

GWk YfYf`I bZU``Ui Z`XYf`656`*% J Yf`YhnhY`i bX`GhUi`]b`DZU`nZY`X

GWk YfYf`J Yf`Y\fgi bZU``Ui Z`XYf`656`*%`]b`DZU`nZY`X`Ua
\$' "\$- "&\$&("9]bgUhn_fÄZhY`VYf]Wk hYb`j cb`J Yf`YhnhYb`i bX
GdYffi b[Yb"

9]b`gWk YfYf`J Yf`Y\fgi bZU``Ui Z`XYf`5i hcVU\`b`*%`gc f[hY`Ua
8]YbghU[`nk]gWk Yb`XYb`5bgWk`i ggghY`Yb`@Ui XYfh`i bX`DZU`nZY`X
ZØf`Yf\YV`]Wk Y`GhØfi b[Yb`]a`6Yfi Zgj Yf`Y\f`"8]Y`Dc`nY]?cV`Ybn
[UV`VY`_Ubbhž`XUgg`Y]b`&(!`Ä\ f[Yf` : U\ fYf`Y]bYg`?`Y]bhfUbgdc fhYfg
Ui g`I bUWk hgUa`_Y]h`Ui Z`Y]bYb`ghY\YbXYb`@?K`Ui ZI` \fž`XYf`a`]h
XfY]`D?K`g`VY`UXYb`k Uf`"8]Yg`[YgWk U\`Ui Z`XYa`fYWk hYb`j cb
]bg[YgUa`h`XfY]: U\ fghfY]ZYb`]b` : U\ fhf]Wk hi b[`BcfXYb`"8Yf
5i ZdfU``k Uf`gc` \YZh][ž`XUgg`XYf` : U\ fYf`XYg`?`Y]bhfUbgdc fhYfg`]b
gY]bYa` : U\ fnYi [`Y]b[Y`_`Ya`a`h`k`i`fXY"

5bXYfY`J Yf`Y\fg hY]`bY\`a`Yfž`X]Y`XYb`i bZU``VYcVUWk hYhYbž`Y]`hYb
ni f`<]`ZY`i bX`_`cbbhYb`]`b`bcWk`j`cf`XYa`9]bhfYZZYb`XYf
FYhhi b[g_fÄZhY`VYfY]Yb`"Hfchn`a`Y\ fYfYf`6Y]bVfØWk Y`VYghUbX`ZØf
XYb` : U\ fYf`[`ØW`_]Wk Yfk`Y]gY`_Y]bY`@VYb g[YZU\`f`"9f`k`i`fXY
i`a`[Y\YbX`]b`Y]b`?cV`YbnYf`?fUb`_Yb\`Ui`g`[YVfUWk hž`k`Ä\ fYbX`XYf
)`(!`Ä\ f[Y` : U\ fYf`XYg`@?K`ž`XYf`"Y]Wk hYfY`J Yf`Yhni b[Yb`Yf`]hž
YVYbZU``g`]b`Y]b`?fUb`_Yb\`Ui`g`hfUbgdc fh]Yfh`k`i`fXY"

I bZU``Ui ZbU\`a`Y`i bX`J Yf`Y\fgUi`gk`]f`_i b[Yb

5i Z[fi bX`XYf`6Yf[i b[gUfVY]hYb`i bX`XYf`UbgWk`]Y»YbXYb
GÄi VYfi b[`XYf` : U\ fVU\`b`a`i`gg hYb`XYf`fYWk hY`gc k]Y`XYf`a`]h`YfY
: U\ fghfY]ZYb`ZØf`]bg[YgUa`h` ž`]`Ghi bXYb`[YgdYffh`k`YfXYb`"8]Yg
ZØ\ fhY`ni`Y]bYa`Yf\YV`]Wk Yb`F`ØW`_ghUi`ž`XYf`g]Wk`ØVYf`a`Y\ fYfY
?]`ca`YhYf`YfghfYW`hY`"6Y]XY`VYhY]] [hYb` : U\ fnYi [`Y`k`i`fXYb`U`g

b]W h'a Y\ f'ZU\ fVYfY]h'Y]b[Yghi Zh'k Ug'X]Y'G]hi Uh]cb'ni gÅh`]W
_ca d`n]YfhY"

8i fW`XYb`i bZU``Yb hghUbX`Y]b`GUW`gW`UXYb`]b`Y]bYf`<Ò\Y`j`cb
a Y\ f`U`g`n`Y\ bghY``][Yb`6YhfÅ[Yb`ž`k Ug`X]Y`Dc`nY]`ni`Y]bYf`
i a ZUggYbXYb`5i ZbU\ a Y`XYf`8UhYb`i bX`ni f`9fghY``i b[`j`cb
fY`Yj`UbhYb`6Yf]W`hYb`nk`Ub[" `a`9]bgUhn`k`UfYb`bYVYb`XYf`
5i hcVU\ bdc`nY]`Ui`g`A`YbX][`Ui`W`k`Y]hYfY`8]YbghYž`XUfi`bhYf`XYf`
F`Yhi`b[`gX]Ybghž`X]Y`5i`hcVU\`ba`Y]ghYfY]`9a`a`Y`g`Ui`gYbž`nk`Y]
5VgW`YddX]YbghY`gck`jY`X]Y`Yi`Yfk`Y\`fYb`Ui`g`DZU`nZY`Xž
K`jYVY`g\Y]a`i`bX`F`Y]bVÒ`Ybž`X]Y`U`YgUa`h`ZØf`X]Y`g]W`YfY`
6Yf[i`b[`i`bX`X]Y`5i`ZfYW`hYf\`U`hi`b[`XYf`C`fXbi`b[`gcf[`hYb`"

⇒ `Y\ f`&\$&&[UV`Yg`UbXYgk`Y]h'a`Y\ f`U`g`&ž(`A`j`)]cbYb
J`Yf`_`Y\`fgi`bZÅ`Yž`i`bX`Ui`W`X]Y`NU\`XYf`i`bZÅ`Y`a`]h
DYfgcbYbgW`UXYb`\`Uh`Y]bYb`Y]W`hYb`5bgh]Y[`j`YfnY]W`bYh`8]YgY
U`Ufa`jYfYbXY`9bhk`jW`i`b[`nY][`hž`XUgg`X]Y`GhfU»`Yb`b]W`h`bi`f`]b
XYf`F`Y[`]cbž`gcbXYfb`XYi`hgW`UbXk`Y]h]a`a`Yf[`YZÅ\`f`]W`Yf`
k`YfXYb`8]Y`9fY][`b]ggY`Ui`Z`XYf`5i`hcVU\`b`*`%`_`ÒbbhYb`gca`]h`Ui`W`
U`g`HY]`Y]bYg[`fÒ»`YfYb`DfcV`Ya`g[`YgY\`Yb`k`YfXYbž`XUg
Ub[`Y[`Ub[`Yb`k`YfXYb`a`i`gg"

8]Y`J`Yf`_`Y\`fgX]fY`_h]cb`?`cV`Ybnž`X]Y`X]fY`_h`ØVYf`XYb`J`cfZU``
]bZcfa`jYfhYž`\`Uh`VYhc`b`hž`XUgg`d`f`Åj`Yb]h]`Y`A`U»`bU\`a`Yb`i`bX`
j`YfghÅ`f`_hY`?`cb`hfc``Yb`b`chk`YbX][`g]bXž`i`a`g`c`W`[`YZÅ\`f`]W`Y`
G]hi`Uh]cbYb`i`bX`XYfYb`c`Zi`XfUa`Uh]gW`Y`Y`c`[`Yb`ni`j`Yf\`]bXYfb`" `b
XYb`Y`hnhYb`Y\`fYb`\`Uh]g]W`X]Y`5bnU\`XYf`J`Yf`_`Y\`fgi`bZÅ`Y`]b
8Yi`hgW`UbX`_`cb]h]bi`jYf`]W`Yf\`Ò`hž`i`bX`XYf`5bgh]Y[`a`UW`h`Yg
i`a`gc`Xf]b[`]W`Yfž`A`U»`bU\`a`Yb`ni`f`9f\`Ò`i`b[`XYf`
J`Yf`_`Y\`fgg]W`Yf\`Y]h`ni`Yf[`fY]ZYb`"

5_hi`Y`Y`GhUh]gh]_Yb`nY][`Yb`ž`XUgg`&\$&&]b`8Yi`hgW`UbX`]bg[`YgUa`h`
&`,`-`"*`+`&`i`bZÅ`Y`a`]h`DYfgcbYbgW`UXYb`fY[`]ghf]Yfh`k`i`fXYbž`VY]
XYbYb`&`,`+`,``,`A`YbgW`Yb`]f`@VYb`j`Yf`c`fYb`8]YgY`NU\`Yb`g]bX
U`Ufa`jYfYbX`i`bX`j`YfXYi`h]W`Yb`Y]ba`U`a`Y\`f`X]Y`B`chk`YbX][`[_`Y]h
j`cb`G]W`Yf\`Y]hga`U»`bU\`a`Yb`]a`GhfU»`Ybj`Yf`_`Y\`f`"

⇒ `5bVYhfUW`h`X]YgYf`hfU[`jgW`Yb`GhUh]gh]_Ybž`_`ÒbbYb`g]W`Y`Y`U\`fYf`

cZh]b`Y]bYf`G]W\Yf\Y]h`k]Y[YbXYb`F ci h]bY`j Yf`]YfYb``8]Y
5bghfYb[i b[Yb`XYf`Dc`]nY]i bX`UbXYfYf`F Yhi b[gX]YbghY`k i fXYb
`YXcW\`Xi fW\`X]Y`gW\ bY``Y`F YU_h]cb`XYf`NYi [Yb`i bX`XYb`9]bgUhn
X]j YfgYf`<]ZgX]YbghY`]b`X]YgYf`_cb_fYhYb`G]hi Uh]cb`XYi h`]W\`ž`X]Y
ZUgh`g]W\Yf`]W\`GW\`]a a YfYg`j Yf\]bXYfhY" Gc`V`Y]Vh`XYf`J cfZU``Y]b
k Y]hYfYf`Y]bXf]b[`]W\Yf`5ddY``ni f`J cfg]W\h`Ui Z`XYb`GhfU» Yb"

8]Y`6Y\`ÖfXYb`fUhYb`XU\Yf`U``Yb`J Yf_Y`fghY]`bY`a Yfb`ni
Yf\`Ö`hYf`5W\hgUa _Y]hž`]bgVYgcbXYfY`]b`ghUf`_VYZU`fYbYb`i bX
i bØVYfg]W\h`]W\Yb`J Yf_Y`fgg]hi Uh]cbYb``5i W\`k Ybb`X]Yg`Y]b
gdYn]Z]gW\Yf`J cfZU``k Ufž`]i ghf]Yfh`Yf`X]Y; YZU`fYbž`X]Y`U``ni `cZh
Ui Zi bgYfYb`GhfU» Yb``Ui Yfb"

8YhU]`g

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