

8 Y]W\ a Ubbg`F Y_c fX!7\ U``Yb [Y. '9]b
i b [`Ui V`]W\ Yg`5 VYbhYi Yf`]a `K Yhh_Ua dZ

8 Y]W\ a Ubb` [Y`]b [h`VY]a `Hf]Uh\`cb!K Y`hfY_c fX`X]Y
7\ U``Yb [Y`%&\$"9f`VYf]W\ hYh`j cb`]bhYbg]j Yb`J c fVYfY]hi b [Yb
i bX`VYY]bXfi W_YbXYb`NU\`Yb"

8 Yf`Hf]Uh\`Yh`8 Y]W\ a Ubb`\Uh`VY]a `7\ U``Yb [Y`%&\$`Y]bYb
VYY]bXfi W_YbXYb`K Y`hfY_c fX`Ui Z[YghY`hž`XYf`X]Y ; fYbnYb`XYg
a YbgW\`]W\ Yb`Xi fW\`U`hj Yfa Ò[Ybg`Ui ZY]bY`bYi Y`9VYbY`\YVh`
5a`-`"A U]`VY [Ubb`X]YgY`gdUbbYbXY`< YfUi gZc fXYfi b [ži bX
8 Y]W\ a Ubb``Y»`_Y]bY ; Y`Y [Yb\`Y]h`Ui gž`gY]bY`]bhYbg]j Y
J c fVYfY]hi b [i bX`XYb`Ybcfa Yb`9]bgUhnž`XYb`Yf`]b`X]Y`YhnhYb
UW\h`V]g`bYi b`A cbUhY` [YghY`W`h\`Uhž`ni`VYhcbYb"9g]gh`gc` [Y]ž
`Yhnh`YbX`]W\` \]Yf`ni`gY]b`žj Yf_ØbXYhY`Yf`↑ VY`bX`]a`N]Y`"
8 YbbcW\`V`]YV`XUg`YfZc` [fY]W\Y`9bXY`b]W\h`Ui gž`XU`gY]b
gYbgUh]cbY`Yg`HYUa` `b]W\h`bi f`\]bhYf`]a`ghUbXž`gcbXYfb`Ui W\
a U» [YV`]W\`ni a`? fY]YfYb`X]YgYf`Y]ba U`][Yb`9fZU\fi b [`VY]hfi ["

8 Yf`Hf]Uh\`cb`VYghY\`h`Ui g`i b [`Ui V`]W\Yb`8]ghUbnYb"l a`X]Yg`]b
DYfgdY`_hj Y`ni`gYhnYb.`8 Y]W\ a Ubb`\Uh`V]g`Ub [` (\$&ž`?`]ca YhYf
]a`K UggYf`ni fØW_[Y`Y [h`XUg`]gh`i b [YZ\`f`Y]b`8f]hhY`XYf`@Ab [Y
XYg`F`Y]bg"8]YgY` [Yk U`h][Y`GhfY`W`Y`]gh`bi f`Y]b`HY]`gY]bYf
; YgUa hY]gh`i b ["5i Z`XYa` : U\ffUX`Y` [hY`8 Y]W\ a Ubb`%-`\$, \$
?`]ca YhYf`ni fØW_ž`k Ug`a Y\`f`U`g`XcddY`h`gc`j]Y`]gh`k]Y`X]Y
@ ZhghfY`W`Y`nk]gW\Yb`6Yf`]b`i bX`Hc`_cž`X]Y`fi bX`, "-`%\$`?`]ca YhYf
VYhfÀ [h`GW\`]Y»`]W\`_ca a Yb`ni`X]YgYf`Y]bXfi W_g] c`Yb`6]Ub
bcW` ("() &`?`]ca YhYfž`X]Y`Yf`ni` : i »`ni fØW_[Y`Y [h`\Uhž`k Ug`Yf
gW\Yfn\UZh`U`g` @Ai ZW\Yb`VYnY]W\`bYh"

GdY`_hU`_i`ĀfY`GhUh]gh]_Yb`i bX
i bYfa ØX`]W\Yf`9]bgUhn

9g]ghVYY]bXfi W_YbX'ni 'gY\Ybž'k]Y'j]Y''8Y]W'a Ubb'Z0f'X]YgYb
FY_cfX'cdZYfb'a i gghY''9f'j YfvfUi W'hY'Yhk U'nk 0'ZDUUf
@Ui ZgW'i \Y'gck]Y'XfY]'BYcdfYbUbn0[Y'k Å\fybX'XYf
GWk]a a YhUddYb''9f'gh[Ynk i b[Ybž'hÅ[']W'fi bX'%"\$"\$\$\$
?U'cf]Yb'ni '_cbgi a]YfYbž'k Ug]b'Yhk U'g]YVYb'?]'c[fUa a 'Bi XY'b
Ybhgdf]W'h''8]Yg'j Yfk i bXYfh'b]W'hž'VYXYb_h'a Ub'X]Y'Ybcfa Yb
9bYf[]Ybž'X]Y'Z0f'YXY'9hUddY'VYb0h][h'k YfXYb''8Ub_'Y]bYf
gdYn]Y''Yb'?cbghfi _h]cbž'X]Y'Yg'\a 'Yf'Ui Vhž'k Å\fybX'XYf': U\fh
BU\fi b[ga]hY''Ui Zni bY\ a Ybž'[Y']b[h'Yg'\a 'ja a Yf\]bž'Y]bYb
HY]'gY]bYg'?U'cf]YbVYXUfZg'Ui Z'VYei Ya Y'K Y]gY'ni 'XYW_Yb''8cW
Ui W'UbXYfY '@YVYbga]hY''g]bX'HY]'gY]bYf'9fbÅ\fi b[ž'i a 'Y]bY
Ui g[Yk c[YbY'BÅ\fghcZU'i ZbU\ a Y'g]W'Yfni ghY''Yb"

8]Y'ghfYb[Y'8]gn]d']bž'X]Y'8Y]W'a Ubb'Ub'XYb'HU['Y[hž'Ågghg]W
Ui W']b'gY]bYb'HU[YgUV'Åi ZYb'UV'YgYb''9f'gW'ÅZn'Yhk U
gYW'gY]b\U'V'Ghi bXYb'dfc'BUW'h'i bX'VY[]bb'h'gY]bYb'HU['VYfY]hg
i a '+l \f'a]h'Y]bYa 'Gdfi b[']b'XYb'Fch\gYY''Ni f'JYfZ0[i b[
ghY\YbXY'NY]h']gh'dfYa]i a ž'k Yg\U'V'Yf'gc[Uf'X]Y
Hc]'YhhYbdUi gYb'bi hnhž'i a 'g]W'0VYf'k]W'h][Y'BYi][_Y]hYb'i bX
l dXUHYg'ni ']bZcfa]YfYb''9]b'b]W'h'ni 'i bhYfgW'ÅhnYbXYf'HY]'
gY]bYf'Fci h]bY']gh'XUg'?UZZYhf]b_Yb/V]g'ni a 'FY_cfX'Ui Z\Uh
8Y]W'a Ubb'VYfY]hg'&&\$'9gdfYgg]'_cbgi a]Yfhž'X]Y'\b'k UW'i bX
U_hj] \U'hYb'gc''Yb"

8]Y'<YfUi gZcfXYfi b[ž'g]W'0VYf'Y]bYb'gc''Ub[Yb'NY]hfUi a ']b
Y]bYa 'XYfUfh][']bhYbg]j Yb'K YhhVYk Yfv'ni 'VY\Ui dhYbž'j Yf'Ub[h
XYa ' ?0fdYf'Yf\YV']W'j]Y''UV''X'XYf'Hf]Uh\ 'Yhž'XYf'gY'Vgh'gW'cb
Y]bYb'A]b]hf]Uh\`cb'UVgc'j]Yfh\Uh'k Y]»ž'k]Y'k]W'h][' _0fdYf']W'Y
:]hbYgg'i bX'a YbhU'Y'GhÅf_Y'g]bXž'i a 'X]Y'8]gn]d']bYb
GWk]a a Ybž'FUXZU\fyb'i bX'@Ui ZYb'ni 'a Y]ghYfb''8Y]W'a Ubb'\Uh
XUg'l bj c fghY''VUfY'YffY]W'h'i bX'k]fX'U'g'Y]b'JcfV]'X'Z0f'j]Y'Y
Gdcfh'Yf'[YgY\Ybž'X]Y'Å\b']W'Y'N]Y'Y'UbghfYVYb"

9]b' bYi Yf'A U» ghUV 'ja 'Hf]Uh\ `c b g d c f h

8Yf'K Yhh_Ua dZi bX'8Y]W'a Ubbg'K Y'hfY_cfX'gYmYb'Y]bYb'bYi Yb
A U» ghUV 'ja 'Hf]Uh\ `c b g d c f h''GY]bYb'i bYfa 0X']W'Yb'9]bgUm'i bX
X]Y'\YfUi gfU[YbXYb'@Y]ghi b[Yb'_0bbhYb'UbXYfY'5h\ 'YhYb

]bgd]f]YfYbž`YVYbZU`g`bYi Y`<YfUi gZcfXYfi b[Yb`Ubni bY`a Yb"
Gc`WY`FY`cfXY`ghY`Yb`b]W`h`bi`f`gdcfh]W`Y`9fZc`[Y`XUf/g]Y
nY][Yb`Ui W`ž`XUgg`XYf`A YbgW`b`XYf`@U[Y`]ghž`gY]bY`; fYbnYb`ni
ØVYfgW`fY]hYb`i bX`XUg`gW`Y]bVUf`i ba Ø[`]W`Y`a Ø[`]W`ni
a UW`Yb"

⇒a`GdUbbi b[gZY`X`nk]gW`Yb`_ØfdYf`]W`Yf`5i gXUi Yf`i bX`a YbhU`Yf
GhÅf`_Y`]gh`8Y]W`a Ubbg`; YgW`]W`hY`Y]b`6Yk Y]g`XUzØfž`XUgg
<]b[UVY`i bX`\UfhY`5fVY]h`YhnhYbX`]W`VY`c`b`h`k YfXYb`"8]YgY
Ybcfa Y`@Y]ghi b[`_ØbbhY`Ui W`UbXYfYb`Gdcfh`Yfb`U`g`A`ch] Uh]cb
X]YbYbž`bcW`Ui »Yf[Yk Ø`b`]W`YfY`N]Y`Y`Ubni dY]`Yb`i bX`g]W`
gY`Vgh`YfUi gni ZcfXYfb`"8Yf`Gdcfh`j YfÅbXYfh`g]W`ž`i bX
8Y]W`a Ubb`Uhi bVYghfY]hVUf`Y]bYb`VYXYi hYbXYb`HY]`XUni
VY][YhfU[Yb"

8]Y`7`U`Yb[Y`%&\$`ghY`h`b]W`h`bi`f`Y]bY`_ØfdYf`]W`Yž`gcbXYfb`Ui W`
Y]bY`a YbhU`Y`<YfUi gZcfXYfi b[`XUf`"8Y]W`a Ubb`Uhi]W`ØVYf
A`cbUHY`\]bk Y[`]bhYbg]j`Ui ZX]YgYg`; fc»dfc`Y`_hj`cfVYfY]hYh`"8]Yg
i a ZUggh`b]W`h`bi`f`XUg`5i gXUi YfhfU]b]b[`]a`K`UggYf`i bX`Ui ZXYa
@UbXž`gcbXYfb`Ui W`GhfUHY[]Yb`ni`f`GhfYggVYk`Å`h][i b[`i bX`ni`f
9fb`Å`fi b["GY]bY`HfU]b]b[ga Yh`cXYb`g]bX`VYgcbXYfg`XUfUi Z
Ui g[Y`Y[hž`X]Y`d`mg]gW`Yb`i bX`dgmW`]gW`Yb`; fYbnYb`Y]bYg
5i gXUi YfUh`YhYb`ni`Yf`_i bXYb"

9]bV`]W`_Y`]b`X]Y`J`cfVYfY]hi`b[

8]Y`BUW`\U`h][_Y]hi`bX`X]Y`[Ygi bX`Y]h]W`Yb`5gdY`hY`XYf
J`cfVYfY]hi`b[`g]bX`j`cb`[fc»Yf`6YXYi hi`b["8Y]W`a Ubb`gYhnh`Ui Z
Y]bY`Ui g[Yk`c[YbY`9fb`Å`fi b[ž`X]Y`\`b`]b`XYf`]bhYbg]j`Yb
HfU]b]b[gd`UgY`i bhYfghØhnh`B`YVYb`XYb`cVYb`[YbUbbhYb`%\$`\$\$\$
?U`cf]Yb`hÅ[`]W`ž`UW`hYh`Yf`Ui W`XUfUi Zž[YbØ[YbX`DfchY]bY`i bX
[Ygi bXY`; YhhY`ni`_cbgi`a`]YfYb`"8]Yg`]gh`b]W`h`bi`f`k`]W`h][ž`i`a
XYb`?U`cf]YbVYXUfZ`ni`XYW`Ybž`gcbXYfb`Ui W`ž`i`a`X]Y`A`i`g`_i`Uhi`f
]b`HcdZcfa`ni`\U`hYb"

Ni`gÅh`]W`ni`f`d`mg]gW`Yb`J`cfVYfY]hi`b[`gd]Y`h`Ui W`X]Y`a`YbhU`Y
GhÅf`_Y`Y]bY`YbhgW`Y]XYbXY`F`c`Y`"8Y]W`a Ubb`Uhi`HYW`b]_Yb`k`]Y
A`YX]hUh]cb`i bX`J`gi`U`]g]Yfi`b[ghcc`g]b`gY]bY`hÅ[`]W`Y`F`ci`h]bY

]bhY[f]Yfhž'i a 'Zc_i gg]Yfh'ni 'V`Y]VYb'i bX'g]Wk`k Å\fybX`XYf
K Yhh_Àa dZY`b]W`h`Ybha i h][Yb`ni ``UggYb" `đ`Y]bYa `đ`hYfj]Yk
Yf_`ÀfhY`8Y]W`a Ubbž`XUgg`X]Y`a YbhU`Y`J cfVYfY]hi b[`cZh
YbhgW`Y]XYbX`XUfØVYf`]ghž`cV`a Ub`YfZc`[fY]W`]gh`cXYf`b]W`h"

8]Y`F c``Y`j cb`HYW`bc`c[]Y

HYW`bc`c[]gW`Y`i bhYfghØhni b[`U`h]b`XYb`Y`h`h`Yb`]Å\fyb`Ub
6YXYi hi b[`[Yk cbbYbž]bgVYgcbXYfY`]a `6YfY]W`X`Yg`Gdcfhg"
8Y]W`a Ubb`bi`h`h`a cXYfbY`K YUfUV`Ygž`i a `gY]bY`@Y]ghi b[`]b
9W`h`Y]h`ni `ØVYfk UW`Yb" `8]YgY`HYW`bc`c[]Yb`i a ZUggYb`; DG!
Gmg`h`Ya Y`ni f`J YfZc`[i b[`XYf`ni fØW_[Y`Y[h`Yb`G`h`f`Y`W`Ybž`gck]Y
:]hbYgg!HfUW`Yfž`X]Y`k]W`h][Y`J]hU`dUfUa YhYf`k]Y`< YfnZfYei Ybn
i bX`GW`UZe`i U`]h`h`h`Ui ZnY]W`b`Yb" `Gc`W`Y`8U`h`Yb`g]bX`i bYf`Àgg`]W`ž
i a `5bdUggi b[Yb`]a `HfU]b]b[`j cfni bY`a Yb`i bX`J Yf`Y`hni b[Yb
j cfni VYi [Yb"

8UfØVYf`]\]bUi g`Yf`Y]W`h`Yfb`5ddg`ni f`9fb`Å`fi b[`X]Y`D`Ubi b[`j cb
A U`n`Y]h`Yb`i bX`Y`Z`Yb`8Y]W`a Ubb`XUVY]ž`gY]bY
?U`cf]YbUi ZbU`a Y`]a `5i [Y`ni `V`Y`U`h`Yb" `đ`X]YgYa `?cb`h`Yi h`U`h
X]Y`8][]hU`]g]Yfi b[`b]W`h`bi f`XYb`HfU]b]b[gdfcnYgg`fYj c`i h]cb]Yfhž
gcbXYfb`Ui W`X`Yb`Ni [Ub[`ni `]\]ZfY]W`Yb`đZcfa Uh]cbYb
j YfY]bZUW`h"

Ni `i bZhgUi gV`]W`_`Ui Z`À`b`]W`Y < YfUi gZcfXYfi b[Yb

8]Y`9fZU`fi b[Yb`j cb`8Y]W`a Ubb`_`Øbb`h`Yb`k Y]hYfY`5h`Y`h`Yb
]bgd]f]YfYbž`Å`b`]W`Y`< YfUi gZcfXYfi b[Yb`Ubni [Y`Yb" `8UVY`]gh`Yg
YbhgW`Y]XYbXž`XUgg`gck c``X]Y`d`mg]gW`Y`U`g`Ui W`X]Y`a YbhU`Y
J cfVYfY]hi b[`Yfbgh[Ybca`a Yb`k YfXYbž`i a `YfZc`[fY]W`ni `gY]b
i bX`J Yf`Y`hni b[Yb`ni `j Yfa Y]XYb" `A]h`X`Ya `HfYbX`ni `Yi hfYa Yb
K Yhh_Àa dZYb`i bX`< YfUi gZcfXYfi b[Yb`]gh`Yg`k U`fgW`Y]b`]W`ž
XUgg`k]f`]b`bU`Yf`Ni `i bZh`k Y]hYfY`; YgW]W`h`Yb`j cb`5h`Y`h`Yb
`ØfYbž`X]Y`Ub`]Å\fyb`; fYbnYb`[Y`Yb"

8]Y`7`U`Y`b[Y`%&\$`nY][h`Ui W`ž`k]Y`k]W`h][`XYf`gc`n]U`Y`5gdY`_h]a

Gdcfh]gh"8Y]Wla Ubb`UhVYhc.bhžk]Y`]\`ZfY]W`gY]b`HYUa
k À\fybX`X]YgYf`<YfUi gZcfXYfi b[`k Uf"8Yf`F ØW_\U`h`Xi fW
: Ua]`Yž: fYi bXY`i bX`HfU]bYf`]gh`YggYbh]Y``ž`i a `gc`W`[fc»Y`N]Y`Y
ni `YffY]W`Yb"8i fW`[Ya Y]bgW`UZh`]W`Y`I bhYfghØhni b[`_ÖbbYb
Gdcfh`Yf`b]W`h`bi f`]\fY`d`mg]gW`Y`@Y]ghi b[`ghY][Yfbž`gcbXYfb
Ui W`Ya ch]cbU`i bX`dgmW`c`c[]gW`[YghÅf`_h`k YfXYb"

8YhU]`g

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