

6Øfc\_fUh]YUVVUi `]b `8 Yi hgW\ `Ub X.  
I bhYfbY\ a Yb `g\_Ydh]gW\ `hfc hn `B 9I 9A  
; YgYhn

9fZU\ fYb `G]Y `]b `i bgYfYa `5fh]\_Y `žk ]Y `XUg `J ]YfhY  
6Øfc\_fUh]YYbhUghi b[ g[ YgYhn `f69; `≡ Ł`X]Y `XYi hgW\ Y  
K ]fhgW\ UZh `i bhYfghØhnYb `gc ``i bX `k Ufi a `j ]Y `Y `I bhYfbY\ a Yb  
g\_Ydh]gW\ `g]bX " `Hfc hn `i [ YgYhn `]W\ Yf `B Yi Yfi b[ Yb `Yfk UfhYb  
bi f `k Yb][ Y `: ]fa Yb `Y]bY `gdØfVUFY `9bhUghi b[ `j cb  
VØfc\_fUh]gW\ Yb `<ØfXYb " `K ]f `VY `Yi W\ hYb `X]Y `; fØbXY `i bX `X]Y  
5i gk ]f\_i b[ Yb `Ui Z `≠j Ygh]h]cbYb `i bX  
DYfgcbU `YbhgW\ Y]Xi b[ Yb " `@YgYb `G]Y `Y hnhž `k ]Y `g]W\ `X]Y  
6Øfc\_fUh]Y `Ui Z `XUg `k ]fhgW\ UZh `]W\ Y `I a ZY `X `]b `8 Yi hgW\ `Ub X  
Ui gk ]f\_h `i



8]Y'6i bXYgfY[ ]Yfi b[ 'dfca h'Ui Z'9bh`Ughi b[ g\_i fg°'8cWk  
X]Y'XYi hgWk Y`K ]fhgWk UZh`V`Y]Vh'g\_Ydh]gWk °`

K ]fX`XUg`j ]YfhY'6Øfc\_fUh]YYbh`Ughi b[ g[ YgYmž`\_i fn'69; `≡ž  
k ]f\_]Wk`X]Y`Yf\cZzhY'6YZfY]i b[ `ZØf`l bhYfbY\`a Yb`Vf]b[ Yb3`@Ui h  
XYa `bYi YghYb'; Yfa Ub`6i g]bYgg`DUbY`fl`6DŁ`nY][`h'g]Wk`X]Y  
Gh]a a i b[ `]b`XYb`XYi hgWk Yb`6Yhf]YVYb`U`Yg`UbXYfY`U`g  
Yi d\cf]gWk`"Bi f'[ Yf]b[ Y`%\$`DfcnYbh[ `Ui VYb`Ub`Y]bY  
VYa Yf\_Ybgk YfhY'9bh`Ughi b[ `Xi fW`X]Y`bYi Y`FY[ Y`i b[ ž`X]Y`X]Y  
6Øfc\_fUh]Y\_cghYb`i a `ZUgh`Y]bY`A`]]UfXY`9i fc`'Ä`f`]Wk`XfØW\_Yb  
gc`""Jcf`U`Ya`]a`JYfUFVY]hYbXYb'; Yk YfVYž`]a  
; Ygi bX\Y]hgk YgYbž`]a`6Ui`i bX`]a`<UbXY`V`Y]VYb`X]Y  
9fk Ufhi b[ Yb`hf]ghi bX`YfbØWk`hYfbX"

6i bXYghU[ 'j YfUVgW]YXYh'XUg'; YgYhn' '8cW  
k Ug'VYXYi hYh'XUg'ZØf'X]Y'I bhYfbY\ a Yb3

5a '&\*'GYdhYa VYf'&\$&( 'j YfUVgW]YXYh'XYf'6i bXYghU[ 'XUg'69;  
⇒"; Yd'Ubh'g]bX'Yf\YV'W]WY'9f'Y]W hYfi b[ Yb.'8]Y  
5i ZVYk U\fi b[ gZf]ghYb'ZØf'6i W'i b[ gVY'Y[ Y'gc''Yb'j cb'nY\ b'Ui Z  
UW h'j\ fY'j Yf\_Øfnh'k YfXYbž'GhYi YfVYgWY]XY'X][ ]hU']gYfhi bX  
j ]Y'Y'A Y'XYdZ]W hYb'[ YgYb\_h'k YfXYb''5i » YfXYa 'gc''Yb'k Yb][ Yf  
Zcfa U'Y'J cf[ UVYb'XUZØf'gc f[ Ybž'XUgg'I bhYfbY\ a Yb'dUd]Yf'cg  
UfVY]hYb'\_ØbbYb''8cW'X]Y'FYU'hÅh'g]Y\h'UbXYfg'Ui g'GU[ Y'i bX  
gW fY]VY'\* - 'DfcnYbh'XYf'VYZfU[ hYb'I bhYfbY\ a Yb'g]bX'XYf  
A Y]bi b[ ž'XUgg'X]YgY'; YgYhYgÅbXYfi b[ Yb'\_Ui a 'Y]bYb'9]bZi gg  
Ui Z]\ fY'VØfc\_fUh]gWY'6Y'Ughi b[ '\UVYb'k YfXYb°

K Ug'Vf]b[ h'U'gc'X]Y'j Yfa Y]bh]WY'9f'Y]W hYfi b[ 3'8Yf'HYi ZY'  
ghY\_W'hž'k ]Y'gc'cZž'a '8YhU]''8Yb': ]fa Yb']gh'\_Uf.'8]Y  
Y][ Ybh]WYb'DfcV'Ya Y''Y[ Yb'b]W h'i]b'XYb'; YgYhYbž'gcbXYfb']b  
XYfYb'I a gYhni b[ 'Xi fW'6Y\ØfXYb''A Y\ f'U'g') + 'DfcnYbh'XYf  
I bhYfbY\ a Yb'VY'\_U[ Ybž'XUgg'X]Y'6Øfc\_fUh]Y'Xi fW'X]Y  
⇒hYfU\_h]cb'a ]h'XYb'Ya hYfb'YbhghY\h'i bX'b]W h'bi f'Ub'XYb  
[ YgYh]WYb'FU\ a YbVYX]b[ i b[ Yb'gY'Vgh''Y[ h''?i a a Yf'n]Y\Yb  
g]Y'j cf'U'Ya 'VY]g]W'k ]YXYf\c'YbXYb'8UhYbY]b[ UVYb'i bX'XYa  
Y'\_UhUbhYb'F ØW\_ghUbX']b'XYf'8][ ]hU']g]Yfi b[ "

DfcZ]hY'Ybh[ 'Y]gYb' '6Øfc\_fUh]Y'Zf]ggh  
; Yk ]bbUi gg]W hYb°

8]Y': fi ghfUh]cb'YffY]W h'i]\ fYb'<Ø\Ydi b\_h.'9]b'XYi h']WYf'5VVUi  
ghUUh]WYf'6Øfc\_fUh]Y'\_Ubb'X]Y'XYi hgWY'K ]fhgWUZh'k ]f\_]W  
Ub\_i fVY'b° ž'a U\bh'DfcZ'8f'D\']dd'8ØffYbVYf[ 'j cb'XYf  
I b]j Yfg]hÅh'A Ubb\Y]a ''8]Y'NU\Yb'gdfYWYb'ZØf'g]W.  
8i fW'gW'b]hh]W'Ybh[ Y\Yb'XYb'I bhYfbY\ a Yb'k Y[ Yb  
ØVYfZØgg][ Yf'VØfc\_fUh]gWYf'5bZcfXYfi b[ Yb'i b[ 'Ui V']WY'Y'\*ž-  
DfcnYbh'XYg'dchYbn]Y''Yb'; Yk ]bbg''K Yf'XYb'6Y\ØfXYbghfYgg'U'g  
<Ui dhi fgUWY'ZØf'6Øfc\_fUh]Y'g]Y\hž'Yf'Y]XYh'gc[ Uf'Y]bYb'J Yf'i gh  
j cb'%-ž\*'DfcnYbh''9]b'[ Yk U'h][ Yf'F ØW\_gW'U[ 'ZØf'XYb  
K ]fhgWUZhgg]UbXcfh'8Yi hgW'UbX°

B]W\h'bi f'XUg°`a`'8gW\i b[ Y`j cb`GhYi Yfb`i bX`Gcn]U`UV[ UVYb  
ZØ\`Yb`g]W` ) \$ž%`DfcnYbh`XYf`6Yhf]YVY`ØVYfZcfXYfh`'6YgcbXYfg  
; Yk YfVYghYi Yf`i bX`l a`gUhghYi Yf`ghY\Yb`cVYb`Ui ZXYf`@]ghY`XYf  
6Øfc\_fUh]Yj Yfi fgUW\Yf`'l bX`X]Y`bYi`Y]b[ YZØ\fhYb  
6Yf]W\hgdZ]W\hYb`ja`'6YfY]W`BUW\U`h][\_Y]h'gW`fUi VYb`XYb  
UXa`]b]ghfUh]j Yb`5i Zk UbX`k Y]hYf`bUW`cVYb`' ]bgVYgcbXYfY`ZØf  
\_Y]bY`i bX`a` ]hYfY`l bhYfbY\`a` Ybž`X]Y`VYbZU`g`]b`X]Y`A`Ub[ Y`  
[ Ybca`a` Yb`k`YfXYb`°

8]Y`XØghYfYb` : c`[ Yb`X]YgYf`VØfc\_fUh]gW\Yb`@UghYb`gd]Y[ Y`b`g]W\  
]b`XYb``b]j Ygh]h]cbgYbhgW\Y]Xi b[ Yb`k` ]XYf`" : Ugh` ) \*ž( `DfcnYbh`XYf`  
: ]fa` Yb`\UVYb`]b`XYb``YhnhYb`nk`Y]`d\`fYb`[ Yd`UbhY``b]j Ygh]h]cbYb  
Ui Z[ fi bX`X]YgYf`<ØfXYb`[ Y\_]ddh`'l bX`XUg`g]bX`j`cf`U`Ya`X]Y  
l bhYfbY\`a` Ybž`X]Y`a` ]h`XYb`@]YZf`\_YhYbj`cf`gW`f]ZhYb`ni`\_`Àa`dZYb  
\UVYb`'` \]Yf`g]bX`Yg`gc[ Uf`\*)`DfcnYbh`°

8 Ug`F`Ygi`hUh3` ; Ubny`&` ž\*`DfcnYbh`XYf`VYhfc`ZYbYb`l bhYfbY\`a` Yb  
\UVYb` ]\fY`Dfc`Y`\_hY`]bg`5i`g`UbX`j`Yf`U[ Yfh``gh`X]Y`XYi`hgW\Y  
K`]fhgW\UZh`Ui`ZXYa`VYghYb`K`Y[ ]b`Y]bY`VØfc\_fUh]gW\Y  
GUW\_[ UggY3

8]Y`6chgW\UZh]gh`\_`Uf.`8]Y`VØfc\_fUh]gW\Yb`<Ya`a`b]ggY`g]bX`Y]b  
V`Y]VYbXYg`DfcV`Ya`ž`XUg`b]W\h'bi f`b]j Ygh]h]cbYbž`gcbXYfb`Ui`W\  
DYfgcbU`YbhgW\Y]Xi b[ Yb`a`Ugg]j`VYY]bZi`ggh`'8]Y`l`a`ZfU[ Y`nY][`h  
Y]bY`U`Ufa`]YfYbXY`HYbXYbn.`K`À`fYbX`\*`%ž)`DfcnYbh`XYf`  
l bhYfbY\`a` Yb`a`Y`f`7ca`d`]UbW`!DYfgcbU`Y]bghY`Ybž`j`Yfn]W\hYb  
(`\*`DfcnYbh`Ui`ZXY`9]bghY`i`b[ `bchk`YbX][`Yf` : UW`\_f`À`ZhY`]ja  
?Yfb[ YgW\`À`Zh`'l bX`X]YgYf`8fi`W`\_`hf]Zh`VYgcbXYfg`[ fØ`»`YfY  
l bhYfbY\`a` Yb`°

8]Y`Gi`W\Y`bUW`\_`@Øgi`b[ Yb`]gh`Xf`À`b[ YbX`°`C` \`bY  
i`a`ZUggYbXY`F`YZcf`a`Yb`k`]fX`XYf`9fZc`[ `XYg  
6Øfc\_fUh]YUVVUi`g`ZØf`j`]Y`Y`l`bhYfbY\`a`Yb`]b`8Yi`hgW\`UbX  
Y]b`Zfca`a`Yf`K`i`bgW\`V`Y]VYb`"

8Yf`i`a`ZUggYbXY` ; 6D!A`cb]hcf.`l`bhYfbY\`a`YbghfYbXg`]ja  
C`\_`hc`VYf`&\$&(`c`ZZYbVUfh`YfgW`fYW`\_`YbXY`K`U`\`f`Y]hYb`°

< ]Yf`Z]bXYb`G]Y`XYb`6Yf]W`h.`; 6D!A cb]hcf

J YfZc`[ Yb`G]Y`X]Y`9bhk ]W`i b[ Yb`Ui W` ]b`XYf  
: cfgW`i b[ .`8Ug; Yfa Ub`6i g]bYgg`DUbY`Yf\YVh'a cbUh]W`Y  
8UhYb`i bX`UbU`mg]Yfh`X]Y`HfYbXg`XYf`XYi hgW`Yb  
I bhYfbY`a Ybg`UbXgW`UZh`

8YhU]`g

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