

M6!HfUbgZYfg. '6]Wł gY`'bUWł 'GUUfVfØW_Ybž
; c`]UfX`V]g'&\$&* '[YVi bXYb

8Yf'6G7`Mci b['6cmg'j Yf`Y)\h; c`]UfX`bUWł '<Y`a cbX`i bX
6]Wł gY`k YWł gY`h]l 'ni a` "%": 7`GUUfVfØW_Yb"K YWł gY`Ua
&+"5i [i gh&\$&("

⇒ F U\ a Yb`XYg`HfUbgZYfgca a Yfg`\Uh`XYf'6G7`Mci b['6cmg
Y]b][Y`VYa Yf_Ybgk YfhY`Y`bXYfi b[Yb`]a` '?UXYf`j cf[Ybca` a Yb"
5a` '&+"5i [i gh&\$&('[UV`XYf`?'i V`X]Y`J YfhfU[gj Yf`Ab[Yfi b[`a`]h
H\Åc` ; c`]UfX`VY_Ubbhž`X]Y`V]g'&\$&* '[]hž`gck`]Y`gY]bY
UbgWł`]Y» YbXY`5i g`Y)\Y`Ub`<Y`a cbX`Gdcfhž`Y]bYb`J YfY]b`]b`XYb
B]YXYf`UbXYb"Ni`gÅhn`]Wł`\Uh`XYf`J YfhY]X][Yf`æY`'6]Wł gY`Y]bYb
bYi Yb`J YfY]b`[YZ] bXYb`i bX`k YWł gY`h'ni a` "%": 7`GUUfVfØW_Yb`]b
X]Y`Xf]hY`@[U`8Yi hgWł`UbXg"

8]Y`5V`Ai ZY`]b`XYf`HfUbgZYfdYf]cXY`g]bX`b]Wł`h`bi`f`ZØf`X]Y`J YfY]bYž
gcbXYfb`Ui`Wł`ZØf`X]Y`Gd]Y`Yf`j cb`[fc» Yf`6YXYi hi b["'8Yf
&%!`Å\ f][Y` ; c`]UfX`žXYf`i fgdfØb[`]Wł`&\$%, 'j ca`HYUa`'5: :`ni`XYb
Mci b['6cmg`[Yghc» Yb`]ghž`\Uh`g]Wł`]b`XYb`BUWł`k`i`Wł`ghYUa`g`U`g
GWł`ØggY`gd]Y`Yf`YhUV`Y]fh`GY]bY`@Y]ghi b[Yb`VY]a` :`7`J UXi`n`]b
XYf`j Yf[Ub[YbYb`GU]gcbž`k`c`Yf`]b` (&DZ]Wł`hgd]Y`Yb`UWł`h`HcfY
Yfn]Y`hYž`\UVYb`g]Wł`Yf`XUni`VY][YhfU[Ybž`XUgg`XYf`J YfY]b`]b`ZØf
Y]bY`k`Y]hYfY`GU]gcb`Ui`g`Y)\h`Ni`VYUWł`hYb`]ghž`XUgg`<Y`a cbX
Gdcfh`U`_hi`Y`U`i`Z`D`Uhn`ZØb`Z`XYf`nk`Y]hYb`b]YXYf`ÅbX]gWł`Yb`@[U
ghY`h`i`bX`gca`]h; c`]UfX`[i`hY`A`Ö[`]Wł`_Y]hYb`V]YhYhž`g]Wł
k`Y]hYfni`Yb`hk`]Wł`Y`b"

æY`'6]Wł gY`g`K` YWł gY`'bUWł`'8Yi hgWł`UbX

8Yf`&&!`Å\ f][Y`æY`'6]Wł gY`'\Uh`\]b[Y[Yb`Y]bYb`Z]l Yb`HfUbgZYf
ni a` "%": 7`GUUfVfØW_Yb`j c`nc[Yb`"8Yf`æbYbj YfhY]X][Yfž`XYf`gY]h

&\$%)`HY]`XYf`Mci b[`6cmg`]ghž`Uhg]Wk`_cbh]bi]Yf`]Wk
k Y]hYfYbhk]W_Y`hi bX`VYfY]hg`9fZU\fi b[`]b`XYf`Xf]hYb`@[U
[YgUa a`Y`h` ``YmhYg`đ\`f`gd]Y`hY`Yf`Z0f`X]Y`nk Y]hY`A`UbbgWk`UZh`XYg
G7` :`fY]Vi f[`i bX`_Ua` `XUVY]`Ui`Z` (`9]bg`ĀhnY``GY]bY`9bhgWk`Y]Xi b[ž
bUWk`8Yi hgWk`UbX`ni`k`YWk`gY`bž`_0bbhY`]\a`k`Yfhj`c``Y`Gd]Y`nY]h
i bX`X]Y`7`UbW`V]YhYbž`g]Wk`]b`Y]bYf`UbXYfYb`@[U`ni`VYk`Y]gYbž
k Ug`gY]bY`?`Uff]YfY`Ui`Z`X]Y`b`ĀWk`ghY`Ghi`ZY`\`YVYb`_0bbhY`"

6]Wk`gY`g`K`YWk`gY``i bX` ;` c``]UfXg`5i`g`Y]\`Y`g]bX`b]Wk`h`bi`f
dYfg0b`]Wk`Y`GWk`f]hY`XYf`Gd]Y`Yfž`gcbXYfb`Ui`Wk`ghfUhY[]gWk`Y
9bhgWk`Y]Xi b[Yb`XYf`Mci b[`6cmg`ž`i a` `]\fY`HU`YbhY`YfZc`[fY]Wk`]a
dfcZYgg]cbY``Yb` :`i »`VU``ni`]a`d`Ya`Ybh]YfYb``8]Y`ϕhY[fUh]cbg!`i bX
9bhk]W`i b[ga` 0[`]Wk`_Y]hYb`]b`UbXYfYb`@[Yb`g]bX`Z0f`j`]Y`Y
Gd]Y`Yf`UhhfU`_h]j`i bX`hfU[Yb`XUni`VY]ž`\fY` :`Ā\][`_Y]hYb`ni
gWk`ĀfZYb`"

8Yf`5i`gV`]W`_Ui`Z`X]Y`bYi`Yb <YfUi`gZcfXYfi`b[`Yb

A`h`XYa`k`YWk`gY``;`c``]UfXg`ni`<Y`a`cbX`Gdcfhi`bX`6]Wk`gY`g`ni
GUUfVf0W`_Yb`hi`b`g]Wk`Z0f`VY]XY`Gd]Y`Yf`bYi`Y`<cf]ncbhY`Ui`Z`
=a`a`Yf`\]b`Vf]b[`h`YXYf`K`YWk`gY``Ui`Wk`bYi`Y`<YfUi`gZcfXYfi`b[`Yb
a`h]g]Wk`.8]Y`5bdUggi`b[`Ub`XYb`bYi`Yb`Gd]Y`gh`ž`XUg
?YbbYb`YfbYb`bYi`Yf`A`]hgd]Y`Yf`i`bX`X]Y`6Yk`Ā`h][`i`b[`XYg`8fi`W`g
]b`Y]bYf`UbXYfYb`@[U`nĀ`\`Yb`XUVY]`ni`XYb`[`f0»`hYb`5i`Z[`UVYb`"
8]Yg`]gh`VYgcbXYfg`]a` :`U``Y`j`cb` ;` c``]UfX`k`]Wk`h][`ž`XU`Yf`b]Wk`h`bi`f
X]Y`J`YfUbhk`cfhi`b[`Z0f`gY]bY`Y][`YbY`@Y]ghi`b[`hfU[`Yb`a`i`ggž
gcbXYfb`Ui`Wk`X]Y`9fk`Ufhi`b[`Yb`XYg`J`YfY]bg`i`bX`XYf` :`Ubg`YfZ0`Yb
gc``hY`"

8]Y`Mci`b[`6cmg`\]b[`Y[`Yb`nY][`Yb`a`]h`XYb`HfUbgZYfgž`XUgg`g]Y`Ui`Z
Y]bY`bUWk`\U`h][`Y`GhfUhY[]Y`gYhnYb``ϕXYa`g]Y`†`b[`Y`HU`YbhY
Ui`gV`]XYb`i`bX`[`Yn]Y`h`Ui`g`Y]\`Ybž`V`Y]Vh`XYf`J`YfY]b`]b`XYf`@U[`Yž
dchYbn]Y``Y`GhUfg`ni`Yb`hk`]W`_Y`bž`X]Y`]b`Ni`_i`bZ`h`a` 0[`]Wk`Yfk`Y]gY
k`]YXYf`ni`f0W`_Y`\fYb`_0bbYb``8]YgY`HU`_h]_`Z0fXYfh`b]Wk`h`bi`f`X]Y
]bX]j`]Xi`Y``Y`9bhk`]W`_i`b[`XYf`Gd]Y`Yfž`gcbXYfb`ghĀf`_h`Ui`Wk`X]Y
ni`_0bZh][`Y`K`YhhVYk`YfVgZĀ\][`_Y]h`XYg`HYUa`g`Ui`Z`XYa`b`Uh]cbU`Yb
i`bX`]b`hYfbUh]cbU`Yb`DUf`_Y`hh`"

ϕg[YgUa h'g]bX'X]Y'HfUbgZYfg'j cb'; c''UfX'i bX'6]WgY''Y]b'HY]'
XYg'XmbUa]gWYb'Df'cnYggYg'j]b'XYf': i » VU`k Y'hž]b'XYa
6Yk Y[i b[Yb']b'X]Y'Y]bY'F]W'hi b['cZhiUi W'`bYi Y'A Ò[']W' _Y]hYb']b
Y]bY'UbXYfY'gW'UZZYb""8Ug'Ni gUa a Ybgd]Y`j cb
5i gV]'Xi b[gj YfY]bYbž'@Y]\ [YgW'AZhgUb[Y'Y[Yb\Y]hYb' i bX'ZYghYb
HfUbgZYfg'nY][hžk]Y'k]W'h]['Yg']ghž'X]Y'f]W'h][Y'6U'UbW'ni 'Z]bXYbž
i a 'gck c'\`Gd]Y'Yfb'U'g'Ui W'`J YfY]bYb'U'g'; UbnYg'ni a '9fZc`['ni
j Yf\Y`ZYb"

8]Y'9bhk]W' _i b['j cb'ϕY''6]WgY''i bX'H\Åc
; c''UfX'VY]'M6

8]Y'?Uff]YfY'j cb'ϕY''6]WgY''i bX'H\Åc'; c''UfX'VY]a '6G7'Mci b[
6cmg'nY][h'XUg'9b[U[Ya Ybh'XYg'7'i Vg']b'X]Y'9bhk]W' _i b['† b[Yf
HU'YbhY""6Y]XY'Gd]Y'Yf'\UVYb']\fY': i gggdi fYb']b'XYb
‡ [YbXhYUa g'\]bhYf'UggYb' i bX'g]W'g'W'f]h'k Y]gY']b'X]Y'YfghYb
A UbbgW'UZhYb' [Y_Åa dZn'6]WgY'ž'XYf'VYfY]hg'&\$%) 'ni a '6G7'M6
k YWgY'hYž'\Uh'gY]bY': Å\][_Y]hYb']a 'BUW'k i W'gVYfY]W' i bhYf
6Yk Y]g[YghY''hi bX'VYfY]hg']bhYfbUh]cbU'Y'9fZU\fi b[']b'XYf
Xf]hYb'@[U'8Yi hgW'`UbXg'gUa a Y'b' _ÒbbYb""GY]bY'@Y]ghi b[Yb']b
' ('Gd]Y'Yb'ZØf'X]Y'nk Y]hY'A UbbgW'UZh'XYg'G7': fY]Vi f['\UVYb
g]W'Yf]W'ni f'9bhgW'Y]Xi b['VY][YhfU[Ybž']\b'Ub'Y]bYb'XYi hgW'Yb
7'i V'ni 'hfUbgZYf]YfYb"

; c''UfX'_Ua '&\$%, 'j cb'HYUa '5: : 'ni 'M6' i bX'\Uh'g]W'YVYbZU`g
U'g'Y]bYf'XYf'@Y]ghi b[ghfÅ[Yf']b'XYb'BUW'k i W'ghYUa g'YhUV`]Yfh"
GY]bY'NY]h'VY]a ' : 7'J UXi n']b'XYf'7\U`Yb[Y'@YU[i Yž'k c'Yf']b' (&
DZ]W'hgd]Y'Yb'UW'h'HcfY'Yfn]Y'hYž'\Uh'\a 'k Yfhj c''Y'Gd]Y'a]bi hYb
Y]b[YVfUW'h' i bX'gY]bY'9bhk]W' _i b[' [YZØfXYfh""8]Y'j cfnY]h][Y
J YfhfU[gj Yf'Åb[Yfi b['nY][hž'XUgg'M6'Ub'gY]bYa 'DchYbn]U`ZYgh
['Ui Vh"

K YWgY''ni 'Yi fcdÅ]gWYb'@[Yb

8Yf'HfUbgZYf'j cb'6]WgY''ni a '%": 7'GUUfVfØW_Yb' i bX'X]Y
@Y]\ [UVY'j cb'; c''UfX'Ub'<Y'a cbX'Gdcfh'fYZY_h]YfYb'X]Y
ni bY\ a YbXY'DfUI]gž'† b[Y'Gd]Y'Yf']b'Ui g'ÅbX]gWY'@[Yb
Ui gni 'Y]\Yb""Gc`W'Y'HfUbgZYfg'V]YhYb'XYb'Gd]Y'Yfb'X]Y

A Ò[`]Wk_Y]hž'g]Wk `]b`Y]bYa `bYi Yb`l a ZY`X`ni `VYk Y]gYb`i bX
[`Y]Wk nY]h][`k Yfhj c``Y`9fZU\fi b[Yb`Ui Z]bhYfbUh]cbU`Ya `B]j YUi `ni
gUa a Y`b``8Ug`9b[U[Ya Ybh`j cb`GWk k Y]nYf`HU`YbhYb`]b`X]YgYb
@[Yb`j YfXYi h`]Wk h`X]Y`c`Y`K YhVYk YfVgZ\`][_Y]h`XYf`GWk k Y]nYf
B UWk k i Wk gU_UXYa]Yb`i bX`XUg`J YfhfUi Yb`]b`X]Y
9bhk]W`i b[ga Ò[`]Wk_Y]hYbž`X]Y`7`i Vg`V]YhYb`_ÒbbYb"

GhUh]gh]gWk Y`6YhfUWk hi b[`XYf`GWk k Y]nYf B UWk k i Wk gk Y`h

8]Y`6Yk Y[i b[Yb`↑ b[Yf`Gd]Y`Yf`k]Y`6]Wk gY``i bX` ; c``]UfX`_ÒbbYb
Ui Wk `]a `@]Wk hY`U`_hi Y``Yf`GhUh]gh]_Yb`XYf`GWk k Y]nYf`@[U`i `hi f
VYhfUWk hYh`k YfXYb``@Ui h`XYb`Øb[ghYb`6Yf]Wk hYb`XYf`Gk]gg
: cchVU``@YU[i Y`]gh`X]Y`NU\`XYf`HU`YbhYž`X]Y`]b`XYb`YhnhYb
X\fyb`Ui g`XYf`GWk k Y]n`]bg`5i g`UbX`[Yk YWk gY`h`g]bXž
_cbh]bi]Yf`]Wk `[Ygh]Y[Yb`"

`ϕ`XYf`GU]gcb`&\$&&#&' `UVYb`]bg[YgUa h`) `Gd]Y`Yf`Ui g`XYf
7\U`Yb[Y`@YU[i Y`i bX`Gi dYf`@YU[i Y`XYb`GWk f]hh`]bg`5i g`UbX
[Yk U[h"

`8Yf`HfYbX`nY][h`Y]bY`Yf`\Ò\hY`5bnU\`j cb`HU`YbhYbž`X]Y`]b`XYb
XYi hgWk Yb`@[Ybž`]bgVYgcbXYfY`XYf`Xf]hhYb`@[Už`i » ZUggYb`"

8]YgYf`HfYbX`_ÒbbhY`Ui ZY]bY`]bhYbg]j]YfhY`Ni gUa a YbUfVY]h
nk]gWk Yb`GWk k Y]nYf`7`i Vg`i bX`XYb`@[Yb`]b`8Yi hgWk`UbX`gck]Y
XYb`B]YXYf`UbXYb`\]bk Y]gYbž`X]Y`Y]bY`D`UhhZcfa`ZØf`X]Y
: ÒfXYfi b[`↑ b[Yf`HU`YbhY`V]YhYb``8]YgY`K YWk gY``g]bX`b]Wk h`bi f
ZØf`X]Y`Gd]Y`Yf`gY`Vgh`k]Wk h][ž`gcbXYfb`gh`f`_Yb`Ui Wk`X]Y
]bhYfbUh]cbU`Y`K U\fbY`a i b[`XYg`GWk k Y]nYf`i » VU`g`]b`9i fcdY"

: Øf`k Y]hYfY`ϕZcfa Uh]cbYb`ØVYf`X]Y`9bhk]W`i b[Yb`]a`GWk k Y]nYf
: i » VU``_ÒbbYb`G]Y`X]Y`K YVg]hY`XYf`Gk]gg`: cchVU``@YU[i Y
VYgi Wk Yb`"

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