

GWk YfYf'J Yf_Y\ fgi bZU''Ui Z'XYf'6%- +.
, \$!>À\ f][Yf'j Yfghc fVYb

9]b', \$!>À\ f][Yf'A Ubb'j YfghUfV'VY]Y]bYa 'l bZU''Ui Z'XYf
6%- +'nk]gWYb'GUXY`_ck 'i bX': f]YX'UbX"D?K '_Ua 'j cb'XYf
: U\fvU\ b'UV"

9]b'hfU[]gWYf'J Yf_Y\ fgi bZU''Ui Z'XYf'6i bXYgghfU» Y'6%- +`Uh'Ua
GcbbhU[UVYbX'[Y[Yb'6%- ")) 'l \f'XUg'@VYb'Y]bYg', \$!>À\ f][Yb
A UbbYg'[YZcfXYfh"8Yf'J cfZU''YfY][bYhY'g]W'nk]gWYb'GUXY`_ck
i bX': f]YX'UbXž'U'g'XYf': U\fyf'Y]bYg'CdY'ž'XYf']b'XYf'FY[]cb
UbgÀgg]['k Ufž'XUg'GhYi Yf'gY]bYg': U\fnYi [g']b'F]W'hi b[': f]YX'UbX
'Yb_hY"

B UW'YfghYb'9f_Ybhb]ggYb'_Ua 'XYf'CdY''Ui g'V]g'Ub[
i bVY_UbbhYb'; f0bXYb'j cb'XYf'GhfU» Y'UV'i bX'dfU''hY'[Y[Yb
Y]bYb'GhfU» YbVUi a "'8]YgYf'5i ZdfU''Z0\fhY'XUni ž'XUgg'XUg
: U\fnYi []b': 'Ua a Yb'Ui Z[]b["'DUggUbhYbž'X]Y'U'g'9fgh\Y'ZYf
Y]b[fY]ZYb'k c''hYbž'_cbbhYb'XYb', \$!>À\ f][Yb'bi f'bcW''YV'cg'Ui g
XYa 'VfYbbYbXYb'5i hc'VYf[Yb"

8]Y'gc Zc fh][Y'F YU_h]cb'XYf'9]bgUhn_fÀZhY

8]Y'Dc`nY]'i bX'X]Y'5b[Y\0f][Yb'XYf': fY]k]''[Yb': Yi Yfk Y\ fž'X]Y
_i fnY'NY]h'gdÀhYf'Y]bhfUZYbž'VY[UbbYb'i a [Y\YbX'a]h
F YUb]a Uh]cbga U» bU\ a Ybž']b'XYf'<cZbi b[ž'XUg'@VYb'XYg
: U\fyfg'bcW'ni 'fYhYb"'Hfcm'U''Yf'6Ya 0\i b[Yb'i bX'XYf'fUgWYb
F YU_h]cb'XYf'9]bgUhn_fÀZhY'ghY''hY'XYf'BchUfnh'gW`]Y» `]W'XYb'HcX
XYg'A UbbYg'ZYgh"

8]Y': Yi Yfk Y\ f'XYf': fY]k]''[Yb': Yi Yfk Y\ fYb': f]YX'UbX'i bX
GUXY`_ck 'k Uf'YVYbZU''g'gWbY''j cf'Chž'i a 'XUg': Yi Yf'ni

`ÒgWYbž`_cbbhY`YXcW`b]W h j Yf\]bXYfbžXUgg`XYf`D? K
j c`ghÀbX][`Ui`gVfUbbhY`"8Yf`Yb hghUbXYbY`GUW`gW`UXYb`k`]fX`Ui`Z
Yhk`U`%\$`\$\$`\$`9i`fc`[`YgW`Àhnh`"9g`]gh`Y]XYf`Y]b`YfgW`ØhYfbXYg
6Y]gd]Y`XUZØfž`k`]Y`gW`bY`XUg`@YVYb`Y]bYg`A`YbgW`Yb`Xi`fW
Y]bYb`J`Yf`_Y`fgi`bZU`YbXYb`_Ubb"

: U\ fVU\ b`[`YgdYffh`i`bX`9fa`]hh`i`b`[`Yb
Y]b`[`Y`Y]hYh

K`À`fYbX`XYf`6Yf`[`i`b`[`g!`i`bX`5i`ZfÀi`a`UfVY]hYb`k`Uf`X]Y`6%-`+`ZØf
fi`bX`nk`Y]`Ghi`bXYb`[`YgdYffhž`k`Ug`ni`J`Yf`_Y`f`gVY\]bXYfi`b`[`Yb`]b
XYf`FY`[`]cb`ZØ`fhY`"8]Yg`nY][`hY`Y]ba`U`a`Y`f`X]Y`B`chk`YbX][`_Y]h
XYf`G]W`Yf`Y]h`Ui`Z`XYb`GhfU»`Yb`Ui`Z`"9g`V`Y]Vh`UVni`k`UfhYbž`k`Y`W`Y
k`Y]hYfYb`b`Zcfa`Uh]cbYb`Xi`fW`X]Y`"Ui`Z`YbXYb`9fa`]hh`i`b`[`Yb`XYf
Dc`]nY]`ni`f`?`Àfi`b`[`XYg`[`YbUi`Yb`<`Yf`[`Ub`[`g`XYg`l`bZU`g`Ubg`@]W`h
_ca`a`Yb`"8]Y`ni`ghÀbX][`Yb`6Y\`ØfXYb`k`YfXYb`U`Yg`XUfUb`gYmYbž
X]Y`[`YbUi`Yb`l`a`ghÀbXY`ni`Yfa`]hhY`bž`i`a`À`b`]W`Yb`J`cfZÀ`Yb`]b
Ni`_i`bZhj`cfni`VYi`[`Yb"

9]bgY]hYb`XYf`Dc`]nY]`k`]fX`ni`fnY]h`[`YdfØZž`k`Ug`X]Y`a`Ò`[`]W`Yb
l`fgUW`Yb`ZØf`X]YgYb`hfU`[`]gW`Yb`J`cfZU`gY]b`_ØbbhYb`"l`bZÀ`Y
X]YgYf`5fh`k`YfZYb`:`fU`[`Yb`ØVYf`X]Y`J`Yf`_Y`f`gg]W`Yf`Y]h`Ui`Zž
]bgVYgcbXYfY`]\]bg]W`h`]W`XYf`6YX]b`[`i`b`[`Yb`Ui`Z`XYf
6i`bXYgghfU»`Yž`X]Y`Ài`Z][`ghUf`_VYZU`fYb`]gh`"9g`Yf]bbYfh`U`Y
J`Yf`_Y`f`ghY]`bY`a`Yf`XUfUbž`ghYhg`UW`hgUa`ni`gY]b"

HfU`[`]gW`Y`5i`gk`]f`_i`b`[`Yb`ZØf`X]Y
5b`[`Y`Àf][`Yb

8]Y`B`UW`f]W`h`ØVYf`XYb`HcX`XYg`,`\$!`À`f][`Yb`]\]bhYf`Àggh`b]W`h`bi`f
HfUi`Yf`i`bX`9b`hgYmYb`VY]`XYb`9fgh`Y`ZYfb`i`bX`XYb
9]bgUm`f`À`ZhYbž`gcbXYfb`j`cf`U`Y`a`VY]`gY]bYb`5b`[`Y`Àf][`Yb`i`bX
:`fYi`bXYb`"8Yf`J`Yf`i`gh`Y]bYg`[`Y`]YVhYb`A`YbgW`Yb`Xi`fW`Y]bYb`gc
d`Øh`]W`Yb`i`bX`hfU`[`]gW`Yb`J`cfZU`gh`i`bj`cfghY`VUf`gW`k`Yf`ni
YfhfU`[`Yb`"8]Y`;`Ya`Y]bXY`GUXY`_ck`i`bX`:`f]YX`UbX`ghY`h`X]YgYb
A`YbgW`Yb`]b`X]YgYf`gW`k`]Yf][`Yb`NY]h`VY]"

Gc`WXY`J cfZÄ`Y`Vf]b[Yb`Ui W`X]Y`Bchk YbX][_Y]h`k Y]hYfYf
G]WXYf\Y]hga U» bU\`a Yb`Ui Z`XYb`GhfU» Yb`]bg`6Yk i gghgY]b""8]Y
6Y\`ÖfXYb`_`ÖbbhYb`]b`Ni _i bZi, VYf`Y[i b[Yb`UbghY`Ybž
j cfVYi [YbXY`A U» bU\`a Yb`ni `Yf[fY]ZYbž`i a`X]Y`G]WXYf\Y]h]a
GhfU» Ybj Yf`_Y\`f`ni `Yf\`Ö\`Yb`i bX`XUg`F]g]_c`gc`WXYf`hfU[]gWXYb
I bZÄ`Y`ni `j Yff]b[Yfb"

⇒ XYb`YhnhYb`J\`fYb`\`UVYb`J Yf`_Y\`fgi bZÄ`Y`X]YgYf`5fh]b
8Yi hgW`UbX`Y]XYf`ni [Ybca`a Yb`"@Ui h`Y]bYf`GhUh]gh]_`XYg`
GhUh]gh]gWXYb`6i bXYgUa hYg`[UV`Yg`ja`J\`f`&\$&&]bg[YgUa`h
&"* \$ \$`J Yf`_Y\`fghchY""8]Yg`ghY`h`Y]bYb`5bgh]Y[`j`cb`%%`Dfc`nYbh]a
J Yf[`Y]W`ni a`J cf`U\`f`XUf""9]b`k YgYb`h]WXYf` : U`hc`f`ZÖf`X]YgY
Ni bU\`a Y`_`ÖbbhY`X]Y`U`hYfbXY`6Yj`Ö`_Yfi b[`gY]bž`XU`Ä`hYfY` : U\`fYf
cZi]b`\`Ö\`YfYg`F]g]_c`ZÖf`I bZÄ`Y`\`UVYbž`gck`c`\`Ui Z[fi bX`j`cb
U`hYfgVYX]b[hYb`_`ÖfdYf`]WXYb`9]bgW`fÄb`_i b[Yb`U`g`Ui W`Xi`fW
a`Ö[`]WXY`[Ygi bX\`Y]h]WXY`DfcV`Ya`Y"

8]Y`[YbUi Y`I fgUWXY`XYg`U`hi Y`Yb`I bZU`g`]gh`bcW`i b[Y`_`Äfhž
`YXcW`nY][h`X]Y`9fZU\`fi b[ž`XUgg`5V`Yb`_i b[ž, VYfa`ØXi b[`i bX
[Ygi bX\`Y]h]WXY`DfcV`Ya`Y`\`Äi Z[Y` : U`hc`fYb`VY]`gW`k`YfYb
J Yf`_Y\`fgi bZÄ`Yb`g]bX""8]Yg`]gh`]bgVYgcbXYfY`VY]`Ä`hYfYb` : U\`fYfb
fY`Yj`Ubhž`X]Y`a`Ö[`]WXYfk`Y]gY`b]W`h`a`Y\`f`X]Y`[`Y]WXY
FYU`h]cbgZÄ\][_Y]h`k`]Y`Øb[YfY` : U\`fYf`\`UVYb""9]bY`fY[Y`a`Ä»][Y
, VYfd`f`ØZ`b[`XYf` : U\`fZÄ\][_Y]h`k`ÄfY`XU\`Yf`ZÖf`Ä`hYfY`5i`hc`ZU\`fYf
Ya`dZY`\`Yb`gk`Yfhž`i`a`X]Y`G]WXYf\Y]h]a`GhfU» Ybj Yf`_Y\`f`ni
Yf\`Ö\`Yb"

9]b`6`]W`_`Ui Z`X]Y`GhfU» Ybj Yf`_Y\`f`gg]WXYf\Y]h

I a`X]Y`J Yf`_Y\`f`gg]WXYf\Y]h`ni `Yf\`Ö\`Yb`ž`\`UVYb`j`YfgW`]YXYbY
⇒h]Uh]j`Yb`]b`8Yi hgW`UbX`Ub`6YXYi`hi b[`[Yk`cbbYb""9]bY`gc`WXY
A U» bU\`a Y`]gh`X]Y`_`cbh]bi`]Yf`]WXY`GYbg]V`]g]Yfi b[`XYf` : U\`fYf`ZÖf
X]Y` ; YZU\`fYb`]a`GhfU» Ybj Yf`_Y\`fž`VY]gd]Y`gk`Y]gY`Xi`fW
?Ua`dU[bYb`XYf`8Yi hgWXYb`J Yf`_Y\`f`gk`UW`h""8]YgY
Cf[Ub]gUh]cb`gYhnh`g]W`XU`ZÖf`Y]bž`XUg`6Yk`i`gghgY]b`ZÖf`g]WXYfYg
 : U\`fYb`ni`gW`ÄfZYbž`]bgVYgcbXYfY`VY]`F]g]_c[fi`ddYb`k`]Y`Ä`hYfYb
 : U\`fYfb"

Ni gÀhn`Wk`XUni`[]Vh`Yg`hYWk`bc`c`[]gWk`Y`:`cfhgWk`f]hYž`X]Y`ni`Y]bYf`
J`Yff]b[`Yfi`b[`j`cb`J`Yf`_Y`fgi`bZ`A`Y`b`VY]hfU[`Yb`_`ÒbbYb`"8]Y`
9]bZ`Ø`fi`b[`j`cb`a`cXYfbYb`:`U`fYfUgg]ghY`bngmghYa`Yb`]b`
:`U`fnYi`[`Ybž`X]Y`VY]gd]Y`gk`Y]gY`VY]a``6fYa`gYb`cXYf`VY]a``<U`hYb`
XYf`:`U`fgdi`fi`bhYfghØhmYbž`U`h`XUg`DchYbn]U`ž`I`bZ`A`Y`ni`
j`Yfa`Y]XYb`"J]Y`Y`5i`hca`cV]`YfghY`Yf`UVYb`a`]h`XYf`hY[`fUh]cb`
gc`Wk`Yf`GmghYa`Y`VY[`cbbYbž`k`Ug`X]Y`GhfU»Yb`g]Wk`YfYf`a`UWk`Yb`
_`ÒbbhY`"

F`YU`_h]cbYb`i`bX`B`UWk`k`]f`_i`b[`Yb`

8]Y`F`YU`_h]cbYb`Ui`Z`XYb`gWk`k`YfYb`J`Yf`_Y`fgi`bZU`g]bX`]b`XYf`
`c`_U`Yb`:`Ya`Y]bgWk`UZh`XYi`h]Wk`ni`gdØfYb`"6YhfcZZYbY`i`bX`
5b[`Y`Øf][`Y`g]bX`c`Zh]b`Y]bYa`Ni`ghUbX`XYf`HfUi`Yfi`bX`XYg`
GWk`c`W`g`"Ni`XYa`g]bX`gc`Wk`Y`J`cfZ`A`Y`c`Zh`Y]b`K`YW`fi`Z`ZØf`X]Y`
:`Ya`Y]bXYž`X]Y`B`chk`YbX][`_Y]h`ZØf`a`Y`f`G]Wk`Yf`Y]h]a`
GhfU»Ybj`Yf`_Y`f`ni`Yf`_Yb`bYb`"h]h]Uh]j`Yb`ni`f`J`YfVYggYfi`b[`XYf`
J`Yf`_Y`fg]bZfUghfi`_hi`fž`k`]Y`VYggYfY`6Y`Yi`Wk`hi`b[`ž`
i`bZU`[`YZ`A`f`XYhY`GhY`Yb`c`XYf`ni`gÀhn`Wk`Y`
J`Yf`_Y`fgg]Wk`Yf`Y]hg`_Ua`dU[`bYbž`k`YfXYb`A`i`Z][`Ub[`Yghc»Ybž`i`a`
ni`_ØbZh][`Y`J`cfZ`A`Y`ni`j`Yfa`Y]XYb`"

:`Øf`X]Y`@`c`_U`VY`Øf`XYb`VYXYi`hYh`X]YgY`G]hi`Uh]cb`Ui`Wk`Y]bY`
<YfUi`gZc`fXYfi`b[`ž`X]Y`J`Yf`_Y`fgg]Wk`Yf`Y]h`b`UWk`U`h][`ni`
j`YfVYggYfb`"6Yf]Wk`hY`ØVYf`A`b`]Wk`Y`J`cfZ`A`Y`_`ÒbbYb`U`g`
:`fi`bX`U[`Y`X]YbYbž`i`a`[`Yn]Y`hY`A`U»bU`a`Yb`ni`Yb`hk`]W`Y`bž`X]Y`
j`Yfa`Y`fh`Ui`Z`X]Y`gdYn]Y`Yb`6YXØfZb]ggY`j`cb`A`hYfYb`:`U`fYfb`
UVn]Y`Yb`"6Y]gd]Y`gk`Y]gY`_`ÒbbhY`X]Y`j`Yfgh`A`f`hY`8i`fWk`ZØ`fi`b[`j`cb`
J`Yf`_Y`fgg]Wk`Yf`Y]hggYa`]bUfYb`ZØf`GYb]cYb`Y]bY`g]bbj`c`Y`
A`U»bU`a`Y`gY]b`"

8YhU]`g`

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