

< Ubbcj Yf' - * 'ja '8fi W_ . 'BcfXXi Y`` '[Y[Yb
< GJ 'U`g`K YbXYdi b_h3

< Ubbcj Yf' - * 'hf]Zh'\Yi hY' i a '%, .' \$'l \f'ja 'BcfXXi Y``Ui Z
XYb' < Ua Vi f[Yf'GJ "'J YfZc`[Yb'G]Y'X]Y'DUfh]Y'ja '@] Y!H]W_Yf'

8]Y': i » VU`k Y'h'gWUi h'\Yi hY' [YgdUbbh'bUW' < Ubbcj Yf'ž'k c
< Ubbcj Yf' - * 'j]b'XYf'&"'6i bXYg'[U'Ui Z'XYb' < Ua Vi f[Yf'GJ 'hf]Zh"
5bghc» 'XYf'DUfh]Y']ghi a '%, "' \$'l \f'ž' i bX'X]Y'9fk Ufhi b[Yb'g]bX
\cW'ž'VYgcbXYfg'bUW'XYa 'Ybhh'Ài gW'YbXYb'Dc_U'!5i g'XYf
< Ubbcj YfUbYf'[Y[Yb'5fa]b]U'6]Y'YZ'X'f\$.&L'"8]YgY'B]YXYf'U[Y
\Uh'XYb'8fi W_'Ui Z'HfU]bYf'GhY ZUb '@Y]h'XYi h]W'Yf\Ò\h'ž'XYf'g]W
bi b'Y]bYa 'k]W'h][Yb'Gd]Y'' [Y[Yb'XYb' < GJ 'ghY''Yb'a i gg"

8]Y'gW'Y'W'hY '@Y]ghi b['ja 'Dc_U''\Uh'Ui W'GdcfhW'YZA UfW g
A Ubb'Ui Z'X]Y'6Uff]_UXYb' [Yhf]YVYb"'8Yf'(\$!>À\ f][Y'Ài » YfhY'g]W
bUW'XYa 'Gd]Y'a]h'XYi h]W'Yb'K cfhYb.' 8Ug']gh'GW'UZk U[Yb!
: i » VU''K]f'gc''hYb' [Ub'n'gW'Yi b][gh'Ui Zk UW'Ybž'k Y]ž'XUg'[i W_Y
]W'a]f'b]W'h'a Y\ f''Ub[Y'Ub" 'GY]bY' ?f]h]_nY][h'ž'k]Y'Yfbgh'X]Y
G]hi Uh]cb'Zøf'X]Y'A UbbgW'UZhi bX'XUg'[YgUa hY'I a ZY'X']gh"

Nk Y]ZY'\ UZhY'G]hi Uh]cb'VY]' < Ubbcj Yf' - *

B UW'XYa 'X]Y'9bhh'Ài gW'i b['ØVYf'XUg'ZfØ\Y'Dc_U'Ui g'bcW'Zf]gW
]ghž'ghY''h'g]W'X]Y': fU[Yž'cV' < Ubbcj Yf' - * 'i bhYf'XYa '8fi W_'XYg
Gd]Y'g'[Y[Yb'Y]bYb'ghUf_Yb'; Y[bYf'k]Y'XYb' < Ua Vi f[Yf'GJ
VYghY\Yb'_Ubb"'>X'Yf'V]g\Yf][Yb'GU]gcb'gW'Y]bh' < Ubbcj Yf
GW'k]Yf][_Y]hYb' [Y\UVh'ni '\UVYbž'\f'DchYbn]U''j c''
Ui gni gW'ØdZYb' i bX'X]Y'f]W'h][Y': cfa 'ni 'Z]bXYb"

5i Z'XYf'UbXYfYb'GY]hY'\Uh' < GJ !HfU]bYf'GhY ZYb'6Ui a [Ufh'X]Y
l bfi \Y']b' < Ubbcj Yf'ni f'?Ybhb]g'[Ybca a Ybž'nY][h'g]W'UVYf

[Y`UggYb"9f[`Ui VhžXUggj]Y`Y`A UbbgWkUZhYb`ja `Dc_U`À\b`]WkY
DfcV`Ya Y`[Y\UVh`ÀhhYb`i bX`k UfbhXUj cfžXUg`6]Y`YZ`XYf
9f[YVb]g`ØVYfni VYk YfhYb" ÆW`k ØfXY`]b`XYf`nk Y]hYb`@[U
a]bXYghYbg`nY\b`V]g`nk Ò`Z`A UbbgWkUZhYb`bYbbYbž`X]Y`g]Wk`ja
Dc_U`]b`6]Y`YZ`X`b]Wk`h`bi`f`[Yei`À`hž`gcbXYfb`X]Y`j]Y`Y`Wk`h`Ui`Wk
XUggY`VY`GWk]W_gU`Yf`]hYb`À`hhYb`ž`Yf`_`À`fhY`XYf`) &!`À`f][Y`i`bX
j`Yf`gi`Wk`hY`gcbž`X]Y`G]hi`Uh]cb`Yhk`Ug`ni`fY`Uhj]YfYb"

A`h`gc`Wk`[Ya`]gWk`hYb`; YZØ`Yb`[Y`h`X]Y`DUfh]Y`cg.`8Yf`8fi`W_`]gh
\cWk`ž`i`bX`gck`c`\`X]Y`Gd]Y`Yf`U`g`Ui`Wk`X]Y`HfU]bYf`ghY`Yb`i`bhYf
XYa`6`]W_`XYf`^2`ZZYb`h]Wk`_Y]h":`Ubg`i`bX`A`YX]Yb`Yfk`UfhYb`b]Wk`h
bi`f`Y]bYb`?`Ua`dZ`i`a`Di`b`_hYž`gcbXYfb`Ui`Wk`Y]bY`FYU`_h]cb`XYf
A`UbbgWkUZh`Ui`Z`XUg`Dc_U`!5i`g"

J`cfZfYi`XY`Ui`Z`XUg`Gd]Y`

8]Y`J`cfZfYi`XY`i`bhYf`XYb`5b`Àb[Yfb`j`cb`<`Ubbcj`Yf`-`*`]gh
gdØfVUf" `Hfchn`XYf`Øb[ghYb`F`ØW_gWk`À[Y`V`Y]Vh`X]Y`<`c`Z`bi`b[
VYghY`Yb`ž`XUgg`XUg`HYUa` `Yi`hY`5VYb`X`Y]bYb`6Y`ZfY]i`b[ggWk`U[
`UbXYb`_`Ubb"9]b`G]Y[` [Y[Yb`Y]bYb`HfUX]h]cbgj`YfY]b`k`]Y`XYb
<`Ua`Vi`f[Yf`GJ`k`ÀfY`b]Wk`h`bi`f`Y]b`k`]Wk`h][Yf`GWk`f]h]b`XYf
HUVY`Yž`gcbXYfb`_`ØbbhY`Ui`Wk`XUg`GY`Vghj`YfhfUi`Yb`XYf
A`UbbgWkUZh`k`]YXYf`YfghY`Yb"

I`a`%`,`"`,`\$`I`\f`]gh`Yg`Yb`X`]Wk`gck`Y]h`5bdZ]Z]b`XYf
b]YXYfg`À`Wk]g]Wk`Yb`@]bXYg`U`i`dhghUXhž`i`bX`X]Y`Ni`gWk`Ui`Yf`k`YfXYb
X]Y`A`Ò[`]Wk`_Y]h`\UVYbž`X]Y`DUfh]Y`ja`@]Y`H]W_`Yf`ni`j`YfZc`[Yb"8]Y
5bgdfØWk`Y`g]bX`[fc»`ž`i`bX`X]Y`Gd]Y`Yf`k`]ggYbž`k`Ug`Ui`Z`XYa`Gd]Y`
ghY`h"9]b`5i`ZY]bUbXYfhfY`ZZYbž`XUg`; YgWk]Wk`hY`gWk`fY]VYb`_`ØbbhYž
k`Ybb`Yg`<`Ubbcj`Yf`[Y`]b[hž`Y]b`NY]Wk`Yb`ni`gYhnYb"

Ž`Ž`Ž`<]Yf`[Y`h`g`ni`a`@]Y`H]W_`Yf`Ž`Ž`Ž`

8]YgY`6Y[Y[bi`b[`]gh`b]Wk`h`bi`f`Y]bY`5i`gY]bUbXYfgYhni`b[`XYf
VY]XYb`A`UbbgWkUZhYbž`gcbXYfb`ghY`h`Ui`Wk`ZØf`X]Y
<`YfUi`gZcfXYfi`b[Ybž`X]Y`ja`i`»`VU`fY[Y`a`À»][`Ui`Z`HfU]bYf`i`bX
Gd]Y`Yf`k`UfhYb" Æ`Y]bYa`K`Yhh`_`Ua`dZ`XYf`j`cb`9a`ch]cbYb`i`bX
8fi`W_`[Ydf`À[h]ghž`_`Ubb`VYfY]hg`Y]b`Y]bn][Yg`Gd]Y`ØVYf`X]Y

Gh]a a i b [']b 'Y]bYa ' J YfY]b 'YbhgWXY]XYb "': Øf' < Ubbcj Yf' - * 'k]fX
XUg '\Yi h][Y 'A UhW 'XU\Yf'Ui W 'ni 'Y]bYf'DfØZi b [']\fYf'A YbhU']hÅh
i bX 'HYUa ghÅf_Y"

9g'V'Y]Vh'UVni k UfhYbž'cV'XUg'HYUa ']b 'XYf'@U[Y ']ghž'X]Y ' ? f]h]_ 'i bX
XYb '8fi W_]b 'dcg]h]j Y '9bYf[]Y 'i a ni k UbXY'b "8]Y '5i [Yb 'g]bX'Ui Z
X]Y '@Y]ghi b [' [Yf]W'hYhž'i bX'X]Y ' < cZbi b ['Ui ZY]bY'K YbXY']a
J Yf'Ui Z'XYf'GU]gcb ']gh' [fc » " ' < Ubbcj Yf' - * 'hf]Zh'Ui Z'XYb
< Ua Vi f [Yf'GJ 'i bX'X]Y ' [YgUa hY ' : i » VU''gnYbY'k]fX' [YgdUbbh
j YfZc` [Ybž'k]Y'g]W'X]YgYg'8i Y''YbhZU'hYh"

8]Y' [Y [Ybk Åfh][Y'G]hi Uh]cb'j cb' < Ubbcj Yf' - * 'k Y]gh'DUfU''Y'Yb'ni
UbXYfYb'GU]gcbj Yf'Åi ZYb']b 'XYf'&"'6i bXYg'][U'Ui Z' 'Y\ b']WY
8fi W_g]hi Uh]cbYb'Yf'YVhY'XYf'J YfY]b']b 'XYf'J Yf [Ub [Yb\Y]hž
]bgVYgcbXYfY'k Å\ fYbX'GU]gcbgž']b 'XYbYb'Yf' [Y [Yb'XYb'5Vgh]Y [
_Åa dZYb'a i gghY" ' ð'XYf'GU]gcb '&\$%+ #%, 'VY]gd]Y'gk Y]gYž'U'g
< Ubbcj Yf' - * 'Ui ZY]bYa '5Vgh]Y [gd'Uhn'ghUbXž' [UV'Yg'Y]bYb
\Åi Z] [Yb'HfU]bYfk YW'gY''i bX'XUg'HYUa '\UhhY']a a YbgY
DfcV'Ya Yž'GhUV']hÅh'ni 'Z]bXYb"8]YgY' [YgW]W'h'WYb'F ØW_V']W_Y
nY] [Ybž'XUgg'Y]bY'ZfØ\Y' ? f]gY'cZi?cbgYei YbnYb'ZØf'X]Y' [YgUa hY
GU]gcb '\UVYb' _Ubb"

⇒a 'J Yf ['Y]W'ni 'ZfØ\YfYb' ? f]gYb'ghY'h'X]Y'A UbbgW'UZh'U_hi Y''j cf
XYf' < YfUi gZcfXYfi b [ž'bUW'XYa 'YbhÅi gWYbXYb'Dc_U'Ui g
gW'bY''k]YXYf']b'X]Y'9fZc` [ggd'f'ni 'Z]bXYb"5i W'X]Y'ÖZYb'h'WY
K U\fbY\ a i b ['k Uf']b'XYb''YhnhYb' ð\ fYb']a a Yf' _f]h]gWYf
 [Yk cfXYbž'k Ug'XYb'8fi W_ 'Ui ZX]Y'J YfUbhk cfh'WYb'j YfghÅf_h
\Uh"8]Y'9fk Ufhi b [Yb'Ub'X]Y'A UbbgW'UZh'g]bX'\cWž'i bX'X]Y
5b [gh]j cf'Y]bYa 'k Y]hYfYb'F ØW_gW'U [''Y [h]b'XYf'@ Zh"

Dc`]h]gW'Y' i bX'k]fhgW'UZh`]W'Y
F U\ a YbVYX]b [i b [Yb

8]Y'&"'6i bXYg'][U'k]fX'b]W'h'bi f'gdcfh'W'ž'gcbXYfb'Ui W'j cb
dc`]h]gW'Yb' i bX'k]fhgW'UZh']W'Yb' : U_hcfYb'VYY]bZi ggh'"8Yf
8Yi hgW'Y' : i » VU''!6i bX'fB : 6E'\Uh]b'XYb''YhnhYb' ð\ fYb
nU\ fY]W'Y'F YZcfa Yb'Y]b [Y'Y]hYhž'i a 'X]Y'Z]bUbn]Y''Y'GhUV']hÅh'XYf
7'i Vg'ni 'Yf\Ø\Yb"J]Y'Y'J YfY]bY'\UVYb'GW'k]Yf [_Y]hYbž'\fY

k]fhgWUZh]WYb`F Yggci fWb`bUW\U`h[`ni`a UbU[Ybž`k Ug
YVYbZU`g`X]Y`gdcfh]WY`DYfZcfa UbW`VYY]bZi ggYb`_Ubb"
<Ubbcj Yf`- *`]gh`Yf`_Y]bY`5i gbU`a Y/`]a a Yf`k]YXYf`k YfXYb`X]Y
:]bUbnyb`XYg`J YfY]bg`]a `Ni gUa a Yb`Ub[`a]h`gdcfh]WYb
N]Y`gYhni b[Yb`h`Ya Uh]g]Yfh"

9]b`k Y]hYfYf`5gdY`h`]gh`X]Y`Ni gWUi YfnU`Y`]b`XYb`GhUX]Ybž`X]Y`ZØf
X]Y`J YfY]bY`Y]bY`VYXYi hYbXY`9]bbU`a Yei Y`Y`XUfghY`h`6Y]`XYb
<Y]a gd]Y`Yb`j cb`<Ubbcj Yf`- *`k]fX`cZh`ØVYf`X]Y`Gh]a a i b[`]a
GhUX]cb`VYf]W`hYhž`X]Y`a U» [YV`]W`XUg`@Y]ghi b[gb]j YUi`XYf
Gd]Y`Yf`VYY]bZi ggYb`_Ubb"

8]Y`U`_hi Y`Y`@U[Y`]b`NU`\`Yb

5_hi Y`ghY`h`<Ubbcj Yf`- *`]b`XYf`&"`6i bXYg`][U`Ui ZY]bYa`D`Uhm
]a`HUVY`Yba`]hY`ZY`Xž`k Ug`b]W`h`XYb`5bgdfØW`Yb`XYg`7`i Vg
Ybhgd]W`h`@Ui`h`GhUh]gh]_Yb`XYf`@][U`\UhhY`X]Y`A`UbbgW`UZh`V]g
ni`a`Xf]hhYb`Gd]Y`hU[`Y]bY`Di`b`_hmU`Y`j`cb`YX][`]W`%`Di`b`_h`Ui`g`&
Gd]Y`Ybž`k Ug`]a`; Y[YbgUhm`ni`XYb`Y`hYb`GU]gcbg`ghY`hž`]b
XYbYb`XYf`J YfY]b`c`Zh`i`a`XYb`5i`Zgh]Y[`gd]Y`hY"

8]Y`Ni gWUi YfnU`Y`b`g]bX`YVYbZU`g`Y]b`X]_Uhc`f`ZØf`X]Y
Gh]a a i b[`]a`J YfY]b`"`a`8i fW`gW`b]h`VYgi W`hYb`]b`XYb`Y`hYb`
X]Yb`Y`hk`U`&) "\$\$\$`V]g`" "\$\$\$`Ni gWUi Yf`X]Y`<Y]a gd]Y`Y`j`cb
<Ubbcj Yf`- *`ž`k`A`fYbX`VY]`Yb`h`A`i`gW`YbXYb`9f[YVb]ggYb`X]YgY
NU`\`c`Zh`g][b]Z]_Ub`h`Xi`Y` Ub]gW`fYXi`n]Yfh`k`i`fXY`"9]b
Gh]a a i b[gi`a`gW`k`i`b[`_Öbb`hY`XU`Yf`b]W`h`bi`f`Xi`fW`gdcfh]W`Y
9fZc`[Yž`gcbXYfb`Ui`W`Xi`fW`Y]bY`U`_h]j`Y`: UbVUg]g[YZØfXYfh
k`YfXYb`"

g[YgUa`h`nY][h`X]Y`U`_hi Y`Y`G]hi Uh]cb`j`cb`<Ubbcj Yf`- *`ž`XUgg
gdcfh]W`Y`i`bX`k`]fhgWUZh]W`Y`: U`_hc`fYb`Yb[`a`]hY]bUbXYf
j`YfVi`bXYb`g]bXž`i`bX`XUgg`Y]bY`gh`AbX][Y`F`YZYi`]cb`ØVYf
j`Yf[Ub[YbY`9fZU`fi`b[Yb`b`chk`YbX][`]ghž`i`a`X]Y`f]W`h][Yb
9bhgW`Y]Xi`b[Yb`ZØf`X]Y`Ni`_i`b`Zh`ni`h`fY`ZYb`"

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