

B: H! =bj Yghc fYb 'gc ``hYb ; Yk]bbY
a]hbY\ a Yb 'i bX ']b '6H7 'i bX '9H<
]bj Ygh]YfYb

A]WUY`Bcj c[fUhn' `XYf'79C 'j cb'; U`UI mi8][]hU`i bX`Y]b
dfca]bYbhYf'6]hWc]b!6i ``Y' `XYb_hz`XUgg`X]Y`DfY]gYz`X]Y
A YbgWYb`Z0f`B: H!DfcXi _hY`nU`\Ybž']b`_Y]bYf`K Y]gYž: cfa
cXYf': cfa `bcfa U`g]bX"8U\Yf'gc``hYb'g]Y`Yfk Å[Ybž' Yhk Ug
; Y`X'j ca `H]gW`ni `bY\ a Yb `i bX`Yg']b`X]Y`VY]XYb
Z0\ fYbXYb`X][]hU`Yb`J Yfa Ò[Ybgk YfhY`ni `]bj Ygh]YfYb"8i a d
B: Hgž'b]a a `6H7 'i bX '9H< `GdfYWYb`VY]'XYf`@cbXcbg'? fmdhc!
?cbZYfYbn`Hc_Yb&\$(- ž`\Uh`XYf'? fmdhc!A]`]UfXÅf`A]_Y
Bcj c[fUhn`gY]bY'; YXUb_Yb`ni `b]W`h`Z b[]V`Yb`Hc_Yb
Ui g[YghfU\`hž']bgVYgcbXYfY`ni `]\fYb`ghY][YbXYb`DfY]gYb
i bX`XYf`=a d`Ya Ybh]Yfi b[`]a `:]bUbnbYhnk Yf_"8Yf'79C 'j cb
; U`UI mi8][]hU`[`Ui Vhž`XUgg`B: H!: Ubg`ghUf`_Yb[U[]Yfh'g]bX"
5`g`gc`WY`nU`\Yb'g]Y`gi ffYU`Y / Ua d`ΛY`d/

A]WUY`Bcj c[fUhn' `XYf'79C 'j cb'; U`UI mi8][]hU`i bX`Y]b
dfca]bYbhYf'6]hWc]b!6i ``Y' `XYb_hz`XUgg`X]Y`DfY]gYz`X]Y`A YbgWYb
Z0f`B: H!DfcXi _hY`nU`\Ybž']b`_Y]bYf`K Y]gYž: cfa `cXYf': cfa
bcfa U`g]bX"8U\Yf'gc``hYb'g]Y`Yfk Å[Ybž' Yhk Ug; Y`X'j ca `H]gW
ni `bY\ a Yb `i bX`Yg']b`X]Y`VY]XYb`Z0\ fYbXYb`X][]hU`Yb
J Yfa Ò[Ybgk YfhY`ni `]bj Ygh]YfYb"

8i a d`B: Hgž'b]a a `6H7 'i bX '9H<

GdfYWYb`VY]'XYf`@cbXcbg'? fmdhc!`?cbZYfYbn`Hc_Yb&\$(- ž
\Uh`XYf'? fmdhc!A]`]UfXÅf`A]_Y`Bcj c[fUhn`gY]bY'; YXUb_Yb`ni
b]W`h`Z b[]V`Yb`Hc_Yb`Ui g[YghfU\`hž']bgVYgcbXYfY`ni `]\fYb
ghY][YbXYb`DfY]gYb`i bX`XYf`=a d`Ya Ybh]Yfi b[`]a
:]bUbnbYhnk Yf_"

8Yf'79C'j'cb'; U`UI'mi8][]hU`[`Ui Vhž'XUgg'B: H!: Ubg'ghUf_
Yb[U[]Yfh'g]bX"5`g'gc`WXY'nU\`Yb'g]Y'gi ffYU`Y'Gi a a Ybž'i a
X][]hU`Y`?i bghk Yf_Y'ni `Yfk YfVYb.

8Ug']gh']b`_Y]bYf'K Y]gY'bcfa U`ž: cfa `cXYf': cfa ž'gU[hY`Yf"

5`g'i `h]a Uh]j Yf'i bhYfghØhnYf'j'cb'6]hWc]b'f]Yh'Bcj c[fUhn
Æj YghcfYbž'Y]b][Y'; Yk]bbY`Ui g'XYa `B: H!A Uf_h'a]hni bY\`a Yb
i bX`]b`X]Y'df]a ÅfY`?fmdhck Å\fi b[`cXYf'9h\YfYi a `ni `j Yf`U[Yfb.

9g'gWXY]bh'a]f`Y]b`n]Ya `]W`[i hYf`NY]hdi b_h`ni `gY]bž'ni a]bXYgh
Y]b][Y'; Yk]bbY`ni `Vi WXYb`i bX'g]Y`k]YXYf'j'b'6]hWc]b`cXYf
9h\YfYi a `cXYf`Y]bYb`UbXYfYb`Hc_Yb`ni `ZU`hYb"

CVk c\`Bcj c[fUhn`ni j cf`U`g'6H7!A UI]a U`]gh'[U`hž`\Uh`Yf
VY[cbbYbž'Ui W`9h\YfYi a `ni `i bhYfghØhnYb"Jcf`_i fnYa `U`h`Yf
gc[Uf`Ub[Y[YVYb`XUgg`XUg'6`cW`WU]b!Dfc`Y`_hj'cb`J]hU`]
6i hYf]b`Y]bYg`HU[Yg`ni f'[fØ»hYb`?fmdhck Å\fi b[`k YfXYb
_ØbbhY "9g'k]fX`YXcW`Y]bYb` [Ubni`UbXYfYb `5bk YbXi b[gZU`
U`g'6]hWc]b`\UVYbž'ZØ[hY`Yf`\]bni "

5i ZXYf`UbXYfYb`GY]hY`\Uh'Bcj c[fUhn`X]Y`JcfnØ[Y`j'cb`B: Hg'b]W`h
j`Ø`][`Ui »Yf`5W`h[Y`UggYb"9f'[`Ui Vhž'XUgg`X]Y`j'cb`]\bYb
j Yfk YbXYhYb`6`cW`WU]b!BYhmk Yf_Y`Y]bY`k]W`h][Y`F`c`Y`ZØf`X]Y
Ni _i bZ`hXYf`HYW`bc`c[]Y`gd]Y`Yb`k ØfXYb"

A]_Y`Bcj c[fUhn"7B67

=gh`Yg`NY]h`ZØf`%\$\$"\$\$\$`I G!8c``Uf`ZØf`6H73

⇒`Y]bYa`UbXYfYb`⇒bHYfj]Yk` : Øf`7B67`g_]nn]YfhY`XYf`79C`j`cb
; U`UI`m'8][]hU`gY]bY`_i`fnZf]gh][Y`DfY]gdfc[bcgY`ZØf`XYb
ZØ\`fYbXYb`X][]hU`Yb`J`Yfa`Ò[Yb`gk`Yfh`i`bX`gU[hY`ž`XUgg`XYf`Y`hnhY
HY]`XYg`↵\`fYg`j`c`Yf`dUfUVc`]gW`Yf`6Yk`Y[i`b[Yb`gY]b`k`ØfXY"
9f`cVhY`X]Y`Øb[ghY`@Y]ghi`b[`j`cb`6]hWc]b`U`g`DfY]g`YffY]W`h`ZUgh
)`*"\$\$\$`I G!8c``Uf`XYf`\`ØW`ghY`GhUbX`gY]h`A`U]`X]YgYg`↵\`fYg"

B UW`gY]bYf`Z]bUbn]Y`Yb`9fZU\`fi`b[`k`ØfXY`X]Yg`V]g`9bXY`&\$\$%
bcW`a`Y\`f;`Y`XYf`j`cb`⇒j`Yghc`fYb`Ubn]Y\`Yb.

9]b`V]ggW\Yb`k]Y`VY]a `?Ybhi W_m`8YfVm`Ài Zh`XUg`DZYfXž`XUg`Ua
9bXY`i a `X]Y`?i fj`Y`[Y\hž`]a a Yf`Ua `gW\by`ghYb` `X]Y`5ggYhgž
X]Y`]a `j]YfhYb`E i UfhU`j cfbY``]Y[Ybž`\UVYb`bcfa U`Yfk`Y]gY
[fc»Ufh][Y`D`Uhn]Yfi b[Ybž`k`Y`U`Y`Ui ZghY][Yb`i bX`X]Y
6Yk`Yfhi b[Yb`bUW\`cVYb`hfY]VYb"

8Yf`DfY]g`j cb`6]hWc]b`VY]`, "\$\$\$\$`I G!8c``Uf`cXYf`gc[Uf`XUg
9ffY]W\Yb`XYg`A`Y]`YbghY]bg`j cb`%\$`\$`\$`\$`I G!8c``Uf`]b`XYb
b`W\ghYb`A`cbUhYb`k`ÀfY`_Y]bY`, VYffUgW\i b[ž`gU[hY`B`cj`c[fUhn"
5i ZXYf`UbXYfYb`GY]hY`_Ubb`XYf`I G8!K`Yfhj`cb`9h\YfYi a`]a
[`Y]W\Yb`NY]hfUi a`VY]) "\$\$\$\$`I G8``UbXYb"

5bgW`]Y»YbX`Yfk`À\b`hY`B`cj`c[fUhn`X]Y`GhUV`]h`h`XYg
?fmdhc`k`À`fi b[ga`Uf`_hYg`i bX`Yf]bbYfhY`XUfUbž`XUgg`X]Y`
**7\]bYg]gW\Yg`J`YfV`ch`XYf`5b`U[Y`_`UggY`_`cbbhY`]f`Ui Z`8`Ui`Yf`
b]W\h`gW`UXYb``8`UfØVYf`\]bUi`g` \`À`h`Yg`k`Y]hYf`\]bž`i bX`Yg`\`À`hž`
k`Y`]Yg`gck`c`\`HU`Yb`h`U`g`Ui`W\`;`Y`X`Yb`h`À`h`**

...

8YhU]`g

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