

J Yf`UggYb`X]Y`@Yi hY`]fY`HYW!∞Vg`ZØf K YV' 3

8i fW`X]Y`?ca V]bUh]cb`j cb`HYWbc`c[]Y`i bX`∞Yc`c[]Y`n]Y`h
K YV'`X]Y`Hcd!HU`YbhY`XYf`6][`HYW`Ub`- (i`XYf`?fmdhc!
≠j YghcfYb`g]bX`; Yb`N`i bX`A]`Ybb]U`gž`i bX`j]Y`Y`[`Ui VYbž
XUgg`K YV'`]b`]\fYf`Ni`_i bZ`hY]bY`VYXYi hYbXY`Fc`Y`gd]Y`Yb
k]fX`Gc`k]Y`6][`HYW!i bhYfbY`a Yb`]b`XYb`ZfØ`Yb`&\$\$\$Yf
∞\fYb`Hcd!HU`YbhY`j cb`XYf`K U`GhfYYh`k Y[[Y`cW`h`UVYbž
n]Y`Yb`X]Y`Y`i h[Yb`K YV'`!i bhYfbY`a Yb`X]Y
5i Za Yf_gUa`_Y]h]j cb`∞\fi b[g_fÅZhYb`]b`XYf
HYWbc`c[]YVfUbW`Y`Ui Z]g]W`"8Yf`Y`Ya`U`][`Y`J]nYdfÅg]XYbh
j cb`; cc[`Yž`Gi fc`h`7`UhhYf`YYž`Zi b[]Yfh`Yhnh`U`g`7`YZ
DfcXi`Wh`C`Z]Wf`j cb`7c]bVUgY`"DfUj`h`H]k UbU`j cb`5a`Uncb
`Uh`gY]bY`Dcg]h]cb`U`g`; YbYfU`A UbU[Yf`j cb`5K`G`9X[Y
GYfj]Wg`Ui Z[Y[YVYbž`i a`7`YZHYWbc`c[m`C`Z]Wf
/ Ua`d`^Y`d/

- 8i fW\`X]Y`?ca V]bUh]cb`j cb`HYW\bc`c[]Y`i bX`Xc`c[]Y`n]Y\`h`K`YV` `X]Y`Hcd!HU`YbhY`XYf`6][`HYW\`Ub
- - (`i` `XYf`? fmdhc!`#j` YghcfYb`g]bX` ; Yb`N`i` bX`A`]`Ybb]U`gž`i` bX`j`]Y`Y`[`Ui` VYbž`XUgg`K`YV` `]b`]\`fYf`Ni` _i` bZi`Y]bY`VYXYi` hYbXY`F`c`Y`gd]Y`Yb`k`]fX`

Gc`k`]Y`6][`HYW\!I` bhYfbY\`a` Yb`]b`XYb`ZfØ\`Yb`&\$\$Yf`#]\`fYb`Hcd!`HU`YbhY`j`cb`XYf`K`U``GhfY`Y`h`k`Y`[`[`Y`c`W`_`h`\`UVYbž`n]Y\`Yb`X]Y`\`Yi`h][`Yb`K`YV``!I`bhYfbY\`a`Yb`X]Y`5i`Za`Yf`_gUa`_Y]h`j`cb` :`Ø\`fi`b[`g_`f`Ä`Z`h`Yb`]b`XYf`HYW\bc`c[]YVfUbW\Y`Ui`Z`g]W\`"

8Yf`Y\`Ya`U][`Y`J`]nYdf`Ä`g]X`Y`b`h`j`cb` ;`cc[`Y`ž`Gi`fc`¶`h`7`\`UhYf`Y`Y`ž`Z`b[]Yf`h`Y`h`h`U`g`7`\]Y`Z`D`f`c`X`i`W`h`C`Z]W`f`j`cb`7`c]b`V`U`g`Y``D`f`U`j`¶`h`H]k`Ub`U`j`cb`5`a`U`n`c`b`\`U`h`g`Y]b`Y`D`c`g]h]cb`U`g` ;`Yb`Y`f`U`A`Ub`U[`Y`f`j`cb`5`K`G`9`X[`Y`G`Y`f`j`]W`g`U`i`Z[`Y[`Y`V`Y`b`ž`i`a` `7`\]Y`Z`H`Y`W`_`bc`c[`m`C`Z]W`f`V`Y] ;`Ya`]b]`ni`k`Y`f`X`Y`b``6`f]U`b`F`c`V`Y`f`h`g`ž`Y\`Ya`U][`Y`f`7`\]Y`Z` :`]b`U`b`W`U`C`Z]W`f`j`cb`@`m`ž`ž`h`f`U`h`X`Y`a` `b]W`h`Z`b[]V`Y`b`H`c`_`Y`b`F`B` :`H`!`A`U`f`_`h`d`U`h`n`C`d`Y`U`b`G`Y`U`V`Y]ž`i`b`X`X`Y`f`Y\`Ya`U][`Y`<`Y`U`X`c`Z` ;`U`a`]b[`V`Y]`M`i`H`i`V`Y`Y`h`Y`h`Y`h`h`D`c`m[`cb`G`h`i`X]c`g`U`g`7`9`C`"

≠W`\`UVY`a`]W\`bc`W\`b]Y`gc`a`]h`Y]b`Y`f`7`ca`a`i`b]h`m`j`cb`6`Ui`\`Y`ff`Y`b`k`]Y`X`Y`f`j`cb`7`f`m`d`h`c`#`Y`V` `j`Y`f`V`i`b`X`Y`b`[`Y`Z`Ø`\`h`≠W`g`d`f`Y`W\`Y`b]W\`h`j`cb`@`Y`i`h`Y`b`ž`X]Y`Ui`Z`Y]b`Y`b`g`W\`b`Y``Y`b`gd`Y`_i`U`h]j`Y`b` ;`Y`k`]b`b`U`i`g`g]b`X``≠W`g`d`f`Y`W\`Y`j`cb`@`Y`i`h`Y`b`ž`X]Y`X]Y`#`Z`f`U`g`h`f`i`_`h`i`f`X`Y`g`#`h`Y`f`b`Y`h`g`i`a`V`U`i`Y`b`k`c``Y`b`ž`i`a`K`Y`f`h`i`b`X`A`U`W\`h`]b`X]Y`<`Ä`b`X`Y`X`Y`f`A`Y`b`g`W\`Y`b`ni`V`f]b[`Y`b`"

`8`U`j`]X`A`U`f`W`g`f`4`X`U`j`]X`a`U`f`W`g`Ł`&`*`" `>`U`b`i`U`f`&`\$`&&

8Yf'j]Y`Y]W`h'VY_UbbhYghY'j'cb'U`Yb']gh'JW`'8c'fgYm'j'cb'Hk']hhYfz
XYf'bi'b'j'cb'gY]bYf'Dcg]h]cb'U`g'79C'XYg'I'bhYfbY\`a'Ybg
ni'f0W_[YhfYhYb']ghz'i'a'g]W`'Ui'Z'gY]b'_fmdhccf]Ybh]YfhYg
NU\`i'b[gi'bhYfbY\`a'Yb'6`cW`_fZf0\Yf'VY_Ubbh'U`g'Gei'UfYk'ni
_c'bnYbhf]YfYb"

:0\fi'b[g_f`AZhY'g]bX'b]W`h'X]Y`Y]bn][Ybž'X]Y`]b'XYb'F'Ui'a
Y]bn]Y\Yb" **Ghi X]Yb**'nY][Ybž'XUgg'-('i'XYf'?fmdhc!#j'YghcfYb
;Yb'N'cXYf'A]`Ybb]U`g'g]bXž'Y]bY'XYa'c[fUZ]gW`Y';fi'ddY'**bY]**[**h**
g]W`'ni'Y]bYf'5bg]W`h'j'cb'?fmdhck`A\fi'b['U`g'5'hYfgj'c'fgcf[Y
i'bX'j]Y`Y]W`h'Y]bY'?Uff]YfYcdh]cb"

8Ug'5'hfU_h]j'ghY'Ub'XYf'5fVY]h'Z0f'Y]b'?fmdhc'i'bhYfbY\`a'Yb']gh
cZZYbg]W`h]W`X]Y'A'0['W`_Y]hž'Ub'XYf'Gd]mY'XYf'bYi'YghYb
9bhk]W`_i'b[Yb'ni'UfVY]hYb'Q]bbcj'Uh]cbQ'K]f'\UVYb'gW`cb'cZh
[Y\0fhž'XUgg'XYf'F'Ui'a'ja'`A'ca'Ybh'XYa'`A\`bY'hž'k'Ug'XUg'`#hYfbYh
9bXY'XYf'%- - \$Yf'cXYf'5bZUb['XYf'&\$ \$Yf'J\`fY'k'Uf'ž'gU[hY'8'i'm
7Ucž'GYb]cf'7cbgi'`hUb'hVY]'7fmdhc'F'YWfi]hž'[Y[Yb0VYf
6`cW`_k'cf_g" 'J]Y`Y'j'cb'i'bg'k'UfYb'XUa'U`g'ni'`↑b[ž'i'a'X]Y
;Y`Y[Yb\`Y]h'ni'`bi'hYb'cXYf'Y]bYb'g]bbj'c`Yb'6Y]hfU['ni'Y]bYa
gdUbbYbXYb'F'Ui'a'ni'`Y]ghYb"

?fmdhc']gh'X]Y`Y]ba'U`][Y';Y`Y[Yb\`Y]hg]bXi'ghf]Y
i'bgYfYf';YbYfUh]cb'ž'gU[hY'7Uc"

CVk'c\`K'YV'`Y]b'gdUbbYbXYg';YV]Yh'ni'`gY]b'gW`Y]bhž'XUg'Yg'ni
Yf_i'bXYb'['hž']gh'XYf'?fmdhca'Uf_h'Ui'W`'U`g'n]Ya'`]W`'j'c`Uh]
VY_Ubbh"8Yf'0b[ghY'`#ZUh]cbgUbgh]Y['i'bX'XYf'5VgW`k'i'b['Ub
XYb'5_h]Yba'`Af_hYb'\UVYb'XUni' '[YZ0\fhž'XUgg'X]Y'6]hWc]b!'i'bX
9h\Yf!A'Uf_h_Ud]hU`]g]Yfi'b[Yb']b'XYb'`YhnhYb'gYW`g'A'cbUhYb'i'a
0VYf')\$'i' '[YZU`Yb'g]bX"8Yf'5Vghi'fn'j'cb'H'YffUI'G8'\Uh'XYb
A'Uf_h'k'Y]hYf'nYfgW`a'YhYfhi'bX'Ub'bi'f'Y]bYa'`HU['&\$ \$'A]`]UfXYb
8c`Uf'j'Yfb]W`hYh"

8]Y'FY_fi'h]Yfi'b['gW`Y]bh'g]W`'Y]b'k'Yb]['ni'j'Yf'Ub[gUa'Yb"K]f

VY_ca a Yb`b]W'h'a Y\`f`gc`j]Y`Y`Y]b[Y\YbXY`@YUXg`k]Y`Yhk U`j cf
gYW`g`A cbUhYb ž`gU[hY`7Uc`i bX`ZØ[hY`\]bni ž`XUgg`hfchnXYa
Y]b][Y`XYf`VYghYb`Dfc`Y`hY`k À\`fYbX`6ÀfYba Àf`hYb`[YVUi h
k YfXYbž`k À\`fYbX`X]Y`\Y]» Yb`@ Zhdfc`Y`hY`XUni`bY][Ybž`ni
j YfgW`k]bXYb"

8Yf`A Uf`hUVgW`k i b[`\Uh`F]g]_c_Ud]hU`[YVYf`bcW`b]W`h`XUj cb
UV[Y\U`hYbž`]b`XYb`K`Y`hfUi a`ni`]bj`Ygh]YfYb`"5bXfY`YggYb
<cfck]hn`\Uh`YhnhY`K`cW`Y`X]Y`ni`j`cf`[Yd`UbhY`5i`ZY[i`b[`gY]bYg
(ž)!A]`]UfXYb!8c``Uf!A Y[UZcbXg`j`cfUb[Yhf]YVYbž`XYf`i`bhYf
UbXYfYa`Ui`Z`K`YV`!GhUfhi`dg`j`cb`XYnYbhfU`Yf`:]bUbn]Yfi`b[`fBY:]ž
i`bX`gcn]U`Yb`A`YX]Yb`V]g`\]b`ni`Gd]Y`Yb`i`bX`XYnYbhfU`]g]YfhYb
Ui`hcbca`Yb`C`f[Ub]gUh]cbYb`fB`5C`gž`UVn]Y`h"

6]bUbW`@UVgž`XYf`F]g]_c_Ud]hU`Ufa`XYg
?fmdhck`À\`fi`b[gVØfgYbi`bhYfbY`a`Ybg`6]bUbW`ž`_ØbX][hY
YVYbZU``g`gY]bY`D`ÀbY`Ubž`) \$\$`A]`]cbYb`I`G!8c``Uf`ZØf`6`c`W`W`U]b!
Dfc`Y`hY`]b`≠_i`VUh]cbg!ž: fØ\!`i`bX`Gd`Àhd`\UgYb!K`UW`ghi`a`g!
GhUfhi`dg`VYfY]hni`ghY``Yb`"

≈`J`Yf[`Y]W`ni`a`≠`C!K`U`b`&`\$`%`+`!`%` `gU[hY`7Uc.` 8]YgYg`A`U`]gh
Yg[Ubni`UbXYfg` `Yg[]Vh'a`Y`f`?`Uf`Y]h`VY]`XYb`FY[i` `]Yfi`b[g!
i`bX`7ca`d`]UbW`!J`YfZU`fYbž`a`Y`f`]bgh]hi`h]cbY``Y`5`_nYdhUbn`i`bX
j`cf`U``Ya` `ca`a`hj`Y``a`Y`f`;`Y`X`j`cb`J`7g`\YfY]b"

≠Zc`[YXYggYb`ghfØa`Yb`K`YV&!J`YhYfUbYb`]b`GW`UfYb`]b`Y]bY
6fUbW`Yž`X]Y`]fY`9fZU`fi`b[`i`bX`5b`Y]hi`b[`VYbØh][hž`gU[hY`Yf"

.."

8Yf`6Y]hfU[`J`Yf`UggYb`X]Y`@Yi`hY`]fY`HYW`!xVg`ZØf`K`YV` 3]gh
_Y]bY`Z]bUbn]Y``Y`6YfUhi`b["

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