%"\$ ' ðJ\ fY '9i fcdYUb ' < UbXVU`` `A UbU[Yf.
9]b 'A Y]`YbghY]b 'ZØf 'XYb 'Gdcfh°

8 Ug`nY\ b`Ä\ f][Y` ð V]`Äi a `XYg`NYfh]Z]_Uhgghi X]i a g
9i fcdYUb`< UbXVU`` `A UbU[ Yf] ]b `Ub`XYf`8Yi hgWYb
Gdcfh\cWgW\i `Y`? Ò`b`k]fX`]a ` ðJ\ f`&\$&) `[YZY]Yfh"

? Ò`b`ž`8Yi hgWY`UbX`!`8 Ug`NYfh]Z]\_Uhgghi X]i a ` 9i fcdYUb
< UbXVU`` `A UbU[ Yf] ]b `ZY]Yfh&\$&) `gY]b`nY\ b`Ä\ f][ Yg`6YghY\Yb
i bX`\Uh]g]W\`U`g`k]W\h][Yf`6YghUbXhY]`XYf`dfcZYgg]cbY`Yb
< UbXVU``Ui gV]`Xi b[ `YhUV`]Yfh`5b[YVchYb`]b`? ccdYfUh]cb`a`]h`XYf
9i fcdYUb`< UbXVU``: YXYfUh]cb`f9<: Łž`n]Y`h`XUg`Dfc[ fUa`a`XUfUi Z
UVž`XYa`k UW\gYbXYb`6YXUfZ`Ub`ei`U`]Z]n]YfhYb`< UbXVU``a` UbU[Yfb
[YfYW\h`ni`k`YfXYb`"8]Y`5Vgc`j`Ybh]bbYb`i`bX`5Vgc`j`YbhYb`hfU[Yb
YbhgWY]XYbX`ni`f`9bhk ]W\_`i`b[ `i`bX`DfcZYgg]cbU`]g]Yfi`b[`XYg
< UbXVU``g`VY]ž`k Ug`Ui`W`9<: !; YbYfU`gY`\_fYhÄf`A Ufh]b`< Ui`g`Y]hbYf
i`bhYfghf]W\Yb`\Uh"

⇒a`F`U\`a`Yb`XYf`ZY]Yf`]W\Yb`NYfh]Z]_Uhg]Yf`Y]\`i`b[`ž`X]Y`k`Ä\`fYbX
XYf`< UbXVU``7\`Ua`d]cbg`@YU[ `i`Y`:]`bU``: ci`fg`ghUhhZ]bXYhž`k`]fX
ni`gÄ`h`]W\`X]Y`]b`\U`h`]W\Y`K`Y]hYfYbhk]W_`i`b[`XYg`Dfc[fUa`a`g
dfÄgYbh]Yfh`Ni`_ØbZh][`gc``Yb`X][ ]hU`Y`Hcc`gž`BUW\`U`h][`_Y]hž
8UhYbUb`mgY`i`bX`@Y]ghi`b[ ggdcfh!A`UbU[Ya`Ybh`ghÄf`\_Yf`]bhY[f]Yfh
k`YfXYb"

Ghi X]Yb]b\ U`hY`i`bX`DfØZi`b[Yb

8 Ug`Y]b`Ä\ f][Yž`VYfi`ZgVY[`Y]hYbXY`Ghi`X]i`a`i`a`ZUgghi`ð\`U`hY`k`]Y
Gdcfha`UbU[ Ya`Ybhž`GdcfhfYW\hž`A`Uf`_Yh]b[ž:]bUbnYb`i`bX
?ca`a`i`b]\_Uh]cb`"6Yj`cf`X]Y`HY]`bY\`a`Yf]bbYb`i`bX`HY]`bY\`a`Yf`]fY
NYfh]Z]_UhY`Yf\`U`hYbž`a`ØggYb`g]Y`gW\`f]Zh]W\Y`i`bX`a`ØbX`]W\Y
DfØZi`b[ Yb`gck]Y`Y]b`A`YX]Yb!`i`bX`?ca`a`i`b]_Uh]cbghfU]b]b[

UVgc`j ]YfYb"`, VYf`%) \$`5Vgc`j Ybht ]bbYb`Ui g`a Y`f`U`g`&)
BUh]cbYb` \UVYb`XUg`Dfc[ fUa`a`VYfY]hg`YfZc`[fY]W
UV[YgW`cggYb`i bX`UfVY]hYb`a` ]hh`Yfk Y`Y`]b`Z0`fYbXYb`Dcg]h]cbYb
VY]`< UbXVU`Wi Vgž`!`][Yb`i bX`!j YfVAbXYb"

5bXYfY`A U» bU`a` Yb`ni f`VYfi Z]WYb`K Y]hYfV]`Xi b[ `]a` `< UbXVU`
g]bX`YVYbZU`g`j cb`6YXYi hi b["6Y]gd]Y`gk Y]gY`k YfXYb`UV`XYa``%"
ž` `]&\$&) `bYi Y`5ba` Y`Xi b[Yb`Z0f`XYb`cZZ]n]Y`Yb`9i fcdYUb
< UbXVU`A UbU[ Yf`?i fg`Ub[ Ybca`a` Yb`"8Yf`?i fg`]gh[Yn]Y`h`Ui Z
A UbU[Yf`j cb`< UbXVU`j YfY]bYbž`@[Yb`i bX`Cf[Ub]gUh]cbYb`gck]Y
Ui ZGd]Y`Yf`i bX`HfU]bYf`Ui g[Y`Y[ h`9f`VYghY`h`Ui g`Z0bZ`A cXi`Ybž
X]Y`gck c`h`YcfYh]gWY`U`g`Ui W`dfU`_h]gWY`9`Ya` YbhY
VY]b`U`h`b"

? i fgghfi _hi f`i bX`Ni`Uggi b[

8]Y`i bhYff]W`hgdfUWY`]gh`8Yi hgW`ž`k cVY]`XYf`GW`k Yfdi b`_h`Ui Z
fYW`h]W`Yb`; fi bX`U[Yb`]b`9i fcdU`Y[ h`h`YfYgg]YfhY`a` 0ggYb`V]g
ni a` ` \$`5df]`&\$&) `]`fY`6Yk YfVi b[ Yb`Y]bY]W`Ybž`i a`Z0f`X]Y
a`Ui ]a`U`Y`HY]`bY`a` YfnU`j`cb`&\$`Ghi X]YfYbXYb`VYf0W_g]W`h][ h`ni
k YfXYb`"Ni`Uggi b[gj`cfUi ggYhni b[ Yb`g]bX`Y]b
< cW`gW`i`UVgW`i`gg`gck]Y`a`]bXYghYbg`nk Y]`ž`fY
6Yfi ZgYfZU`fi b[ `]a` `dfcZYgg]cbY`Yb`< UbXVU`bUW`Y]bYf
_Ui Za`Abb]gWYb`5i gV]`Xi b[ `cXYf`Y]bY`a` ]bXYghYbg`Z0bZ`A`f][Y
HÀh][_Y]h`U`g`dfcZYgg]cbY`Yf`< UbXVU`gd]Y`Yf"

Ni gÀhn`]W`ni`X]YgYb`K Y]hYfV]`Xi b[ gUb[ YVchYb`V]YhYh`X]Y`JA`=
dfUI]gcf]Ybh]YfhY`@Y`f[`Ab[ Y]a` `6YfY]W`Gdcfha`UbU[ Ya`Ybh`Ub`
8]Y`5i gV]`Xi b[`Zc`_i`gg]Yfh`g]W`Ui Z`Z`bX]YfhYg`K]ggYb`]a
Gdcfhj`YfVUbXga`UbU[Ya`Ybh`Z0f`U`i`dhUa`h]W`Y`A`]hUfVY]hYf`]b
Gdcfhj`YfVAbXYb`"8]YgY`Dfc[ fUa`a`Y`Z0fXYfb`XYb
9fZU`fi b[ gUi`ghUi`gW`i`bX`XYb`BYhmk`Yf`\_Ui`ZVUi`ž`k`Ug`Z0f`X]Y
HY]`bY`a` YbXYb`VYgcbXYfg`k`Yfh`c``]gh"

h`g[ YgUa`h`nY][ h`X]Y`9b`hk]W`i`b[`XYf`Ghi`X]Yb[ `Ab[Y]a` `6YfY]W`
< UbXVU`a`UbU[Ya`Ybh`X]Y`ghY][ YbXY`6YXYi hi b[`j`cb
dfcZYgg]cbY`Yb`Ghfi`\_hi`fYb`]a` `Gdcfh`"Ni`\_0bZ][ `k`]fX`XYf`:`c`\_i`g
bcW`a`Y`f`Ui`Z`X][]hU`Yf`?ca`dYhYbnž`BUW`U`h][_Y]hi`bX`Y]bYf

gc`]XYb`k]fhgWk UZh`]Wk Yb`6Ug]g`]Y[ Ybž`i a`XYb`<YfUi gZcfXYfi b[Yb
XYg`a cXYfbYb`Gdcfha UbU[Ya Ybhg`ni`VY[Y[bYb"

8YhU]`g	
Cfh	?Ò`bž`8Yi hgWk`UbX
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6Ygi Wk Yb`G]Y`i bg`Ui Z.`b!U["bYh