

5i gV]`Xi b[gghUfh`]a `GUUf`UbX. `J]Y`Y`ZfY]Y
GhY``Yb`i bX`i bYfZØ`hY`7\ UbWb

J]Y`Y`i bhYfbY\ a Yb`ja `GUUf`UbX`gi WXYb`5i gni V]`XYbXYž
XcW`*' "\$\$\$`↑ b[Y`A YbgWXYb`Z]bXYb`_Y]bY`@Y\ fghY``Y"
I fgUWXYb`i bX`@Øgi b[Yb"

A]hXYa `6Y[]bb`XYg`5i gV]`Xi b[g`U\ fYg`Ua`%"`GYdhYa VYf`ghY\Yb
j]Y`Y`i bhYfbY\ a Yb`j cf`XYf`< YfUi gZcfXYfi b[ž`\fY
5i gV]`Xi b[gd`ÀhnY`ni `VYgYhnYb`"Hfcm`Y]bYf`J]Y`nU\`Ub`cZYbYb
@Y\ fghY``Ybž`X]Y``Ui h`Y]bYf`U_hi Y``Yb`Ghi`X]Y`XYf`6YfhY`ga`Ubb!
Gh]Zhi b[`Vi bXYgk`Y]h`VY]`+` "\$\$\$`Y[Ybž`V`Y]VYb`j]Y`Y`Dcg]h]cbYb
i bVYgYhnh`5i W`ja `GUUf`UbX`g]bX`bUW`bZcfa`Uh]cbYb`XYf
FY[]cb`U`X]fY`_h]cb`XYf`6i bXYgU[Ybhi`f`ZØf`5fVY]h`nU\`fY]WXY
GhY``Yb`j`U`Ubh"

8 Ug`DfcV`Ya`gWXY]bh`_ca`d`YI`Yf`ni`gY]bž`U`g`bi`f`X]Y`5bnU\`XYf
j`YfZØ[VUFYb`5i gni V]`XYbXYb`ni`VYhfUW`hYb`"8]Y`i bhYfgi`W`i b[
nY][hž`XUgg`dUfU``Y`XUni`Yhk`U`*' "\$\$\$`↑ b[Y`A YbgWXYb
j`Yf[YV`]W`bUW`Y]bYf`5i gV]`Xi b[gghY``Y`gi`WXYb`"8cW`k`Ug
\]bXYfh`X]Y`6Yk`YfVYf`i bX`X]Y`i bhYfbY\ a Yb`XUfUbž
ni`gUa`a`Ybni`Z]bXYb3

8]Y`8]g`_fYd`Ub`n`]b`XYf
?`ca`a`i`b]_Uh]cb`gghf`UhY[]Y

9]bYf`XYf`<`Ui`dh[fØbXY`_ØbbhY`]b`XYf`i bhYfgW`]YX`]WXYb`Bi`hni`b[
j`cb`?`ca`a`i`b]_Uh]cbg`_Ub`Å`Yb`Y]Y[Yb`"i bhYfbY\ a Yb`j`Yfgi`WXYb
c`Zž`\fY`5i gV]`Xi b[gUb[YV`chY`ØVYf`D`UhhZcfa`Yb`k`]Y`i`UWVcc`_ni
hY]`Ybž`k`c`U`YfX]b[g`bi`f`Yhk`U`Y]b`J]YfhY``XYf`d`chYbn]Y``Yb
6Yk`YfVYf`U`_h]j`bUW`GhY``Yb`gi`W`h`";`Y]W`nY]h][`g]bX`X]Y`↑ b[Yb
A`YbgWXYb`Ui`Z`D`UhhZcfa`Yb`k`]Y`M`ci`Hi`VYž`K` \Uhg5dd`cXYf`H]_Hc`_

i bhYfk Y [gž'X]Y'j cb'XYb':]fa Yb'a Y]gh[Ya]YXYb'k YfXYb"Bi f'%,
DfcnYbh'XYf'VYZfU[hYb'l bhYfbY\ a Yb'bi hnYb'VY]gd]Y'gk Y]gY
Mci Hi VY'ni f'6Yk YfVi b['\fYf'GhY''Yb"8]Y'Ghi X]Y'Ya dZ]Y'\hž'XUgg
l bhYfbY\ a Yb']\fY'FY_fi h]Yfi b[gghfUHY []Yb'Ub'X]Y
A YX]Ybbi hni b['XYf'N]Y'[fi ddY'UbdUggYb"

8]Y'?`i Zh'nk]gWYb'XYf'?ca a i b[_Uh]cbgk Y]gY'XYf'l bhYfbY\ a Yb
i bX'XYb'Jcf'YVYb'XYf'6Yk YfVYf'_ÖbbhY'Yf'_ÄfYbž'k Ufi a 'gc
j]Y'Y'5i gV]'Xi b[gd'ÄhnY'i bVYgYhnh'V'Y]VYb"; YfUXY'j]b'XYf
\Yi h][Yb'X][]hU'Yb'K Y'hž']b'XYf'† b[Y'A YbgWYb'j cf'U'Ya 'ØVYf
gcn]U'Y'A YX]Yb'_ca a i b]n]YfYbž']gh'Yg'YbhgWY]XYbXž'X]Y
f]W'h][Yb'?UbÄ'Y'ni 'bi hnYbž'i a 'a Ul]a U'Y'G]W'hVuf_Y]h'ni
YffY]WYb"

< YfUi gZcfXYfi b[Yb'VY]a 'A UhW]b['j cb
5b[YVch'i bX'B UWZfU[Y

8]Y'6i bXYgU[Ybhi f'Z0f'5fVY]h]a 'GUUf'UbX'\Uh'ni XYa 'k Y]hYfY
<]bXYfb]ggY'XYbh]Z]n]Yfhž'X]Y'Y]bY'YfZc'[fY]WY'J Yfa]h'i b['XYf
5i gV]'Xi b[gd'ÄhnY'VY\]bXYfb" C Zh'k Y]WYb'X]Y' ðhYfYggYb'XYf
6Yk YfVYf'j cb'XYb'5i gV]'Xi b[gUb[YVchYb'UV" A Ub[Y'bXY
E i U']Z[_Uh]cbYbž'bY[Uh]j Y'GW'i 'bchYb'cXYf
<UbX'i b[gi bZ'\][_Y]hYb'_ÖbbYb'VYbZU'g'XUni 'Z0\ fYbž'XUgg'Yg
ni '_Y]bYf', VYfY]bgh]a a i b['_ca a h'5i W' [Yc[fUZ]gWY
9bhZYfbi b[Yb'gd]Y'Yb'Y]bY'Fc''Y. 'J]Y'Y'† b[Y'A YbgWYb'VYZ]bXYb
g]W' b]W'h]b'XYf'@U[Yž'Z0f'Y]bYb'æV'i a ni n]Y\Ybž'k Ug'X]Y'Gi WY
ni gÄhn']W'YfgW'k Yfh"

8]Y'<YfUi gZcfXYfi b[Yb'g]bX'U'gc'j]Y'gW]W'h]['i bX'YfZcfXYfb'Y]bY
i a ZUggYbXY'5bU'mgY'gck c\`XYf'5i gV]'Xi b[gUb[YVchY'U'g'Ui W
XYf'E i U']Z[_Uh]cbYb'i bX' ðhYfYggYb'XYf'† b[Yb'A YbgWYb"Bi f'gc
_Ubb'XYf'Y'_UhUbhY'A Ub[Y''Ub'dUggYbXYb'J Yfa]h'i b[Yb
Ub[Y[Ub[Yb'k YfXYb"

8 Yf'K Yfh'dYfgÖb`]WYf'? c b hU_hY

9]b'k Y]hYfYf'YbhgWY]XYbXYf': U_hcf']gh'XYf'dYfgÖb`]WY'?' c b hU_h"

@Ui h`XYf`6YfhY`ga Ubb!Gh]Zhi b[``Y[Yb`fi bX` , , `DfcnYbh`XYf`↑ b[Yb
@Yi hY`[fc» Yb`K Yfh`Ui Z`6Yhf]YVgVYg]W h][i b[Yb``Hfchn`X]YgYf
9f_Ybbhb]g`V]YhYb`bi f`_bUdd`X]Y`<`À`ZhY`XYf`I bhYfbY`a Yb`gc`WXY
; Y`Y[Yb`Y]hYb`Ub``<]Yf`_ÒbbhYb`5i gV]`Xi b[g!`i bX`æVa YggYbž
X]Y`U`g`D`UhhZcfa Yb`X]YbYbž`i a`5fVY]h[YVYf`i bX`dchYbn]Y``Y
5i gni V]`XYbXY`ni gUa`a Ybni Vf]b[Ybž`XYi h]W`YZY`_h] Yf`[Ybi hnh
k YfXYb"

⇒a`GUUf`UbX`_ca`a Yb`GnYbY`i bX`I bhYfbY`a Yfhi`a`b]W h`ni`_i`fn"
Gc`ZUbX`]a`š`]`X]Y`æVa YggY`5V]`k Ug`XUbb3`ghUhhž`VY]`XYf
↑ b[Y`A YbgW`Yb`]b`?cbhU`_h`a`]h] YfgW]YXYbYb`I bhYfbY`a Yb
hfYhYb`_cbbhYb``5a`%(``GYdhYa VYf`k`]fX`ni XYa`Y]bY`gdYn]Y``Y
A YggY`ZØf`5i gV]`Xi b[gUb[YVchY`]b`XYf`7cb[fYgg`U``Y
GUUfVfØW`_Yb`ghUhhZ]bXYbž`X]Y`j`cb`XYb`K`]fhgW`UZhg↑ b]cfYb
Ui g[Yf]W`hYh`k`]fX``Gc`WXY`J YfUbg`hU`hi b[Yb`_ÒbbhYb`Y]bY
`Yfj`cffU[YbXY` ; Y`Y[Yb`Y]h`gY]bž`i a`A`]ggj`Yfgh`AbXb]ggY
Ui gni f`Ai`a Yb`i bX`X]Y`?`i Zh`nk`]gW`Yb`XYb`9fk`Ufhi b[Yb`XYf
I bhYfbY`a Yb`i bX`XYb`6YXØfZb]ggYb`XYf`6Yk`YfVYf`ni
ØVYfVfØW`_Yb"

8YhU]`g

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