B UWX 'A YggYfUb [f]ZZ. 'Dc`nY]'b]a a h
J YfXÀW h][Yb 'b '5gm'i bhYf_i bZh'ZY gh

B UWX 'Y]bYa 'J cfZU``]b'Y]bYf'5gm'i bhYf_i bZh'k i fXY'Y]b
%- !>À\ f][Yf'k Y[Yb '[YZÀ\ f']WXYf'? ÒfdYfj Yf'Yhni b['b
; Yk U\fgUa '[Ybca a Yb"

5a 'ZFØ\Yb'A cbhU[UVYbX'_Ua 'Yg]b'Y]bYf'i bhYf_i bZh'ZØf
5gm'VY[Y\fybXY]b'?i gY`ni 'Y]bYa 'J cfZU``ž'XYf'ZØf'5i ZfY[i b[
gcf[hY"'9]b %- !>À\ f][Yf'[Yf]Yh]b'Y]bYb'GhfY]h'a]h'Y]bYa 'k Y]hYfYb
6Yk c\bYfž'XYggYb 'X'Ybh]hÀ'h'V]g`Ub[ 'b]W'h'j c`ghÀbX]['[Y_`Àfh]gh"
8]YgY'5i gY]bUbXYfgYhni b['bU\ a 'YXcW'Y]bY'[YZÀ\ f']WXY
K YbXi b["

K À\fybX'XYg'GhfY]hg'j Yfgi W'hY'Y]b'' &!>À\ f][Yf'A]hVYk c\bYf
Y]bni [fY]ZYbž'i a 'X]Y'G]hi Uh]cb'ni 'YbhgW'ÀfZYb''@Y]XYf'Z]Y`X]Y
8YYg_U'Uh]cb'b]W'h'k]Y'Yf\cZZ'h'Ui g''8Yf'↑ b[Y'A Ubbž'XYf'VYfY]hg
]b'X]Y'5i gY]bUbXYfgYhni b['j Yfk]W_Y'h'k Ufž'nc['Y]b'A YggYf'i bX
j Yf'YhnhY'XYb'' &!>À\ f][Yb''Y]W'h''8 Ug'C dZYf'XYg'5b[f]Zg'a i gghY
XUfUi Z]b']b'Y]b'?fUb_Yb\Ui g'[YVfUW'h'k YfXYbž'k Ug'X]Y
9fbgh\UZh][_Y]h'XYg'J cfZU``g'i bhYfghfY]W'h"

9fa]hh'i b[Yb 'b]j c`Ya ' ; Ub[Y

8]Y'Dc`nY]'k i fXY'gW'by``U`Ufa ]Yfhi bX'bU\ a 'XYb'a i ha U»`]W'Yb
HÀhYf'j cfØVYf[Y\YbX'ZYgh''8Yf' %- !>À\ f][Y'g]Y\h'g]W'bi b'XYa
J cfk i fZXYf'[YZÀ\ f']W'Yb'? ÒfdYfj Yf'Yhni b['[Y[YbØVYf''8]Y
I a ghÀbXY'XYg'J cfZU``g'k YfXYb'k Y]hYf\]b'gck c`j cb'XYf'Dc`nY]
U'g'Ui W'j cb'XYb'YbhgdYfW'YbXYb'6Y\ ÒfXYb'i bhYfgi W'h''9g]gh
j cb'6YXYi hi b['ni '_`ÀfYbž'k Ug'[YbUi 'ni 'X]YgYa 'GhfY]h'[YZØ\fh
\Uh'i bX'k Y'W'Y': U_hcfYb'Y]bY'F c`Y'[Ygd]Y'h\UVYb'_ÒbbhYb"

8]YgYf'JcfZU``k]fZh'Y]b'@]W'h'UiZ'X]Y'<YfUi gZcfXYfi b[Ybž'X]Y']b
; Ya Y]bgW'UZhgi]bf]W'hi b[Yb'k]Y'! bhYf_ØbZhYb'ZØf
5gm'VY[Y\fybXY'Ui ZhfYhYb'_ØbbYb"GdUbbi b[Yb'i bX'?cbZ]_hY
g]bX']b'X]YgYb'! a [YVi b['b]W'h'i b[Yk Ò\ b']W'ž'i bX'Yg']gh'k]W'h][ž
XUgg'X]Y'G]W'Yf\Y]hga U» bU\ a Yb'gck]Y'X]Y'! bhYfghØmi b['ZØf'X]Y
6Yk c\ bYf'_cbh]bi]Yf']W'ØVYfdfØZhi bX'[Y[YVYbYbZU``g
j YfVYggYfh'k YfXYb"

? cbZ]_hY']b'; Ya Y]bgW'UZhgi bhYf_ØbZhYb

8]Y'G]hi Uh]cb']b'; Ya Y]bgW'UZhgi bhYf_ØbZhYb'_Ubb']b'j]Y'Yb': Ä``Yb
Ub[YgdUbb'h'gY]b"8]Y'j YfgW']YXYbYb'<]bhYf[fØbXY'i bX'XUg
i bhYfgW']YX']W'Y'HYa dYfUa Yb'h'XYf'6Yk c\ bYf'ZØ\fyb'b]W'h
gY'hYb'ni '?cbZ]_hYb"Gc`W'Y'JcfZÄ``Y'ghY``Yb'Y]bY
Yfbghni bY\ a YbXY'<YfUi gZcfXYfi b['ZØf'X]Y'6YhfY]VYf'X]YgYf
9]bf]W'hi b[Yb'XUf"9]b'gW'bY``Yg'i bX'k]f_gUa Yg'9]b[fY]ZYb'XYf
Dc`nY']gh']b'X]YgYb'G]hi Uh]cbYb'cZhj cbbØhYbž'i a 'X]Y'G]W'Yf\Y]h
XYf'5bk YgYbXYb'ni '[Yk Ä\ f'Y]ghYb"

⊖'X]YgYa 'gdYn]Y``Yb': U``k]fX'bi b'UV[Yk UfhYhž'k]Y'X]Y
fYW'h]W'Yb'GW'f]hY'[Y[Yb'XYb'%-!Ä\ f][Yb'k]Y]hYf'j Yf'Ui ZYb
k YfXYb"5i Z[fi bX'XYf'JYf'Yhni b['XYg' &!Ä\ f][Yb'_ØbbhY'XYf
JcfZU``k]Y]hfY]W'YbXYfY'?cbgYei YbnYb'ZØf'U``Y'6YhY']][hYb'\UVYb"
8]Y'9fa]h'hYf'j Yfgi W'Yb'ni XYa žY]bY'j c`ghÄbX][Y'FY'cbghfi _h]cb
XYf'9fY][b]ggY'ni 'Yf\U'hYbž'i a 'XYb'[YbUi Yb'5V'Ui Zi bX'X]Y
A ch]j Y'\]bhYf'XYa 'GhfY]h'_Ufni ghY``Yb"

8]Y'6Y\ØfXYb'g]bX'[YZcfXYfhž']a 'F U\ a Yb']\fyf'A Ò['W'_Y]hYb
dfÄj Ybh]j Y'A U» bU\ a Yb'ni 'Yf[fY]ZYbž'i a 'gc`W'Y'JcfZÄ``Y']b'XYf
Ni _i bZh'ni 'j Yfa]bXYfb"8Uni '_ØbbhY'X]Y'6YfY]hghY``i b['j cb
A YX]Uh]cb'cXYf'dgmW'c`c[]gW'Yf'! bhYfghØmi b['ZØf'X]Y'6Yk c\ bYf
[Y\ØfYbž'i a 'GdUbbi b[Yb'UVni VUi Ybž'VYj cf'g]Y']b'; Yk U'hUhYb
a ØbXYb"

8]Y'9fa]h'i b[Yb'g]bX'bcW'ja ' ; Ub[Yž'i bX'Yg'V'Y]Vh'UVni k UfhYbž
k Y`W'Y'k]Y]hYfYb'8YhU]'g']b'XYb'_ca a YbXYb'HU[Yb'Ubg'@]W'h
_ca a Yb'k YfXYb"9g'\UbXY'h'g]W'ia 'Y]bYb'JcfZU``ž'XYf'b]W'h'bi f
X]Y'VYhY']][hYb'DYfgcbYb'VYhf]Zž'gcbXYfb'Ui W'Ui Z'X]Y

Bchk YbX][_Y]h'Y]bYg'g]WXYfYb'i bX'fYgdY_hj c''Yb'l a ZY'XYg]b
; Ya Y]bgWUZhY]bf]Wxhi b[Yb'\]bk Y]gh"

9]bV`]W\_`]b`X]Y`Bchk YbX][_Y]h'j cb`@Øgi b[Yb

⇒ 5bVYhfUWxh'XYg'JcfZU`g']gh'Yg'_UfžXUgg'@Øgi b[Yb'j cbbØhYb
g]bXž'i a`X]Y`G]WXYf\Y]h'i]b'l bhYf_ØbZhYb'ni`Yf\Ø\Yb''9g'k]fX
k]Wxh][`gY]bž'XYb': c\_i g'Ui Z'8YYg\_U`Uh]cbghYWx_b]_Yb'i bX`X]Y
: ØfXYfi b[`Y]bYg'ZfYi bX`]WXYb'i bX'fYgdY_hj c''Yb`A]hY]bUbXYfg'ni
`Y[ Yb''Bi f'gc'\_Ubb'j Yf\]bXYfhk YfXYbž'XUgg'À\b`]WXY`JcfZÀ`Y
k]YXYf'Ui ZhfYhYb'i bX`XUg'K c\`XYf'6Yk c\bYf'[Yg]WXYfhk]fX"

? cbhYI h'XYf'; Yk U`h']b`5gm'i bhYf_ØbZhYb

8]Y`JcfZÀ`Y`]b'l bhYf\_ØbZhYb'ZØf'5gm'gi WXYbXY'g]bX`Y]b
k]YXYf_Y\`fYbXYg`H\Ya U`]b`XYf'; YgY`gWUZh''Gc`WXY
9]bf]Wxhi b[Yb'g]bX`\Ài Z][`Xi fW`\c\Y`6Y`Ughi b[Yb'i bX
GdUbbi b[Yb'[Y`YbbnY]Wxbyh''8]Y`6Yk c\bYf'_ca a Yb'Ui g
i bhYfgW]YX`]WxghYb'\_i`hi fY`Yb'<]bhYf[fØbXYbž'k Ug'ni
A]ggj YfghÀbXb]ggYb'i bX`?cbZ]\_hYb'ZØ\`fYb'_Ubb''Ni XYa`g]bX
j]Y`Y`j cb`]bYb'hfUi a Uh]g]Yfhi bX`\UVYb`VY`UghYbXY`9fZU\fi b[Yb
[Ya UWxhž'k Ug`X]Y`G]hi Uh]cb'k Y]hYf'_ca d`]n]YfYb'_Ubb''@Ui h
Y]bYa`6Yf]Wxh'XYg'6i bXYgUa hYg'ZØf`A][fUh]cb'i bX':`ØWxh]b[Y
f65A : Ł'g]bX`?cbZ]\_hY`]b`5gm'i bhYf\_ØbZhYb'cZi'Ui Z, VYfVY`Y[i b[
i bX'i bni fY]WXYbXY'gcn]U`Y`l bhYfghØhni b[`ni fØW`ni ZØ\`fYb''

8]Y`[ YgY`gWUZh]WXY`K U\fbY\`a i b[`j cb`5gm'i bhYf_ØbZhYb']gh
\Ài Z][`j cb`Jcfi fhY]`Yb'[ YdfÀ[ h''8]Y`A YX]YbVYf]WxhYfghUhi b[
ØVYf'; Yk U`hhUhYb']b`X]YgYb'9]bf]Wxhi b[Yb'_Ubb'ni f
Gh][a Uh]g]Yfi b[`j cb`5gm'gi WXYbXYb'ZØ\`fYb''8]Yg`\Uh
5i gk]f_i b[Yb'Ui ZX]Y`⇒hY[ fUh]cb'i bX`XUg`U``[Ya Y]bY
G]WXYf\Y]hg[YZØ\`gck c\`XYf'6Yk c\bYf'U`g'Ui Wx`XYf'5bk c\bYf"
Ghi X]Yb`nY][ Ybž'XUgg'?cbZ]\_hY`]b`5gm'i bhYf\_ØbZhYb']b'j ]Y`Yb
: À`Yb`X]Y`6YXØfZb]ggY`XYf'6Yk c\bYf'b]Wxh'VYfØW_g]Wxh][Yb/
ghUhhXYggYb'k]fX`cZiØVYfgY\Ybž'XUgg'j ]Y`Y`A YbgWXYb']b`Y]bYf
j i`bYfUV`Yb`Dcg]h]cb`g]bX`f65A : Ł"

GhUh]gh]gW Y`6 YhfUW hi b [ `j c b `? c b Z ]\_hY b `]b
5 gm`i b hY f_Øb ZhY b

9]bY`U\_hi Y`Y`Ghi X]Y`XYg`; Øhh]b [ Yf`ægh]hi hg`ZØf
8 Ya c_fUh]Y Zc fgW i b [`Uh [ YnY ] [ hž`XUgg`Yg`] b`XYb`Y`hnhYb`æ\`fYb
Y]b`g] [ b]Z]\_UbhYg`5bghY] [Yb`j c b `; Yk`U`hZ`Yb`] b`5gm`i b hY f_Øb ZhY b
[Y [YVYb`Uh`æ`æ`æ`æ`k`i`fXYb`\_bUdd`, \$`\$`d`m]gW Y
. VYf [f]ZY`fY [ ]ghf]Yf hž`k Ug`Y]bYf`J YfXcdd`i b [ ` [Y [YbØVYf`XYa
J cf`U`f`Yb hgd f]W h`8]YgY`NU`Yb`j YfXYi h]W Ybž`XUgg`Yg`Y]bYb
ghfi`\_hi fY`Yb`<`UbX`i b [ gVYXUfZ [ ]Vhž`i a`X]Y`G]W Yf\`Y]h]b`gc`W Yb
9]b f]W hi b [Yb`ni`Yf`Ø`Yb`i bX`Df`Åj Ybh]cbga U» bU`a Yb`ni
Yf [fY]ZYb`"

Ni g`Åh`]W`VY`Y [h`Y]bY`9f`YVi b [ `XYg`HØV]b [ Yf`ægh]hi hg`ZØf
gc n]U`k ]ggYbgW UZh]W Y` : c fgW i b [ž`XUgg`XYf`; fc» hY]`XYf
6Yk c`b`Yf`j c b`5gm`i b hY f\_Øb ZhY b`i b hYf`GhfYgggma dhca Yb`Y]XYhž
X]Y`Xi fW`X]Y`I bg]W Yf\`Y]hYb`ja`5i ZYb`h`U`hgghUhi gi bX`X]Y
Ub [YgdUbbhY`K c`b`g]hi Uh]cb`j Yfi fgUW h`k YfXYb`"8]Yg`\_Ubb`ni
Yg`\_U`Y]fYbXYb`?`cbZ]_hYb`ZØ`fYbž`X]Y`b]W h]a a Yf`Xi fW`Y]bZUW Y
A U» bU`a Yb` [Y`Øgh`k YfXYb`\_ØbbYb`"9]bY` [ Yn]Y`hY
gc n]U`dgmW c`c []gW Y`I b hYfghØhni b [ `_ØbbhY`Y]Yf`Y]bYb`dcg]hj Yb
9]b Zi gg`UVYbž`i a`?`cbZ]_hY`ZfØ`nY]h] [`ni`Yf`\_Yb`bYb`i bX`ni
XYYg`\_U`Y]fYb`"

Df`Åj Ybh]cbga U» bU`a Yb`i bX`]\`fY
6YXYi hi b [

I a`X]Y`G]W Yf\`Y]h]b`5gm`i b hY f\_Øb ZhY b`ni`j YfVYggYfbž`gYhnYb
nU`fY]W Y`6i bXYg`ÅbXYf`Ui Zj YfgW]YXYbY
Df`Åj Ybh]cbga U» bU`a Yb`"K cf`g`c`dg`ZØf`]bhYf`i`hi fY`Y
?ca`a`i`b]\_Uh]cb`i bX`?`cbZ]_hVYk`Å`h] [i b [`YffY]W Yb`Åi Z] [`X]Y
6Yk c`b`Yf`ž`i a`Y]b`VYggYfYg`J Yfgh`ÅbXb]g`ZØfY]bUbXYf`ni
Yb`hk ]W`Y`b`"8 UfØVYf`\]bUi g`\UVYb`Y]b] [ Y`6i bXYg`ÅbXYf`a`h]XYf
9]bZØ`fi b [ `j c b`Gcn]U`UfVY]hYfb`]b`i b hYf_Øb ZhY b`VY [ cbbYbž`i a
Y]bY`5b`Ui ZghY`Y`ZØf`?`cbZ]_hY`ni`gW UZZYb`"8 ]YgY` : UW`\_f`Å`ZhY
_ØbbYb`U`g`A YX]UhcfYb`Z b []YfYb`i bX`XUVY]`Y`ZYbž`GdUbbi b [Yb
UVni VUi Yb`"

@Ui h'6Yf]W\ hYb'XYg'8Yi hgW\ Yb'J YfY]bg'ZØf'ÒZZYbh]W\ Y'i bX'df]j UhY
: Øfgcf[Y'k]f_Yb'gc`W\ Y'A U» bU\ a Yb'dcg]h]j `Ui ZXUg
Ni gUa a Yb`YVYb`]b`i bhYf_ØbZhYb"; Ya Y]bgUa Y
: fY]nY]hU_h]j]hÀhYb'i bX'Dfc[fUa a Y'ni f'GhÀf_i b[`XYg
; Ya Y]bgW\ UZhg[YZØ\`g'ZØfXYfb`YVYbZU`g'XYb'gcn]U`Yb
Ni gUa a Yb\U`hi bX'a]b]a]YfYb'XUg'F]g]_c'ZØf'?cbZ]_hY""8i fW\
X]Y': ÒfXYfi b[`Y]bYf'fYgdY_hj c``Yb`?i `hi f'XYg'A]hY]bUbXYfg`Àggh
g]W\ `X]Y`@YVYbgei U]hÀh'ZØf'U`Y`6Yk c\bYf'j YfVYggYfb"

8YhU]`g

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