

6`cW_:]`Yf\`Ä`h`X]Y` ; YbY\`a] [i b [ž`Y]bY 5i _h]cb`ni `UffUb []YfYb`A]b]b [I bhYfbY\`a Yb

8]Y`VUb`_fc`hY`?`fmd`hc!`?`fYX]hd`UhhZc`fa` `6`cW_:]`Yf\`Y`h`X]Y
[Yf]W`h]W`X`Y` ; YbY\`a] [i b [ž`\`f`6]hW`c]b!A]b]b [!; YgW`Ä`Z`h`i`n`i` f
J`Y`f`g`h`Y][Y`f`i` b [`U`b`n`i` V]Y`h`Y`b`"8`U`g`i` b`h`Y`f`b`Y`\`a` Y`b`d`U`b`h`ž`g`Y]b`Y
; Y`f`Ä`h`Y`g`c`g`W`X`b`Y`k`]Y`a` Ö [`]W`X`n`i` j`Y`f`_`U`i` Z`Y`b`ž`i` a` j`c`b`X`Y`b`
X`Y`f`n`Y]h`[Ø`b`g`h][Y`b`A` U`f`_`h`V`Y`X]b [i b [Y`b`n`i` d`f`c`Z]h]Y`f`Y`b`"
J`Y`f`_`U`i` Z`Y`b`ž`g`c`U`b [Y`g]Y`_`Ö`b`b`Y`b`8`Y`f`5`b`k` U`h`j` c`b`6`c`W_:]ž
: f`U`b`W]g`D`Y`h`f]Y`ž`g`U [h`Y`U`a` `A`c`b`h`U [` [Y [Y`b`Ø`V`Y`f`X`Y`a` `I`G!
`b`g`c`j` Y`b`n`f]W`X`h`Y`f`A`]W`X`U`Y`?`U`d`U`b`ž`X`U`g`g`X`U`g`i` b`h`Y`f`b`Y`\`a` Y`b`
V`Y`f`Y]h`g`5`b [Y`V`c`h`Y`Z`Ø`f`j`]Y`Y`g`Y]b`Y`f`J`Y`f`a` Ö [Y`b`g`k` Y`f`h`Y`Y`f`U`h`Y`b`
\`U`V`Y`i` b`X`k` Y]h`Y`f`Y`Y`f`k` U`f`h`Y`h`6`B`B`6`c`c`a` V`Y`f ["8]Y`g`[Y`g`W`]Y`\`h`
Y]b`Y`K`c`W`Y`ž`b`U`W`X`Y`a` `X`U`g`i` b`h`Y`f`b`Y`\`a` Y`b`n`i` [Y`g`h]a` a`h`\`U`h`
j`Y`f`_`U`i` Z`Y`b`%`\$`A`]`c`b`Y`b`8`c`U`f`U`b`?`f`Y`X]h`Y`b`ž`X]Y`X`i`f`W`g`Y]b`Y`
6]hW`c]b!A]b]b [!<U`f`X`k` U`f`Y`U`V [Y`g]W`X`Y`f`h`g]b`X` `j`c`b`X`Y`b`Y`b`
Y]b][Y`V`Y`f`Y]h`g`i` b`h`Y`f`V`Y`g]W`X`Y`f`h`k` U`f`Y`b` `K`]f`\`U`V`Y`b`Y`b`
Y`f`\`Y`V`]W`X`Y`g`b`h`Y`f`Y`g`g`Y`U`a` /`U`a`d`^`Y`d`/

8]Y`VUb`_fc`hY`?`fmd`hc!`?`fYX]hd`UhhZc`fa` `6`cW_:]`Yf\`Y`h`X]Y
[Yf]W`h]W`X`Y` ; YbY\`a] [i b [ž`\`f`6]hW`c]b!A]b]b [!; YgW`Ä`Z`h`i`n`i` f
J`Y`f`g`h`Y][Y`f`i` b [`U`b`n`i` V]Y`h`Y`b`"

8`U`g`i` b`h`Y`f`b`Y`\`a` Y`b`d`U`b`h`ž`g`Y]b`Y` ; Y`f`Ä`h`Y`g`c`g`W`X`b`Y`k`]Y`a` Ö [`]W`X`n`i`
j`Y`f`_`U`i` Z`Y`b`ž`i` a` j`c`b`X`Y`b`X`Y`f`n`Y]h`[Ø`b`g`h][Y`b`A` U`f`_`h`V`Y`X]b [i b [Y`b`n`i`
d`f`c`Z]h]Y`f`Y`b`"

J`Y`f`_`U`i` Z`Y`b`ž`g`c`U`b [Y`g]Y`_`Ö`b`b`Y`b`

8`Y`f`5`b`k` U`h`j` c`b`6`c`W_:]ž: f`U`b`W]g`D`Y`h`f]Y`ž`g`U [h`Y`U`a` `A`c`b`h`U [
[Y [Y`b`Ø`V`Y`f`X`Y`a` `I`G!`b`g`c`j` Y`b`n`f]W`X`h`Y`f`A`]W`X`U`Y`?`U`d`U`b`ž`X`U`g`g`X`U`g`

I bhYfbY\ a Yb`VYfY]hg`5b[YVchY`ZØf`j]Y`Y`gY]bYf`J Yfa Ò[Ybgk YfhY
Yf\U`hYb`\UVY`i bX`k Y]hYfY`Yfk UfhYh`6BB`6`cca VYf[``8]Yg
[YgW\Y\h`Y]bY`K cW\Yž`bUW\XYa`XUg`i bhYfbY\ a Yb`ni [Ygh]a a h
\Uh`j Yf`Ui ZYb`%* \$`A`j`]cbYb`8c`Uf`Ub`?fYX]hYbž`X]Y`Xi fW\`gY]bY
6]hW`b]!A]b]b[!<UfXk UfY`UV[Yg]W\Yfh`g]bX` `j cb`XYbYb`Y]b][Y
VYfY]hg`i bhYfVYg]W\Yfh`k UfYb`

K]f`\UVYb`Y]b`Yf\YV`]W\Yg`b`hYfYggY`Ua` `A Uf`_h`ZØf
5i ggW\fY]Vi b[gnk YW`Y`i bX`X]Y`U`_hi Y`Y`J`c`Uh`]h`h`Ui Z`XYa
?fmdhc`k`À\fi b[ga Uf`_h`Yf\U`hYbž`k Ug`VYXYi hYhž`XUgg`k]f`gW`bY`
\UbXY`b`a ØggYb` ž`gU[hY`DYhf]Y`"8Yf`DfY]g`j`cb`6]hW`b]`gh]Y[`]a
`Ubi Uf`j`cb`i bhYf`%+ "\$\$\$`~`Ui Z`ØVYf`&` "\$\$\$`~`ž`k Ug`Ui h
; `UggbcXY`XYb`Xi fW\`gW`b]h`h]W\Yb`6]hW`b]!A]bYf`k]YXYf`]b`X]Y
; Yk]bbncbY`VfUW`hY

Ni`XYb`j`Yf`_Ui ZgZ\`][Yb`J`Yfa Ò[Ybgk YfhYb`j`cb`6`cW`_`:] [Y\`ØfYb
gY]bY`5G`⇒g` `7ca`di hYf\UfXk UfYž`X]Y`gdYn]Y`ZØf`XYb
_cghYb[Øbgh][Yb`5VVUi`j`cb`6]hW`b]`Yb`hk]W`Y`h`k`i`fXY`"7Y`g]i`g`
Y]b`_cb`_i`ff]YfYbXYf`?fmdhc!`?fYX]h[YVYfž`XYf`YhnhYb`Gca`a`Yf
VUb`_fch`h`[]b[` `U`h]a` `F`U\`a` Yb`gY]bYg
I a`ghfi`_hi`f]Yfi`b[gdfcnYggYg`Ui`W\`gY]bY`A]b]b[!5i`gfØghi`b[
j`Yf`_Ui`Zhi`bX`d`Ubh`XYb`J`Yf`_Ui`Zj`cb`NY`\bhUi`gYbXYb`ni`g`h`n`]W\Yf
A`UgW]bYb`"

; YVchY`ZØf`X]Y`J`Yfa Ò[Ybgk YfhY`j`cb`6`cW`_`:]`g]bX`V]g`ni`a``&\$"
: YVfi Uf`Z\`]["9]bY`K cW\Y`gd`hYf`Z]bXYh`Y]bY`5i`_h]cb`ghU`hž`VY]
XYf`6`cW`_`:]`a` `A`h`n`j`cf`; Yf]W`h`ni`fØW`_Y\`fhž`i`a` `U`Y
j`cf[YgW\`U[YbYb`]; YgW\`h`Z`h`ni`d`fØZYb`"

8]Y`5G`⇒!DfY]gY`ghØfnhYb`YhnhYg`U\`f`ni`gUa`a`Yb`a`]h`XYa` `DfY]g
j`cb`6]hW`b]`UVž`XU`XYf`9fhfU[`gc`W\Yf`A`UgW]bYb`X]fY`_h`a`]h`XYa
K`Yfh`XYf`j`cb`]b`Yb`dfc`Xi`n]YfhYb`A`ØbnYb`_cffY`Yfh`K`]Y`6]hW`b]b
k`i`fXYb`5G`⇒g`\`Ai`Z[`U`g`G]W\Yf\Y]h`ZØf`?fYX]hY`j`Yfk`YbXYhž`i`a
bcW`a`Y\`f`5i`gfØghi`b[`ni` `Ui`ZYbž`k`Ug`Y]b`UbZ\`][Yg`GYhi`d`ZØf
_Ug`_UX]YfYbXY`@]ei`]XUh]cbYb`gW`i`Z`k`Ybb`g]W\`XYf`A`Uf`_h
YbhgdUbbhY`"

7cfY`GW]Ybh]Z]W` `Y]bYg`XYf`[fØ»`hYb`6]hW`b]!A]b]b[!I`bhYfbY\`a`Yb

BcfXUa Yf]_Ug' Ub[Y_ØbX][h'd`Ubhž'5bZUb[`X]YgYg'A cbUhg
' + "\$\$\$'6]hWc]b!A]b]b[!F][g'UVni gWU`hYbž'XYfYb`9bYf[]Y_cghYb
hY]`k Y]gY`j cb`7Y`g]i g'gi Vj Ybh]cb]Yfh'k i fXYb""8Yf'6Yf[a Ubb
d`Uhn]Yfh`Yhk Ug`GWi `X`Ui Z'7Y`g]i g`ZØf'gY]bY`Y][YbY`ϕgc`j Ybn`ja
8YnYa VYf""

6`cW_:]'a Y`XYhY`_i fn`bUW`XYa `Ni gUa a YbVfi W`j cb': HL`i bX
5`Ua YXU`FYgYUfW`ja `Bcj Ya VYf`ϕgc`j Ybn`Ubž`Ub`XYa `XYf
?fYX]h[YVYf`ØVYf`%ž&`A]`]UfXYb`8c``Uf`UhhY`_i a i `Uhj`Y
9l dcg]h]cb""

5i g`XYa `Ni gUa a YbVfi W`? Ud]hU`gW`U[Yb

K `A`fYbX`nU`fY]W`Y`UbXYfY`[fc»Y`A]bYf` `XUfi bhYf`ϕ]g`9bYf[m
i bX`5f[c`6`cW`WU]b` i bhYf`XYb`l a gh`bXYb`ni `Aa dZb`UVYbž
UVYb`g]W`UbXYfY`:]fa Yb`YbhgW`]YXYbž? Ud]hU`ni `gW`U[Ybž
k `A`fYbX`A]b]b[!A UgW`]bYb`V`][`k YfXYb""

8 Ug`6]hWc]b!HYWbc`c[]Yi bhYfbY`a Yb`6`cW`ghfYUa `Ub[Y_ØbX][h'
Y]bY`%&) !A]`]cbYb!8c``Uf!5i ZghcW_i b[`]b`XYf`j Yf[Ub[YbYb
K cW`Yž`X]Y`XYf`9fk Y]hYfi b[`gY]bYf`A]b]b[!i bX`<cgh]b[!GYfj]W`g
[Yk]Xa Yh]gh""; fUmgWU`Y`_ØbX][hY`Ui W`Y]bYb`A]b]b[!: cbXg
Ub`DUfhbYfgWUZi`a]h': ci bXfm]a `j Yf[Ub[YbYb`C`_hcVYfž
UVg]W`h]W`k `A`fYbX`Y]bYf`gc[YbUbbhYb` G`U`Yci h !D`UgY`ZØf
X]Y`6Yf[VUi]bXi ghf]Y`ZfY][Y[YVYbž`i a `cghYb[Øbgh][Y
5i gfØghi b[`ni `Yf[UhhYfb""

5bU`mghYb`g]bX`ja a Yf`bcW`Yhk Ug`]b!`i bX`Yf[Yf]ggYbž`cV`X]Y
ϕ]bi Uf!; Yk]bbY`j cb`6]hWc]b`Y]bY`hfØ[Yf]gW`Y`6i ``YbZU`Y`g]bX
cXYf`cV`g]Y`XYb`6Y[]bb`Y]bYg`k Y]hYfYb`6]hWc]b!6i ``Yba Uf`hYg
a Uf_]YfYb""ϕa]hYb`XYf`J Yfk]ffi b[ž`C`b!7`U]b!8UhhYb`nY][hž`XUgg
5b`Y[Yfž`X]Y`Y]bgh`i bhYf`K UggYf`k UfYbž; Yk]bbY`a]hbY`a Ybž
gc`Ub[Y`g]Y`_ØbbYbž`k Ug`XYb`J Yf`_Ui ZgXfi W`_Ui Z`XYb`A Uf`h
Yf`Ø`h""

...

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh