

J Yf_Y\ fgi bZU``Ui Z'? (- . '5i hcZU\ fYf']bg ? fUb_Yb\Ui g'[YVfUW h

J Yf_Y\ fgi bZU``a]h'DYfgcbYbgW UXYb'Ui Z'XYf'? (- .
: U\fnYi [ZØ\ fYf'a i gghY']bg'? fUb_Yb\Ui gž'? (- 'k Uf
nY]hk Y]gY '[YgdYffh"

⊕'XYf'B UW h j cb'A]hkh cW žXYa ' &%''5i [i gh&\$&(žYfY][bYhY'g]W
[Y [Yb' \$%.\$\$ 'i \f'Ui Z'XYf'? (- 'nk]gW Yb' < Øhh[Ygk UgYb' i bX
6ÖfZ]b_!H\ fUbYbk Y]Yf'Y]b'gW k YfYf'J Yf_Y\ fgi bZU``ž'XYf'ni
DYfgcbYbgW ÅXYb'ZØ\ fhY''9]b': U\fnYi [ZØ\ fYfž'XYf'U''Y]b'VYhY']][h
k Ufž'j Yf'cf'X]Y'? cbhfc''Y'ØVYf'gY]bYb'D?K 'i bX'_Ua 'j cb'XYf
: U\fvU\ b'UV''8]Y'9]bgUhn_fÅZhY'a i gghYb' i a [Y\YbX'\UbXY'b' i bX
XYb'A Ubb'a]h'Y]bYa 'FYhhi b[gk U[Yb'ni f'Åfnh]W Yb
I bhYfgi W i b['j]b'Y]b'bU\ [Y'Y [YbYg'? fUb_Yb\Ui g'Vf]b[Yb"

8Yf'VYhfcZZYbY'D?K 'k Uf' bUW 'XYa 'J cfZU``b]W h'a Y\ f'ZU\ fVYfY]h
i bX'a i gghY'XU\Yf'UV[YgW'Yddh'k YfXYb''8]Y'Dc`nY]]bgdY_h]cb
6]f_YbZY'X'ZØ\ fhY'X]Y'I bZU``Ui ZbU\ a Y'Xi fW ž'k Å\ fYbX'X]Y'? (-
k Å\ fYbX'X]YgYf'NY]h'j c''[YgdYffh'k Uf''8]Yg'ZØ\ fhY'ni
J Yf_Y\ fgVY\]bXYfi b[Yb']b'XYf'FY []cbž'XU'nU\ fY]W Y': U\fnYi [Y
Ui ZU'hYfbUh]j Y'GhfYW_Yb'Ui gk Y]W Yb'a i gghYb"

9]b[YgY hnhY '? fÅZhY

: Øf'X]Y'gW bY''Y'I bhYfghØmi b['XYg'j Yfi b[`ØW_hYb': U\ fYfg'k UfYb
a Y\ fYfY': Yi Yfk Y\ fYb' i bX'FYhhi b[gX]YbghY']a '9]bgUhn''8]Y
: fY]k]''[Yb': Yi Yfk Y\ fYb'Ui g' < Uhh[YbghY]bž'CVYf\Ua VUW ž
F]bnYbVYf[ž'5''YbVUW ž'K]fgW k Y]Yf'i bX'GYbgk Y]Yf'k UfYb'j cf
Cfhž'i a 'X]Y'bch'k YbX][Yb'A U» bU\ a Yb'ni 'Yf[fY]ZYb''Ni gÅhn]W
k Uf'Y]b'FYhhi b[gk U[Yb'a]h'BchUfnh'Ui g'6]f_YbZY'X']a '9]bgUhnž
i a 'gW bY''Y'a YX]n]b]gW Y' <]'ZY'ni ''Y]ghYb''Gc`W Y'9]bgÅhnY

i bhYfghfY]W\Yb`X]Y`VYXYi hYbXY`F c`Y`XYf`F Yhhi b[gX]YbghY`i bX
: Yi Yfk Y\`f`]b`BchZU`g]hi Uh]cbYb`i bX`XYfYb`i: A\][_Y]hž`gW\`bY`i bX
_ccfX]b]Yfh`ni`fYU[]YfYb"

I bZ`Y`k]Y`X]YgYf`g]bX`]b`XYf`F Y[]cb`b]W\`h`bi`f`hfU[]gW\`ž`gcbXYfb
nY][Yb`Ui W\`X]Y`<YfUi gZcfXYfi b[Yb`Ui Z`a`]h`XYbYb`5i hcZU\`fYf
_cbZfcbh]Yfh`g]bX`i: U_hcfYb`k]Y`A`ØX][_Y]h`cXYf
i bj`cf\`Yf[YgY\`YbY`I`a`gh`AbXY`_ØbbYb`gW\`bY`ni`i`[YZ`\`f`]W\`Yb
G]hi Uh]cbYb`ZØ\`fYb`"8 Ug`Nk YW`_X]YgYf`A`Y`Xi b[]gh`b]W\`h`bi`f`X]Y
≠Zcfa`Uh]cb`ØVYf`X]Y`HUhgUW\`Y`XYg`I`bZU`gž`gcbXYfb`Ui W\`XUg
6Yk`i`gghgY]b`ZØf`X]Y`J`Yf`_Y\`fgg]W\`Yf\`Y]h`ni`i`gW\`ÅfZYb`"8]Y`Dc`]nY]
k`Ufb`h`XUfUi`Z`]b`YfbYi`hž`VYgcbXYfY`J`cfg]W\`h`ja`GhfU»`Ybj`Yf`_Y\`f
k`U`hYb`ni`i`UggYb"

<]bhYf[fØbXY`i bX`6YXYi hi b[

8Yf`J`cfZU`Ui`Z`XYf`? (-`]gh`Y]b`k`Y]hYfYg`6Y]gd]Y`ZØf`X]Y
Ub\`U`hYbXYb`i; YZU\`fYb`]a`GhfU»`Ybj`Yf`_Y\`fž`]bgVYgcbXYfY`]b`XYf
BUW\`h`Gc`W\`Y`I`bZ`Y`_ØbbYb`c`Zh`gW\`k`Yfk`]Y[YbXY`i: c`[Yb`\`UVYbž
gck`c`\`ZØf`X]Y`6YhY`][hYb`U`g`Ui`W\`ZØf`X]Y`9]bgUhn`fÅZhY`"8]Y
9ffY]W\`VUf`_Y]h`j`cb`?`fUb`_Yb`\`Åi`gYfb`i`bX`X]Y`6YfY]hghY`i`b[]`j`cb
F`Yhhi`b[gX]YbghY`b`g]bX`]b`X]YgYb`G]hi Uh]cbYb`j`cb`[fØ»`hYf
6YXYi`hi`b["8]YgYf`J`cfZU`g]h]W\`h`Ui`W\`\`Yfj`cfž`k`Y]`Yf`XUg
Ni`gUa`a`Ybgd]Y`j`YfgW\`]YXYbYf`F`Yhhi`b[gc`f[Ub]gUh]cbYb
XYa`cbghf]Yfhž`X]Y`[Ya`Y]bgUa`ZØf`X]Y`G]W\`Yf\`Y]h`XYf`A`YbgW\`Yb
UfVY]hYb"

8UfØVYf`\]bUi`g`gc`hY`YXY`J`Yf`_Y\`fgi`bZU`a`Y`Xi`b[`U`g`5i`Zfi`Z`ni`f
K`UW\`gUa`_Y]h`Ub[YgY\`Yb`k`YfXYb`"5i`hcZU\`fYf`g]bX`Ub[Y\`U`hYbž
g]W\`XYf`F`]g]_Yb`VYk`i`ggh`ni`gY]b`i`bX`g]W\`Yf`ni`ZU\`fYbž
]bgVYgcbXYfY`Ui`Z`k`Yb][Yf`VYZU\`fYbYb`GhfU»`Yb`k`]Y`XYf`? (-`
F`Y[Y`a`Å»][Y`J`Yf`_Y\`fgi`bZU`Ub`U`mgYb`i`bX`XYfYb
6Yf]W\`hYfghU`hhi`b[`_ØbbYb`ni`Y]bYf`VYggYfYb`5i`Z`_`Åfi`b[`XYf
²`ZYb`h]W\`_Y]h`VY]hfU[Yb`i`bX`a`Ø[`]W\`Yfk`Y]gY`[YZ`\`f`]W\`Y
J`Yf\`U`hYb`gk`Y]gYb`fYXi`n]YfYb"

8]Y`9]bgÅhY`XYf`i: Yi Yfk Y\`f`i bX`F`Yhhi b[gX]YbghY`g]bX`XUVY]
b]W\`h`bi`f`Ui`Z`XYb`U`_i`hYb`B`chZU`VYgW\`fÅb`_hž`gcbXYfb`Ui`W\`

dfAj Ybhj] k]W h["GW i i b[Yb i bX , Vi b[Yb ni f i bZU j Yf \Ø hi b[
gck]Y ?Ua dU[bYb ni f GYbg]V]g]Yfi b[XYf 6Yj Ò _Yfi b[g]bX
YbhgW Y]XYbXY GW f]hYž i a XYfUfh[Yb J cfZÀ Yb j cfni VYi [Yb"

I bZÀ Y k]Y XYf Ua i &% " 5i [i gh i & \$ & (i Ui ZXYf ? (- g]bX Y]XYf
_Y]bY GY hYb \Y]h]b 8Yi hgW U bXž k c J Yf _Y \fgg]W Yf \Y]h]Y]b
nYbhfU Yg H \Ya U]gh" À \f" W YfY] [bYb g]W Y]bY \c \Y 5bnU \ U b
J Yf _Y \fgi bZÀ Y bž X]Y b]W h bi f a UhYf]Y Y GW ÅXYbž gcbXYfb
Ui W DYfgcbYbgW ÅXYb j Yfi fgUW Yb" @Ui hXYf GhUh]gh]gW Yb
6i bXYgUa h [UV Yg]a i \f & \$ & ØVYf & ž (A]]cbYb i bZÀ Yž
k cVY]Yhk U i - \$ "\$ \$ \$ A YbgW Yb j Yf Yhnhk i fXYb i bX ØVYf & " + \$ \$
hØX]W j Yfi b[ØW hYb " 8]Y i bZU i fgUW Yb g]bX j]Y ZÀ h] [i bX
fY]W Yb j cb i bUi Za Yf_gUa Yb : U \fYfb V]g \]b ni gW YW hYb
K YhYfVYX]b [i b[Yb"

9]b nYbhfU Yf 5gdY_h X]YgYf DfcV Ya Uh] _]gh X]Y
J Yf _Y \fg]b ZfUghfi _hi f" J]Y Y J Yf _Y \fgk Y [Yž]bgVYgcbXYfY]b
À bX]W Yb ; YV]YhYbž g]bX cZhi bni fY]W YbX VY Yi W hYh cXYf
gW YW h] bghUbX [Y \U hYb " 8]Yg _Ubb ni [Y ZÀ \f]W Yb G]hi Uh]cbYb
ZØ \fYbž VYgcbXYfg bUW hg cXYf VY]gW YW hYa K YhYf " 8 Yf : U
Ui ZXYf ? (- j YfUb gW Ui]W hž k]Y k]W h] [Yg]ghž X]Y GhfU » Yb
fY [Y a Å] [ni ØVYfd fØZYb i bX ð ghUbX \U hi b[ga U » bU \a Yb
Xi fW ni ZØ \fYbž i a X]Y G]W Yf \Y]h]XYf J Yf _Y \fghY]bY \a Yf ni
[Yk À \f Y]ghYb"

A U » bU \ a Yb ni f J YfVYggYfi b [XYf J Yf _Y \fgg]W Yf \Y]h

8]Y XYi hgW Y 6i bXYgfY []Yfi b[gck]Y j YfgW]YXYbY
@UbXYgfY []Yfi b[Yb gYhYb g]W U_hj ZØ f X]Y J YfVYggYfi b[XYf
J Yf _Y \fgg]W Yf \Y]h]Y]b" Dfc [fUa a Y ni f 5i Z_ À fi b[XYf
² ZYbh]W _Y]hž k]Y VY]gd]Y gk Y]gY G]W Yf \Y]hg_Ua dU[bYbž i bX
A U » bU \a Yb k]Y ; YgW k]bX [_Y]hg_cbhf c Yb k YfXYb fY [Y a Å] []
Xi fW [YZØ fhž i a X Ug 6Yk i gghY]b ZØ f X]Y ; YZU \fYb]a
GhfU » Ybj Yf _Y \f ni gW ÅfZYb " ð gVYgcbXYfY X]Y
**6i bXYga]b]ghYf]i a g ZØ f J Yf _Y \f i bX X] []hU Y
=bZfUghfi _hi f \Uhj YfgW]YXYbY ð]h]Uhj Yb]bg @VYb [Yfi ZYbž
i a X]Y NU \ XYf J Yf _Y \fgi bZÀ Y ni fYXi n]YfYb"**

Ni gÀhn`jWk`k]fX`j YfghÀf`h`b`XYb`5i`gVUi`i`bX`X]Y`A`cXYfb]g]Yfi`b[
XYf`J`Yf`Y\fg]bZfUghfi`_hi`f`]bj`Ygh]Yfhž`Y]bgWk`]Y»`]Wk`VYggYfYf`
6Y`Yi`Wkhi`b[`i`bX`i`U\fvU\ba`Uf_]Yfi`b[`Yb`"5i`Wk`bYi`Y`
HYWk`bc`c`[`]Ybž`k`]Y`VY]gd]Y`gk`Y]gY`]bhY`][`YbhY`J`Yf`Y\fggmghYa`Yž`
k`YfXYb`Ybhk`]W`Y`hž`i`a`X]Y`J`Yf`Y\fgg]Wk`Yf\Y]h`ni`Yf\`Ò\Yb`"8]YgY`
GmghYa`Y`_ÒbbYb`Y`ZYbž`i`bZÀ`Y`Xi`fWk`9Wk`hnY]h]bZcfa`Uh]cbYb`
i`bX`K`Ufbi`b[`Yb`ni`j`Yf\]bXYfb"

9]bY`k`Y]hYfY`k`]Wk`h][`Y`A`U»`bU\`a`Y`]gh`X]Y`GWk`i`i`b[`i`bX`
GYbg]V`]g]Yfi`b[`j`cb`i`U\`fYfbž`]bgVYgcbXYfY`j`cb`i`U\`fUbZÀb[`Yfb`"
J`Yf`Y\fgi`bhYff]Wk`hi`bX`gdYn]Y`Y`Dfc[`fUa`a`Yž`X]Y`g]Wk`a`]h`
XYZYbg]j`Ya`i`U\`fYb`VYgWk`Àžh][`Ybž`g]bX`HY]`XYf`5i`gV]`Xi`b[`ž`i`a`
↑`b[`Y`i`U\`fYf`Ui`Z`X]Y`i`Y`ZU\`fYb`]a`i`GhfU»`Ybj`Yf`Y\`f`VYggYf`
j`cfni`VYfY]hYb"

I`bhYfghØhni`b[`XYf`F`Yhhi`b[`gX]YbghY

⇒`i`U`XYg`i`bZU`g`Ui`Z`XYf`?`(-`k`UfYb`a`Y\`fYfY`i`Yi`Yfk`Y\`fYb`i`bX`
Y]b`F`Yhhi`b[`gk`U[`Yb`i`]a`9]bgUhnž`k`Ug`X]Y`_ccfX]b]YfhY`F`YU`_h]cb`
j`cb`F`Yhhi`b[`gX]YbghYb`]b`B`chZÀ`Yb`j`YfXYi`h]Wk`h`"8]Y`
Ni`gUa`a`YbUfVY]h`nk`]gWk`Yb`j`YfgWk`]YXYbYb`C`f[`Ub]gUh]cbYbž`k`]Y`
XYf`i`Yi`Yfk`Y\`fž`Dc`nY]i`bX`a`YX]n]b]gWk`Yb`B`chX]YbghYbž`]gh`
YbhgWk`Y]XYbXž`i`a`i`J`Yf`Y`hnYb`gWk`bY`gha`Ò[`]Wk`ni`Y`ZYb"

8]Y`8Yi`hgWk`Y`F`chY`?`fYi`n`i`bX`UbXYfY`<`]Zgcf[`Ub]gUh]cbYb`
V]YhYb`GWk`i`i`b[`Yb`i`bX`F`Yggci`fWk`b`Ubž`i`a`X]Y`9ZZ]n]Ybn`gc`Wk`Yf`
9]bgÀhnY`ni`ghY][`Yfb`";`YfUXY`]b`ÀbX`]Wk`Yb`i`YV]YhYb`_Ubb`X]Y`
gWk`bY`Y`J`Yf`ZØ[`VUF`_Y]h]j`cb`F`Yhhi`b[`gX]YbghYb`YbhgWk`Y]XYbX`ZØf`
XYb`5i`g[`Ub[`Y]bYg`gWk`k`YfYb`i`bZU`g`gY]b`"8U\`Yf`]gh`Yg`k`]Wk`h][`ž`
XUgg`X]Y`i`Ya`Y]bXYb`i`bX`6Y\`ØfXYb`fY[`Y`a`À»][`B`chZU`ØVi`b[`Yb`
Xi`fWk`ZØ\`fYbž`i`a`i`Ui`Zgc`Wk`Y`G]hi`Uh]cbYb`j`cfVYfY]hYhni`gY]b"

8]YgY`A`U»`bU\`a`Yb`i`bX`ϕ]h]Uh]j`Yb`g]bX`HY]`Y]bYg`i`a`ZUggYbXYb`
5bgUhnYg`ni`f`FYXi`n]Yfi`b[`j`cb`J`Yf`Y\fgi`bZÀ`Yb`i`bX`ni`f`
J`YfVYggYfi`b[`XYf`U`[`Ya`Y]bYb`J`Yf`Y\fgg]Wk`Yf\Y]h]b`
8Yi`hgWk`UbX`i`Hfch`ni`U`Yf`6Ya`Ø`i`b[`Yb`V`Y]Vh`Yg`YXcWk`
i`bYf`Àgg]Wk`ž`XUgg`YXYf`J`Yf`Y\fgH]b`Y\`a`Yf`J`YfUbhk`cfhi`b[`nY][`h`
i`bX`g]Wk`Yf\Y]hgVYk`i`ggh`ZÀ\`fh"

8YhU]g

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