

Gcf[Yb`i a`H\Øf]b[Ybg`Ni`]YZfYf. JK ! GdUf_i fg`hf]ZZh`X]Y`6fUbWXY` \ Ufh

H\Øf]b[Ybg`5i hcni`]YZfYf`g]bX`VYgcf[h`ØVYf`JK / . \$' - /g
GdUf_i fg`i bX`a` Ø[`]WXY`K Yf_ggWXY`Y» i b[Yb`"8]Y`G]hi Uh]cb
_ØbbhY`k Y]hfY]WXYbXY` : c`[Yb`ZØf`X]Y`6fUbWXY` \ UVYb"

H\Øf]b[Yb`Yf`YVh`Y]bY`VYgcf[b]gYffY[YbXY`D\UgY`]b`gY]bYf
5i hca`cV]`ni`]YZf]bXi ghf]Yž`k`Å`fYbX`XUg`5i [Yba`Yf`_Ui`Z`XYb
Jc`_gk U[Yb!`?`cbnYfb`i`bX`XYggYb`VYgWXY`cggYbYb`GdUf_i fg
[Yf]WXYh`h]gh`"8]Y`5i hca`cV]`]bXi ghf]Y`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`]b
XYf`K`]fhgWXYUZh`XYg`6i`bXYg`UbXYgž`XU`nU`fY]WXY`Ni`]YZfYf`]b
Yb[Ya`]Yf`Å`hb]g`ni` JK` ghY`Ybž`Y]bYa` XYf`[fØ» hYb
5i hca`cV]` \YfghY`Yf`k`Y`hk`Y]h"

⊕`9fZ` fh`Åi` » YfhY`F`]Wc`7`a`Y`_ž` ; YgWXY`ÅZhgZØ`fYf`XYf
6fUbWXYb`j`YfY]b][i b[`5i hca`ch]Y`H\Øf]b[Ybž`gY]bY`6Ygcf[b]g
ØVYf`X]Y`U`hi`Y`Yb`9bhk`]W`_i`b[Yb`"6Y]Y]b][Yb`i`bhYfbY`a`Yb`]a
: fY]ghUUh]gh]JK`XYf`[fØ» hY`?`i`bXY` ž`Yf`_Å`fhY`7`a`Y`_ž`k`Ug`X]Y
[fc» Y`5V`Åb`][[_Y]hj`cb`XYa`5i hcVUi`Yf`j`YfXYi`h`]WXY`"8]Y
Gh]a`a`i`b[`i`bhYf`XYb`Ni`]YZfYf`]b]gh]Ub[YgdUbbhž`XU`X]Y
\Yfi`a`[YfY]WXYh`Yb`BUWXYf]WXYh`Yb`ØVYf`a` Ø[`]WXY`K`Yf_ggWXY`Y» i b[Yb
i`bX`Y]bY`j`Yfgh`Å`f`hY`GdUf`dc`]h]_j`cb`JK`ZØf`i`bg]WXYf`Y]h]gcf[Yb"

5i gk]f_i b[Yb`Ui`Z`X]Y`Ni`]YZfYf]bXi ghf]Y

8]YgY`i`bg]WXYf`Y]hYb`k`i`fXYb`5bZUb[`GYdhYa`VYf`_cb`fYhž`U`g`XYf
JK`!`J`c`f`gh`Ub`X`Y]bY`j`Yfgh`Å`f`hY`GdUfa`U»`bU`a`Y`Ub`_Øb`X][`hY`ž`X]Y`]b
J`Yfg`Ua`a`i`b[Yb`ZØf`X]Y`6Y`Y[`gWXYUZh]a`Nk`]W`_Ui`Yf`K`Yf`_
h`Ya`Uh]g]Yfh`k`i`fXY`"Nk`]W`_Ui`]gh`b]WXYh`bi`f`Y]b`D`fc`Xi`_h]cb`gcf`h`ZØf
JK`ž`gcb`XYfb`Ui`WXY`XYf`<`Ui`dhgh`Ub`X`c`fh`ZØf`9!`5i`hc`g`]b`GUWXY`g`Yb`ž
k`Ug`X]Y`6Y`XYi`hi`b[`X]Y`g`Yf`A`U»`bU`a`Yb`i`bhY`f`gh`Y]WXY`h`"8]Y`X]fY`_hY

BÅ\Y j cb`H\Øf]b[Yb`ni`GUWk gYbg`JK !K Yf_Yb`j YfghÅf_h`X]Y
5i gk]f_i b[Yb`Ui ZX]Y`Y]a]gWk Yb`Ni`]YZYfYf"

7\ a Y`_]`ghY`hY`ZYghž`XUgg`j]Y`Y`[fØ» YfY`Ni`]YZYfYf`]b`H\Øf]b[Yb
a]hghUbXcfh]b`9]gYbUWk ž`9]Wk gZY`Xž? fY]g`; ch\U`i bX`; YfU
Ub[Yg]YXY`h`g]bXž`i bX`X]Y`[YbUi Yb`8]a Ybg]cbYb`XYf
GdUfa U» bU\ a Yb`i bX`XYfYb`9]bZi gg`Ui ZX]Y`c_U`Y`ϕXi ghf]Y`g]bX
ni a`[Y[Ybk Åfh][Yb`NY]hdi b_h`bcWk`gWk k Yf`UVni gWk ÅhnYb`"8]YgY
l b[Yk]gg\Y]h`k]fX`j cb`XYf`VYfY]hg`Ub[YgdUbbYb`@U[Y`]b`XYf
6fUbWk`VY[`Y]hYhž`X]Y`g]Wk`Xi fWk`Y]bY`[YgUa hk]fhgWk UZh`]Wk
\YfUi gZcfXYfbXY`G]hi Uh]cb`Ui gnY]Wk`bYh"

9]b`VYa Yf_Yb`gk YfhYg`6Y]gd]Y`]gh`X]Y`A i \f`i bX`6YbXYf`?;
fA i VYUž`Y]b`l bhYfbY\ a Yb`a]h`Y]bYa`[fØ» YfYb`K Yf_]b
K Y]» YbgYY`"A i VYU`U`h]b`5bVYhfUWk h`XYf`GWk k]Yf][_Y]hYb`]b`XYf
[YgUa hYb`Yi fcdÅ]gWk Yb`5i hca cV`]bXi ghf]Y`Ub[Y_ØbX][hž`V]g
9bXY`&\$&) `fi bX`" \$`\$`GhY`Yb`UVni VUi Yb`"8]YgY`9bhgWk`Y]Xi b[
VYhf]Zh`b]Wk`h`bi f`XUg`K Yf_]b`K Y]» YbgYY`ž`gcbXYfb`Ui Wk`X]Y
l bhYfbY\ a YbgnYbhfU`Y`i bX`k Y]hYfY`6Yhf]YVggh`ÅhYb`]b`BcfXf\Y]b!
K YghZU`Yb`i bX`F\Y]b`UbX!DZU`n"

K]fhgWk UZh`]Wk`Y`G]hi Uh]cb`i bX
< YfUi gZcfXYfi b[Yb

æa`5i [i gh`gh]Y[`ni XYa`X]Y`6Ygcf[b]g`VYnØ[`]Wk`XYf
gØXh\Øf]b[]gWk Yb`59`; fci dž`X]Y`ØZYbh]Wk`a UWk hYž`XUgg`g]Y`g]Wk
]b`Y]bYf`Z]bUbn]Y`Yb`GWk]YZU[Y`VYZ]bXYh`"8]Y`59`; fci dž`a]h`* \$\$
6YgWk ÅZh][hYb`]b`; Yfghi b[Ybž`Yf`_`ÅfhYž`XUgg`X]Y`fYXi n]YfhY
BUWk ZfU[Y`Ui g`XYf`5i hca cV`]bXi ghf]Y`a U» [YV`]Wk`ZØf`]YfY
dfY_`ÅfY`@U[Y`j YfUbhk cfh]Wk`gY]"8]YgY`DfcV`Ya Y`g]bX`b]Wk`h
Y]ba U`][/a Y\YfYf`Ni`]YZYfYf`]b`H\Øf]b[Yb`\UVYb`VYfY]hg`]b
X]YgYa`ϕ\`f`Z]bUbn]Y`Y`Hi fVi`YbnYb`Yf`YVhž`k Ug`X]Y`l bg]Wk`Yf\Y]h
]b`XYf`[YgUa hYb`6fUbWk`Y`j YfghÅf_h"

8]Y`5i hca cV`]bXi ghf]Y`]b`H\Øf]b[Yb`VYgWk ÅZh][h`X]fY`_hi bX
]bX]fY`_h`Yhk U`, "\$\$\$`\$`A YbgWk Yb`"A]h`Y]bYa`ϕ\`fYgi a gUhn`j cb`- ž
A]`]UfXYb`9i fc`Ui g`Yhk U`* - \$`l bhYfbY\ a Yb`[]`h`g]Y`U`g
k]fhgWk UZh`]Wk`Yg`GWk k Yf[Yk]Wk`h]b`XYf`F`Y[]cb`"5b[Yg]Wk`hg`XYf

ghY][YbXYb`< YfUi gZcfXYfi b[Yb`]b`XYf`6fUbWXY`V`Y]Vh
UVni k UfhYbž`k]Y`g]W`X]YgY`@U[Y`Ui ZX]Y`Ni _i bZh`XYf`Y]bnY`bYb
Ni `]YZfYf`Ui gk]f_Yb`k]fX"

8YhU]`g

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