

? fmdhc!9HDg'j YfnY]W\ bYhYb'ja '† b]
UV[fi bXh]YZY 'F YbX]hYb

&%G\ UfYg'\ Uh'hfc hn'XYf'Øb[ghYb'J Yf'i ghY'_'Y]bY'5VZØggY
j YfnY]W\ bYhž'gU[hY'XYf'8]fY_hcf'XYg'9HD!DfcXi _hg'XYg
I bhYfbY\ a Ybg'[Y[YbØVYf'6`cW_k cf_g'G]YVYb'XYf'%) 'I G!
9H: g'a]h'XYf'gW\`YW\hYghYb'DYfZcfa UbW'ja '† b]k UfYb
_fmdhcVYnc[YbY': cbXg'8]Y'Yi fcdÅ]gW\Yb'9HDg'a]h'XYf
gW\`YW\hYghYb'DYfZcfa UbW'ja 'j Yf[Ub[YbYb'A cbUh'k UfYb
U`YgUa hi? fmdhcd fci _hYž'i bX'Ui Z'X][]hU'Y'J Yfa Ò[Ybgk YfhY
Ui g[Yf]W\ hYhY'9H: g]b'XYb'I G5'j YfnY]W\ bYhYb'ja '@Ui ZY'XYg
A cbUhg'YVYbZU`g'Y]b][Y'XYf'gW\`YW\hYghYb'F YbX]hYb'"8]Y
\ÒW\ghYb'bY[Uh]j Yb'F YbX]hYb'ja '@Ui ZY'XYg'A cbUhg]b
9i fcdU'[]b[Yb'Ub'XYb'&%G\ UfYg'5Uj Y'9HDž'XYf'Ui h
A cfb]b[ghUf!8UhYb'ja '† b]!) &ž*'i 'Y]bVfUW\hY'"8 Ug'g]bX
a]gYfUV`Y'F YbX]hYb ž'gU[hY'Gi a]h'F cmž'GYb]cf'5bU'mgh'VY]
9H: "Wca ž'[Y[YbØVYf'6`cW_k cf_g" / Ua d^Y`d/

- &%G\UfYg\Uh'hfc hn'XYf'Øb[ghYb'J Yf'i ghY'_'Y]bY'5VZØggY
j YfnY]Wk bYhž'gU[hY'XYf'8]fY_hcf'XYg'9HD!DfcXi _hg'XYg
I bhYfbY\ a Ybg'[Y[YbØVYf'6`cW_k cf_g
- G]YVYb'XYf'%) 'i G!9H: g'a]h'XYf'gWk`YWk hYghYb
DYfZcfa UbW']a 'ž b]'k UfYb'_fmdhcVYnc[YbY': cbXg

8]Y'Yi fcdÅ]gWk Yb'9HDg'a]h'XYf'gWk`YWk hYghYb'DYfZcfa UbW']a
j Yf[Ub[YbYb'A cbUh'k UfYb'U`YgUa h'?fmdhcdfcXi _hYž'i bX'Ui Z
X][]hU`Y'J Yfa Ò[Ybgk YfhY'Ui g[Yf]Wk hYhY'9H: g']b'XYb'i G5
j YfnY]Wk bYhYb']a '@Ui ZY'XYg'A cbUhg'YVYbZU`g'Y]b][Y'XYf
gWk`YWk hYghYb'F YbX]hYb"

8]Y'\ ÒWk ghYb' bY[Uh]j Yb'F YbX]hYb']a '@Ui ZY'XYg'A cbUhg']b'9i fcdU
[]b[Yb'Ub'XYb'&%G\UfYg'5Uj Y'9HDž'XYf''Ui h'A cfb]b[ghUf!8UhYb
]a 'ž b']!) &ž* 'i 'Y]bVfUWk hY"

8 Ug'g]bX'a]gYfUV`Y'F YbX]hYb ž'gU[hY'Gi a]h'F cmž'GYb]cf'5bU`mgh
VY]'9H: "Wca ž'[Y[YbØVYf'6`cW_k cf_g" 'Gc'j c`Uh]'?fmdhc'Ui Wk']ghž
) \$'i 'F ØW_[Åb[Y']b'Y]bYa 'A cbUh'ni 'gY\Ybž']gh'k]f_']Wk
YfghUi b']Wk "'9g'gd]f]Wk h'bi f'XUZØfž'k]Y'hØW_]gWk'XYf'U_hi Y`Y
?fmdhca Uf_h']gh"

8]Y'6]hWk']b'7Ug\ '9HDž'9h\ YfYi a '9HD'i bX'6]hWk']b'Gi]ggY'9HD'XYg
I bhYfbY\ a Ybg'gWk UZ]hYb'Yg']a '@Ui ZY'XYg'A cbUhg'YVYbZU`g'Ui Z
X]Y '@]ghY'XYf'%) '9HDg'a]h'XYf'gWk`YWk hYghYb'DYfZcfa UbW'
fVØfgYb[Y\UbXY'hY'DfcXi _hYŁ'a]h'F YbX]hYb'j cb'!(+ž) 'i ž'!(*ž) 'i
Vnk "'!(\$ž) 'i "

8 U'k]f'hi fvi `YbhY'A Åf_hY'Yf'YVh\UVYbž'g]bX'k]f']b'Yb[Yf
?ca a i b]_Uh]cb'a]h'i bgYfYb'?i bXYb'[YV`]YVYb'i bX'\UVYb'bi f
gY\ f'k Yb][Y'5VZØggY'[YgY\Ybž'XU'X]Y'5b`Y[Yf''Ub[Zf]gh]['ghUf_
V`Y]VYb ž'gU[hY'5fh\i f'?fUi gYž'8]fY_hcf'XYg'9HD!DfcXi _hg']cb

&%G\UfYgž'6`cW_k cf_g]b`Y]bYf'9!A U]`"

HUhgÀWk`]Wk`UVYb`k]f`Ni ZØggY`[YgY\Ybž`XU
⇒bj Yghc fYb`XYb`8]d`_Ui ZYb"

8]Y`&%G\UfYg'6]hWk]b`9HD`i bX`9h\YfYi a`9HD`j YfnY]Wk bYhYb`]a
⇒b]`X]Y`[f0» hYb`Ni ZØggY`Ui ZXYa`Yi fcdÀ]gWkYb`A Uf_hž ZØ[hY
?fUi gY`\]bni ž'a]h`&\$`A`]]cbYb`! G!8c`Uf`Vnk`"%"\$`A`]]cbYb`! G!
8c`Uf`Ub`BYhcbYi [Y`XYfb`"8Ug`l bhYfbY\ a Yb`\Uh`YhnhY`K cWkY
XUg`YfghY`9HD`]bbYf`U`V`gY]bYf`[Yd`UbhYb`? fmdhc!K]bhYf`!Gi]hY
Y]b[YZØ\fhž`i a`5b`Y[Yfb`XUVY]ni`Y`ZYbž`g]Wk]b`XYa
\YfUi gZcfXYfbXYb`A Uf_hi a ZY`X`ni fYWk hni Z]bXYb`"

8Ug`[YgUa hY`? fmdhc!² _cgmghYa`ghY`hi bhYf`8fi W_ž`k]Y`X]Y
HUhgUWkY`nY][hž`XUgg`6]hWk]b`9bXY`XYg`A cbUhg`i bhYf`X]Y
&\$`\$\$!8c`Uf!A Uf_Y`[YZU`Yb`]gh`i bX`Y]b`k]Wk]h][Yg`hYWk]b]gWkYg
B]j YUi`Xi fWkVfcWkYb`\Uh ž`gU[hY`J U`Yf]c`6UgY`ž
⇒bj Ygha YbhgdYn]U`]ghj cb`A cfb]b[ghUfž]b`U`6`c[VY]hfU[`j ca
8]YbghU[`"

8Yf`DfY]g]j cb`6]hWk]b`U[`bUWk`5b[UVYb`j cb`6`cW_k cf_g`i a
%&.`\$`I` \f`9H`VY]`Yhk U`%-`"* &\$`~` `Yhk U`\$ž) `i` `b]YXf][Yf`U`g]j cf
&(`Ghi bXYb`i bX`Yhk U` (`i` `b]YXf][Yf`U`g]j cf`Y]bYa`A cbUH"

8Yf`⇒b]`k Uf`XYf`gWk`YWk hYghY`A cbUh`gY]h`&\$%%`ZØf`6]hWk]bž`gU[hY
6UgY`]]i bX`ghY`hY`ZYghž`XUgg`XYf`J Yfa`Ò[Ybgk Yfh` `XYf
i fgdfØb[`]Wk`U`g`b]Wk`h`a]h`XYb`5_h]Yba`Àf`hYb`_cffY`Yfh`[U`h`
dUfU`Y`ni`XYb`! G!5_h]Yb`UVghØfnhY`"8Ug`nk Y]hY`E`i UfhU`&\$&`gY]
ZØf`XYb`G/ D`) \$\$`XUg`gWk`YWk hYghY`gY]h`%-`+\$`[Yk YgYbž`k`À`fYbX
XYf`B UgXUe`gY]b`gWk`k`ÀWk`ghYg`< U`V`U`f`gY]h`%-`-` , `j YfnY]Wk bYhYž
ZØ[hY`Yf`\]bni`"

8]Y`5b`U[Y`_`UggY`]gh`ZYgh]b`Y]bYa`h]YZYb`6`ÀfYba Uf_h]j YfUb`_Yfhž
i bX`X]YgY`fYbX]hYb`gd]Y[Y`b`X]Yg`k]XYf`ž`gU[hY`F`cm`" `9g`]gh`Y]bY
9f]bbYfi b[`XUfUbž`XUgg`? fmdhc`i bX`? fmdhc!9HDg`Y]b`Yi hfYa

\c\Yg'F]g]_c`XUfghY`Ybž'a]h'Y]bYa `À\b`]WXYb`F]g]_cdfcZ`k]Y
gdY_i `Uh]j Y`HYWbc`c[]YU_h]Yb"

K Ug`X]Y`I G!9H: g`VYhf]Zž`gc`k UfYb`g]YVYb`XYf`%) `: cbXg'a]h'XYf
gW`YW`hYghYb`DYfZcfa UbW`]a `š b]? fmdhc!: cbXgž`gc`X]Y`j cb
6`cW_k cf_g`Yf\U`hYbYb`8UhYb`j cb`A cfb]b[ghUf`8]fYW"

J Ub9W_g`8][]hU`Y`J Yfa Ò[Ybgk YfhY`A]b]b[`9H: `fB5A Ł
j YfnY]W`bYhY`a]h`!(`i `X]Y`b]YXf][ghYb`a cbUh]WXYb`F YbX]hYb
]bbYf\U`V`XYf`? UhY[cf]Y`"8]Y`XYg`J Yfa Ò[Ybgj Yfk U`hYfg`9H: `ZØf
X][]hU`Y`HfUbgZcfa Uh]cb`fB5DDŁ`j YfnY]W`bYhY`ØVYf`XYb
NY]hfUi a `Y]bY`; YgUa hfYbX]hY`j cb`!(`%i `"

6]hW`b!: i hi fYg!9H: g`j YfnY]W`bYhYb`À\b`]WXY`F YbX]hYb`ž`k cVY]
gc`WY`DfcXi `_hY`j cb`DfcG\UfYgž`J U`_mf]Y`šj Ygha Ybhg`i bX
J Ub9W`YVYbZU`g`fi bX`!(`%i `Y]bVfUW`hYb`"8Yf`6`cW_WU]b`UbX
6]hW`b`GhfUhY[m`9H: `j cb`; `cVU`L ž`XYf`]b`Y]bY`A]gW`i b[`Ui g
5_h]Yb`j cb`6`cW_WU]b`! bhYfbY`a Yb`i bX`]b`XYb`I G5`bch]YfhYb
6]hW`b!: i hi fYg`]bj Ygh]Yfhž`gW`b]hh`bi f`Yhk U`Y]bYb`\U`VYb
DfcnYbhd`i b_h`VYggYf`UV"

""

8Yf`6Y]hfU[`7fmdhc`9HDg`GUK `5Vmga U`F Yhi fbg`]b`š bY`]gh`_Y]bY
Z]bUbn]Y`Y`6YfUhi b["

8YhU]`g

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