: Y`X\Ua ghYf`]b`A U]bhU`. ; Ya Y]bgUa `ZØf
XYb`9f\U`h`XYf`5fh

@UbXk]fhY`]b`A U]bhU`\_ccdYf]YfYbž'i a `VYXfc\hY
: Y`X\Ua ghYf`ni `gWØhnYb`i bX`]fYb`@YVYbgfUi a `ni
Yf\U`hYb"

⇒a `A U]b!]?]bn][ !? fY]g`[ ]Vh`Yg`Y]bY`VYgc f[b]gYffY[YbXY
9bhk]W_i b[.`8Yf` : Y`X\Ua ghYfž`Y]b`k ]W]h][ Yf`HY]`XYg`c_U`Yb
² _cgmghYa gž]ghj ca `5i gghYfVYb`VYXfc\h"l a gc`VYXYi hYbXYf`]gh
X]Y`≠]h]Uhj Yž`X]Y`@UbXk ]fhY`]b`XYf`F Y[ ]cb`]b`XYb`9f\U`h`gY]bYg
@YVYbgfUi a g`Y]bVYn]Y\h`8]YgY`Ni gUa a YbUfVY]h`nY][hž`k]Y
BUhi f!`i bX`@UbXbi hmi b[g!`ca dUh]V`]hÅh`]b`Y]bYa`]bXi ghf]Y`
[YdfÅ[hYb`l a Z`X`Zi b\_h]cb]YfYb`_Ubb"

B Uhi f!`i bX`@UbXk]fhgW UZh`< UbX`]b`< UbX

8]Y`ghY][ YbXY`≠Xi ghf]U`]g]Yfi b[ `XYf`@UbXk ]fhgW UZh`\Uh
a Uf_UbhY`5i gk ]f\_i b[ Yb`Ui ZX]Y`H]Yfk Y`h"8Yf` : Y`X\Ua ghYf`k]fX
Xi fW` : U\_hcfYb`k]Y`GhfU» YbVUi`i bX`BYi VUi [ YV]YhY`VYXfc\hž`X]Y
gY]bY`@YVYbgfÅi a Y`nYfgW`bY]XYb`i bX`nYfghØfYb"l a `X]YgYa
HfYbX`Ybh[ Y[ Ybni k ]f\_Ybž`g]bX`nU\`fY]W`Y`@UbXk]fhY`]b`i bX`i a
A U]bhU`\_U\_hj` [Yk cfXYbž'i a `X]Y`Dcdi `Uh]cb`X]YgYg`BU[ Yh]Yfg`ni
ghUV`]g]YfYb" A UbZfYX`GUh`Yfž` ; YV]YhgVYhfYi Yf`]a
: Y`X\Ua ghYf`UbXž`VYhc b hž`XUgg`X]Y`l bhYfghØhni b[`Xi fW`X]Y
@UbXk]fhY`YbhgW`Y]XYbX`ZØf`XYb`9f\U`h`X]YgYf`5fh`]gh"

; YZÅ\ fXi b[`Xi fW`j YfgW]YXYbY`9]bZ`ØggY

8]Y`l fgUW`Yb`ZØf`XYb`F ØW\_[ Ub[ `XYg` : Y`X\Ua ghYfg`g]bX
j]Y`gW ]W]h][ "9]bY`Ghi X]Y`nY][ hž`XUgg`X]Y`NU\`XYf`6Ui Y`dfc
<Y_hUf`nk ]gW`Yb`&\$%\$`i bX`&\$&%`a Y`f`U`g`\U`V]Yfh`k i fXY"GUh`Yf

ZØ\fh`c\_U`Y`9fY][ b]ggYž`k]Y`XYb`GhfU»YbVUi `i bX`X]Y
J YfÅbXYfi b[Yb`]b`XYf`@UbXk ]fhgWUZh`U`g`k YgYbh]WXY` ; fØbXY
Ub"8i fW`X]Y`ni bY\`a YbX`[fc»Yb`: Y`XYf`i bX`YZZ]n]YbhYfYb
A UgW]bYb`V`Y]Vh`cZha U`g`\_Y]b`BU\`fi b[ gUb[ YVch`ZØf`X]Y
<Ua ghYf"8Yf`?`]a Uk UbXY`j YfghÅf`h`X]YgY`DfcV`Ya Y`ni gÅh`]Wž
XU`ZfØ\YfY`9fbhYnY]hYb`X]Y`BU\`fi b[ gj YfZØ[ VUf`_Y]h
VYY]bhfÅW]h][Yb"

8]Y`F c``Y`XYf`@UbXk]fhY

I a`Y]bY`d cg]hj Y`J YfÅbXYfi b[ `YfVY]ni ZØ\fybž`k i fXYb
a]h`Yfk Y]Y`_bUdd`(\$`6Yhf]YVY`]b`Y]bY`?ccdYfUh]cb`Y]bVYnc[Ybž
X]Y`Yg`Yfa Ò[`]Wž`YVYbgZfYi bX`]WY`A U»bU\`a Yb`ZØf`X]Y
: Y`X\Ua ghYf`ni `]a d`Ya Ybh]YfYb"8]YgYg`A cXY``nY][hž`k]Y
@UbXk]fhY`Xi fW`bUW\`U`h][Y`5bVUi a Yh`cXYbž`k ]Y`XUg`5b`Y[Yb
j cb`6`Ø\ghfY]Zyb`i bX`X]Y`5bdUggi b[ `XYf`: fi W`hZc`[ Ybž`Y]bYb
6Y]hfU[`ni a`BUhi fgW`i h`n`Y]ghYb`_ØbbYb"Ni XYa`gc f[ h`X]YgY
=b]h]Uh]j Y`XUZØfž`XUgg`X]Y`6Ui Yfb`Yf\U`hYbY`:`ÅWYb`Yf\U`hYbž`X]Y
ZØf`XYb`: Y`X\Ua ghYf`@YVYbga]hY`VYfY]hghY``Yb"

8 Yf`: Y`X\Ua ghYf`U`g`=bX]\_Uhc f`ZØf Ò_c`c`[ ]gWY` ; Ygi bX\Y]h

8 Yf`: Y`X\Ua ghYf`gd]Y`h`Y]bY`GW`ØggY`fc``Y`U`g`=bX]\_Uhc f`ZØf`X]Y
; Ygi bX\Y]h`XYg`6cXYbg"GY]bY`@YVYbgk Y]gY`hfÅ[h`ni f
J YfVYggYfi b[`XYf`6cXYbg`hfi`_hi`f`VY]"; Ya Y]bgUa`a`]h`UbXYfYb
Cf[Ub]ga Ybž`k ]Y`XYa`FY[ Ybk`i`fa`ž`VYY]bZi`ggh`XYf`: Y`X\Ua ghYf
X]Y`Zfi W`hVUfY`6`]Xi b[`j`cb`GW`k`UfnYfXY""8]YgYg`Ò_c`c`[ ]gWY
Ni gUa`a`Ybgd]Y`]gh`b]W`h`bi`f`ZØf`XYb`: Y`X\Ua ghYf`j`cb
6YXYi`hi`b[`ž`gcbXYfb`Ui`W`ZØf`X]Y`bUW\`U`h][ Y`@UbXk]fhgWUZh
]bg[YgUa`h"

5i Zfi Z`ni a`< UbXY`b

8 Ug`9b[ U[ Ya Ybhi`a`XYb`: Y`X\Ua ghYf`nY][h`Ui ZY]bXfØW`_]WXY
K Y]gYž`k ]Y`a`Ub`Xi`fW`[Yn]Y`hY`A U»bU\`a Yb`XYa`J Yf`i`gh]j`cb
6]cX]j Yfg]hÅh`Ybh[ Y[ Ybk ]f`Yb`\_Ubb"9i dYfhYb`k UfbYbž`XUgg`c`bY

j YfghÀf_hY`5bghfYb[ i b[ Yb`ni a `GWi hn`XYf`@VYbgbfÀi a Y`XYf
: Y`X\Ua ghYf`V]g`&\$' , `cXYf`gd`hYghYbg`&\$) \$`Ui gghYfVYb`_ÒbbhY"
8 Ug`Dfc`Y`h` : Y`X\Ua ghYf`UbX` `a ÒW`hY`X]YgYb`HfYbX`i a _Y`fYb
i bX`UfVY]hYh`XUfUbž`Y]bY`bUW` \U`h][Y`?cYI ]ghYbn`nk]gW`Yb
: Y`X\Ua ghYf`i bX`@UbXk ]fhgW`UZh`ni `Yfa Ò[`]W`Yb"

8]YgY`[ Ya Y]bgW`UZh]W`Y` ð]h]Uh]j Y`\_ÒbbhY`U`g`J`c`fV]`X`ZØf`UbXYfY
F`Y`[ ]cbYb`X]YbYbž`]b`XYbYb`X]Y`6U`UbW`nk ]gW`Yb`@UbXk ]fhgW`UZh
i bX`BUhi`f`b]W`h`bi`f`ZØf`XYfUfh][Y`BU[ Yh]YfYž`gcbXYfb`Ui W`ZØf
X]Y`[ YgUa`hY`I`a`k`Y`h`k`]W`h][`]gh"

8i`fW`X]YgY` ð]h]Uh]j Y`k`]fX`XYi`h`]W`ž`XUgg`bUW` \U`h][Y
@UbXk]fhgW`UZh`i`bX`BUhi`fgW`i`hn`_Y]bY`; Y[ Ybg`À`hnY`gY]b`a`ØggYbž
gcbXYfb`<UbX`]b`<UbX`[Y`Yb`_ÒbbYbž`i`a`gck`c`\`X]Y`c`_U`Y`:`c`fU
i`bX`:`Ui`bU`ni`gW`Ø`hnYb`U`g`Ui`W`X]Y`k`]fhgW`UZh]W`Yb` ð`hYfYggYb
XYf`@UbXk ]fhY`ni`k`U`fYb"

8YhU]`g

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