J`YfXÅW`h][Yb`k`i`fXY`U`g`HUha`]hY`"b`6YgW`U`[
[Ybca`a`Yb`"

F`Y`Yj`Ub`n`X`Y`g`J`c`f`Z`U`g`

8]YgYf`J`c`f`Z`U`g`]gh`b]W`h`bi`f`Y]b`k`Y]hYfYf`6Yk`Y]g`ZØf`X]Y
<YfUi`gZc`fXYfi`b[Yb`ž`XYbYb`g]W`X]Y`Nc`VYUa`hYb
[Y[YbØVYfgY\Yb`ž`gcbXYfb`Yf`k`]fZh`Ui`W` : fU[Yb`ni`f`G]W`Yf\Y]h]a
GhfU»Ybj`Yf`_Y`f`Ui`Z`"a`a`Yf`k`]YXYf`nY][Yb`Å`\b`]W`Y`9fY][b]ggYž
k`]Y`k`]W`h][`gc`f[ZÅ`h][Y`?`cbhfc`Yb`Ub`XYb` ; fYbnYb`g]bX`"8]Y
Y]bZUW`Y`<UbX`i`b[ž`Ub`Y]bYf`Nc`ghY`Y`ni`U`hYb`ž`_Ubb
k`Y]hfY]W`YbXY` : c`[Yb`\UVYb`ž`X]Y`g]W`b]W`h`bi`f`Ui`Z`XYb` : U\fyf`
gY`Vghž`gcbXYfb`Ui`W`Ui`Z`UbXYfY`J`Yf`_Y`fghY]`bY`a`Yf`Ui`gk`]f`_Yb`
_ØbbYb`"

8]Y`Nc`ZU`bXi`b[`9ggYb`ØVYfbU`a`X]Y`k`Y]hYfY`6YUfVY]hi`b[`XYg`
:`U`g`"8]Y`6Y`ØfXYb`g]bX`VYghfYVh`ž`YZZY`_h]j`Y`A`U»bU`a`Yb`ni
Yf[fY]ZYb`ž`i`a`XYb`8fc[YbgW`a`i`[[Y`i`bX`UbXYfY]`Y`[U`Y
5`_h]j`]hÅhYb`ni`VY`_Åa`dZYb`"b`5bVYhfUW`h`XYf`J]Y`nU`\`j`cb
8fc[Yb`ž`X]Y`Å\`f]W`a`Ni`[Y`gc`W`Yf`?`cbhfc`Yb`Ui`Z[Y[f]ZZYb
k`YfXYb`ž`V`Y]Vh`X]Y`B`chk`YbX][`_Y]h`_Ufž`XUg`6Yk`i`gghgY]b`ZØf`X]Y
; YZU\`fYb`XYg`8fc[Yb`\UbXY`g`i`bX`X]Y`fYW`h]W`Yb`?`cbgYe`i`YbnYb
XYg`]`Y[U`Yb`9bh`_ca`a`Ybg`ni`ghÅf`_Yb`"

8i`fW`X]Y`_cbh]bi`]Yf`]W`Y`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`XYb
Nc`VY`\ØfXYb`i`bX`XYf`Dc`nY]`k`]fX`j`Yfgi`W`h`ž`_f]a`]bY`Y`

5_hj]]hÅhYb`ni`i bhYfV]bXYb`i bX`X]Y`G]WXYf\Y]h]a`@UbX`ni
[Yk`À\f`Y]ghYb`"9]b`gc`WXYg`J`cfZU``nY][hž`XUgg`X]Y`6Ya`Ø\i`b[Yb
i`a`Y]bY`_cbhfc``YfhY`i`bX`g]WXYfY`9]bY]gY`b]W`h`b`i`f`k`]W`h][ž
gcbXYfb`Ui`W`b`ch`k`Y`b`X][`g]bXž`i`a`X]Y`[YgY`g`W`U`Z`h]W`Y`b
<YfUi`gZcfXYfi`b[Yb`XYg`8fc[Yba`]ggVfUi`W`g`i`bX`XYf`fY`W`h`Y`b
JYf`_Y`f`g`U`b`X`i`b[Yb`Ubni`gdfY`W`Y`b`"

9]bV`]W`_`Y`]b`X]Y`8fc[YbdfcV`Ya`Uh]_

8]Y`H`Y`a`Uh]_`XYg`8fc[Yb`UbXY`g`V`Y]Vh`Y]b`gYbg]V`Y`g`i`b`X
_ca`d`Yi`Yg`DfcV`Ya`"K`À`f`Y`b`X`]b`X]YgYa`gdYn]Y`Y`b`i`U`X]Y
N`O`b`Y`f`Y]bYb`J`Y`f`X`Å`W`h][Yb`ZUggYb`_cb`bhYbž`V`Y]Vh`X]Y`i`fU[Yž`k`]Y
j`]Y`Y`gc`WXYf`J`cfZ`Å`Y`i`bY`b`h`X`Y`W`_`h`V`Y]VYb`"8]Y`J`Y`f`Zc`[i`b[`j`cb
8fc[YbgW`a`i`[[`Y`fb`Y`f`Zc`f`X`Y`f`h`b]W`h`b`i`f`9]bgUhn`i`b`X`A`i`hž
gcbXYfb`Ui`W`Y]bY`_`i`[Y`GhfUHy`[]Yž`i`a`X]Y`J`]Y`n`U`X`Y`f`
Y]bXf]b[YbXYb`GhcZZY`ni`VYk`Å`h][Yb`"Gc`W`Y`9fY][b]ggY
j`YfXYi`h]W`Y`b`X]Y`B`ch`k`Y`b`X][_Y]h`Y]bYf`Zc`f`h`Ui`Z`Y`b`X`Y`b`5i`Z`_`Å`fi`b[
i`b`X`G`Y`bg]V`]g]Yfi`b[`g`ck`c`\`Z`Ø`f`G]W`X`Y`f`Y]hgY]b]f]W`h`i`b[Yb`U`g
Ui`W`Z`Ø`f`X]Y`^`ZZY`bh]W`_`Y]h`"

<]bhYf[fi`bX]bZcfa`Uh]cbYb`ni`f` 8fc[YbgW`a`i`[[Y`d`f`c`V`Ya`Uh]_

8]Y`i`Y`[U`Y`b`8fc[YbgW`a`i`[[Y`U`_hj]]hÅhYbž`k`]Y`g]Y`]a
j`cf]Y[YbXYb`i`U`ni`VYcVUW`hYb`g]bXž`g]bX`Y]b`VYXYi`hYbXYg
DfcV`Ya`Z`Ø`f`X]Y`O`ZZY`bh]W`Y`G]W`X`Y`f`Y]h`i`b`X`i`Ygi`b`X`Y]h]b
8Yi`hgW`U`b`X`i`b`X`9i`fcdU`]bg[YgUa`h`"8]Y`[Yc[fUd`\]gW`Y`@U[Y`X`Y`f`
6i`b`X`Y`g`f`Y`di`V`]ž`]bgVYgcbXYfY`Ub`XYf`i`fYbnY`ni`XYb
B]YXYf`UbXYbž`a`UW`h`g]Y`ni`Y]bYa`nYbhfU`Y`b`8fY`_fYi`n`Z`Ø`f`XYb
<UbXY`a`]h`8fc[Yb`"@Ui`h`X`Y`a`6Yf]W`h`X`Y`f`6i`b`X`Y`gnY`b`hfU`Y`Z`Ø`f`
[Ygi`b`X`Y]h]W`Y`5i`Z`_`Å`fi`b[`f`6`N[5Ł`]gh`7`U`b`b`U`V]g`b`U`W`5`_`c`\`c`X]Y
Ua`_`Å`i`Z][ghYb`_cbgi`a`]YfhY`8fc[Y]b`8Yi`hgW`U`b`X`ž`k`Ug`X]Y
B`U`W`Z`f`U[Y`i`b`X`X`U`a`]h`Ui`W`X`Y`b`G`W`a`i`[[Y`V`Y`Z`Y`i`Y`f`h`"

⇒a`i`X`f`&`\$`%`\UVYb`X]Y`XYi`hgW`Y`b`Nc`VY`Ø`f`X`Y`b`fi`b`X`%`()`&`_`[
7`U`b`b`U`V]gd`f`c`Xi`_`h`Y`V`Y`g`W`U[b`U`a`hž`k`Ug`[Y[Yb`Ø`V`Y`f`X`Y`b
J`c`f`U`f`Y`b`Y]bYb`g][b]Z`_`U`b`h`Y`b`5`b`gh]Y[`X`U`f`ghY`h`"8]Y`Ni`b`U`a`Y`U`b`

8fc[YbZi bXYb'k]fX'cZiXi fW'Y]bY'?ca V]bUh]cb'j cb']bhYbg]j YfYb
?cbhfc''Yb'Ub'XYb'; fYbnYb'i bX'XYf'ghY][YbXYb'DfcZYgg]cbU`]hAh
j cb'GWa i [[Y'bYhmk Yf_Yb'VYX]b[h''8]Y'fYW'h]WXYb
FU\ a YbVYX]b[i b[Ybž'X]Y'g]W'Xi fW'XUg'bYi Y
?cbgi a WUbbUV]g[YgYhm'ÀbXYfb'_ObbhYbž'ghY\Yb']a 'NYbhfi a 'XYf
[YgY''gWUZh`]WXYb'i bX'dc`h]gWXYb'8YVUhhY"

GhUh]gh]_Yb' i bX'8 UhYb'ni f 8fc[Yb_f]a]bU`]hAh

5_hi Y''Y'GhUh]gh]_Yb'ni f'8fc[Yb_f]a]bU`]hAh']b'8Yi hgW'UbX
nY][Yb'U'Ufa]YfYbXY'NU\Yb''@Ui h'XYa 'U_hi Y''Yb':\fYgVYf]W'h
XYf?f]a]bU'dc`nY]'fbi bXYg_f]a]bU'Ua hž'6?5Ě'Ui g'&&'gh]Y['X]Y
NU\XYf'8fc[YbXY`_hY']a 'JYf['Y]W'ni a 'Jcf'U'f'i a 'Yhk U') ž
i "'7UbbUV]g'V'Y]Vh'X]Y'\Ài Z][ghY'8fc[Yž'i bX'bU\Yni '' \$'i 'U''Yf
fY[]ghf]YfhYb'8fc[YbXY`_hY'YbhZU''Yb'Ui Z'7UbbUV]gd'fcXi _hY"

Ni gÀh`]W'ni f'8fc[YbgW'a i [[Y`_f]a]bU`]hAh']gh'X]Y'NU\XYf
ZYgh[YghY''hYb'JYfghÒ» Y'[Y[Yb'XUg'GhfU» Ybj Yf_Y\fg[YgYhn']b
JYfV]bXi b['a]h'8fc[Yb_cbgia 'YVYbZU''g[Ygh]Y[Yb''æ 'U'f
&&%'fY[]ghf]YfhY'X]Y'Dc`nY]'&, "\$\$\$': À''Y'j cb': U\fhYb'i bhYf
8fc[YbY]bZi ggž'k cXi fW'X]Y'DfcV'Ya Uh]_i a gc'Xf]b[`]WYf'k]fX"
8]Yg'i bhYfghfY]W'h'X]Y'Bchk YbX][_Y]h'YZZY_h]j Yf', VYfk UW'i b[g!
i bX'æhYfj Ybh]cbggghfUhY[]Yb"

; YgY''gWUZh`]WXY'F YU_h]cbYb' i bX A U» bU\ a Yb

8]Y'Ni bU\ a Y'j cb'8fc[YbgW'a i [[Y''i bX'!_cbgi a '\Uh]b'XYf
; YgY''gWUZh'6Ygcf[b]g'Ui g[Y'Ògh''9]bY'J]Y'nU\''j cb
Cf[Ub]gUh]cbYb'i bX'æ]h]Uh]j Yb'gYhnYb'g]W'ZØf'Y]bY'5i Z_Àfi b[
ØVYf'X]Y'; YZU\fyb'j cb'8fc[Yb_cbgia 'Y]b'i bX'ZcfXYfb'Y]bY
X]ZZYfYbn]YfhY'6YhfUW'hi b['XYg'7UbbUV]g_cbgia g''9g[]Vh
6YghfYVi b[Ybž'XYb'l a [Ub['a]h'8fc[Yb_f]a]bU`]hAh'Xi fW''Y[U'Y
5'hYfbUh]j Yb'k]Y'XYb'_cbhfc''YfhYb'JYf_Ui Z]j cb'7UbbUV]g'ni
j YfÀbXYfb''

8]Y'8]g_i gg]cb'ØVYf'X]Y'@[U`g]Yfi b['j cb'7UbbUV]g'\Uh'Ub': U\fh
[Yk cbbYbž']bgVYgcbXYfY'ja '<]bV`]W_`Ui ZX]Y'dchYbn]Y`Yb
k]fhgW\UZh]W\Yb'J c fhY'`Y" `Ghi X]Yb'nY][Ybž'XUgg'Y]bY'@[U`g]Yfi b[
b]W\h'bi f'X]Y'?f]a]bU`]hÅhgfUhY'gYb_Ybž'gcbXYfb'Ui W\`ghUUh]W\Y
9]bbU\`a Yb'ghY][Yfb'_ÖbbhYž'k]Y'X]Yg']b'UbXYfYb'@ÅbXYfbž'X]Y
Å\b`]W\Y'A U» bU\`a Yb'Y]b[YZØ\fh'\UVYbž'XYf': U``k Uf" `Gc'\Uh
VY]gd]Y`gk Y]gY'? UbUXU'gY]h'XYf'@[U`g]Yfi b['j cb'7UbbUV]g'ja
>\f'&\$%, `Yf\YV`]W\Y'GhYi YfY]bbU\`a Yb'Yfn]Y'h"

8]YgY'9bhk]W_`i b[Yb'nY][Ybž'XUgg'XYf'I a [Ub[`a]h'8fc[Yb'Xi fW
[YgY`gW\UZh]W\Y'J YfÅbXYfi b[Yb'i bX'dc`]h]gW\Y'9bhgW\Y]Xi b[Yb
ghUf_`VYY]bZi ggh'k YfXYb'_Ubb"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U["XY