

GWX fY]Va UgWX]bYb!9bh\ i g]UghYb`Ui g XYa`GUUF`UbX. `9]bY`bcghU` []gWX Y`F Y]gY Xi fWX`X]Y`NY]h

Nk Y]`↑ b[Y`A`AbbYf`Ui g`XYa`GUUF`UbX`hY]`Yb`]`fY
@Y]XYbgWX UZh`ZØf`a`YWX Ub]gWX Y`GWX fY]Va UgWX]bYb`i`bX
fYghUi f]YfYb`\\]ghc f]gWX Y`A`cXY`Y`]b`]`fYf`K`Yf_ghUhh"

⇒a`GUUF`UbX`zi`a` [YVYb`j`cb`Y]bYf`J]Y`nU`\\`Ubh]_Yf
GWX fY]Va UgWX]bYb`ž`Yf`YVh`a` Ub`Y]b`i`bYfk`UfhYhYg`F Yj`j] U`XYf
HYI`hY`ž`X]Y`j`cb`HUghYb`Ub`gWX`À[Yb`fYU`]g]Yfh`k`YfXYb`" `đ_cV`?`fUa` d`ž
&` `đ`fY`U`h`ž`g]h`h`Ub`gY]bYf`-`\$`đ`fY`U`h`Yb`C`]j`Y`h]`⇒W`i`bX``À`ggh
X]Y`HUghYb`i`bhYf`gY]bYb`:`]b[Yfb`YVYbX][`k`YfXYb`" `⇒W`Vf]b[Y`Yg
Ui`Z`DUd]Yf`ž`i`bX`j`c]`¼`9g`g]Y`h`Ui`W`V`Y`Y]bX`fi`W`Y`bX`Ui`g`ž`gU[`h
XYf`D`\\mg]_ghi`XYb`h`Ui`g`K`]`h]b[Yb`VY[Y]ghYfh`9g]gh`b]W`h`bi`f`X`Ug
G]W`h`V`U`f`Y`ž`X`Ug`]`\\b`Ub`n]Y`h`ž`g`c`b`X`Y`fb`Ui`W`X`Ug`Ui`X]V`Y`9`f`Y`V`b]g
XYg`GWX fY]VYbg`ž`X`Ug`]`\\b`i`bX`gY]bY`@Y]XYbgWX UZh`ZØf`X]YgY
A`UgWX]bYb`VY[`Y]hYh"

GY]b`7`ci`g]b`ž`DUi` ``<U`a` Ub`b`ž`a`]h`gY]bYb`&(`đ`fYb`ž`hY]`h`X]YgY
6Y[Y]ghYfi`b[" `9g]gh`k`]Y`Y]bY`F`Y]gY`Xi`fWX`X]Y` ; YgWX]W`hY`a`]h
X]YgYb`GWX fY]Va UgWX]bYb` ž`Yf`_`À`fh`X`Y`f`G`h`i`XYb`h`X`Y`f`i`b]j`Y`fg]h`À`h
 ;]Y»Yb`"6Y]XY`\\UVYb`ØVYf`%\$`\$`GWX fY]Va UgWX]bYb
i`bhYf`gWX]YX`]W`Y`f`<`Y`f`ghY`Y`f`]b`]`f`Ya` `6Yg]h`ž`X`U`fi`bhYf`b`Ua` \\UZhY
A`Uf`_`Yb`k`]Y`5`X`Y`f`i`bX`F`Ya`]b[h`c`b`"8]YgY`U`h`Y`b` ; Yf`À`hY`ghY`\\Yb
b]W`h`bi`f`X`U` `g]Y`k`Y`f`XYb`f`Y`gh`Ui`f]Y`fh`ž`Y`Z`Y`fh`Y`b`]`\\b`Y`b`U`g
đ [YbX`]W`X`Y`Y]bY`J`Y`f`V]bX`i`b[`ni`f`J`Y`f[Ub[Yb`\\Y]h`i`bX`\\UVYb`g]W
ni`Y]bYa` `<c`V`V`m`Y`b`h`k`]W`_`Y`h`ž`X`Ug`g]Y`V]g`\\Y`i`hY`j`Y`fY]b`h"

8]Y`@]YVY`ni`a` `<`UbX`k`Y`f`_

8]Y`<`Y`f`_i`b`Zh`]`f`Y`f`@Y]XYbgWX UZh]gh`Y]b`X`Y`i`h][`GWX`c`b`k`À`f`Y`b`X

]\fYf'GW\i`nY]h'k i fXYb'X]Y'VY]XYb'Øb[YfYb'Xi fW\]\fY
; fc» a i hYf'i bX'; fc» hUbhY'Ub'X]Y'GWfY]Va UgW]bYb
\YfUb[YZØ\fh" ð [Ya Y]bgUa Yb'GWØ'YffUhg]hni b[Yb']b'XYf
GW\i`Y'k i fXYb'Dfchc_c`Y'i bX'6Yf]W\hY'Ui ZX]YgYb'a YW\Ub]gWYb
; YfÅhY'j YfZUggh"8]YgY'ZfØ\Yb'9fZU\fi b[Yb'\UVYb']\fY
: Ugn]bUh]cb'ZØf'X]Y'K Y'h'XYf'GWfY]Va UgW]bYb' [Y'Y[h" < Yi hY
VYhfY]VYb'g]Y'Y]bY'5bh]ei]hÅhYb!K Yf_ghUhh']b'Y]bYa' U'hYb
< Yi VcXYbž'X]Y'U'g'Y]bYf'XYf'k Yb][Yb' C fhY']b'8Yi hgW\UbX
VY_Ubbh']ghž'Ub'XYa' U'hY'GWfY]Va UgW]bYb'fYdUf]Yfh'k YfXYb
_ØbbYb"8]YgY'GY'hYb\Y]h'\Uh'XUg' ðhYfYggY']b'XYf' l a [YVi b[
[Yk YW_hž']bgVYgcbXYfY' j cb'A YbgWYbž'X]Y'\]ghc f]gWY'A UgW]bYb
VYg]hnYb'i bX']\fYb'hYW\ b]gWYb'F Uh'gi W\Yb"

8Yf`c_U'Y'K]bnYfž'XYf'bUW\k]Y'j cf'E i]hhi b[Yb'a]h'gY]bYf
Ubh]_Yb'GWfY]Va UgW]bY'Ui gghY`hž']gh'Y]bYf'XYf'nU\`fY]WYb
? i bXYbž'X]Y'Ui Z'\fY'8]Ybgh'Y]ghi b[Yb'ni fØW_[fY]ZYb"8 Ug'DUUF
\Uh'g]W\Ui W\Y']bYb'Cb']bY!G\cd'Y]b[Yf]W\hYhž'ØVYf'XYb'g]Y']\fY
fYghUi f]YfhYb'; YfÅhY'j Yf_Ui ZYb"K Å\ fYbX'g]Y']\fY'A UgW]bYb
Ui ZYfY]hYbž'Yf'Ub[Yb'g]Y'h]YZg'K]ggYb'ØVYf'X]Y': i b_h]cbgk Y]gY
X]YgYf'; YfÅhYž'Ui W\k Ybb']\fY'YfghYb'J Yfgi W\Y'cZi]b
a]gg'i b[YbYb'F YdUfUhi fYb'YbXYhYb" HfchnXYa' V'Y]VYb'g]Y
VY\Uff']W\i bX'Z]bXYb'_fYUh]j Y'@Øgi b[Ybž'i a'9fgUhmhY]`Y'ni
VYgW UZZYbž'X]Y'a UbW\ a U`gW\k Yf'ni 'Z]bXYb'g]bX"

8 Ug'F YghUi f]YfYb'X]YgYf'A UgW]bYb'VYXYi hYh'ZØf'? fUa d'i bX
< U`a Ubb'a Y\ f'U'g'bi f'Y]b' < cVVm'9g']gh'Y]bY'5fh'F ØW_VYg]bbi b[
Ui ZX]Y'UbU'c[Yb'K i fnY'b'XYg'GWfY]VYbg" K]f'g]bX
GWfY]Va UgW]bYb!9bh\i g]UghYbž'_Y]bY'Di f]ghYb ž'VYa Yf_h
? fUa d'i bX'j YfXYi h']W\hž'XUgg'cVkc\`g]Y'X]Y'K Y'h'XYf
5bh]ei]hÅhYb'gW\ÅhnYbž'g]Y'hfchnXYa']b]W\h'X]Y'X][]hU'Y'K Y'h'Ui g
XYb'5i [Yb'j Yf']YfYb"

8 Ug'ÖZZYbh']W\Y' ðhYfYggY'Ub'GWfY]Va UgW]bYb'gWY]bh'YVYbZU`g
ni`k UW\gYb" ð a' A i gYi a' ZØf'? ca a i b]_Uh]cb']b'6Yf']bž'k c
8]XW\i bY]h'U'g'GUa a Y`Y]hYf'Zi b[]Yfhž'k YfXYb'fY[Y'a Å»][[i h
Yf\U'hYbY'GWfY]Va UgW]bYb' [YgdYbXYh"J]Y'Y'GdYbXYb'g]bX'a]h
dYfgØb']W\Yb'; YgW\W\hYb'j YfVi bXYbž'X]Y'X]Y'k Yfhj c`Y
6YXYi hi b['X]YgYf'; YfÅhY'i bhYfghfY]W\Yb" ð 'Y]bYf'NY]hž']b'XYf

X][]hU`Y`?ca a i b]_Uh]cb`U`hA[`]W`]ghž[Yk]bbYb
GW`fY]Va UgW`]bYb`U`g`bcghU`[]gW`Y`C`V`Y`_hY`i bX
; Ygd`f`A`W`ggh`Ø`W`_Y`Y]bY`bYi`Y`F`Y`Y`j`Ubn`ž`V`Y`hc`b`h`8`]X`W`h`i`b`Y`]h`"

9]bY`_fYUh]j`Y`F`Y`]gY`b`UW`X`_hU`]Y`b`

<U`a`Ubb`d`U`bhž`k`A`f`Y`b`X`g`Y]bYg`5i`g`U`b`X`gg`Ya`Y`gh`Y`fg`]b`6`c`c`[`b`U`
g`Y]bY`G`W`f`Y]Va`U`g`W`]bY`a`]hni`b`Y`a`Y`b`ž`i`a`6`f`]Y`Z`Y`U`b`g`Y]bY`
:Ua`j`]Y`ni`g`W`f`Y]V`Y`b`" `W`k`Ø`f`X`Y`k`U`f`g`W`Y]b`]W`X`]Y`C`j`Y`h]`_`W`
a`]hb`Y`a`Y`b`ž`g`U`[`h`Y`f`a`]h`Y]b`Ya`Y`W`h`j`Y`fg`W`a`]hnh`Y`b`@`A`W`Y`b`"
8]Y`g`Y`J`c`f`]Y`V`Y`Z`Ø`f`X`U`g`G`W`Ø`b`Y`i`b`X`<`U`b`X`k`Y`f`_`]W`Y`a`U`W`h`X`U`g`
G`W`f`Y]V`Y`b`ni`Y`]b`Ya`V`Y`g`c`b`X`Y`f`Y`b`9`f`Y`V`b]g`ž`X`U`g`]b`X`Y`f`X`][`]h`U`Y`b`
K`Y`h`c`Z`h`j`Y`f`c`f`Y`b`[`Y`h`"

8]Y`Y`gh`Y`h]_`X`Y`f`f`Y`gh`Ui`f`]Y`fh`Y`b`A`U`g`W`]b`Y`b`ž`c`Z`h`]b`g`W`k`U`fn`Ya`
?`U`j`]Y`f`U`W`_`[`Y`a`U`h`Y`b`ž`a`U`W`h`g`]Y`b`]W`h`bi`f`]X`Y`U`Z`Ø`f`X`Y`b`
d`f`U`_`h]g`W`Y`b`];`Y`V`f`Ui`W`k`ž`g`c`b`X`Y`f`b`g`]Y`g`]b`X`U`i`W`k`G`W`a`i`W`_`gh`Ø`W`_`Y`ž`
X`]Y`];`Y`g`W`]W`h`Y`b`Y`fn`A`Y`b`" `b`]`f`Y`f`K`Y`f`_`gh`U`h`]b`X`Ya`U`h`Y`b`
<`Y`i`V`c`X`Y`b`g`W`U`Z`Y`b`?`f`Ua`d`i`b`X`<`U`a`U`bb`b`]W`h`bi`f`Y`]b`Y`b`C`f`hž`U`b`
X`Ya`U`h`Y`];`Y`f`A`h`Y`k`]Y`X`Y`f`V`Y`V`V`h`k`Y`f`X`Y`b`ž`g`c`b`X`Y`f`b`g`W`U`Z`Y`b`U`i`W`
Y]b`Y`J`Y`f`V]b`Xi`b`[`nk`]g`W`Y`b`j`Y`f`[`U`b`[`Y`b`Y`f`i`b`X`U`_`hi`Y`Y`f`
G`W`f`Y]V`_`i`b`gh`"

B`c`ghU`[`]Y`f`Y`]g`Y`]b`X`]Y`J`Y`f`[`U`b`[`Y`b`Y`]h`

G`W`f`Y]Va`U`g`W`]b`Y`b`g`]b`X`b`]W`h`a`Y`f`X`U`g`ž`k`U`g`g`]Y`Y]ba`U`k`U`f`Y`b`ž`
U`V`Y`f`Z`Ø`f`j`]Y`Y`g`]b`X`g`]Y`Y]b`G`ma`V`c`Z`Ø`f`Y]b`Y`N`Y]hž`]b`X`Y`f`X`U`g`
[`Y`g`W`f`]Y`V`Y`b`Y`K`c`f`h`K`Y`f`h`g`W`A`hni`b`[`i`b`X`?`f`Y`Uh]j`]h`A`h`V`Y`X`Y`i`h`Y`h`"
8]Y`6`Y`a`Ui`d`hi`b`[`ž`X`U`gg`X`]Y`g`Y`];`Y`f`A`h`Y`Y]b`Y`f`X`Y`f`Y`hnh`Y`b`6`U`gh]c`b`Y`b`
[`Y`[`Y`b`X`]Y`_`V`Y`f`Z`i`hi`b`[`X`Y`f`X`][`]h`U`Y`b`K`Y`h`g`Y]Y`b`ž`]gh`b`]W`h`
i`b`V`Y`[`f`Ø`b`X`Y`h`"K`Y`bb`?`f`Ua`d`X`]Y`H`U`gh`Y`b`X`f`Ø`W`_`hž`g`W`U`Z`h`Y`f`Y`h`k`U`g`
9]bn][`U`fh][`Y`g`ž`X`U`g`Ø`V`Y`f`X`U`g`V`c`»`Y`G`W`f`Y]V`Y`b`_`]b`Ui`g`[`Y`h`"9`g`]gh`
Y]b`Y`<`ca`a`U`[`Y`U`b`X`U`g`<`U`b`X`k`Y`f`_`i`b`X`Y]b`Ya`i`c`fa`U`h`X`Y`f`
?`ca`a`i`b]_`Uh]c`b`ž`X`U`g`ž`c`V`k`c`_`j`Y`f`U`h`Y`hž`b`]W`h`k`Y`b][`Y`f`6`Y`X`Y`i`hi`b`[`
_`Uh`"

<`]b`h`Y`f`[`fi`b`X]b`Z`c`fa`U`h]c`b`Y`b`ni`

GW fY]Va UgW]bYb

GW fY]Va UgW]bYb \ UVYb`Y]bY`ZUgn]b]YfYbXY` ; YgW]W hYž`X]Y`V]g
]bg`% , " : \ f \ i bXYfh`ni fØW_fY]W h" `8]Y`YfghY`dUhYbh]YfhY
GW fY]Va UgW]bY`k i fXY`%+%(`j`cb`<Ybfm`A]``]b`9b[`UbX
Ybhk`cfZYbž`YXcW`fYU`]g]YfhY`X]Y`YfghY`Zi`b_h]cbghØW h][`Y
GW fY]Va UgW]bYž`X]Y`Ui`W`]b`XYf`DfUI`]g`J`Yfk`YbXi`b[`ZUbXž`Yfgh
9bXY`XYg`%- " : \ f \ i bXYfhg" `8]Y`VY`_UbbhYghYb`A`cXY`Y`ghUa`a`hYb
j`cb`<YfghY`Yfb`k`]Y`FYa`]b[`hcbž`i`bXYfk`ccX`i`bX`C`j`Yh]ž`X]Y`]b
XYf`YfghYb`<`À`ZhY`XYg`&\$" : \ f \ i bXYfhg`a`UggYb`UZh`dfcXi`n]Yfh
k`i`fXYb`i`bX`]b`6Øfcg`i`bX`<Ui`g`U`hYb`k`Y]h`j`YfVfY]hYh`k`UfYb`
8]YgY`a`YW`Ub]gW`Yb` ; YfÅhY`fY]c`i`h]cb]YfhYb`X]Y`5fh`i`bX`K`Y]gYž
k`]Y`A`YbgW`Yb`gW`f]YVYb`i`bX`_ca`a`i`b]n]YfhYb`"

?i`hi`fY``\`UhhYb`GW fY]Va UgW]bYb`Y]bYb`g][`b]Z`_UbhYb`9]bZi`gg
Ui`ZX]Y` ; YgY``gW`UZhž`]bgVYgcbXYfY`]a`VYfi`Z]W`Yb`I`a`ZY`X`"G]Y
Yfa`Ø[`]W`hYb`Y]bY`gW`bY`Y`fY`i`bX`_UfYfY`8c`_i`a`YbhUh]cbž`k`Ug
ZØf`X]Y`XUa`U`g`Ui`ZghfYVYbXYb`6ØfcVYfi`ZY`j`cb`YbhgW`Y]XYbXYf
6YXYi`hi`b[`k`Uf`"A`]h`XYf`9]bZØ`fi`b[`XYf`Y`Y`_hfc]b]gW`Yb
GW fY]Va UgW]bY`]b`XYb`%-`*`\$Yf` : \ f Yb`i`bX`gd`ÅhYf`XYf
7ca`di`hYfhYW`bc`c[]Y`]b`XYb`%- , \$Yf` : \ f Yb`VY[`Ubb`]`f
B]YXYf[`Ub[`8Yb`bcW`V`Y]Vh`X]Y`GW f]ZhUfhi`bX`XUg`Udh]gW`Y
9f`YVb]g`j`cb`GW fY]Va UgW]bYb`ZØf`j`]Y`Y`bcghU`[]gW`"

GhUh]gh]_Yb`i`bX`HfYbXg`]a`6YfY]W GW fY]Va UgW]bYb

5_hi`Y`Y`GhUh]gh]_Yb`ni`f`Bi`hni`b[`j`cb`GW fY]Va UgW]bYb
i`bhYfghfY]W`Yb`XUg`k`]YXYf`_Y`fYbXY`≠bhYfYggY`Ub`X]YgYb` ; YfÅhYb`
@Ui`h`Y]bYf`I`a`ZfU[`Y`]a` : \ f`&\$&&ž`Xi`fW`[`YZØ`fh]j`cb`XYf
≠bhYfbUh]cbU` ; YXYfUh]cb`c`Z`HmdYk`f]hYf`7c`Y`W`c`fgž`]XYbh]Z]n]YfYb
g]W`Y`hk`U`(+`i`XYf`6Y`ZfU[`hYb`U`g`U`_h]j`Y`GUa`a`Yf`c`XYf`6Ybi`hYf
j`cb`GW fY]Va UgW]bYb" `8]Y`Ghi`X]Y`nY][`h`Ui`W`ž`XUgg`XUg
8i`fW`gW`b]h]hgU`hYf`j`cb`GW fY]Va UgW]bYb!`9bh`i`g]UghYb`nk`]gW`Yb
&) `i`bX`(` \$` : \ f Yb`"Y[`h" `8]Yg`XYi`hY`XUfUi`Z` \]bž`XUgg`Øb[`YfY
 ; YbYfUh]cbYb`ni`bY`a`YbX`Ub`XYf` \]ghc]f]gW`Yb`i`bX`_i`hi`fY`Yb
6YXYi`hi`b[`X]YgYf` ; YfÅhY`]bhYfYgg]Yfh`g]bX`"

9]b`k Y]hYfYf`HfYbXž`XYf`VYcVUW`hYh`k i fXYž`]gh`X]Y`J Yfk YbXi b[
j cb`G`W`fY]Va UgW`]bYb`ZØf`_fYUh]j Y`G`W`fY]Vk cf_g`cdg`i bX
J YfUbghU`hi b[Yb`" `a a Yf`a Y`f`C fhY`V]YhYb`G`W`fY]Va UgW`]bYb!
GYgg]cbg`Ubž`i a `XUg`_fYUh]j Y`G`W`fY]VYb`ni `ZØfXYfb`i bX`XYb
HY]`bY`a Yfb`Y]b`Y]bn][Ufh][Ygž`UbU`c[Yb`9f`YVb]g`ni `V]YhYb`"9]b
6Y]gd]Y`XUZØf`]gh`XYf`G`W`fY]Va UgW`]bYb!K cf_g`cd`]b`6Yf`]bž`k c
9bh`i g]UghYb`YfbYbž`k]Y`g]Y`a]h`X]YgYb`A UgW`]bYb`i a [Y`Yb
_ÖbbYb`i bX`[`Y]W`nY]h][`]b`X]Y`G`W`fY]VhfUX]h]cb`Y]bhUi W`Yb`"

8YhU]`g

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