

HY]`gUb]Yfi b[`XYg`5`hghUXhf]b[g`]b
<]`dc`hghY]b. `l a `Y]hi b[Yb`i bX`NY]hd`Ub

8]Y`GhUXh`<]`dc`hghY]b`YfbYi Yfh`XYb`5`hghUXhf]b[`j ca `&*"\$, "
V]g`\$*"\$- "&\$&(`l a `Y]hi b[Yb`i bX`6Ui ghY`Yb]bZcg`Yf"

⊖`<]`dc`hghY]b`ghY`h`Y]bY`k]W`h][Y`9fbYi Yfi b[`Ub. `8 Ug`GhUUh]W`X Y
6Ui Ua `hB`ØfbVYf[`U`h`Ub[Y_ØbX][hž`X]Y : U`fVU`bXYW`Y`XYg
5`hghUXhf]b[g`nk]gW`Yb`XYf`HU`ghfU» Y`i bX`XYf`5`YfgVYf[Yf`GhfU» Y
ni `gUb]YfYb" `8]YgY`A U» bU`a Y`]gh`b`chk YbX][ž`XU`XYf
: U`fVU`bVY`U[`]b`XYb`Y`hnhYb`X`fYb`ghUf`UV[Ybi`hnh`i bX
VYgW`ÅX][h`k`i`fXY`ž`k`Ug`X]Y`J`Yf`_Y`f`gg]W`Yf`Y]h`[YZ`Å`fXYh" `8]Y
5fVY]hYb`g]bX`HY]`fci`h]bYa`Å»][Yf`⊖`ghUbX`U`hi b[ga`U» bU`a`Ybž
X]Y`X`Uni`X]YbYbž`GhfU» Ybj`Yf`Å`hb]ggY`Ui`Z]Y]bYa`g]W`YfYb`B]j`Y`Ui
ni`U`hYb"

8]Y`6Ui`UfVY]hYb`VY[]bbYb`Ua`A`cbhU[ž`XYb`&*"\$, "&\$&(ž`i`bX
gc`Yb`V]g`ni`a`\$*"\$- "&\$&(`UV[YgW`c`ggYb`gY]b" `l a`X]YgY
5fVY]hYb`YZZ]n]Yb`h`Xi`fW`Z`Ø`fYb`ni`_`Ø`bbYbž`k`YfXYb`g]Y`]b`nk`Y]
5VgW`b]hYb`cf[Ub]g]Yfh

; Yd`Ub`hY`6Ui`UV`gW`b]hhY

⊖`YfghYb`5VgW`b]hž`XYf`j`ca`&*"V]g`&- "5i [i gh`Åi`Zhž`k]fX`X]Y
: U`fVU`bXYW`Y`]b`: U`f`hf]W`hi`b[`< Y]XYW`Y`fbYi`Yfh" `<]YfVY]`k]fX
X]Y`9]ba`ØbXi`b[`F`ch`Yf`GhfU» Y`Ui`Z`XYb`5`hghUXhf]b[`Z`Øf`XYb
J`Yf`_Y`f`[YgdYffh" : U`fnYi [Yž`X]Y`Ui`g`F`ch`_`ca`a`Yb`i`bX
F]W`hi`b[`< Y]XYW`ZU`fYb`a`ØW`hYbž`k`YfXYb`ØVYf`X]Y`5`VfYW`h!
8`ØfYf!`GhfU» Y`i`a [Y`Y]hYh" `⊖`F]W`hi`b[`5`YfgVYf[#`fYmghUXh`YfZc`[h
X]Y`l`a`Y]hi`b[`ØVYf`X]Y`B]VY`i`b[YbghfU» Y" `J`Yf`_Y`f`gg`hf`Øa`Y`Ui`g
< Y]XYW`]b`F]W`hi`b[`: fYmghUXh#5`YfgVYf[`_Ø`bbYb`X]Y`GhfYW`Y
k`Y]hYf`]b`c`bY`l`a`Y]hi`b[`bi`hnhYb"

8 Yf'nk Y]hY'6Ui UVgWk b]hh'VY\UbXY'h'X]Y': U\fvU\ bXYW_Y]b
: U\fhf]Wk hi b [': fYmghUXh#5`YfgvYf['i bX'Z]bXYhij ca '\$&"'V]g'ni a
\$*"'GYdhYa VYf'ghUhh"<]Yf'VY\U'hYb'g]Wk'X]Y' i a 'Y]hi b [Yb'XYg
YfghYb'5VgWk b]hng']\fY': Ø'h][_Y]hž'YXcWk'k]fX'XYf'J Yf_Y\ f'Ui g
F]Wk hi b ['<Y]XYW_]b'XYb'6Ui ghY`YbVYfY]Wk'ØVYf'X]Y
; Y [YbZU\fvU\ b ['Y'Y]hYh"

9]b'k]Wk h][Yf'Di b_hž'XYf'ZØf': i » [Åb [Yf'i bX'F UXZU\fyf
]bhYfYggUbh']gh'K Å\fybX'XYf' [YgUa hYb'6Ui nY]h'V'Y]VYb'X]Y'; Y\!
i bX'F UXk Y [Y'VYZU\fvUf"9g'k]fX'YXcWk'XUfUi Z\]b [Yk]YgYbž
XUgg'XUg'E i YfYb'XYf'GhfU» Y'ja '6Ui ghY`YbVYfY]Wk'b]Wk'ha Ø [']Wk
gY]b'k]fX"J Yf_Y\ fghY]'bY\ a Yf'gc`hYb'Ui » YfXYa 'VYUWk hYbž'XUgg
Yg'Xi fWk'X]Y'5fvY]hYb'ja 'Ub [fYbnYbXYb'6YfY]Wk'a Ø [']Wk Yfk Y]gY
ni 'J Yfi bfY]b][i b [Yb'_ca a Yb'_Ubb"

⇒bZcfa Uh]cbYb'ZØf'5bk c\ bYf

: Øf'5bk c\ bYf'i bX'5b`Y] [Yf'XYg'5'hghUXhf]b [g' []Vh'Yg'dcg]h]j Y
BUWk f]Wk hYb.'8]Y'Ni ZU\fhYb'ni 'XYb'Yk Y'] [Yb'5bk YgYb'k YfXYb
XYb'6Ui ghY`YbVYX]b [i b [Yb'Ub [YdUgghi bX'V'Y]VYb
[fi bXgÅh`]Wk'ni [Åb [']Wk "Bi f'k Å\fybX'XYf
5gd\U'h]Yfi b [gUfVY]hYb'g]bX'_i fnZf]gh][Y'9]bgWk fÅb_i b [Yb'ni
Yfk UfhYb"8]Y'5bk c\ bYf'k YfXYb'ja 'J cfZY'X'X]fY_h]bZcfa]Yfhž
XUa]h'g]Y']\fY': U\fnYi [Y' [Y [YVYbYbZU`g'fYWk hnY]h]['Ui g'XYa
6Ui ghY`YbVYfY]Wk'\YfUi gZU\fyb'_ØbbYb"

8 Ug'GhUUh]Wk Y'6Ui Ua hiBØfbVYf ['VYXUb_h'g]Wk'VYfY]hg'Yhnh'ZØf
XUg'J YfghÅbXb]g'XYf'J Yf_Y\ fghY]'bY\ a Yf'i bX'V]hhYhi a 'Yf\Ø\hY
5i Za Yf_gUa _Y]h'ja '6YfY]Wk'XYf'6Ui ghY`Y'gck]Y'XYb
i a [Y'Y]hYhYb'GhfYW_Yb"8]YgY'6Ui a U» bU\ a Yb'g]bX
YbhgWk Y]XYbXž'i a 'X]Y'⇒ZfUghfi _hi f']b'<]'dc'hghY]b'Ui ZY]bYa
\c\Yb'B]j YUi 'ni '\U'hYb'i bX'X]Y'G]Wk Yf\Y]h'U`Yf
J Yf_Y\ fghY]'bY\ a Yf'ni [Yk Å\ f'Y]ghYb"

8]Y'9fbYi Yfi b ['XYg'5'hghUXhf]b [g']gh'b]Wk'hibi f'ZØf'X]Y
J Yf_Y\ fgg]Wk Yf\Y]h]j cb'6YXYi hi b [ž'gcbXYfb'nY][hi'Ui Wk'XUg
9b [U [Ya Ybh'XYf'6Y\ØfXYb'ZØf'Y]bY'Zcfh'Ui ZYbXY'J YfVYggYfi b [X
XYf'ghÅXh]gWk Yb'⇒ZfUghfi _hi f'"Gc'Wk Y'6Ui a U» bU\ a Yb'g]bX

i bYf`Àgg`]Wł ži a `X]Y`@YVYbgei U`]hÀhi bX`X]Y`² ZZYbh`]Wł_Y]h`]a
5``[Ya Y]bYb`ni `fYgdY_h]YfYb`i bX`ni `Z0fXYfb"

8]Y`VYj c fghY`YbXY`GUb]Yfi b[`XYg`5`hghUXhf]b[g`]b`<`]dc`hghY]b`]gh
b]Wł h`bi f`Y]b`]bg`5i [Y`ZU``YbXYg`ϕZfUghfi _hi fdfc`Y`hž`gcbXYfb
Ui Wł`HY]`Y]bYf`VfY]hYfYb`GhfUHy []Y ži a `X]Y`j Yf_Y`f`]Wł Y
G]Wł Yf`Y]h`i bX`X]Y`@YVYbgei U`]hÀhi]b`XYf`GhUXh`ni `Yf`Ò`Yb`"8]Y
9fbYi Yfi b[`j cb` : U`fVU`bXYW_Yb`]gh]b`j]Y`Yb`Gh`XhYb`Y]b
k]YXYf_Y`fYbXYg`H`Ya Už`]bgVYgcbXYfY`]b`FY []cbYbž`k c`XYf
GhfU» Ybj Yf_Y`f`Ui Z[fi bX`XYg`5`hYfg`i bX`XYf`Bi hni b[`XYf
GhfU» Yb`ghUf`_ni [Ybca a Yb`U`h`Gc`Wł Y`A U» bU`a Yb`g]bX
VYXYi hYbX ži a `l bZ`A`Y`ni `fYXi n]YfYb`i bX`X]Y`5Vbi hni b[`j cb
 : U`fnYi [Yb`gUa h`XYa `Yf`Ò`hYb`7C`!5i ggħc» `ni `j Yf`Y]bXYfb"

9]b`VYa Yf_Ybgk YfhYf`5gdY_h`]gh`X]Y`Bchk YbX][_Y]h`X]YgYf`5fh
j cb`5fVY]hYb`]a `F U`a Yb`XYf`i fVUbYb`ϕZfUghfi _hi fdZY [Y`Gh`XhY
k]Y`<`]dc`hghY]b`ghY`Yb`j cf`XYf`<YfUi gZcfXYfi b[ž`]`fY
J Yf_Y`fg]bZfUghfi _hi f`b]Wł h`bi f`ni `Yf`U`hYbž`gcbXYfb`Ui Wł`Ub`X]Y
g]Wł `j Yf`ÀbXYfbXYb`5bZcfXYfi b[Yb`XYg`J Yf_Y`fg`Ubni dUggYb`"ϕ
X]YgYa `?cbhYi h`_Ubb`Y]bY`ØVYf[fY]ZYbXY`D`Ubi b[ž`X]Y`gck c`
U_hi Y`Y`6YX0fZb]ggY`U`g`Ui Wł`ni _0bZh][Y`9bhk]W`i b[Yb
VYf0W_g]Wł h][hž`b]Wł h[Ybi [`VYhcb`h`k YfXYb"

J Yf_Y`fgVY`Ughi b[`i bX`]`fY`5i gk]f_i b[Yb

8]Y`J Yf_Y`fgg]hi Uh]cb`]b`<`]dc`hghY]b ži bX`gdYn]Y``Ui Z`XYa
5`hghUXhf]b[ž`]gh`Xi fWł`Y]bYb`ni bY`a YbXYb` : U`fnYi [j Yf_Y`f
 [Ydf`À [hž`XYf`]b`XYb`Y`h`hYb`ϕU`fYb`Y]bYb`5bgh]Y [`YfZU`fYb`U`h`
@Ui h`Y]bYf`9f`YVi b[`XYg`GhUh]gh]gWł Yb`6i bXYgUa hYg`bU`a `X]Y
5bnU`X`XYf`ni [Y`UggYbYb` : U`fnYi [Y`]b`8Yi hgWł`Ub`X]b`XYb
`Y`h`hYb`ϕU`fYb`_cb]bi]Yf`]Wł`ni ""8]Yg`Z0`fh`b]Wł h`bi f`ni `Y]bYf
gh`Àf`YfYb`5Vbi hni b[`XYf`GhfU» Ybž`gcbXYfb`Ui Wł`ni `Y]bYf
Yf`Ò`hYb`l a k Y`hVY`Ughi b["

8]Y`ghY][YbXY`J Yf_Y`fg`Ugh`Uhi bhYf`UbXYfYa `Ui Wł
5i gk]f_i b[Yb`Ui Z`X]Y`@ Zhe i U`]hÀhi]b`XYf`GhUXh` : Ya `À» `5b [UVYb
XYg`l a k Y`hVi bXYgUa hYg`g]bX`Gh]W_għc ZZX]cl]X!`i bX
 : Y]bghUi Vk YfhY`]b`j]Y`Yb`gh`Xh]gWł Yb` : YV]YhYb`VYfY]hg`ØVYf`XYb

j cb`XYf'9l` [YgYmhYb'; fYbnk YfhYb"Gc`WXY; Y[YVYb\Y]hYb
a UWXYb`b j Ygh]h]cbYb`b`X]Y`GhfU» Yb]bZfUghfi`_hi`f`Xf]b[YbXYf
XYbb`Yž`i`a`g]WXYfni`ghY`Ybž`XUgg`gck`c\`X]Y`j`Yf_Y\`f`]WXY
G]WXYf\Y]h`U`g`Ui`W`X]Y`l`a`k`Y`hVYX]b[i`b[Yb`j`YfVYggYfh`k`YfXYb"

8]Y`8i`fW`Z0\`fi`b[`X]YgYf`6Ui`UfVY]hYb`k`À\`fYbX`XYf`K`c`WXY
_0bbhYb`Ui`W`X]Y`Z`Dfc`V`Ya`Y`XYg`J`Yf_Y\`fg`Zi`ggYg`\]bk`Y]gYb``9]b
[i`h[Yd`UbhYf`6Ui`ghY`YbUV`Ui`Z`_Ubb`X`Uni`VY]hfU[Ybž`X]Y
5i`gk`]f`_i`b[Yb`Ui`Z`XYb`DYbXY`j`Yf_Y\`f`ni`a`]b]a`]YfYb"
J`cfVYfY]hi`b[Yb`gc`hYb`XU\`Yf`Ui`W`X]Y`9]bV]bXi`b[`XYf`5bk`c\`bYf
i`bX`J`Yf_Y\`fghY]`bY\`a`Yf`i`a`ZUggYbž`i`a`[Yn]Y`hY`bZcfa`Uh]cbYb
i`bX`a`0[`]WXY`5`hYfbUh]j`Yb`Ui`Zni`nY][Yb"

@Ub [Zf]gh][Y`DYfgdY`_h]j`Yb

8]Y`GhUXh`<`]`dc`hghY]b`\`Uh`VYfY]hg`b]h]Uh]j`Yb`ni`f`:`0fXYfi`b[
bUW\`U`h][Yf`J`Yf_Y\`fg`0gi`b[Yb`]b]h]j]Yfhž`k`]Y`VY]gd]Y`gk`Y]gY`XYb
5i`gVUi`j`cb`F`UXk`Y[Yb`cXYf`X]Y`:`0fXYfi`b[`XYg`2`ZYb]h]WXYb
BU\`j`Yf_Y\`fg``Ni`_0bZh][Y`D`Ubi`b[Yb`_0bbhYb`X]Y`GW`UZZ`b[`j`cb
J`Yf_Y\`fg`cbnYdhYb`VY]b\`U`hYbž`X]Y`XUfUi`Z`UVn]Y`Ybž`XYb`D`?`K`!
J`Yf_Y\`f`ni`fYXi`n]YfYb`i`bX`XYb`l`a`k`Y`h]`YfV`À`bXYb
Ybh[Y[Ybni`k`]f`_Yb``8]Yg`_0bbhY`J`Yfn0[Yfi`b[Yb`VY]a`J`Yf_Y\`f
fYXi`n]YfYb`i`bX`X]Y`GhfU» Yb]bZfUghfi`_hi`f`Yb`h`UghYbž`k`À\`fYbX
[`Y]W`nY]h][`XYf`7C`!5i`gghc`»`[YgYb`_h`k`]fX"

b]g[YgUa`h`nY][h`X]Y`GUb]Yfi`b[`XYg`5`hghUXhf]b[`g`]b`<`]`dc`hghY]bž
k`]Y`k`]W`h][`Yg`]ghž`]b`X]Y`bZfUghfi`_hi`f`ni`]b]Ygh]YfYbž`i`a`XYb
U`_hi`Y`Yb`i`bX`ni`_0bZh][Yb`5bZc`fXYfi`b[Yb`[YfYW`h`ni`k`YfXYb``9g
]gh`Y]bY`;`Y`Y[Yb\Y]h`Z0f`X]Y`GhUXh]`Yfk`U`hi`b[ž`b]W`h`bi`f`X]Y
d\`mg]gW`Y`E`i`U`]h`À`h`XYf`GhfU»`Y`ni`j`YfVYggYfbž`gcbXYfb`Ui`W`
`Ub[Zf]gh][YfYž`bUW\`U`h][Y`@0gi`b[Yb`ni`Z0fXYfb``6Ygc`bXYfg`]b
NY]hYb`k`UW`gYbXYf`l`a`k`Y`hVYk`i`gg`h`Y]h`g]bX`gc`W`Y`Dfc`Y`_hY`j`cb
nYbhfU`Yf`6YXY`i`hi`b["

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