

I bZU`Zi W\h]b`@c f g W\ . NYi [Yb`Xf]b [YbX
[Ygi W\h`

NYi [Yb` [Ygi W\h`bUW\ J I !: `i W\h]b`@c f g W\ . <]bk Y]g`V]hhY`Ub
X]Y`Dc`nY]`<YddYb\Y]a`a`Y`XYb`"8YhU]`g`]a`5fh]_Y`

@c f g W\ `9]bY`gh]`Y`GhfU»Y`k i fXY`ni f`I bZU`ghY`Y`

5a`A`cbhU[žXYa`%-`"5i [i gh`&\$&(žk i fXY`X]Y`K U`XghfU»Y`]b
@c f g W\`ni a`GW\Ui d`Uhn`Y]bYg`i bgW\ÖbYb`J cfZU`g`9]b`V`Ui Yf`: cfX
:]YghUž`[YdUf_h]b`<Ö\Y`XYf`<Ui gbi a`a`Yf`, žk i fXY`ØVYf`XYb`HU[
\]bk Y [`VYgW\ÅX][h`Nk]gW\Yb`%%.`\$`i bX`%*.`&\$`I`f`dUf_hY`XUg
: U\fnYi [`fi`\\[`Ua`GhfU»Yb`fUbXž`U\bi b [g`cgž`XUgg`Yg`VU`X`CdZYf
Y]bYg`ZØW\hYbXYb`: U\fnYi [g`k`YfXYb`k`ØfXY`"9]b`i bVY`UbbhYg
: U\fnYi [`ghfY]ZhY`XYb`: cfX`:]YghU`i bX`ZØ[hY`]\a`]a`j cfXYfYb
6YfY]W\`Yf\YV`]W\Yb`GW\UXYb`ni`"8Yf`J`Yfi fgUW\Yf`Y`Y»`XUg
VYgW\ÅX][hY`5i hc`ni fØW`_i bX`Z`f`Y]bZUW`XUj`cb`"

8]YgYf`J cfZU`Vf]b [h`Y]b][Y`: fU[Yb`a`]h`g]W\.`K`]Y`_cbbhY`Y]b
: U\fyf`i b [YghÖfh`Ub`Y]bYa` [YdUf_hYb`5i hc`j cfVY]ZU\fyb`i bX`Yg
VYgW\ÅX][Ybž`c`bY`Ubni`U`hYb`3`8Yf`J cfZU`U`h`b]W\h`bi f`XUg
[YV]YhYhY`5i hc`VYhfc`ZYbž`gcbXYfb`k`]fZh`Ui W\`Y]b`@]W\h`Ui`ZX]Y
<YfUi`gZcfXYfi b [Yb`XYf`J`Yf`_Y\fgg]W\Yf\Y]h]b`K`c`b [YV]YhYb`"C`Zh
g]bX`Yg`X]Y`gh]`Yb`A`ca`Yb`hY`]a`5`hU[ž`X]Y`i bVYa`Yf_h`V`Y]VYbž`X]Y
YXcW\`ni`i bYfk`UfhYhYb`i bX`i bYfZfYi`]W\Yb`G]hi`Uh]cbYb`ZØ\fyb`"

5i Z`XYf`Gi W\Y`bUW\`NYi [Yb

8]Y`Dc`nY]`]b`<YddYb\Y]a`U`h`Y]bY`: U\bXi b [`bUW\`a`Ö[`]W\Yb
NYi [Yb`XYg`J cfZU`g`[YghUfhYh`9g`k`]fX`bUW\`DYfgcbYb`[Ygi W\hž
X]Y`k`Å\fybX`XYg`Ub [Y [YVYbYb`NY]hfUi`a`g`Yhk`Ug
I b [Yk`Ö`b`]W\Yg`]b`XYf`K`U`XghfU»Y`VYc`VUW\hYh`U`VYb`_ÖbbhYb`"

<]bk Y]gY`_ÖbbYb`X]fY`_hi bhYf`XYf`HY`YZcbbi a a Yf`\$*`&`&#`\$*`\$
Ub`X]Y`Dc`]nY]`ØVYfa`]hY`h`k`YfXYb`"8Yf`?cbhU`_h`ni`f`Dc`]nY]`]gh
k`]W`h][`ž`XYb`b`Y`XYf`<]bk Y]g`_ÖbbhY`ni`f`5i`ZZ]bXi`b[`XYg`Z`ØW`h][`Yb
:U`fYfg`i`bX`ni`f`?`Àfi`b[`XYg`J`cfZU`g`VY]hfU[`Yb"

5VYf`k`Ug`hfY]Vh`5i`hcZU`fYf`XUni`ž`bUW`Y]bYa`J`cfZU`Y]bZUW
XUj`cb`ni`ZU`fYbž`c`b`Y`g]W`i`a`XYb`GW`UXYb`ni`_Øa`a`Yfb`3`đ
j`]Y`Yb`:`Ä`Ybž`gc`9I`dYfhYbž`_ÖbbhY`Yg`Y]bY`A`]gW`i`b[`Ui`g`GW`c`W`ž
5b[`ghj`cf`XYb`:`c[`Yb`c`XYf`Ui`W`:`Y]W`[`Ø`h][`_Y]h`gY]b`"8]YgY`5fh
j`cb`J`Yf`U`hYb`]gh`b]W`h`bi`f`Y]U`ž`gcb`XYfb`k`]fX`Ui`W`U`g
i`bYh`]gW`Ub[`YgY`Yb`"9]b`gc`W`Yg`<Ub`XY`b`_Ubb`XUni`ZØ`fYbž
XUgg`gck`c`a`U`hYf]Y`Y`GW`Ä`XYb`U`g`Ui`W`a`Ö[`]W`Y`J`Yf`Y`hni`b[`Yb
c`XYf`Ya`ch]cb`U`Yf`G`hfY`gg`VY]`XYb`6Y`hfc`ZY`b`Yb`Yb`hghY`Yb"

8]Y`G]hi`Uh]cb`XYg`V`Ui`Yb`:`cfX`:`]Y`ghU`]gh`Y]b`k`Y]hYfYg`6Y]gd]Y`
XUZØf`ž`k`]Y`i`b`UW`hgUa`Y`:`U`fYf`]a`GhfU`Ybj`Yf`_Y`f`b]W`h`bi`f`ZØf
GW`Ä`XYb`Ub`9][`Yb`hi`a`gc`f[`Yb`ž`gcb`XYfb`Ui`W`Y]b`:`Y`ZØ`X`XYf
I`bg]W`Yf`Y]h`h`]bhYf`UggYb`"đ`Y]bYa`K`c`b[`YV]Y`ž`k`c`A`YbgW`Yb
Ui`Z`G]W`Yf`Y]h`i`bX`F`Ø`W`_g]W`hbU`a`Y`c`ZY`bž`]gh`Y]b`gc`W`Yg
J`Yf`U`hYb`VY`gcb`XYfg`VY`XYb`_]W`"

J`Yf`_Y`f`gg]W`Yf`Y]h`]b`@`c`fg`W`

@`c`fg`W`ž`Y]bY`fi`h`][`Y`G`h`U`X`h`a`]h`W`U`fa`Ub`hYb`G`hfU`Ybž`Yf`Z`f`Yi`h`g]W`
j`]Y`Yf`6Ygi`W`Yf`i`bX`5bk`c`b`Yf`"Gc`W`Y`J`cfZÄ`Y`_ÖbbYb`Y`X`c`W`
X]Y`K`U`fb`Y`a`i`b[`XYg`J`Yf`_Y`fg]b`XYf`:`Ya`Y]b`XY`V`Y]b`Zi`ggYb`
K`Ä`fYb`X`X]Y`Dc`]nY]`]fY`9fa`]h`i`b[`Yb`]bg`F`c`Yb`V`f]b[`ž`ghY`Yb
X]Y`6Yg]h`Yf`j`cb`:`U`fnYi`[`Ybž`X]Y`Xi`f`W`i`bj`c`fg]W`h][`Yg`:`U`fYb
[`YgW`Ä`X][`h`k`i`f`XYbž`c`Z`h`f`U`h`cg`XU`"GW`Ä`XYb`Ua`:`U`fnYi`[`_ÖbbYb
b`V`Yb`X`Ya`J`Yf`i`ghj`cb`NY]h`i`bX`:`Y`X`Ui`W`Ya`ch]cb`U`Y
6Y`Ughi`b[`Yb`a`]h`g]W`V`f]b[`Yb"

8]Y`Dc`]nY]`UddY`Y]Yfh`Ub`X`Ug`J`Yf`Ub`hk`c`f`hi`b[`g`V`Y`k`i`gg`hgY]b`XYf
GhfU`Yb`V`Y`bi`h`nYf`i`bX`X`U`f`Ub`ž`ghY`hg`k`U`W`g`Ua`ni`V`Y]V`Yb`"5`g
:`Ya`Y]b`g`W`U`Z`h`]gh`Y`g`ZØf`U`Y`k`]W`h][`ž`g]W`[`Y[`Y`bgY]h][`ni
i`bhYf`gh`Ø`h`nYb`i`bX`ZØf`X]Y`G]W`Yf`Y]h`i`Ui`Z`XYb`G`hfU`Yb`ni`gc`f[`Yb`
J`cfZÄ`Y`X]YgYf`5fh`Yf`Z`c`f`XYfb`b]W`h`bi`f`Y]bY`g`W`b`Y`Y`F`Y`U`_h]cb`j`cb
XYb`6Y`Ø`f`XYbž`gcb`XYfb`Ui`W`Y]b[`Ya`Y]b`g`W`U`Z`h`]W`Y`g

9b[U[Ya Ybhni f'J YfVYggYfi b['XYf'J Yf_Y\fgg]W\Yf\Y]h'ZØf'U''Y"

⇒ a Yf'k]YXYf'g]bX'Yg'X]Y'6Y[Y[bi b[Yb'ja 'ÖZYbh'W\Yb'FUi a ž
X]Y'XUg'@YVYb'XYf'A YbgW\Yb']b'Y]bYf'; Ya Y]bXY'dfÄ[Yb''', VYf
9fk YfV'j cb'Y]bZUW\Ya 'GW\i hn'\]bUi gž''Y[h'Yg']b'XYf
J YfUbhk cfhi b['Y]bYg'YXYbž'ni 'gY]bYa 'HY]'VY]ni hfU[Yb'i bX'ja
: U''XYf': Ä''Yž'<]ZY'ni ''Y]ghYb'''8]Y'9fa]h'i b[Yb'XYf'Dc''nY]
k YfXYb'nY][Ybž'cV'X]YgYf'J cfZU''Ui W\Y]bY'VfY]hYfY'8]g_i gg]cb
ØVYf'J Yf_Y\fgj Yf\U'hYb'i bX'J YfUbhk cfhi b['ni f': c'[Y'\UVYb
_Ubb"

⇒ X]YgYf'NY]h'gh'Yg'k]W\h][ž'XUgg'6Øf[Yf'g]W\''\fYf
J YfUbhk cfhi b['VYk i ggh'g]bX'i bX'Ui W\ 'VY]'_Y]bYb
6YY]bhfÄW\h][i b[Yb'b]W\h'k Y[gY\Yb"

< Äi Z][Y' i bZU''i fgUW\Yb'ja 'GhfU» Ybj Yf_Y\ f

9g' []Vh'nU\`fY]W\Y'; fØbXYž'k Ufi a 'i bZÄ''Y'ja 'GhfU» Ybj Yf_Y\ f
dUgg]YfYb'''9]bY'\Äi Z][Y' i fgUW\Y'gh'5V'Yb_i b[ž'gY]'Yg'Xi fW
< UbXmbi hni b[ž'i bUb[Ya YggYbY'6YgW\ÄZh][i b[Yb'k Ä\ fYbX'XYf
: U\fh'cXYf'X]Y' i bUW\hgUa _Y]h'[Y[YbØVYf'XYb
J Yf_Y\fgVYX]b[i b[Yb'''@Ui h'Y]bYf'Ghi X]Y'XYf'8Yi hgW\Yb
J Yf_Y\fgk UW\h\Uh'5V'Yb_i b['Y]bYb'g][b]Z_UbhYb'9]bZi gg'Ui Z
X]Y' i bZU''Äi Z][_Y]h''', VYf'' \$'DfcnYbh'XYf'J Yf_Y\fgi bZÄ''Y'k YfXYb
Xi fW'5V'Yb_i b['j Yfi fgUW\h''9]b'k Y]hYfYf'\Äi Z][Yf': U_hcf']gh
ØVYf\Ö\hY'; YgW\k]bX][_Y]hž'X]Y'cZh'ni 'gW\k YfYb'GW\ÄXYb'ZØ\fhž
gck c\''Ub': U\fnYi [Yb'U'g'Ui W\ 'Ub'A YbgW\Yb"

9]bY'ni gÄhn']W\Y'<YfUi gZcfXYfi b['g]bX'i bni fY]W\YbXY'DUf_'! i bX
5V'UXYj cfgW\ f]ZhYbž'X]Y'Yg': U\ fYfb'Yfa Ö[']W\Ybž']b'j YfVchYbYb
NcbYb'ni 'dUf_Ybž'k Ug'b]W\h'bi f'UbXYfY'J Yf_Y\fgY]'bY'a Yf
[YZÄ\ fXYhž'gcbXYfb'Ui W\ 'X]Y'K U\fgW\Y]b']W_Y]h]j cb'GW\ÄXYb'Ub
dUf_YbXYb': U\fnYi [Yb'Yf\Ö\h''C Zh'g]bX'Yg'Ui W\
I bUi Za Yf_gUa _Y]h'cXYf'_i fnY'NY]hZYbghYfž']b'XYbYb'Y]b': U\ fYf
X]Y' ?cbhfc''Y'ØVYf'gY]b': U\fnYi ['j Yf']Yfhž'X]Y'ni 'Zc'[YbgW\k YfYb
I bZÄ''Yb'ZØ\ fYb"

GhUh]gh]gW\Y'8 UhYb'ni f'J Yf_Y\fgg]W\Yf\Y]h']b

8 Yi hgWk`UbX

@Ui h`XYa`GhUh]gh]gWkYb`6i bXYgUa h`[UV`Yg`]a`'ſ\`f`&\$&&`]b
8 Yi hgWk`UbX`fi bX`&ž+`A`]]`cbYb`dc`]nY`]]Wk`YfZUgghY
J Yf`_Y`fgi bZ`"Y`"J`cb`X]YgYb`l bZ`"Yb`k UfYb`Yhk U`" %)`"\$\$\$
DYfgcbYb`j`Yf`Yhhi`bX`a`Y`f`U`g`&")`\$\$`A`YbgWkYb`j`Yf`c`fYb`]\`f
@VYb`"8]Y`l bZU`ghUh]gh]_`Ybh`À`h`Ui`Wk`nU`fY]WkY`:`À`Y`j`cb
:`i`Wk`hi`bZ`"Yb`ž`]b`XYbYb`XYf`l bZU`j`Yfi fgUWkYf`X]Y`l bZU`ghY`Y`
j`Yf`Àgghž`c`b`Y`gY]bY`DYfgcbU`]Yb`ni`'\`]bhYf`UggYb`"a`'ſ\`f`&\$&%
k`i`fXYb`ØVYf`(\$`\$`\$`\$`gc`WkYf`:`À`Y`[`Ya`Y`XYh`"

Ni`g`À`h`i`Wk`nY`[`h`Y`]bY`l`a`ZfU`[`Y`XYg`8 Yi hgWkYb
J Yf`_Y`f`gg]WkYf`Y`]hgfUhgž`XUgg`Y]b`Yf`YV`]WkYf`5`bhY`]`XYf
:`U`fYbXYb`ffi`bX`(`&`Dfc`nYb`h`U`b`[`]Vhž`_Y]bY`Ui`gfY]WkYbXYb
`bZc`fa`Uh]cbYb`ni`XYb`J`c`fgWk]ZhYb`ZØf`XUg`Duf`_Yb`i`bX`X]Y
J Yf`_Y`f`gg]WkYf`Y`]h`ni`'\`UVYb`"8]YgY`K`]ggYbg`ØW`_Yb`_`ØbbYb`ni
i`bg]WkYfYb`J`Yf`_Y`fgVYX]b`[`i`b`[`Yb`ZØf`Yb`i`bX`gca`]h`X]Y
K`U`f`gWkY]b`]Wk`_Y]h`j`cb`l`bZ`"Yb`Yf`Ø`Yb`"

8]Y`6YXYi`hi`b`[`XYf`NYi`[`Yb`]b`XYf` l`bZU`Ui`Z`_`Àfi`b`[

NYi`[`Yb`gd]Y`Yb`Y]bY`YbhgWkY]XYbXY`F`c`Y`VY]`XYf`5i`Z`_`Àfi`b`[`j`cb
J Yf`_Y`f`gi bZ`"Yb`"À`fY`5i`ggU`[`Yb`_`ØbbYb`YbhgWkY]XYbXY
<]bk`Y]gY`XUfUi`Z`[`YVYbž`k`]Y`Y]b`l`bZU`"Y`[`YgWkY`Yb`]gh`i`bX`k`Yf
XUfUb`VYhY`]]`[`h`k`Uf`"8]Y`Dc`]nY`]_`Ubb`a`]h`]\`ZY`j`cb
NYi`[`Yb`Ui`ggU`[`Yb`c`Zhi`b`[`Y`_`ÀfhY`:`À`Y`gWk`bY`"Ui`Z`_`ÀfYb`"9g`]gh
k`]Wk`h`[`ž`XUgg`NYi`[`Yb`gc`Zc`fh`Y]bgWk`fY]hYb`i`bX`]\`fY
6YcVUWk`hi`b`[`Yb`a`]hY`]Yb`ž`i`a`X]Y`9fa`]h`i`b`[`gUfVY]h`ni
i`bhYfgh`Ø`h`Yb`i`bX`Y`j`Yb`hi`Y`"j`Yfa`Y]XVUfYb`GWk`UXYb`ni
fYXi`n]YfYb`"

`b`j`]Y`Yb`:`À`Yb`n]Y`Yb`g]Wk`l`bZU`j`Yfi fgUWkYf`ni`fØW`ž`k`Ug`X]Y
5i`Z`_`Àfi`b`[`Yf`YV`]Wk`YfgWk`k`Yfh`K`Ybb`5i`[`YbnYi`[`Yb`g]Wk`YXcWk
a`Y`XYbž`_`Ubb`X]Yg`XYb`l`bhYfgWk]YX`Ui`ga`UWkYb`i`bX
a`Ø`[`]WkYfk`Y]gY`fYWk`h]WkY`GWk`f]hY`[`Y`[`Yb`X]Y`:`i`Wk`hZU`fnYi`[`Y
Y]b`Y]hYb`"6Y]`YXYa`J`c`fZU`"gh`Yg`XU`Yf`YggYbh]Y`ž`Ui`Z`X]Y`Y]]`YbY`

J YfUbnk cfhi b['i bX`X]Y'; Ya Y]bgW\UZhgz]bXi b['ni 'UW\hYbž'i a `X]Y
ÖZYbh]W\Y`G]W\Yf\Y]h'ni 'j YfVYggYfb"

8YhU]`g

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