



6Yf`b"9fgh5bZUb[ `A U]`UhhYb`GWØYf`Y]bYf`nY`bHYb`?`UggY`XYf`  
?fYi`nVYf[ Yf`@]bU!A`cf[ YbghYfb!GWØi`Y`Y]bY`i`bUb[ YbY`a`Y`  
9fZU`fi`b[ ` [ Ya`UW`h`G]Y` [ Yf]YhYb`]a` `?]Yn` : fUi`YbgYY`]b`Y]bY`  
5i`gY]bUbXYfgYhni`b[ `a`]h`ZY]YfbXYb`đ` [ YbX`]W`Yb`Ui`g`XYf`b`À`YfYb`  
l`a` [ YVi`b[ "8UVY]`k`i`fXYb`X]Y`GWØYf`VY`Y]X][`hi`b`X`VYXfc`h`ž`  
`Ui`h`Dc`]nY]Ub[ UVYb`Ui`W`f`Ugg]gh]gW`"8Yf`GWØi``Ui`gZi` [ `a`i`gghY`  
i`bHYf`Dc`]nY]gW`i`hn`UV[ YVfc`W`Yb`k`YfXYb`"

;`i`h`nk`Y]`A`cb`UhY`gd`À`hYf`U`h`X]Y` [ `Y]W`Y`?`UggY`YfbYi`h`DYW`"@Ui`h`  
Y]bYa`6Yf]W`h`XYg`F`66`YbXYhY`Ui`W`X]Yga`U`Y]b`?`UggYbUi`gZi` [`  
a`]h`Y]bYa`Dc`]nY]Y]bgUhn`8]Yga`U`U`UbXY`hY`Yg`g]W`i`a`X]Y`  
5VgW`i`ggZU`fh`XYf`?`UggY`]bg`c`À`bX]gW`Y`i`hfYW`h`ž`X]Y`]b`Y]bYa`  
F]Y]gY!7`Ucg`a`ØbXYhY`"8]Y`GWØYf`j`YfdUgghYb`]b`8i`]gVi`f[ `]`fYb`  
: `]!Ni` [ `Ui`Z[`fi`b`X`Y]bYg`5bnY][`YZ`Y`Yfg`XYf`6U`b`"GhUhh`XYg` : `]!`  
Ni` [ Ygž`ZØf`XYb`g]Y` : U`f`\_UfhYb`]a` `K`Yfh`j`cb`%)`\$\$`9i`fc` [ Y`\_`Ui`Zh`  
`UhhYb`ž`gh]Y[ Yb`g]Y`c`b`Y`H]W`\_`Yhg`]b`Y]bYb`⇒9`bUW`6Yf`]b`"8]Yg`  
k`i`fXY`j`cb`6U`ba`]hUfVY]hYfb`Ua`8i`]gVi`f[ Yf`<`Ui`dhVU`b`c`Z`  
Ya`dZc`Yb`i`b`X`j`cb`XYf`GWØi`Y]hi`b[ `i`bHYfghØhnh`"

⇒9`UhhYb`X]Y`GWØYf`ni`b`À`W`gh`J`Yfgh`À`b`Xb]g`gY]hYbg`XYg`  
YfghYb`?`cb`hfc`Yi`fg`"8c`W`b`UW`Y]bYa`DYfgcb`U`k`YW`gY`Ui`Z`  
`U`VYf`GhfYW`\_`gU`X`Yf`nk`Y]hY`?`cb`hfc`Yi`f`Y]b`DfcV`Ya`XUf]bž`  
XUgg`X]Y`?`UggY`c`b`Y` [ Ø`h][`Y`H]W`\_`Yhg`i`bHYfk`Y[`g`k`Uf`"5i`W`b`UW`  
F`ØW`\_`gd`f`UW`Yb`]Y»`g]W`XUg`DfcV`Ya`b]W`h`Ui`gf`À`i`a`Yb`"8Yf`  
?`cb`hfc`Yi`f`k`c`hY`XYf`GWØi`\_`UggY`XUfUi`Z`]b`Y]b`Yf`Ø`hYg`  
6YZØfXYfi`b[`gYbh[`Y`h]b`<`Ø`Y`j`cb`-`\$\$\$`9i`fc`]b`FYW`bi`b[`ghY`Ybž`  
k`Ug`X]Y`@Y`fYf]b`j`Yfk`Y][`YfhY`"5i`W`X]Y`DYfgcbU]Yb`k`c`hY`g]Y`  
b]W`h`k`Y]hYf[`YVYb`"8UfUi`Z`]b`k`i`fXY`XYf`J`cfZU`j`cb`XYa`  
?`cb`hfc`Yi`f`XYf`6i`bXYgdc`]nY][`Ya`Y`XYh`"

6Y]`]\`fYf`5b`\_i`bZi`Ua`6Yf`]bYf`<`Ui`dhVU`b`c`Z`\_i`fn`bUW`  
A`]hYfbUW`h`k`i`fXYb`X]Y`'`&`GWØYf`j`cb`Yhk`U`&\$`9]bgUhn`f`À`ZhYb`  
XYf`6i`bXYgdc`]nY]`Ya`dZUb[`Yb`"@Ui`h`Y]bYf`GdfYW`Yf]b`XYf`  
6i`bXYgdc`]nY]`U`b`XY`hY`Yg`g]W`XUVY]i`a`Y]bY` [`Ub`n`b`c`f`a`U`Y`  
Dfc`nYXi`f`"8]Y`?`UggYb`Y`fYf]b`VYnY]W`b`YhY`XYb`9]bgUhn`Y`Xc`W`  
U`g`UVgc`i`hi`bUb[`Ya`YggYb`i`bX`i`bb`Øh][`"

8]Y`6U`b`Yb`hgW`i`X][`hY`g]W`gd`À`hYf`ZØf`XYb`J`cfZU`i`bX`

j Yfn]W\hYhY`Ui Z[ fi bX`XYg': Y\`Yfg`Ua`'6U\b\cZ'8i ]gVi f[ `Ui Z`X]Y  
BUW\Yf\YVi b[ `XYg': U\fdFY]gYg"

K Å\fYbX`X]Y'; YgW\]W\hY`fi bX`i a`X]Y`?'UggYbZU\fh`XUa`]h  
VYYbXYh]ghž`k YfXYb`X]Y`6Y\ÖfXYb`bcW`Y]b][ Y`NY]h'a`]h`XYb  
JcfZÅ`Yb`ja`'?]Yn': fUi YbgYY`VYgW\ÅZh][ higY]b"'8]Y`9fa`]hh`i b[ Yb  
XYf`Dc`]nY]'g]bX`bcW`b]W\h`UV[ YgW`cggYb`i bX`Yfgh`XUbUW`k`]fX  
X]Y`GhUUhgUbk U`hgW\UZh`ØVYf`k`Y]hYfY`GW\ f]hhY`Yb hgW\Y]XYb"

E i Y`Y.`A 5N

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a`Y]b!VYf`]b"bYh