

G6: \] b h Y f ' ;] h h Y f b ' p ' :] b U b n n Y] h Y b

9]bY' ? i [Y ` n i a ' G h U f h . ' 9 `] c h h ' A U b U [Y a Y b h i b h Y f g h 0 h n h Y ' Y] b
G W X i ` X Y b d U _ Y h] b ' < 0 \ Y ' j c b ' a Y \ f Y f Y b ' A] `] U f X Y b ' 8 c ` ` U f z ' i a
X] Y ' , V Y f b U \ a Y ` X Y g ' : Y f b g Y \ f U h] b [U b V] Y h Y f g ' B] Y ` g Y b ' n i
Z] b U b n] Y f Y b z ' i b X ` \ U ` Z ` X U V Y] z ' X] Y ' % * ! A] `] U f X Y b ! 8 c ` ` U f !
5 _ e i] g] h] c b ' X i f W ` A A f _ h Y ' n i ` ` Y b _ Y b z ' X] Y ' f] g _ U b h Y f Y b
; Y g W A z h Y b ' [Y [Y b 0 V Y f ' j c f g] W h] [Y f ' [Y k c f X Y b ' g] b X " ' 9 `] c h z
U b [Y Z 0 \ f h j c b ' D U i ` ` G] b [Y f ' f 6] ` X l z ` \ U h ' g] W `] b ' X Y b ` ` Y h n h Y b
n Y \ b ' s \ f Y b ' n i ' Y] b Y a ' J Y f a 0 [Y b g j Y f k U ` h Y f ` Y b h k] W _ Y ` h z ` X Y f
f Y [Y ` a A »] [' a] h ' D f] j U h Y ! 9 e i] h m ! ;] [U b h Y b ' k] Y ' 5 d c ` ` c ' i b X
6 ` U W _ g h c b Y ' _ c b _ i f f] Y f h | ' A] g \ U ' : f] Y X a U b # 6 ` c c a V Y f [' i b X
b c W ` Y] b ' ? b 0 ` Y f . ' i G ! 6 i m c i h ! ; f i d d Y ' 7 U f ` m Y ' _ A a d Z h ` X U f i a z
X] Y ' & & ' A] `] U f X Y b ' i G ! 8 c ` ` U f ' U i Z h i V f] b [Y b z ' X] Y ' Y g ` Z 0 f ' g Y] b Y b
\ c Z Y b h] W ` i [f 0 » h Y b ' : c b X g ' U b j] g] Y f h \ U h h Y z ' X U ` Y g ' a] h ' Y] b Y f
B U W Z c ` [Y _ f] g Y ' i b X ` Y] b Y a ' A U f _ h U V g W k i b [' n i ' _ A a d Z Y b
/ U a d ^ Y `] d /

9]bY' ? i [Y ` n i a ' G h U f h . ' 9 `] c h h ' A U b U [Y a Y b h i b h Y f g h 0 h n h Y ' Y] b
G W X i ` X Y b d U _ Y h] b ' < 0 \ Y ' j c b ' a Y \ f Y f Y b ' A] `] U f X Y b ' 8 c ` ` U f z ' i a ` X] Y
, V Y f b U \ a Y ` X Y g ' : Y f b g Y \ f U h] b [U b V] Y h Y f g ' B] Y ` g Y b ' n i ` Z] b U b n] Y f Y b z
i b X ` \ U ` Z ` X U V Y] z ' X] Y ' % * ! A] `] U f X Y b ! 8 c ` ` U f ! 5 _ e i] g] h] c b ' X i f W ` A A f _ h Y
n i ` ` Y b _ Y b z ' X] Y ' f] g _ U b h Y f Y b ; Y g W A z h Y b ' [Y [Y b 0 V Y f ' j c f g] W h] [Y f
[Y k c f X Y b ' g] b X "

9 `] c h z ` U b [Y Z 0 \ f h j c b ' D U i ` ` G] b [Y f ' f 6] ` X l z ` \ U h ' g] W `] b ' X Y b ` ` Y h n h Y b
n Y \ b ' s \ f Y b ' n i ' Y] b Y a ' J Y f a 0 [Y b g j Y f k U ` h Y f ` Y b h k] W _ Y ` h z ` X Y f
f Y [Y ` a A »] [' a] h ' D f] j U h Y ! 9 e i] h m ! ;] [U b h Y b ' k] Y ' 5 d c ` ` c ' i b X
6 ` U W _ g h c b Y ' _ c b _ i f f] Y f h | ' A] g \ U ' : f] Y X a U b # 6 ` c c a V Y f [

I bX`bcW`Y]b`? bØ`Yf. i G!6i mci h!; fi ddY`7Uf`m`Y`_Åa dZh
XUfi a žX]Y`&&`A]`]UfXYb`i G!8c`Uf`Ui Zni Vf]b[Ybž`X]Y`Yg`ZØf
gY]bYb`cZZYbh]W`[fØ» hYb`: cbXg`Ubj]g]Yfh`UhhYž`XU`Yg`a]h`Y]bYf
BUW`Zc`[Y_f]gY`i bX`Y]bYa`A Uf`hUVgW`k i b[`ni`_Åa dZYb`Uh`

⇒a`Yi h][Yb`BYk g`YhhYf.

G6: `VY`_ca a h`gY]bYb`Y]bYb`5bfi Z

⇒Y]bYa`Hk]hhYf!6YfY]W`Y`J YfUbgU`hi b[`a]h
Cdh]cbg`UbXY`gd`UhhZcfa`i b[Yk`Ø`b`]W`Y`K`U`Y`Ua`A`cbhU[ž
: HL!; fØbXYf`GUa`6Ub`_a`Ub!: f]YX`gU[hYž`Yf`d`UbYž`Ui`g`XYf
: YfbY`Ub`Y]bYf`?cb[fYggUb`Øfi b[`hY]`ni`bY`a`Ybž`XU`Yf`n]Ya`]W
ØVYfvi`W`h`gY]`DUdUfUunn]`gY]Yb`YVYbZU`g`Y]b`DfcV`Ya`ž`VYa`Yf`hY
Yf`

⇒W`[`Ui`VY`b]W`hž`XUgg`]W`j`Yf`UZhYh`k`YfXY`ž`gU[hY`G6: `XYb
a`Y`f`U`g`%-`\$\$\$`Cb`]bY!HY]`bY`a`Yfb`""`"bi`f`k`Yb][Y`Ghi`bXYb`j`cf
gY]bYf`: YghbU`a`Y`

8Ug`5i`gk`Y]W`Yb`j`cb`: chc[fUZYb`k`]fX`ZØf`XUg`[YZU`YbY`?fmdhc!
K`i`bXYf`_]bX`_Y]b`H`Ya`U`a`Y`f`gY]b`"9]bY`?Ui`h]cb`Ui`Z?Ui`h]cb
k`i`fXY`]\`a`Ua`8]YbghU[`j`cb`Y]bYa`F]W`hYf`Ui`Z`XYb`6U`Ua`Ug
j`Yfk`Y][Yfhž`XYf`gU[hYž`Yf`gc`Y`V]g`: YVfi`Uf`&`\$`&`'`]b
I`bhYf`gi`W`i`b[g`UZh[Ybca`a`Yb`k`YfXYbž`k`Y]`Yf`Y]b`ni`[fc»Yg
: `i`W`hf]g]_c`XUfghY`Y`

GUa`6Ub`_a`Ub!: f]YX`k`]fX`Ui`g`XYa`; YV`Ai`XY`XYg`A`U[]ghfU`hY
7ci`fh]b`BUggUi`ž`6U`Ua`Ugž`Yg`_cfh]Yfh`|`F`9I`H9FG

8Ya`Y`Ya`U`][Yb`A`]`]UfX`Åf`k`i`fXYb`UW`h`j`YfgW`]YXYbY
6Yhfi`[gZ`Y`j`cf[Yk`cfZYbž`XUfi`bhYf`VYfk`Y]gi`b[gVYhfi`[ž
K`Yfhd`Ud]YfVYhfi`[ž; Y`Xk`ÅgW`Yž`6Yhfi`[]b`XYb`i`G5`i`bX`gc[Uf
J`YfghØ»Y`[Y[Yb`; YgYhnY`ni`f`K`U`_Ua`dZZ]bUbn]Yfi`b["

8 Ua]Ub`K]`Ua gl G!5bk U'hZØf`X]Y`GØXVYn]f_`j cb`BYk
Mcf_9f`VYnY]W`bYhY`X]Y`a i ha U»`]W`Yb`J YfvfYW`Yb`U`g` Y]bYb
XYf`[fØ» hYb`:]bUb`nVYhfØ[YfY]Yb`]b`XYf`Ua Yf]_Ub]gW`Yb
; YgW`]W`hY` "

»XY`5[Ybhi fž`X]Y`G6: `VY`UghYhYž`UhhY`]\fY`Y][YbYb`N]b[Yf"

8 Yf`6Yhfi [`j cb`G6: `VY[Ub`b`Ua`HU[`gY]bYf`A Uf`_hY]bZØ`fi b[`]b
XYb`i G5`K YfhdUd]Yf!`i bX`6ØfgYb`_ca`a]gg]cb`gU[hY`]b
gYdUfUhYb`N]j]_`U[Yb`[Y[Yb`XYb`Y`Ya`U][Yb`:]HL!7`YZ`8]Y
5i Zg]W`hgVY`ØfXY`U`h`]\a`j cf[Yk cfZYbž`Y]bY`#j Yghc`fYb[fi ddY
VYhfc[Yb`ni` \UVYbž`ni`XYf`Ui W`[Y`ØfhY`A Ua`a`i hVUi`a`
<Ui`d hghUXhž`H\ca Ug`6fUj cž`DYbg]cb`gZcbXg`ZØf`@Y`fYf`]b
Cb`hUf]c`i bX`<YX[YZcbXg!A]`]UfX`ÅfY`5`Ub`<ck UfX`i bX`#nmi
9b[`ÅbXYf`j cb`%ž` `A fX`"~ "

K]f`VY`Ui dhYbž`XUgg`GUa`6Ub`_a Ub!: f]YX`Y]b`? UfhYb`Ui`g`Ui`Z
Y]bYf`; fi bX`U[Y`XYf`H`Åi`gW`i b[`] YVUi`h`U`hž`k`Å`fYbX`Yf`XYb
#j Yghc`fYb`gU[hYž`XUgg`Yg`Y]bYg`XYf`g]W`YfghYb`; YV`Åi`XY`]b`XYf`
?fmd`hchYW`b]_`gY] ž`gU[hY`Yf`; Ufm`; Ybg`Yfž`G97!J`cfg]hnYbXYf`
8]Y`j`c`gh`ÅbX][Y`; YVØ`fYb`]ghY`XYf`5i Zg]W`hgVY`ØfXY`_ØbbYb`G]Y
\Yf`bUW`YgYb"

8 Ug`7ca`a`cX]hm: i hi fYg`HfUX]b[`7ca`a]gg]cb`VY`UghYhY
i bhYfXYggYb`G6: ž: HL`i bX`XUg`df]j UhY`<UbXY`gi bhYfbY`a Yb`j cb
G6: `5`Ua`YXU!: cfgW`i b[`a]h6Yhfi [`i bX`k YgYbh`]W`Yb
: U`gW`XUfghY`i b[Yb`"J cb`:]HL`[YgW`f]YVYbYf`7ca`di hYfW`XY`Vch
Y]bY` YZY`_h]j`i bVY[fYbnhY`?fYX]h]b]Yž`X]Y`Yg`5`Ua`YXU
Yfa`Ø[`]W`hYž`A]`]UfXYb`j cb`8c`Uf`Ub`?i bXYbj Yfa`Ø[Yb`j cb`:]HL
UVni`YVYb`ž`\Y»`Yg"

8]Y`Vi`bhYghYb`@]b]Yb`_Ua`Yb`j cb`x`Ub`b`F`Um`⇒XYa`j`ca
; Yf]W`h`VYghY`hYb`J`cfg`hUbXg]`cfg]hnYbXYb`j cb`:]HL`ž`XYf`XUg
A`UbU[Ya`Yb`h`j cb`G6: `]b`Y]bYf`Ub[Yb`5i`ggU[Y`j`cf`XYa
?cb[fYgg`nYfgh`ØfhY"

8 Ug`]gh`ØVYf`Ui`dh`b]W`h`Ui`g[Y`_`Ø[Y`hž`XUg`]gh`Y]bZUW`bi`f`Y]bY
U`hY`J`Yfi`bhYfi`i b[`ž`gU[hY`Yf`ØVYf`XYb`J`Yf`i`gh]`cb

?i bXYb[Y`XYfb`Xi fW` : HL "

9f`gU[hY`j cf`Y]bYa `; fYa `ji a `XYg`l G!`cb[fYggYgž`XUgg`Yf` X]YgYf
Cf[Ub]gUh]cb`_Y]b`Y]bn][Yg`GhØW`DUd]Yf`j YfhfUi Y ` "8 Ug
l bhYfbY`a Ybž`XUg`ZfØ`Yf`Y]bYb`K Yfhj`cb` " &A `]]UfXYb`l G!8c`Uf
`UhhYž`bi hnhY`E i]W_6cc`_gZØ[hY`Yf`Y]bni ` `6i W`U`hi b[ggcZhk UfY
ZØf`_Y]bY`l bhYfbY`a Yb`k]Y`; ci fa Yh!7i dWU`Y!@`XYb"

F Um`VYk i bXYfhY`Ui W`X]Y`F]g]_c`_Ud]hU`]bj Ygh]h]cbYb`j cb`G6:
b]W`h`9f`[UV`a Y`f`U`g`) `A `]]UfXYb`8c`Uf`ZØf`Y]b`GUa` a Y`gi f]i a
j cb`l bhYfbY`a Yb`Ui gž`XUfi bhYf`Y]bY`: fi W`hVUf`_Y]hg`_]b]_ž
gdY`_i `Uh]j Y`X][]hU`Y`K Yfha Uf`_Yb`i bX`XYb`: cbXga UbU[Yf`j cb
5bh`cbm`GWUfUa i W`]]G`_m6f]X[Y!<Ui d`hghUXh` K Ybb`Yf`X]YgY
5fhj`cb`b]j Ygh]h]cbYb`h`h][hYž`hUh`Yf`XUg`cZh`c`bY`""`"YXY
6Yk Yfhi b[`ž`gU[hY`F Um"

8]Y`l`G5`k YfXYb`k U`fgW`Y]b`]W`j Yfgi W`Ybž`]\b`Ui gni `]YZYfb`
Gc`Ub[Y`6fØW`Y`nk]gW`Yb`XYb`6Y`ØfXYb`XYf`l G5`i bX`XYf
6U`Ua Ug`b]W`h]a `K Y[`ghY`Yb`"8]Y`VU`Ua U]gW`Yb
5i Zg]W`hgVY`ØfXYb`gU[hYbž`X]Y`l G!`HL!GW`i `XbYf` gW`Y]bYb`g]W`
b]W`hi a `: U`_hYb`ni `Øa` a Yfbž`gcbXYfb`gW`Y]bYb`bi f`XUni
VYgh]a` a hini `gY]bž`GW`U[nY]`Yb`ni `a UW`Yb`i bX`ZFU[k ØfX][Y
5[YbXYb`j cfUbni hfY]VYb` "

8Yf`5bk U`hj`cb`G6: `gU[hYž`Yf`dfØZY` X]Y`5b`_U[Yb`a]hgY]bYa
5bk U`hghYUa `i bX`Yfk Å[Y`U`Y`gY]bY`fYW`h]W`Yb`Cdh]cbYb` "

8Yf`[fØ» hY`5`_h]cb`Åf`j`cb`7fYX]h`GUi`X]`]gh
i bVY`Y`][h

: Øf`X]Y`a Y]ghYb`A YbgW`Yb`g]bX`%ž) `A `]]UfXYb`l G!8c`Uf`Y]bY
[fc»Y`NU`""5a` a Uf`5`_`l`i XU]fm`g]Y`h`XUg`b]W`h`gc"

K]f`ghY`Yb``Åi Z][`GW`YW`_g`X]YgYf`; fØ»Y`Ui gž`XUg`_Ubb`]W`i`Å`bYb
j Yfg]W`Yfb`"8 Ug`]gh`bi f`Y]b`k`Y]hYfYf`GW`YW`_X]YgYf
; fØ»YbcfXbi b[`ž`gc`XYf`J`c`fg]hYbXY`XYf`GUi`X]`gW`Y
B Uh]cbU`VUb`_`gU[hY`GUa`Yf`5`!5hfi g`j`cb`XYf`: Hi`bhYf
6Yni [bU`a`Y`Ui`Z`X]Y`Gi`a`a`Y`A`]W`UY`"?`Y]b`a`]h`bUW`<Ui`gY

ni f0W[Y_Y\fhž'bUWXYa 'XYf'?fYX]h[YVYf'Y]bYb'5bhY]'j cb'ZUgh
%\$'DfcnYbh'Yfk cfVYb'\UhhY'7fYX]h'Gi]ggY"

?`Y]b'k Uf'Y]bY'dc`Uf]g]YfYbXY'K U\`ž'i a `ni ``Ui ZYb'7G':]fgh
6cghcb'fMU'X'bi f'bcW' :]fgh'6cghcb 4ž'X]Y'bYi Y'Y][YbghÅbX][Y
6YfUhi b[g!'i bX'! bhYfbY\`a YbgZ]bUbn]Yfi b[gZ]fa Užj cb'XYf'XYf
GWk Y]nYf'?fYX]h[YVYf'\`cZZž'j]Y'Y'gY]bYf'DfcV`Ya Y`ÖgYb'ni
_ÖbbYb"

8]Y'9I!7]h][fci d`XYU`a U_Yf'hfUh'&\$%, `]b`XYb`J c fghUbX`XYf
7fYX]h'Gi]ggY`Y]bž'k Ug`VYXYi hYhž`XUgg`Yfž'k]Y`æbUh\Ub'; i h\]Y
j cb`@YI`Yg`Ui gXf0W_hYž`XUni `VY]hfi [ž` XYb`VYghYb`? UbX]XUhYb
Z0f`X]Y`5VgdU`hi b[`i bX': 0\fi b[`j cb'7G: 6`]b'gY]bYa `Y][YbYb
F Ug]Yfgd]Y[Y` `ni `]XYbh]Z]n]YfYb"9f`Zi g]cb]YfhYg`Ui W`a]h'gY]bYf
Y][YbYb`_`Y]bYb'6ci h]ei Yž'k cXi fW`Yf'Y]bYb'cfXYbh]W`Yb`HY]`
XYg'9][Yb_Ud]hU`g`VY\U`hYb`_Ubb"

A Ub`_Ubb`UVYf'b]W`h'gU[Ybž`XUgg`Yf'b]W`h'[Y`]YZYfh`\Uh`A]h'XYf
5i Z[UVY`VYhfUi hž? Ud]hU`ni `VYgW`UZZYbž'i a `X]Y`Y]bgh[YZY]YfhY
A Uf_Y':]fgh'6cghcb`XYf'6Ub`_k]YXYfni VY`VYbž'bi hnhY`Yf'gY]bY
J YfV]bXi b[Yb`ja `BU\Yb`CghYbž'i a `[YbUi `XUg`ni `hi b"

..

8Yf'8YU`a]h'XYf'GB6`k Uf`Z0f`VY]XY`GY]hYb`j cfhY]`\UZn"8Yf
[f0»hY`5bhY]'gY][bYf'XYf'gUi X]gW`Yb'6Ub`ž`XYf'Gci j YfÅb`
² ZZYbh`]W`Yf`≠j Ygh]h]cbgZc bXgk]fX`_cbhfc``]Yfh]j cb`
? fcbdf]bn`A c\Ua`a YX`V]b`GU`a Ub` `XYf`VYghfYVh'k Ufž`XUg
DfcZ`XYg?Öb][fY]W`g]a`≠!`i bX`5i g`UbX`ni `ghÅf`Yb"

GY]hYbg`XYf'GB6`VYhcbhY`5`_\i XU]fm`YXcW`ž`XUgg`X]Y`≠j Ygh]h]cb
]a`J Yf[`Y]W`ni f`GhfUhY[]Y`XYf'6Ub`ž`]a`BU\Yb`CghYb`ni
k UW`gYbž'k]bn][`gY]"

@Yi hYž]\f`j YfZY`\`hXUg`K YgYbh]W`Y"AY\`f`U`g`-) `DfcnYbh
XYggYbž'k cfUi Zk]f'i bg`_cbnYbhf]YfYbž`]gh'XYf`k Y]hYfY`5i gVUi
i bgYfYf`Xca]bUbhYb`Dcg]h]cb`]b`GUi X]!5fUV]Yb`ž`gU[hY`XYf'GB6!
J c f g]h n Y b X Y"

8Yf'- ž- !dfcnYbh][Y' ?Ui Z'XYf'7fYX]h'Gi]ggY'YbhgdFUW' bi f'&ž&
DfcnYbh'XYg'5b'U[YdcfhZc`]cg'XYf'GB6]b' < Ò\Y'j cb'*, ž+ 'A fX"'I G8
]b' < Ò\Y'j cb'*, ž+ 'A fX"'I G8 "'9g'gY]'_Ui a 'Y]bY'DfYggYa]hhY]'i b[
k Yfhž'gU[hY'5`_ \i XU]fm"

9f'k Uf'b]W'h'XYf'9]bn][Yž'XYf'X]Y'%ž) !A]''UfXYb!8c''Uf!NU\''ZØf
i bgdY_hU_i `Àf`\]Y`h"

9g']gh'gY\ f'gW'a Yfn\UZž'%'\$'DfcnYbh'XYf'6Ub_'ZØf'bi f'%)
A]''UfXYb': fUb_Yb'ni 'j YfgW'Yb_Yb ž'gU[hY'Y]bYf'XYf
Hcd!%\$!5_h]cb'ÀfY'XYf'; fi ddY''YmhYb'A cbUh[Y[YbØVYf'XYf': H"
8Yf'Gd]hnbUa Y'~7fYX]h'GUi X]" 'a UW'h]b'NØf]W'X]Y'F i bXY"

5VYf'Z]bUbn_ f'ÀZh][Y' ðj Yghc'fYb'Ui g'XYa 'BU\Yb'c ghYb'_ ÒbbhYb
X]Y'VYghY'7\UbW'gY]bžY]bY'?Y\fhk YbXY'\YfVY]ni ZØ\ fYb"

5dc``c g'5`][bYX'5`hYfbUh]j Yg.'k]Y'XYf'G/ Dž
UVYf'ZØf'X]Y'F Y]W'Yb

5b[Ybca a Ybž'G]Y'\ÀhhYb'Y]bY'A]''cb'8c''Uf'ni ']bj Ygh]YfYb'i bX
k c''hYb'Y]b'VfY]hYg'9b[U[Ya Ybh'Ub'XYb'5_h]Yba Àf_hYb"

8Yf'f]W'h][Y'GW'f]h'hk ÀfY'k U\fgW'Y]b`]W'ni '[Y\Yb'J c f\i h"W'a
i bX'_Ui ZYb'G]Y'Y]bY'A]''cb'8c''Uf'ja 'K Yfh'j cb'G/ D') \$\$'ni
Y]bYa '?cghYbj Yf\À'hb]g'j cb'[YfUXY'j]Yf'6Ug]gdi b_hYb"'K Ybb'G]Y
'Ya U'g'XUg'; Y'X'ni fØW'_VfUi W'hYbž'_cbbhYb'G]Y'gcZc'fh'gc'j]Y'
j Yf_Ui ZYbž'k]Y'G]Y'k c''hYb"

5dc``c'; `cVU''A UbU[Ya Ybh'7\YZ'A UfWF'ck Ub'[`Ui Vhž'XUgg
Yf'Y]bYb'VYggYfYb'K Y['ZØf'k c\`UVYbXY'5b'Y[Yf'\Uh''8]Y'Df]j UhY!
9ei]hml'; fi ddY'\Uh'Y]bYb'bYi Yb'Df]j Uh_i bXYbZcbXg'bUa Ybg
5dc``c'5`][bYX'5`hYfbUh]j Yg'Ui Z[Y'Y[hž'XYb'g]Y'U'g'9fgUhn'ZØf'XYb
G/ D') \$\$'Ubd'fY]ghž'VYf]W'hYh'Gi 'YYh'ðXUd'j cb'88"

A UfWF'ck Ubž'79C'j cb'5dc``cž'gU[hž'XUgg'XUg'bYi Y'J Y\]_Y''5dc``c
5`][bYX'5`hYfbUh]j Yg'gY]bY'\c\Yb'; YVØ\ fYb'ja 'J Yf[`Y]W'ni

ϣXYI ZcbXg'j cb'J Ub[i UfX' | '6`cca VYf['fYWXhZYfh][Yb' _Ubb

5dc`c'gU[hž'XUgg'gY]b'555!DcfhZc`c'ja' ϣ\f'&\$&&'V]g\Yf'i a'%%
DfcnYbh'[Ygh]Y[Yb']ghž'k Å\fybX'XYf'G/ D') \$\$'ja' ['Y]WXYb
NY]hfUi a' i a' %* ž&\$'DfcnYbh'[YZU`Yb']gh"

B UHØf`]W` []Vh'Yg'Y]b'dUUf'<U_Yb"Ni gÅhn`]W`ni 'XYb'Yf\YV`]WXYb
A UbU[Ya' Ybh'i bX'5bfY]n[YVØ\fybž'X]Y'5dc`c' [YgWÅi 'XYh
k YfXYb' 'Y]b'J]Y`ZUWYg'XYf'j]Yf'6Ug]gdi b_hY'j cb'J Ub[i UfX'
k YfXYb'555!5b`Y[Yf'X]Y'a Y]ghYb'@]ei]X]hÅhgfyWÅhY'Å\b`]W`k]Y
X]Y'5b`Y[Yf'Ui Z[YVYb'GWÅ k UfnYf'GhY]b g'6fY]h'fĥa a cV`]YbĚi bX
67F98'fl bhYfbY\ a YbggWÅi 'XYbĚ: cbXg'\UVYb"

Fck Ub'YfnÅ\`hY'U; c`Xa Ubb'GUWÅ g'ϣj YghcfYb_cbZYfYbn`YhnhY
K cWÅYž'XUgg'X]Y'GWÅ k]Yf][_Y]hYb'j cb'6`UW_għcbY'a]h'XYb
'Øb[ghYb'F ØW_bU\ a YUbhfÅ[Yb`YhnhYbX`]WÅ'Y]bY'dcg]h]j Y'GUWÅY
gY]b'k YfXYb"

ϣW`XYb_Y'hUhgÅWÅ`]WÅž'XUgg'Yg'ja' A ca Ybh[i h'ZØf'X]Y'6fUbWÅY
]gh ž'gU[hY'Yfž'U'g': fU[Yb'ØVYf'X]Y'9][bi b['gc[YbUbbhYf
U'hYfbUh]j Yf'5b`U[Yb'ZØf'Df]j UhUb`Y[Yf'Ui ZhUi WÅhYbž'bUWÅXYa
6`UW_għcbY'X]Y'5i gnU\`i b[Yb'Ui g'Y]bYa '* - !A]`]UfXYb!8c`Uf!
ϣa a cV`]YbZcbXg'Y]b[YgWÅ fÅb_h\ UhY"

K]f'k YfXYb'?i bXYb'i bX'6YfUhYf'XUf]b'gWÅi `Ybž'XUfØVYf
bUWÅni XYb_Ybž'k]Y'j]Y`@]ei]X]hÅhg]Y'VYbØh][Yb'i bX'k]Y'j]Y`g]Y
VYfY]h'g]bXž'Y]bni `U[Yfb' ž'ZØ[hY'Fck Ub`\]bni "

K Ug'X]YgY'ØVYffU[YbXYb'5_h]YbfYbX]hYb'Ub[Y\hž'gc'dfcZ]h]Yfh'XUg
555!DcfhZc`c'j cb'5dc`cg'[Yf]ggYbghYa'GWÅUWÅni []b'gY]bYf
; YgWÅ]WÅhY""Df]j UhUb`Y[Yf'Yf\U'hYb'X]Y'A Ø[`]WÅ_Y]hž']b'XUg
5'hYfbUh]j Y!5ggYhg!DcfhZc`c'j cb'ni]bj Ygh]YfYb'5h\YbY
<c`X]b[5dc`cg'gY\ f'VYbY]XYhYg'; YgWÅÅZi'a]h
F YbhYbj Yfg]WÅYfi b[Yb"

5dc`c'gU[hž'XUgg'XYf'J Yfa Ø[Ybg_cfv'ja' 8i fWÅgWÅb]h'h'nk]gWÅYb
%\$'i bX'%&'DfcnYbh'dfc'ϣ\f'fYbh]YfYb'k]fXž'a]h'k Yb][Yf'J c'Uh]hÅh

U`g`ÒZZYbh]WXY`5_h]Yb"5VYf`k]Y`Y]b`J`Yfa` Ò[Ybgj`Yfk`U`hYf`XYf` : H
gU[hYž`_ÒbbhYb`X]Y`F`Y]WXYb`X]Y`ÒZZYbh]WXYb`5_h]Yb`j`cb`5dc``c
cXYf`6`UW_ghc`bY`Y]bZUW`gY`Vgh`_Ui`ZYb"

æV`VYk`Y[`h`g]W

: HL` \U`h`Ui`h;`Yf]W`hgUi`ggU[`Y`j`cb`79C`æ`b`F`Um`Ua`8]YbghU[
Y]bYb`bYi`Yb`7\]YZ:]bUbW]U``C`ZZ]Wfž`@Y]hYf`XYf`DYfgcbU`!`i`bX
J`Yfk`U`hi`b[`gUVhY]i`b[`gck`jY`@Y]hYf`XYf`æZcfa`Uh]cbghYW`bc`c[]Y
Y]b[`YghY``h" `ÀfY`B`Ua`Yb`k`i`fXYb`b]W`h[`YbUbbh"

>ZZ`Ni`W`YfXYf`Y`Ya`U`][`Y`Df`Àg]XYbh`j`cb`7`B`B`]gh`XYf`I`G!Df]j`UhY!
9ei`]hml;`fi`ddY`VY][`YhfYhYb`F`chYf`J`c[`Y`Y]bYb`Gdcfh]ž`A`YX]Yb!
i`bX`I`bhYf`U`hi`b[`gZcbXg]b`<`Ò`Y`j`cb`%`A`fX" `I`G8`Ui`Zni`Y[`Yb`
æbhYfbUh]cbU`Y`A`YX]Yb]bj`Ygh]h]cbYb"

;`c`XZY`XYf`?`cdZ`7`f]g;`f]ZZ]h`gh`Y]bYb`A`cbUhini`fØW_[`YhfYhYbž
bUW`XYa`XYf`gØXUZf]_Ub]gW`Y`6Yf[`a`Ubb`VY]Y]bYa
,`VYfbU`a`YUb[`YVch[`YgW`Y]hYfh`k`Ufž`XUg`XYb`j`]Yfh[`fÒ»`hYb
;`c`XVYf[`VUi`_cbnYfb`XYf`K`Y`h[`YgW`UZZYb`À`hhY" `A`Y`f`j`cb`@YI`"

æbhYf7`cbh]bYbhU`!`<`chY`[`fi`ddY`7\]YZ:]bUbW]U``C`ZZ]Wf`i`bX
GhfUhY[]YW`YZ`DUi` ``9X[`YW]ZZY!`æ`b`gcb`hf]hhini`fØW_ž`i`a`X]Y
[`Y]W`Y`F`c`Y`VY]`XYf`K`Yhh[`fi`ddY`ni`ØVYfbY`a`Yb`:`i`hhYf!
I`bhYf`U`hi`b[`" `À`a`k`]fX`bUW`[`YZc`[`h`A`]W`UY`
;`c`j`Yf:]bUbW`YZ`XYf`8]j`]g]cb`5a`Yf]WUg`XYg`?`cbnYfbg`i`bX
@Y]hYf`XYf`_ca`a`Yfn]Y`Yb`:`]bUbW]Yfi`b[`XYg`?`cbnYfbg"

Df]j`UhY!9ei`]hml;`YgY`gW`UZh`7`Umhc`bž`8`i`V]`]Yf`/`F`Y]g`U`h`XfY]
bYi`Y`DUf`hb`Yf`[`Yk`cfVYb.`F`Ui`Yf`5[`Ufk`U`ž`F`ca`U]b`8`i`hUf`hfYi`bX
F`c`V`J`c`d`Y"

?`j`f`_`Ub`X`/`9``]g`@cbXcbYf`A`/`5!DUf`hb`Yf`H`c`a`A`W`Uf`h`m`hf]hh
XYa`F`YW`hghYUa`Y]bYf`Df]j`UhY!9ei`]hml;`YgY`gW`UZh`VY]`Hf]hc`b!
DUf`hb`Yf"

7UXk`U`UXYfž`K`]W`Yfg`Ua`/`HUZh`U`h`Y]bYb`9G;`!:`]bUbW]i`bX
æj`Ygha`YbhdUf`hb`Yf`Y]b[`YghY``h`Gi`W`j`]f`6`Ugf`Ub`]a`@cbXcbYf

6Øfc`XYf' ? Ubñ`Y]"G]Y`hf]hñUV` < c [Ub`@cj`Y``g"

D]Yf`8Uj`]gcbž`7]h][`fci`d8Yf`7c!@Y]hYf`XYf':`]bUbn]bgh]hi`hY`]b
9i`fcdU`]gh`Ui`h':`]bUbW]U`BYk`g`[`Y`[`Ub`[`Yb`"

⇒b`hY``][`Yb`h``]Y`gh`

:`Ua`_]`Yb`Ub`[`Y`Y`[`Yb`\Y]hYb`'6]g`j`cf`_i`fnYa`'k`UfYb`'æ`gYd\
6Ub`_a`Ub`i`bX`'6UfVUfU':`f]YX`Ub`[`YgY`YbY`FYW`hgd`fcZY`ggc`fYbž`
D\]`Ubh`fcdYb`i`bX`i`bhYfghØ`hñYbXY`9`hYfb`XYg`gW`bY``
k`UW`gYbXYb`?'fmdhc!`=a`dYf]i`a`g`]\fYg`Gc`\bYg`]b`GhUbZc`fX`" `>`hnh`
g]bX`g]Y`]a`'5i`[`Y`XYg`Gh`fa`gž`VYf]W`hYh`X]Y`BYk`'Mcf`_H]a`Yg`"

NY]W`Yb`XYf`NY]h`5i`ZXYb`A`Àf`_hYb`g]bX`[`fc»`Y`J`Yf`ÀbXYfi`b`[`Yb`
]a`';`Ub`[`Y``8]Y`6YX]b`[`i`b`[`Yb`gY]Yb`'`[`fØ»`hYbhY]`g`k`Yb][`Yf`
[`Øbgh][`'U`g`bUW`XYf':`]bUbn`_f]gYž`k`Ug`VYXYi`hYhž`XUgg`5b`Y`[`Yf`
]\fY`GhfU`hY`[`]Yb`Yb`hgd`fYW`YbX`Ubd`UggYb`gc``hYbž`gW`fY]Vh`<`ck`UfX`
A`Uf`_gž`A`]hVY`[`fØbXYf`j`cb`C`U`_hfY`7`Ud]hU`A`UbU`[`Ya`Yb`hž`ZØf':`H`
C`d]b]cb`"

8]Y`[`c`VU`Y`[`À`gYfbY`8`YW`_Y`J`cb`G]b`[`Udi`f`V]g`ni`a`G`]W`b`
J`U`Ym`VYgW`UZY`b`j`cb`':`fUi`Yb`[`YZØ`fhY`GhUfhi`dg`YfghUi`b`]W`
k`Yb][`Yf`A`]hY`ni`b]YXf][`YfYb`6Yk`Yfhi`b`[`Ybž`cV`k`c`\`g]Y`\c`Y`
F`YbX]hYb`Yfn]Y`Yb`"B`]__Y`'5g]U`[`f`ÀV`h`g]W`]b`X]Y`?'i`Zh`nk`]gW`Yb`
XYb`';`YgW`Y`W`hYfb`"

B`UW`f]W`hYb`ni`gUa`a`Yb`ZUggi`b`[`

6]bUbW`Yf`Y]XYh`Ub`Y]bYa`HU`[`Y]bYb`5VZi`gg`j`cb`%'A`fX`"I`G8ž`XU`
g]W`?'fmdhc!`>]hYf`Ui`gVfY]hYb`fl`HŁ`

7]hUXY`!;`fØbXYf`?`Yb`';`f]ZZ]b`j`Yf`_U`[`hI`G!`GhYi`YfVY`\ØfXY`k`Y`[`Yb`
@YU`_c`Z`F`YW`c`fXg`fl`HŁ`

@Ufg`K`]bX`\cfgh`Vch`XYf':`fUi`XYg`<`&C`!7`Y`Zg`X]Y`F`c`Y`j`cb`@U`
DYf`U`Ub`fl`HŁ`

;`c`Xa`Ub`GUW`g`Yfk`À`[`h`<`i`bXYfhY`j`cb`GhY`YbghfY]W`i`b`[`Yb`]a`

J YfVfUi W\Yf[YgW\ÀZhf HŁ

6fc_Yf`VYfY]hYb`g]W\`Ui ZY]bY`i a ZUggYbXY`, VYfUfVY]hi b[`XYf`I G!
5_h]Yb\UbXY`gfY[Y`b`j cf`fl HŁ

A]W\UY`6" `æfXUb`hi hg]W\`a]h`XYa `A]`]UfXÅf`6]``: c`Ym
ni gUa a Ybž`i a `5bhY]`Y`Ua `5: 7`6ci fbYa ci h\`f6`cca VYf[Ł`ni
_Ui ZYb

J]bW`A WA U\cb`j cb`K K 9`g]Y\`hg]W\`bYi Yb`: cfXYfi b[Yb`j cb
: fUi Yb`Ui g[YgYmhž`X]Y`gYI i Y`Yb`A]ggVfUi W\`j cfk YfZYb`fK U`
GhfYYh`æi fbU`Ł

7ci dU#H\ca U`6fUj c.`(\$Yf!FY[Y`XfÅb[hi bhYfbY\`a Yb`ni
, VYfbU\`a Yb`f@YI Ł

E i Y`Y.`:]bUbW]U`H]a Yg

8YhU]`g

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