

@YbU`A YmYf!@UbXfi h. ; Ygi bX\Y]h`]W\Y
? f]gY`nk]b[h`ni f`? c bnYfhUVgU[Y

@YbU`A YmYf!@UbXfi h'gdf]W\h'c ZZYb`ØVYf`]\fY
; Ygi bX\Y]hgdV`Ya Y`i bX`gU[h`U`Y`? c bnYfhY`UVž`bUWXYa
g]Y`YfbYi h`]bg`? fUb_Yb\Ui g`a i gghY"

8]Y`G]hi Uh]cb`fi bX`i a` @YbU`A YmYf!@UbXfi h`k]fZh`Y]b`GW\`U[`]W\h
Ui ZX]Y`< YfUi gZcfXYfi b[Ybž`a`]h`XYbYb`? Øbgh`Yf`_cbZfcbh]Yfh`g]bXž
]bgVYgcbXYfY`]b`6Yni [`Ui Z`\fY`_ØfdYf`]W\Y`i bX`[Y]gh][Y
; Ygi bX\Y]h`8]Y`VY`UbbhY`GÄb[Yf]b`i bX`9G7!; Yk]bbYf]b`\Uh`]b
XYb`YhnhYb`K`cW\Yb`XfUgh]gW\Y`9bhgW\Y]Xi b[Yb`[Yhfc ZZYbž`i a
\fY` ; Ygi bX\Y]h`ni`df]cf]g]YfYbž`k Ug`]b`XYf`² ZZYb`h`]W\Y`h`Ui Z
[fc» Yg`b`hYfYggY`i bX`6Ygcf[b]g`ghØ» h"

5VgU[Y`XYf`? c bnYfhY. `NY]W\Yb`Y]bYg
[fØ» YfYb`DfcV`Ya g3

@YbU`A YmYf!@UbXfi h`\Uh`_Øfn`]W\`]\fY`k Y]hYfYb`? c bnYfhYfa`]bY
UV[YgU[h`5a` ` \$`' & `b`]\ÄhY`g]Y`VY]a` Hc`k`ccX!; Ygh]j`U`]b
A ØbW\Yb`Ui ZhfYhYb`gc`Ybž`a` i gghY`YXcW\`_fUb`\Y]hgVYX]b[h
UVgU[Yb`5i W\`5i Zhf]hY`VY]XYb`5bgVUW`CdYb`gck]Y`VY]a
D]UnnU` : Ygh]j`U`]b`FY[YbgVi f[`k`i`fXYb`b]W\h`k`U`f[Ybca`a`Yb`
ÀfYf`b`ghU[fUa`!5b_ØbX][i b[`ni`Zc`[Y`ZU`Yb`bi`b`a`Y`fYfY
? c bnYfhY`]b`Ghi`hh[Ufh`i`bX`9W\hYfbUW\`Ui`g`8]YgY`5VgU[Yb`g]bX
b]W\h`bi`f`dYfgØb`]W\Y`F`ØW`gW\`Ä[Y`ZØf`X]Y`? Øbgh`Yf]bž`gcbXYfb
nY][Yb`Ui`W\ž`XUgg`XYf`8fi`W`_Ui`Z`? Øbgh`Yf]bbYb`i`bX`? Øbgh`Yf`]b
XYf`\Yi`h][Yb`i`bhYf\U`hi`b[g]bXi`ghf]Y`Ybcfa` `]gh"

; Ygi bX\Y]h`i`bX`a`Yb`hU`Y`6Y`Ughi`b[`]a
: c`_i`g

6YfY]hg'9bXY'ǰ b][UV'@YbU'A YmYf!@UbXfi h]b'Y]bYa'ǰhYfj]Yk'a]h
XYa'@I Ya Vi f[Yf'K cfh'9]bV`]W_Y]b`]\fY'[Ygi bX\Y]h]WXYb
DfcV`Ya Y"G]Y'gdfUW`cZZYb'ØVYf`]\fY'Yb[ghY'i bX'8YdfYgg]cbYbž
i bX'VYhc b hYž'k]Y'k]W h]['Yg']ghž'Ui ZXUg`Y][YbY'6Ui W [YZØ\`ni
\ØfYb"8]YgY'5i ggU[Yb`_]b[Yb'k]Y'Y]bY'J cfU\bi b[ž'X]Y'bi b
hfU[]gWYfk Y]gY'FYU`]hÅh'[Yk cfXYb']gh"ǰ'ǰ'gc n]U`Yb'A YX]Yb
Åi »YfhY'g]Y'g]W`VYgcf[h'ØVYf`]\fY']bhYbg]j Yb'GWa Yfn_fÅa dZY
i bX'X]Y'k]YXYf\c`hYb' ?fUb_Yb\Ui gVYgi WXY" 5a'GcbbhU[`V]b`]W
Yhnhni a `Xf]hhYb'A U`]b`XYb`YhnhYb'K cWXYb`_i fn'j cf`XYf'G\ck
a]h`YZh][Yb'GWa Yfn_fÅa dZYb`]b`XYf'BchUi ZbU\ a Y' [Y`UbXYh ž
Yf_`ÅfhY'g]Yž'k Ug`X]Y'Bchk YbX][_Y]hž'X]Y'FY]»`Y]bY'ni `n]Y\Ybž
XYi h]W`a UW`h"

8]Y'6YXYi hi b[`XYg'; YgdfÅW`g'ØVYf'a YbhU`Y
; Ygi bX\Y]h

A YmYf!@UbXfi h`Yfa i h][h`XUni ž'cZZYb'ØVYf'8YdfYgg]cbYb`ni
gdfYWXYb`i bX'g]Y\h`X]YgY'H\Ya Yb`b]W`h`U`g`GYbgUh]cbY`Ygž
gcbXYfb`U`g`U`hÅ[`]WXY'FYU`]hÅh`Ub"ǰ`ǰ`f'5bgUhnž'X]Y'; YgdfÅWXY`i a
a YbhU`Y'; Ygi bX\Y]h`ni `bcfa U`]g]YfYbž]gh'k]W h][ž'VYgcbXYfg`]b
Y]bYf'6fUbWXYž'X]Y'cZh]j cb`\c\Yb'9fk Ufhi b[Yb`i bX'8fi W_
[YdfÅ[h]gh"ǰ`ǰ`W` \UVY [Ubn`Xc`][Y\cZž'XUgg`Yg`[i h'k]fX`i bX
k c`hY`X]Y`NY]h`Ui Z'a]W`ni _ca a Yb`UggYb ž'gc`X]Y`GÅb[Yf]b'ØVYf
]\fY`]bbYfYb`?Åa dZY"

F Yggci fW`b`ZØf'<]`ZY`i bX`I bhYfghØhni b[

ǰ'5bVYhfUW`h`XYf'< YfUi gZcfXYfi b[Ybž'a]h`XYbYb'A YmYf!@UbXfi h
_Åa dZhž'k]fX`XYi h]W`ž'XUgg`gck c`\`?Øbgh`Yf`U`g`Ui W` : Ub g
I bhYfghØhni b[`]b`gc`WXYb`gW`k YfYb`NY]hYb`VYbØh][Yb" <]`ZY
V]YhYh`XUg'ØVYffY[]cbU`Yž`Ubc bma Y`?f]gYb hY`YZcb`i bhYf`XYf
Bi a a Yf`\$, \$\$`%%`\$`%%`gck]Y`XUg'ǰZc!HY`YZcb'8YdfYgg]cb`i bhYf
\$, \$\$`#`'`' `(`)'`'`"9g]gh`YbhgWXY]XYbXž'XUgg'6YhfcZZYbY'k]ggYbž
XUgg`g]Y`b]W`h`U`Y]b`g]bX`i bX`<]`ZY`]b`5bgdfi W`bY\ a Yb`_ØbbYb"

8]Y'9fZU\fi b[Yb`j cb`@YbU'A YmYf!@UbXfi h`i bhYfghfY]WXYbž'k]Y
k]W h][`Yg']ghž'XUg`H\Ya U`a YbhU`Y'; Ygi bX\Y]h`ni `YbhhUVi]g]YfYb"

⇒ fY'cZZYbYb'K cfhY' _ÖbbhYb'UbXYfYb'A i h'a UWXYbž'YVYbZU`g'ØVYf
] \fY'Y][YbYb'<YfUi gZcfXYfi b[Yb'ni 'gdFYWXYb'i bX'<]'ZY'ni
gi WXYb" ' ðXYa 'g]Y'g]WXY'Ui Z'] \fY'6YXØfZb]ggY' _c b nYbhf]Yfhi bX'] \fY
; fYbnYb'fYgdY_h]Yfž'nY][h'g]Yž'XUgg'GY`VghZØfgcf[Y' _Y]b'NY]WXYb
j cb'GWk ÅWXY']ghž'gcbXYfb'Y]bY'bchk YbX][Y'A U» bU\ a Y'ZØf
d\mg]gWXY'i bX'dgmWXY]gWXY'; Ygi bX\Y]h"

' B 5;

8YhU]`g

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