

8 Yf`J cfj Yf_Ui Z`j cb`7\UbWf`f VYgWx`Yi b][h`g]Wx

8 Ug`l G!; Yf]Wx`h`Yb`hgWx]YX`]b`XYa`j`cb`XYf`G97`Y]b[Y`Y]hY`hYb`
: U``ni [i bghYb`j`cb`F]dd`Y`8 Ug`l fhY]``]gh`d`c`g]h]j`Z0f`
? fmdhc k A`fi b[Yb`z`k`c`VY]`B`Yi`Y]bghY][Yf`k`]Y`7\UbWf`XUj`cb`
d`f`c`Z]h]YfYb`7\UbWf`_0bbhY`]a`j`f`&`\$`&`i`a`nk`Y]!`c`XYf`
XfY]ghY``][Y`D`f`c`n`Y`b`hg`A`h`n`Y`g`h`Y][Yb`?`f`m`d`h`c`]`g`h`_`Y]b`
K`Y`f`h`d`U`d]Yf``8]Yg`k`U`f`X]Y`6`c`h`g`W`x`U`z`h`X]Y`X]Y`l`G!`F`]W`x`h`Y`f]b`
5`b`U`]g`U`H`c`f`f`Y`g`j`Y`f`a`]h`h`Y`h`Y`z`U`g`g]Y`Y]b`Y`d`c`g]h]j`Y`
9`b`h`g`W`x]Y`X`i`b[`0`V`Y`f`X]Y`L`F`D]!`?`U`g`g]Z]n]Y`f`i`b[`j`c`b`F]d`d`Y`
[Y[Yb`X]Y`G`Y`W`f]h]Y`g`U`b`X`9`l`W`x`U`b[Y`7`c`a`a`]g`g]c`b`h`f`U`Z``8]Y`
9]b`g`h`i`Z`i`b[`k`i`f`X`Y`]b`?`f`m`d`h`c`j`]Y`f`h`Y`b`V`Y[f0»`h`z`X`U`L`F`D`
n`k`Y]g`h`Y``][`g`h]Y[``8`U`g`l`f`h`Y]``]g`h`d`c`g]h]j`Z0f`V`Y`g`h`Y`b`X`Y`i`b`X`
n`i`_0`b`Z]h][Y`X][]h`U`Y`j`Y`f`a`0[Y`b`g`k`Y`f`h`Y`z`X`U`Y`g`
F`Y`W`x`h`g`i`b`g]W`x`Y`f`Y`h`V`Y`g`Y]h][h``7\UbWf`_0bbhY`X]Y`g`Y`b`
C`d`h]a`]g`a`i`g`b`i`h`n`Y`b`z`i`a`n`i`Y]b`Y`a`k`Y`f`h`j`c``Y`b`/`U`a`d`^`Y``]d`/`



- 8 Ug`l G!; Yf]Wx`h`Yb`hgWx]YX`]b`XYa`j`cb`XYf`G97`Y]b[Y`Y]hY`hYb` : U``ni [i bghYb`j`cb`F]dd`Y`
- 8 Ug`l fhY]``]gh`d`c`g]h]j`Z0f`?`f`m`d`h`c`k`A`fi`b[Yb`z`k`c`VY]`B`Yi`Y]bghY][Yf`k`]Y`7\UbWf`XUj`cb`d`f`c`Z]h]YfYb`
- 7\UbWf`_0bbhY`]a`j`f`&`\$`&`i`a`nk`Y]!`c`XYf`XfY]ghY``][Y`D`f`c`n`Y`b`hg`A`h`n`Y`g`h`Y][Yb`

? fmdhc`]`g`h`_`Y]b`K`Y`f`h`d`U`d]Yf``8]Yg`k`U`f`X]Y`6`c`h`g`W`x`U`z`h`X]Y`X]Y`l`G!
F`]W`x`h`Y`f]b`5`b`U`]g`U`H`c`f`f`Y`g`j`Y`f`a`]h`h`Y`h`Y`z`U`g`g]Y`Y]b`Y`d`c`g]h]j`Y`
9`b`h`g`W`x]Y`X`i`b[`0`V`Y`f`X]Y`L`F`D]!`?`U`g`g]Z]n]Y`f`i`b[`j`c`b`F]d`d`Y`[Y[Yb`X]Y`

GYW f]h]Yg'UbX'9l W\Ub[Y'7ca a]gg]cb'hfUZ''8]Y'9]bghi Z b['k i fXY
]b'?fmdhcj]YfhY'b'VY[fØ» hž'XU'L F D'nk Y]ghY''['gh]Y["'8 Ug'l fhY]'gh
dcg]h]j 'ZØf'VYghY\YbXY'i bX'ni _ØbZh][Y'X][]hU'Y'J Yfa Ò[Ybgbk YfhYž
XU'Yg'FYW\hgi bg]W\Yf\Y]h'VYgY]h][h''7\UbWf' _ØbbhY'X]YgYb
C dh]a]ga i g'bi hnYbž'i a 'ni 'Y]bYa 'k Yfhj c''Yb'5_hj dcghYb'ni
k YfXYb 'Jcfj Yf_Ui Z' ð'bi f'Y]bYa 'A cbUhigW\Y''Ui gj Yf_Ui Zh"

8 Yf'J Yf'i gh'XYf'G97']gh'Y]b'; Yk]bb'ZØf ? fmdhc

8 Yf': U''XYf'G97' [Y[Yb'F]dd'Y']gh'gY]h'8 YnYa VYf'&\$&\$'Y]b
'Ub['À\ f][Yg'H\Ya U''9f'\ÀhY'Y]bYb'DfÀnYXYbnZU''ZØf'X]Y
'?Ugg]Z]h]Yfi b['X][]hU'Yf'J Yfa Ò[Ybgbk YfhY' [YgW\UZZYb'i bX'g]W\
Ui ZXYfYb'5hfhU_hj] h'Àh'ZØf'5b'Y[Yf'Ui g[Yk]f_h''8]Y'G97' [Y\h
XUj cb'Ui gž'XUgg'F]dd'Y'Xi fW'X]Y'5i g[UVY'j cb'LFD'[Y[Yb
G]W\Yf\Y]hg[YgYhnY'j Yfghc» Yb'\Uh''8 Ug'l fhY]'XYg'; Yf]W\hg'b]a a h
bi b'X]Y'fYW'h]W\Y'<ØfXY'i bX'ghY''h'Y]bYb'G]Y['ZØf'?fmdhc'XUfž'XU
Yg'X]Y'A U» bU\ a Yb'XYf'G97' [Y[Yb'UbXYfY'l bhYfbY\ a Yb'i bX
9a]hYbhYb'X][]hU'Yf'J Yfa Ò[Ybgbk YfhY'Y]bgW\ fÀb_h"

8 Yf'VU\ bVfYW\YbXY'G]Y[']gh'dcg]h]j 'ZØf'7\UbWf''7\UbWf']gh'Y]bY
6`cW_W\U]b!VUg]YfhY'5bk YbXi b['ni f'J cf\YfgU[Y'j cb'A Àf_hYbž
X]Y'Ua '% ' 'ž b]'&\$&' 'Y]bYb'J cfj Yf_Ui Z'ghUfhYhY''9]bYb'A cbUh
gdÀhYf'gUa a Y'hY'7\UbWf']a 'J cfj Yf_Ui Za Y\ f'U'g'+*, ") &* 'l G!
8c''Uf'j cb' ðj YghcfYb''

5b'Y[Yf'k ØfXYb'g]W\XUfØVYf'ZfYi Ybž'XUgg'X]Y'9bhgW\Y]Xi b['XYg
'; Yf]W\hg'Y]bYb'hfUbgdUfYb'hYb'A Uf_h'gW\UZZhž'Ui Z'XYa ' _ØbZh][Y
J YfZYW\hi b[Yb'nk]gW\Yb'?fmdhc'i bX'XYf'FY[i ']Yfi b[gVY\ØfXY
a]b]a]Yfh'k YfXYb''7\UbWf' _ØbbhY'j cb'XYa '9f[YVb]g'dfcZ]h]YfYb"
8 Yf'9bh\i g]Uga i gž'XYb'XYf'J cfj Yf_Ui ZUi g[Y'Ògh'\Uhž'VYXYi hYhž
XUgg'X]Y'dcg]h]j Y'Gh]a a i b[ž'X]Y'XUg'l fhY]' \Yfj cf[Yfi ZYb'\Uhž
X]Y'BUW\ZfU[Y'Ub_i fVY'b' _ØbbhY''

K Ug'a UW\h'7\UbWf'UbXYfg3

7\UbWf'bi hnh'X]Y'A Ò[']W\ _Y]hYb'j cb'DYYf!hc!DYYf!6Yn]Y\i b[Yb

fD&Dłži a 'Y]bY'6`cW_WXU]b!D`UhhZcfa 'ZØf`K YhhYb`Ui Zni VUi Yb""D&D
YfZFYi hig]W_X`VY]?fmdhc`i bX'6`cW_WXU]b`[fc»Yf'6Y`YVh\Y]hžXU`Yg
6Ybi hnYfb`XYb`XYnYbhfU`Yb`5i ghUi gW_X`j cb`K YfhYb`ØVYf
[Yc[fUZ]gW_X`Y`; fYbnYb`\]bk Y[`Yfa Ò[`]W_X`h"

⇒g`Y]bYa `D&D!K Yhha cXY`Yfa Ò[`]W_X`h`7\UbWf`6Ybi hnYfbž`g]W_X
a]h`UbXYfYb`ni `j YfV]bXYb`i bX`Ui Z`\fY`VYj cfni [hYb`9fY][b]ggY
ni `k YhhYb""5bXYfg`U`g`VY]`XYb`VYghY\YbXYb`K Yhha Yh`cXYbž`VY]
XYbYb`X]Y`6i W_Xa UW_XYf`9fY][b]ggYž`E i chYb`i bX`FY[Y`b`ZYghY[Ybž
_ÒbbYb`6Ybi hnYf`VY]`7\UbWf`gY`VghYbhgW_XY]XYb""6Ybi hnYf
YfghY`Yb`D&D!A Äf`hYž`Y[Yb`FY[Y`b`ZYghž`Y[Yb`E i chYb`ZYgh`i bX
`UXYb`UbXYfY`HY]`bY`a Yf`Y]bž`Ui ZY]bYf`XYnYbhfU`Yb`D`UhhZcfa `ni
k YhhYb""8]Y`K YhhYb`k YfXYb`Xi fW_X`XYb`~ 7<5B79F!Hc_Ybž`XUg
HUi gW_Xa]hhY`ZØf`K YfhYž`Yf`Y]W_X`hYfh"

5VYf`Yg`[Y`h`b]W_X`h`bi fi a `XUg`K YhhY`Ya Ybž`XYbb`7\UbWf`]gh
U`g`5b`U[Ya YX]i a `_cbn]d]Yfh`6Ybi hnYf`j YfX]YbYb`Xi fW_X`X]Y
GW_XUZZ] b[`j cb`7\UbWf!A Äf`hYb`i bX`Xi fW_X`XUg`5VgW_X`Y»Yb
YfZc`[fY]W_XYf`K YhhYb`Ui Z`X]YgY"" : Øf`5b`Y[Yfž`X]Y`dUgg]j Yg
9]b`ca`a Yb`~]YVYbž`[]Vh`Yg`X]Y`A Ò[`]W_X`_Y]hž`XYb`bUh]j Yb`Hc`Yb`ni
gYhnYb`i bX`FYbX]hYb`ni `Yfn]Y`Yb""6Ybi hnYf`j YfX]YbYb`Ui W_X`ž`k Ybb
g]Y`X]Y`D`UhhZcfa `a]h`UbXYfYb`hY]`Yb""

⇒gh`7\UbWf`]ja `~U`f`&\$&' `Y]bY`%\$!ZUW_XY
⇒bj Ygh]h]cb3

?fmdhc k Ä`fi b[Yb`g]bX`bYi Y`5b`U[Y`_`UggYb`i bX`Yfa Ò[`]W_XYb
]bbcj Uh]j Y`5bk YbXi b[gZÄ`Y`"K]Y`k]f`]b`XYf`J Yf[Ub[Yb`Y]h
[YgY\Yb`\UVYbž`_ÒbbYb`?fmdhc k Ä`fi b[Yb`]bbYf`U`V`k Yb][Yf
A cbUhY`bUW_X`]`fYf`9]bZØ`fi b[`i a `a Y`f`U`g`%`\$`\$`i `ghY][Yb`
7\UbWf`_ÒbbhY`Y]bY`%\$!ZUW_XY`⇒j Ygh]h]cb`gY]bž`XU`Yg`Y]bYb
5bk YbXi b[gZU`~i bhYfghØhnhž`XYf`]b`6`cW_WXU]b`i bX`?fmdhc`bcW_X
b]W_X`h`Ui g[Ybi hnh`k`i fXY""8]Yg`gd]Y[Y`h`Ui W_X`X]Y`k UW_XgYbXY
6Y`]YVh\Y]h`XYg`K YhhYbg`k]XYf""

8YbbcW_X`_ÒbbhY`Y]bY`%\$!ZUW_XY`Dfc[bcgY`ZØf`7<5B79F`]ja `~U`f`
&\$&' `ni `ZfØ`gY]b""7\UbWf`]gh]bcW_X`]ja `J cfj Yf`_Ui Z`i bX`X]Y
9fghbch]Yfi b[`YfZc`[h]a `Xf]hhYb`E i UfhU`VY]`I b]gk Ud""9g`XUi Yfh

Y]b][Y'A cbUhYž'V]g'XYf'K Yfh'k Yfhj c`Yf'Hc_Yb'i a 'XUg'NY\bZUWY
ghY][hž'k Ug'X]YgYf'5bU'mgY'ni Zc`[Y'a 'X\ f'&\$&' 'dUgg]YfYb
_ÖbbhY"DchYbn]Y`']gh'Y]b'DfY]gUbgh]Y['j cb'%"\$\$\$'i ']a 'X\ f'&\$&(
k U\ fgWY]b']W "9]b'nk Y]! 'cXYf'XfY]ghY`][Yf'dfc'nYbhi U`Yf
DfY]gUbgh]Y[']gh'XUg'fYU`]gh]gWY ghY 'GnYbUf]c 'ZØf'&\$&' "

Gc`hYb'G]Y'7 < 5B79F'Yhnh'_Ui ZYb3

7\UbWf'VYZ]bXYh'g]W']b'XYf'YfghYb'Jcfj Yf_Ui Zgd\UgY'i bX'_cghYh
\$ž\$%` "'GcVU'X'X]Y'YfghY'D\UgY'UV[YgW'cggYb']ghž'ghY][h'XYf'DfY]g
]b'XYf'nk Y]hYb'D\UgY'Ui Z'\$ž\$%` "'8Ug'VYXYi hYhž'XUgg'Yg
UhhfU_h]j ']ghž'Yhnh'ni '_Ui ZYbž'XU'XYf'DfY]g']a a Yf'bcW']b'YXf][']gh"

5i W'7 < 5B79F'ghY\h'i'a 'Xf]hhYb'E i UfhU`'j cf'XYf
6ÖfgYbbch]Yfi b["'BUW'XYf'Bch]Yfi b['k ØfXY'Yg'ni 'Y]bYf
YI d`cg]j Yb'DfY]gVYk Y[i b['_ca a Yb"K Ybb'G]Y'Yhnh'_Ui ZYbž
ÖbbYb'5b'Y[Yf'j cb'XYf'DfY]gXmbUa] 'dfcZ]h]YfYbž'k Ybb'XYf
Hc_Yb'Ub'XYb'6ÖfgYb'Y]b[YZØ\fh'k]fX"

HY]Y'X]YgYb'5fh]_Y`

? UhY[cf]Yb

Gh]Wk cfhY

E i Y`Y.'7c]b`]gh'a Y

8YhU]`g

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