

I bZU``]b`l`a` .`* \$!>À\ f][Y`Y]W\ h`j` Yf`Yhnh`
: U\ fYf`a`]ggUW\ hYh`J` cffUb [

I bZU``]b`l`a` .`&+!>À\ f][Yf`a`]ggUW\ hYh`J` cffUb [ž`* \$!>À\ f][Y`
j` Yf`Yhnh`"Dc`nY]`b]a` a` h`9fa`]h`i` b [Yb`Ui`Z`

5a` A`cbhU[a`cf[Yb`YfY][bYhY`g]W\]b`l`a` `Y]b`J`Yf`_Y\ fgi` bZU``ž`VY]
XYa` `Y]bY`* \$!>À\ f][Y`: fUi` `Y]W\ hY`J` Yf`Yhni` b [Yb`Yf`]hh`"8Yf`J`cfZU``
ZUbX`i`a` ` -` l` \f`Ub`Y]bYf`?fYi`ni` b [`]b`XYf`5`VYfh!9]bghY]b!5`YY
ghUhh`

B UW\ `YfghYb` ðZcfa` Uh]cbYb`k` Uf`Y]b`&+!>À\ f][Yf`a`]h`igY]bYa` `CdY`
NUZ]fU`i` bhYfk` Y [g`"5b`XYf`?fYi`ni` b [`Vc [`Yf`bUW\ ``]b`_g]b`XYb
6Yf`]bYf`F`]b [`Y]bžk`cVY]`Yf`cZZYbVUf`b]W\ h`Ui`Z`XYb
Ybh [Y [Yb`_ca`a` YbXYb`J`Yf`_Y\ f`UW\ hYhY`"J`cb`XYf`HU`ghfU`>`Y
bÀ\YfhY`g]W\ `X]Y`* \$!>À\ f][Y`]b`]\fYa` `J`K` `Dc`cž`X]Y`J`cffUb [`UhhY`
8]Y`VY]XYb`: U\fnYi` [Y`_c``X]YfhYb`]b`XYf`?fYi`ni` b [`i`bX`XUg
FYgi`hUh`k`Uf`Y]b`l` bZU``a`]h`j` Yf`YhnhYf`DYfgcb`

J Yf`Yhni` b [Yb`i` bX`F`Yhhi` b [ga` U» bU\ a` Yb

8i` fW\ `XYb`5i` ZdfU``Yf`]hh`X]Y`: fUi` `Y]W\ hY`J` Yf`Yhni` b [Yb`"l` a
g]W\ Yfni` ghY``Ybž`XUgg`g]Y`gW\ bY``gha` Ò [`]W\ `j` Yfgcf [h`k`]fXž`k` i`fXYb
F`Yhhi` b [g`_f`ÀžhY`U`Ufa`]Yfhž`X]Y`X]Y`: fUi` `j` cfgcf [`]W\ `]b`Y]bY`?`]b`_
VfUW\ hYb`";` ØW`_]W\ Yfk`Y]gY`V`]YV`XYf`&+!>À\ f][Y`: U\ fYf
i`bj` Yf`Yhnhž`YXcW\ `U`h`XYf`l` bZU``ZØf`VY]XY`6YhY`][hYb`: c` [Yb`

8]Y`?c``]g]cb`UhhY`Ui` W\ `a` UhYf]Y`Y`GW\`ÀXYb`ni`f`: c` [Y.`8Yf
GUW\gW\UXYb`Ua` `CdY``NUZ]fU`k`]fX`Ui`Z`Yhk`U`&"\$\$\$`9i`fc
[YgW\`Àhnhž`k`À\ fYbX`XYf`J`K` `Dc`c`XYf`: fUi` `a`]hY]bYa` `GW\UXYb
j`cb`fi`bX`) "\$\$\$`9i`fc`ni`6i`W\Y`gW\`À [h`"8]Y`Dc`nY]`l` `a` !K`Ygh
bU\ a` `XYb`l` bZU``Ui`Zž`i`a` `X]Y` [YbUi`Yb`l` a` gh`ÀbXY`ni` `]`ÀfYb`

I bZU`i fgUW\Y`i bX`J Yf_Y\fgfY[Y`i b[

8]Y`Dc`nY`\Uh`XYb`I bZU`i bhYfgi W\h`i bX`k]fX`Ui W\`X]Y
J Yf_Y\fgg]hi Uh]cb`Ub`X]YgYf`?fYi ni b[`Yj U`i]Yfh`\UVYb`"Gc`W\Y
J cfZÀ`Y`Yf]bbYfb`i bg`XUfUbž`k]Y`k]W\h][`Yg`]ghž`X]Y
J Yf_Y\fgfY[Y`b`Y]bni `U`hYbž]bgVYgcbXYfY`X]Y
J cfZU\fhgYfY[Y`i b[Ybž`i a `X]Y`G]W\Yf\Y]h`U`Yf`J Yf_Y\fgfY]`bY\`a Yf
ni `[Yk `À`f`Y]ghYb`"

⇒`XYf`Y`mhYb`NY]h`k`i`fXYb`]a`a`Yf`k`]YXYf`À`b`]W\Y`I`bZÀ`Y`j`cb`
XYf`Dc`nY`][`Ya`Y`XYhž`X]Y`[`fi`bX`Y[`YbXY`:`fU[`Yb`ni`f`
J Yf_Y\fgg]W\Yf\Y]h`Ui`Zk`YfZYb`"8]Y`J Yf_Y\fgfY]`bY\`a`Yf`g]bX`
Ui`Z[`Yfi`ZYbž`VYgcbXYfg`Ub`?fYi`ni`b[`Ybž`Ub`XYbYb`X]Y`J`cfZU\fh`
b]W\h`]a`a`Yf`]bhi`]hj`[`Uf`]ghž`VYgcbXYfg`j`cfg]W\h][`ni`gY]b`i`bX`
Ui`Za`Yf`gUa` `Ui`Z`XYb`J`Yf_Y\f`ni` `UW\hYb`"

⇒a`Ni`[`Y`XYf`I`bZU`gUW\VYUfVY]hi`b[`Ubb`Ui`W\`XUg`ni`gh`À`bX][`Y`
Dc`nY]df`Àg]X]i`a`]b`I``a`i`bhYf`XYf`HY`Y`Zcbbi`a`a`Yf`
\$+`%#%` ,`!%`%%`_cbhU_h]Yfh`k`YfXYbž`gc`hY`Ya`UbX`k`Y]hYfY`
⇒Zcfa`Uh]cbYb`ni`XYa` `J`cfZU`U`UVYb`cXYf`NYi`[`Y`[`Yk`YgYb`gY]b`"

5i`Z[`fi`bX`XYf`GW\k`YfY`XYf`J`Yf`Y`hni`b[`XYf`:`U\`fYf]b`i`bX`XYf`
a`Ò[`]W\Yb`fYW\h]W\Yb`?`cbgYei`YbnYb`ZØf`XYb`&+!`À`f][`Yb`]gh`Yg`
j`Yfgh`À`bX`]W\ž`XUgg`XYf`J`cfZU`5i`Za`Yf`gUa`_Y]h`ZcfXYfh`
J`cfZU\fhga`]ggUW\hi`b[`Yb`g]bX`Y]b`VYXYi`hYbXYg`H\Ya`U`]a`
GhfU»`Ybj`Yf_Y\fž`b]W\h`bi`f`]b`I``a`ž`gcbXYfb`]b`[`Ubn`8Yi`hgW\`UbX`
8]Y`6Y\`ØfXYb`\UVYb`X]Y`5i`Z[`UVYž`g]W\Yfni`ghY`Ybž`XUgg`gc`W\Y`
J`cfZÀ`Y`a`]b]a`]Yfh`k`YfXYb`"

K]W\h][Y`9]bV`]W_Y`]b`J Yf_Y\fgg]W\Yf\Y]h

J`cf`U`Ya` `gc`W\Y`J`Yf_Y\fgi`bZÀ`Y`j`YfXYi`h]W\Yb`X]Y`
B`chk`YbX][`_Y]h`ZØf`_cbh]bi`]Yf`]W\Y`5i`Z`Àfi`b[`gUfVY]h]a`
GhfU»`Ybj`Yf_Y\f`"9g`]gh`Yb`hgW\Y]XYbXž`XUgg`:`U\`fYf`g]W\`XYf`
6YXYi`hi`b[`j`cb`J`Yf_Y\fgfY[`Y`b`VYk`i`ggh`g]bX`i`bX`X]YgY`b]W\h`Ui`Z`
X]Y`Y]W\hY`GW\i`hYf`bY\`a`Yb`"X`XYg`X\`f`dUgg]YfYb`i`bn`À`][`Y`
I`bZÀ`Y`ž`j`]Y`Y`XUj`cb`Ui`Z[`fi`bX`j`cb`I`bUi`Za`Yf`gUa`_Y]h`cXYf`
A`]ggUW\hi`b[`XYf`J`Yf_Y\fgc`fXbi`b[`"

8]Y`J Yfa Y]Xi b[`gc`WXYf`J cfZ`Y`YfZcfXYfh`b]W`h`bi`f`Y]b
J YfUbhk cfhi b[gVYk i gghgY]b`XYf` : U`fYfz`gcbXYfb`Ui W`[`Yn]Y`hY
A U» bU`a Yb`j cb`GY]hYb`XYf`J Yf`_Y`f`gg]W`Yf`Y]hgVY`_`O`fXYb`z`k]Y
a Y`f`5i Z`_`A`fi b[`i bX`Yj Ybhi Y`U`i W`_`Y`bXYfi b[Yb`]b`XYf
J Yf`_Y`f`gZ`_`fi b[`Ub`VYgcbXYfg`i bZU`h`f`A`W`h][Yb`?`fYi ni b[Yb`
@YhnhYbX`]W`h`fU[Yb`k]f`U`Y`XUni`VY]z`X]Y`GhfU» Yb`g]W`YfYf`ni
a UW`Yb`"

I bZU`i fgUW`Yb`i bX`J Yf`_Y`f`gg]W`Yf`Y]h

8]Y`_`Ai Z][ghYb`i fgUW`Yb`Z`f`J Yf`_Y`f`gi bZ`_`Y`g]bX`A]ggUW`hi b[
XYf`J Yf`_Y`f`gYfY[Y`b`z`5V`Yb`_i b[`VY]a` : U`fYb`i bX` : U`fZ`Y`Yf`
=bgVYgcbXYfY`XUg`A]ggUW`hYb`j cb`J cfZU`fhfY[Y`i b[Yb`_`Ubb
Yfbgh`UZhY` : c`[Yb`_`UVYb`z`i bX`X]Y`U`_hi Y`Y`i bZU`a Y`Xi b[`]b`i`a
]gh`Y]b`6Y]gd]Y`Z`f`X]Y`F]g]_Yb`z`X]Y`g]W`_`Ui g`gc`W`Yb`G]hi Uh]cbYb
Yf[YVYb`"@Ui h`Y]bYf`Ghi X]Y`XYg`8Yi hgW`Yb
J Yf`_Y`f`gg]W`Yf`Y]hgfUhg`f`B`J`F`k`UfYb`]a`_`U`f`&`\$`&`Y`hk`U` \$
Dfc`nYb`h`XYf`J Yf`_Y`f`gi bZ`_`Y`]b`8Yi hgW`_`UbX`Ui ZXUg
B]W`hVYUW`hYb`XYf`J cfZU`fhfY[Y`b`ni f`O`W`_ni Z`O`fYb`"8]Yg
i bhYfghfY]W`h`X]Y`B`chk`YbX][`_Y]h`Y]bYf`j Yfgh`A`_`hYb
J Yf`_Y`f`gYfn]Y`i b[`i bX`Df`A`j Yb]cbga U» bU`a Yb`ni f
J YfVYggYfi b[`XYf`J Yf`_Y`f`gg]W`Yf`Y]h"

5i » YfXYa`gd]Y`Yb`5V`Yb`_i b[Yb`Xi fW`a`cV]Y`9bX[Yf`A`h`Y`Y]bY
ni bY`a YbXY`F`c`Y`"8]Y`Bi hni b[`j cb`Ga Ufhd`cbYg`k`A`fYbX`XYf
: U`fh`_`Uh`ni`Y]bYf`Ni bU`a Y`j cb`i bZ`_`Yb`[YZ`O`fh`z`XU`j]Y`Y
: U`fYf`XUni`bY][Yb`z`gck`c`_`]\fY`5i Za Yf`_gUa`_Y]h`U`g`Ui W`_`fY
FYU`_]cbgnY]h`ni`j Yff]b[Yfb`"9]bY`6i bXYgi bhYfgi W`i b[`Uh
Yf[YVYb`z`XUgg`O`VYf`&\$`Dfc`nYb`h`XYf`5i hcZU`fYf`]b`8Yi hgW`_`UbX
a]bXYghYbg`Y]ba U`k`A`fYbX`XYf` : U`fh`]f`<`UbXm`VYbi`hnYb`"

; YgYhn`]W`Y`F`Y[Y`i b[Yb`i bX`?`cbgYei YbnYb

=b`8Yi hgW`_`UbX`[Y`hYb`ghfYb[Y`J Yf`_Y`f`gYfY[Y`b`z`X]Y`XUfUi Z
UVn]Y`Yb`z`X]Y`G]W`Yf`Y]h]a`GhfU» Ybj Yf`_Y`f`ni`[Yk`A`f`Y]ghYb`"8Yf
: U`fYfz`XYf`X]Y`J cfZU`fh`a`]ggUW`hYh`z`_`Ubb`b]W`h`bi`f`Z`f`XYb
Ybghg`UbXYbYb`GW`UXYb`_`UZhVUf`[Ya UW`h`k`YfXYb`z`gcbXYfb`a`i`gg
Ui W`a`]h`fYW`h]W`Yb`?`cbgYei YbnYb`fYW`bYb`"8Yf`z` ,`XYf`

GhfU» Ybj Yf_Y\fg!C fXbi b['fGhJ Ck[]Vh'_UfY'FY[Y'b'ZØf
J cfZU\fhgfYWX hi bX']gh'6YghUbXhY]'XYf
J Yf_Y\fgg]WX Yf\Y]hgf]WX h]b]Yb''6Y]'I bZÄ''Ybž'X]Y'Ui g'XYf
A]ggUWX hi b['j cb'J cfZU\fhfY[Y'b'fYgi 'h]YfYbž'_ÖbbYb': U\Yf'f'a]h
6i » [Y'XYfbž'Di b_hYb']b': 'YbgVi f['i bX'a Ö[']'WX Yfk Y]gY'gc[Uf'a]h
: U\fj YfVchYb'fYWX bYbž'k Ybb'g]WX 'k]YXYf\c'hY'J YfghÖ» Y
YfY][bYb"

8]Y'Dc`nY]VY\ÖfXYb'Ya dZY\`Ybž'bi f'XUbb']b'Y]bY'?fYi ni b[
Y]bni ZU\YfYbž'k Ybb'a Ub'g]WX 'ØVYf'X]Y'J cfZU\fh]a '?'UfYb']gh'i bX
_Y]bY'UbXYfYb'J Yf_Y\fgH]'bY\ a Yf'[YZÄ\`fXYh''8]Yg'Ya dZY\`h
g]WX 'jbgVYgcbXYfY'j]b'_ca d`YI Yb'J Yf_Y\fgg]hi Uh]cbYbž'k c
j YfgWX]YXYbY'J Yf_Y\fgUfhYb'Ui ZY]bUbXYf'hfYZZYb''9]bY'\Äi Z][Y
I fgUWX Y'ZØf'A]ggj YfghÄbXb]ggY'i bX'I bZÄ''Y']gh'Ui WX'X]Y
a Ub[Y'bXY'?Ybbhb]g'XYf'J Yf_Y\fgnY]WX Yb'i bX'XYfYb'6YXYi hi b["

GhUh]gh]gWX Y'8 UhYb'ni f'J Yf_Y\fgg]WX Yf\Y]h

«a '»\f'&\$&&'k i fXYb']b'8Yi hgWX'UbX']bg[YgUa h'Yhk U'&ž(
A]`]cbYb'J Yf_Y\fgi bZÄ''Y'fY[]ghf]Yfhž'j cb'XYbYb'Yhk U'' '\$\$\$\$
GWX k Yfj Yf'YhnhY'k UfYb''8]YgY'NU\`Yb'ghUa a Yb'Ui g'XYb
I bZU`ghUh]gh]_Yb'XYg'GhUh]gh]gWX Yb'6i bXYgUa hYg''9]b
VYa Yf_Ybgk YfhYf'HfYbX']ghž'XUgg'hfc hn'XYf'fY'Uh]j '_cbghUbhYb
; YgUa hnU\`'Ub'J Yf_Y\fgi bZÄ''Yb'X]Y'5bnU\`XYf
GWX k Yfj Yf'YhnhYb']b'XYb''YhnhYb'»\fYb'[Ygi b_Yb']ghž'k Ug'Ui Z'X]Y
j YfVYggYfhYb'G]WX Yf\Y]hgghUbXUfXg'i bX'X]Y [YbYfU']g]YfhY
J Yfk YbXi b['j cb'G]WX Yf\Y]hg[i fhYb'i bX'<Y'a Yb'ni fØW_ni ZØ\Yb
gY]b'_ÖbbhY"

8]Y'XYi hgWX Y'J Yf_Y\fgk UWX h'\Uh'k Y]hYfY'8UhYb'j YfÖZZYb'h]WX hž
X]Y'VY'Y[Ybž'XUgg'Y]b'[fc» Yf'HY]'XYf'J Yf_Y\fgi bZÄ''Y'Ui Z'Bi hnYf
j cb'D?K g'ni fØW_ni ZØ\Yb']ghž']bgVYgcbXYfY'j]b'ghÄXh]gWX Yb
; YV]YhYb''': U_hcfYb'k]Y'J Yf_Y\fgUi Z_ca a Ybž': U\fj Yf\U'hYb'i bX
GhfU» YbVYX]b[i b[Yb'gd]Y'Yb'Y]bY'YbhgWX Y]XYbXY'F c''Y'VY]'XYf
9bhghY\i b['X]YgYf'I bZÄ''Y''8]Y'j cb'XYf'8Yi hgWX Yb
J Yf_Y\fgk UWX h'Xi fWX [YZØ\fhY'5bU`mgY'nY][hž'XUgg'6]'Xi b['i bX
GYbg]V']g]Yfi b['j]b'XYf'6Yj Ö'_Yfi b['YbhgWX Y]XYbX'g]bXž'i a'XUg
I bZU`[YgWX Y\Yb'Ub[Zf]gh]['ni'fYXi n]YfYb"

9g]gh`Ufž'XUgg'DfÀj Ybh]cbga U» bU\ a Ybž'Y]bY'j YfghÀf_hY
 , VYfk UW i b['XYg'J Yf_Y\fg'i bX'i a ZUb[fY]WXY'6]'Xi b[gUb[YVchY
 bchk YbX]['g]bXž'i a 'X]Y'G]WXYf\Y]h'a 'GhfU» Ybj Yf_Y\f'k Y]hYf'ni
 Yf\Ò\Yb'i bX'i bZÀ``Yž'k]Y'XYb']b' i `a ž'ni 'j Yfa Y]XYb"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z. 'X]Y!b UW f]WXYhYb"bYh