

J c b 'A ĀfWk Ybk U`X`ni `5Wk hYfVU\ bhfUi a .
8]Y` ; YgWk]Wk hY`XYg`A cj]Y`DUf_g`6c hfhcd

<]ghcf]gWk Y`5i ZbU\ a Yb`nY][Ybž`k]Y`Ui g`XYa`A ĀfWk Ybk U`X
]b`6c hfhcd`XYf`YfZc`[fY]Wk Y`A cj]Y`DUf`_`BFK`k i fXY"
9bhXYW_Yb`G]Y`X]Y`gdUbbYbXY`9bhk]W`i b[`

6c hfhcdž`Y]b`C fhž`XYf`]b`XYf`J Yf[Ub[Yb\Y]h]j cb`VYgWk Ui`]Wk Yb
K Ā`XYfb`i bX`]Xm`]gWk Yb`A ĀfWk Yb`[YdfĀ[h`k Ufž`]gh`Yi hY`VY`_`Ubbh
Z0f`gY]bYb`Ui ZfY[YbXYb` : fY]nY]hdUf`_ž`XYb`A cj]Y`DUf`_` ; Yfa`Ubm"
GY]h`gY]bYf`9f0ZZbi b[`]a`Gca`a Yf`%-`-`*`U`h`XYf`DUf`_`gY]bY
6Ygi`Wk Yf`a`]h`a`i`h][Yb` : U`f[YgWk ĀZhYbž`VYY]bXfi`W_YbXYb`G\`ck`g
i bX` :]a`h\Ya`Yb`ZUgn]b]Yfh`8`cWk`X]Y` ; YgWk]Wk hY`X]YgYg` ; Y`ĀbXYg
VY[]bbh]j]Y`Zf0\Yfž`]b`Y]bYf`VYgWk Y]XYbYb`5ha`cgd\ĀfY`j`c`Yf
A U[]Y`i bX` : UbhUg]Y"

8Yf`A`cj]Y`DUf`_ž`XYf`ZUgh`XfY]`U\`fnY\`bhY`X]Y`<`YfnYb`XYf
6Ygi`Wk Yf`Yfc`VYfh`\Uhž`\Uh`g]Wk`Ui`g`Y]bYa`_`Y]bYb`A ĀfWk Ybk U`X
Ybhk]W_Y`hž`XYggYb`K`i`fnY`b`V]g]b`X]Y`*`\$Yf`U\`fY`ni`f0W`fY]Wk Yb"
8Yf`YfghY`A`Y]YbghY]b`X]YgYf`9bhk]W`i`b[`k`Uf`X]Y`9f0ZZbi`b[`XYg
?`]fWk`Y`YbYf`A ĀfWk Ybk U`X`g`Ua` , "ž`]`%-`*`+ž`]b]h]Yfh]j`cb`<`Ubg
5`Y`_`c`hYž`XYf]j`cb`Y]bYa`Ā\`b`]Wk Yb`?`cbnYdh]bgd]f]Yfh`k`i`fXYž`XUg
Yf`]b`XYf`BĀ\`Y`j`cb`A`0bWk Yb`Yf`YVhY"

J c a`A ĀfWk Ybk U`X`ni`a` : fY]nY]hdUf`_` .`8]Y
K`UbX`i`b[`]a`8`YhU]`

K`Ug`Y]bgh`U`g`_`Y]bYf`A ĀfWk Ybk U`X`VY[`Ubbž`XYf`a`]h`<`c`nZ[`i`fYb
i`bX`A ĀfWk Yb\`0fghUh]cbYb`X]Y`0b[`ghYb`6Ygi`Wk Yf`Ub`c`W`hYž`]gh
\`Yi`hY`_`Ui`a`bc`Wk`]b`gY]bYf`i`fgdf0b[`]Wk Yb` : cfa`Yf`_`Yb`b`VUF"8`Y
U`hY`J`]XYcUi`ZbU\`a`Yž`X]Y`Y]b`A ĀXWk Yb`]b`Y]bYa`_`Y]bYb`7`UVf]c
nY][`hž`XUg`Xi`fWk`XYb`A ĀfWk Ybk U`X`ZĀ\`fhž`]gh`Y]b`bcghU`[]gWk Yf

6`jW_`ni fØW_`Ui Z`Y]b`Y`Y]bZUW`YfY`NY]hž`X]Y`\\Yi hY`gma Vc`]gW`ZØf`
XYb`5bZUb[`Y]bYf`Ub[Yb`F`Y]gY`ghY`h"

B UW`UbZ`Ab[`]W`Ya `9fZc`[`VY[UbbYb`X]Y`6Ygi W`YfnU`\\Yb`ni`
ghU[b]YfYb"8Yf`A`ÅfW`Ybk U`X`ghUbX`gW`]Y»`]W`j`cf`XYf`b`gc`j`Ybn`
%-`++`ØVYfbU`a`Yb`bYi`Y`D`ÅW`hYf`XUg;`Y`ÅbXY`i`bX`j`Yfk`UbXY`hYb`
Yg]b`XYb`HfUi`a`UbX`dUf`_`<`]Yf`gc`hYb`Y]bY`J`]Y`nU`\\j`cb`
5`hU`_`h]cbYbž`XUfi`b`hYf`Y]b`G`hY]W`Y`nc`c`i`bX`Y`VYb`g[`fc»`Y`
B UW`V]`Xi`b[Yb`j`cb`8]bc`gUi`f]Yfbž`XYb`DUf`_`VY`YVYb"9]b`
%,`\$!;`fUX!`?`]bc`i`bX`Y]bY`A`i`gYi`a`gghfU»YbVU`\\b`Zc`[`hYbž`XcW`X]Y`
<c`Z`bi`b[`k`Uf`bi`f`j`cb`_`i`fnYf`8`Ui`Yf" <cW`j`YfgW`i`X`Y`h`j`Yf`]Y»Yb`
X]Y`6Y`hY]VYf`%-` ,`*`YfbYi`h`X]Y`6Ø`bY"

8]Y;`YgW`]W`hY`XYg;`Y`ÅbXYg`V`]YV`Y`XcW`b]W`h`ghY`\\Yb" `A`]h`K`c`Z`
8]Y`hYf`\\`b`i`bX`5`Yi`UbX`fY`6Y`fh`Å`Yf`Ø`Z`b`Y`hY`%-` ,`*`XUg`B`Yi`Y`
HfUi`a`UbX` "8`cW`Ui`W`X]YgYf`J`Yf`gi`W`ž`6Ygi`W`Yf`Ubni`n]Y`\\Ybž`
V`]YV`YfZc`[`cgž`i`bX`bi`f`ZØ`bZ`\\`fY`gd`Å`hYf`a`i`gghY`Ui`W`X]YgYf`
DUf`_`gW`]Y»Yb"

8Yf`Gdfi`b[`]b`X]Y`:]`a`k`Y`h.

<YfUi`gZc`fXYfi`b[`i`bX`b`bc`j`Uh]cb

⇒`a`\\`f`%-` -`&`ØVYfbU`a`X]Y`6Uj`Uf]U`:]`a`];`a`V<`XUg;`Y`ÅbXY" `G]Y`
]bj`Ygh]YfhYb`gUhhY`)` `A`]`]cbYb`8!`A`Uf`_`i`bX`gW`i`Z`b`XYb`6Uj`Uf]U`
:]`a`DUf`_`ž`XYf`nk`Uf`Y]b`Z]`a`]gW`Yg`?`cbnYdh`\\UhhYž`Y`XcW`_`Y]bY`
:]`a`U`f[`YgW`Å`ZhY`V`ch"8]Y`5`hU`_`h]cbYb`i`a`ZUgghYb`Y]bY`J`]Y`nU`\\j`cb`
:]`a`_`i`]ggYb`i`bX`gd`UbbYbXY`G`hi`bhg`\\`ck`g"8]Yg`gc`h`Y`X]Y`
6Ygi`W`Yf`Ub`gd`fY`W`Ybž`Y`XcW`\\`Y`h`XYf`DUf`_`b]W`h`Ub[`Y`i`bX`
a`i`gghY`bUW`bi`f`nk`Y]`\\`fYb`k`]YXYf`gW`]Y»Yb"

9]bY`bYi`Y`Y`fU`VY[Ubb`Ua` " `\$" `ž`b]`%-` -`*`a`]h`XYf`9f`Ø`Z`bi`b[`XYf`
`K`UfbYf`6`fcg" `A`cj`]Y`K`cf`X` " `A`]h`Y]bYa`V`Y]bXfi`W`YbXYb`
`b`j`Ygh]h]cb`gj`c`i`a`Yb`j`cb`(` \$\$`A`]`]cbYb`8!`A`Uf`_`ž`XUfi`b`hYf`*`&`
`A`]`]cbYb`j`cb`XYf`@`UbXYgfY[]Yfi`b[ž`gY`h`hY`X]YgYf`DUf`_`Ui`Z`Y]b`
`i`a`Z`Ub[`fY]W`Yg;`fY]nY]h`Ub[`YV`ch`i`bX`V`fUW`hY`X]Y`Yf`ghY`
<c`n`UW`hY`fV`U`\\b`b`UW`?`]fW`\\`Y`Yb"9`g`k`Uf`Y]b[`fc»`Yf`GW`f]hž`XYf`
X]Y;`fi`bX`U[`Y`ZØf`XYb`9fZc`[`XYg`\\Yi`h][`Yb`A`cj`]Y`DUf`_`g`Y[`hY"

æ ð ð \ f & \$ \$ (\ V Y _ U a \ X Y f \ D U f _ \ g W \] Y » \] W \ g Y] b Y b \ a \ c a \ Y b h U b
Y h U V \] Y f h Y b \ B U a \ Y b \ A \ c j \] Y \ D U f _ \ ; \ Y f a \ U b m \ " \ 8 \] Y \ 5 h h f U _ h] c b Y b \ i \ b X
G \ c k \ g \ g] b X \ \ Y h n h \ V Y a \ Y f _ Y b g k \ Y f h j \] Y \ Z \ h \] [\ ž \ i \ b X \ X Y f \ Y \] b g h \] [\ Y
A \ Ā f W \ Y b k \ U \ X \] g h \ _ U i \ a \ \ b c W \ \ n i \ \ Y f \ _ Y b b Y b \ " \ K \ U g \ \ Y X c W \ \ [\ Y V \] Y V Y b
] g h ž \] g h \ X \] Y \ ; \ f i \ b X \] X Y Y ž \ X \] Y \ j \ c f \ Ø V Y f \) \ \$ \ ð \ \ f Y b \ [\ Y V c f Y b \ \ k \ i \ f X Y .
A \ Y b g W \ Y b \ \ Y X Y b \ 5 \ h Y f g \] b \ Y \] b Y \ U b X Y f Y \ K \ Y \ h \ n i \ \ Y b h Z Ø \ f Y b ž \ a \] h
Y \] b Y f \ : \ Ø \ \ Y \ j \ c b \ 9 f \ Y V b \] g g Y b \ i \ b X \ G d U » "

9]b`ZUgn]b]YfYbXYf`Cfh`ja`<YfnYb`j`cb`BFK

8]Y`;`YgW]W\hY`XYg`A`cj`]Y`Duf_g`]b`6chhfc`d`Yf]bbYfhi`bg`XUfUbž
k`]Y`Ui`g`_`Y`]bYb`5bZAb`[`Yb`[`fc»`Y`8]b`[`Y`YbhghY`Yb`_`ÖbbYb`"8Yf
HfUi`a`j`cb`ZØbZ`A`ĀbbYfbž`Y]b`A`ĀfW`Yb`UbX`ni`gW`UZZYbž`\Uh`g]W
]b`Y]b`[`][`Ubh]gW`Yg`i`bhYf`U`hi`b`[`gnYbhfi`a`j`Yfk`UbXY`hž`XUg
i`bnĀ`\`][`Y`A`YbgW`Yb`VY`[`Y]ghYfh`"9g`]gh`Y]b`C`fhž`Ub`XYa
9f]bbYfi`b`[`Yb`[`YgW`UZZYb`k`YfXYb`i`bX`XYf`k`Y]hYf`\]b`Ub`XUg
i`fgdfØb`[`\]W`Y`»XYU`Ub`_`bØdZi`X`Y`:`fYi`XY`Ua`GhUi`bYb`i`bX`X]Y
A`U`[`]Y`XYg`5VhUi`W`Yb`]b`Y]b`Y`UbXYfY`K`Y`h`"

8]Y`9b`hk`]W`_`i`b`[`XYg`:`fY]nY]hdUf`!A`Uf`_`hYg`]b 8Yi`hgW`_`UbX

8Yf`:`fY]nY]hdUf`!A`Uf`_`h`]b`8Yi`hgW`_`UbX`\`Uh`g]W`gY]h`XYb`%`-`*`\$Yf
ð\`fYb`fUgUb`h`Yb`hk`]W`_`Y`h`"A`]h`XYf`9fØZZbi`b`[`XYg`?]fW`\`Y`YbYf
A`ĀfW`Yb`k`U`X`g`VY`[`Ubb`Y]b`Y`ÿ`fUž`]b`XYf`:`fY]nY]hdUf`_`g`b]W`h`bi`f
C`fhY`XYf`i`bhYf`U`hi`b`[`ž`gcbXYfb`Ui`W`\`VYXYi`hYbXY
K`]fhgW`UZh`gZU`_`hc`fYb`k`i`fXYb`"Ni`XYb`[`fØ»`hYb`i`bX`VY`_`Ubb`hYghYb
:`fY]nY]hdUf`_`g`nĀ`\`Yb`XYf`9i`fcdU!DUF`_]b`Fi`ghi`bX`XYf`<Y]XY`DUF`_`
]b`Gc`hUi`ž`X]Y`VY]XY`ð\`f`ZØf`ð\`f`A`]`]"cbYb`j`cb`6Ygi`W`Yfb
Ubn]Y`Yb`"

9]b`Y`ZY`\`YbXY`_`f]h]gW`Y`A`UggY`Ub`5hhfU`h]cbYb`k`Uf`ni`6Y`[`]bb`c`Zh
XUg`DfcV`Ya`XYf`k`Yb][`Yf`YfZc`[`fY]W`Yb`DUF`_`g"8Yf`A`ĀfW`Yb`k`U`X
i`bX`gY]b`Y`B`UW`Zc`[`Yf`k`]Y`XYf`HfUi`a`UbXdUf`_`_`c`bb`hYb`X]YgYb
5bZc`fXYfi`b`[`Yb`b]W`h`[`YfYW`h`k`YfXYbž`k`Ug`Y`hnh]W`ni`i`\`fYb
GW`\]Y»`i`b`[`Yb`ZØ`f`hY`"`ð`XYb`Y`hnhYb`ð\`fnY`\`bhYb`i`UVYb`Y`XcW
j`]Y`Y`:`fY]nY]hdUf`_`g`]b`8Yi`hgW`_`UbX`\`f`5b`[`YV`ch`Yf`\`YV`]W

X]j Yfg]Z]n]Yfhzi a `Y]bY`VfY]hYfY`N]Y`[fi ddY`Ubni gdfYWX`Yb`i bX`XYb
?i bXYbYfk Ufhi b[Yb`[YfYWX`hini `k YfXYb"

; Y[Ybk Ufh`i bX`Ni _i bZh`XYg`A cj]Y`DUf_g

8Yf`A cj]Y`DUf_`; Yfa Ubm`Uhg]WX`]b`XYb`YmhYb`d\`fYb`YVYbZU`g
_cbh]bi]Yf`WX`k Y]hYfYbhk]W_Y`h`A]h`XYf`9]bZ0\`fi b[`bYi Yf
5hhfU_h]cbYb`i bX`gU]gcbU`Yb`9j Ybhg`gdf]WX`h`XYf`DUf`_b]WX`h`bi f
: Ua `]Yb`Ubž`gcbXYfb`Ui WX`0b[YfY`6Ygi WX`Yf`8Yf`: c_i g`Ui Z:]`a !
H\Ya Yb`i bX`X]Y`hY[fUh]cb`j cb`VY`UbbhYb`: fUbWX`gYg`UVYb
XYa`DUf`_[Y\c`ZYbž`gY]bY`Dcg]h]cb`]a`K YhhVYk YfVgi a ZY`X`XYf
: fY]nY]hdUf_g`ni `VY`Ui dhYb"

@Ui h`Y]bYf`Ghi X]Y`j cb`Dfc!: i b`; a V<`VYgi WX`hYb`]a`d\`f`&\$\$&
0VYf`%ž) `A]`]cbYb`A YbgWX`Yb`XYb`A cj]Y`DUf_ž`k Ug`Y]bY
YfZfYi `]WX`Y`GhY][Yfi b[`]a`J Yf[`Y]WX`ni `XYb`j cf\`Yf][Yb`d\`fYb
XUfghY`h`8]Y`A 0[`]WX`_Y]hž`X][]hU`Y`HYWX`bc`c[]Yb`Z0f`X]Y
5hhfU_h]cbYb`ni `bi hmYbž`0bbhY`Ui WX`Y]bYb`Yf\`YV`]WX`Yb`9]bZi gg
Ui ZX]Y`Ni _i bZh`XYg`DUf_g`\UVYb`"J]fhi U`!F`YU`]hm`9f`YVb]ggY
_0bbhYb`]b`XYf`b`AW`ghYb`NY]h`Y]bY`ni bY`a YbX`k]WX`h][Y`F`c`Y
gd]Y`Yb`i bX`XUg`6Ygi WX`gYf`YVb]g`Ui Z`Y]bY`bYi Y`9VYbY`\`YVYb"

6Ygi WX`gghUh]gh]_`i bX`k]fhgWX`UZh`]WX`Y
6YXYi hi b[

; Ya Å»`XYb`bYi YghYb`9f\`YVi b[Yb`i bX`6Yf]WX`hYb`]gh`X]Y
: fY]nY]hdUf_]bXi ghf]Y`]b`8Yi hgWX`UbX`Y]b`k]WX`h][Yf
K]fhgWX`UZhggY`hc`f`8]Y`6fUbWX`Y`Yfk]fhgWX`UZhYh`Å`f`]WX`Y]bYb
I a gUhn`j cb`a Y\`fYfYb`A]`]UfXYb`9i fc`"æ`d\`f`&\$\$%-`hfi [Yb`X]Y
: fY]nY]hdUf_g`]b`8Yi hgWX`UbX`a]h`0VYf`(``A]`]cbYb`6Ygi WX`Yfb
g][b]Z]_Ubh`ni f`fY[]cbU`Yb`K]fhgWX`UZh`VY]"`K Å`fYbX`XYf
7CJ`8!%-`!DUbXYa]Y`Yf`]hYb`j]Y`Y`DUf_g`Yf\`YV`]WX`Y`J Yf`i ghYž
_cbbhYb`Y`XcWX`XUb`_ghUUh`]WX`Yf`I bhYfgh0hni b[`i bX
UbdUggi b[gZÅ`][Yf`A Uf`_Yh]b[ghfUhY[]Yb`]b`XYb`YmhYb`d\`fYb
k]YXYf`Ui ZY]bYb`ghUV]`Yb`?i fg`_ca`a Yb"

8]Y`6YXYi hi b[`XYg`A cj]Y`DUf_g`]b`6chhfc`d`U`g`h`ci f]gh]gWX`Y

5hhfU_h]cb'gc`hY'b]W\hi bhYfgW\Àhnh'k YfXYbž'V]YhYh'Yf'XcW
5fVY]hgd`ÀhnY'i bX'ZØfXYfh'XYb`c_U`Yb'Hci f]ga i g'Xi fW`Y]b
j]Y`ZÀ'h][Yg'5b[YVch'Ub': fY]nY]ha Ò[`]W\ _Y]hYb"8Yf'DUf_`n]Y\h
b]W\h'bi f'fY[]cbU`Y`6Ygi W\Yf'Ubž'gcbXYfb`\Uh'g]W\`Ui W\`U`g`N]Y`
ZØf`b'hYfbUh]cbU`Y`Hci f]ghYb`YhUV`]Yfh"

8YhU]`g

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