

⇒bXi ghf]Y`Z]Y\h. ' < c\Y`9bYf[ ]Y\_cghYb  
hfY]VYb` : ]fa Yb`Ui g`8Yi hgW\`UbX

69F @B""( 'j cb`%\$`⇒bXi ghf]Y!! bhYfbY\`a Yb`Yfk Å[ Yb  
DfcXi \_h]cbgj Yf`U[ Yfi b[ ""<c\Y`9bYf[ ]YdfY]gY`i bX`ZY\`YbXY  
dc`h]gW\Y`@Øgi b[ Yb`j Yfi fgUW\Yb`Nk Y]ZY`"



⇒a a Yf`a Y\f`l bhYfbY\`a Yb`d`UbYb  
5Vk UbXYfi b[ `Ui g`8Yi hgW\`UbX

69F @B""8]Y`Ni j Yfg]W\h`i]b`XYb`GhUbXcfh`8Yi hgW\`UbX`b]a a h  
k Y]hYf`UV""⇒b`Y]bYf`\_Øfn`]W\`Xi fW\ [ YZØ\fhYb`l a ZFU[ Y`XYf  
8Yi hgW\Yb`⇒bXi ghf]Y`i bX`<UbXY`g\_Ua a Yf`fB ⇐? Ł`VY]`fi bX`" "" \$\$  
l bhYfbY\`a Yb` [ UVYb`Yhk U`%, `DfcnYbh`Ubž`XUgg`g]Y`Y]bY  
J Yf`U[ Yfi b[ `]bg`5i g`UbX`]b`6YhfUW\hin]Y\Yb""8]YgY`NU\`""U[ `]a  
j Yf[ Ub[ YbYb`↵\f`VY]`%+`DfcnYbh`i bX`]a `↵\f`&\$&&VY]`YX][ `]W\  
Y`Z`DfcnYbh`ž`k Ug`Y]bYb`F ØW\_[ Ub[ `XYg`J YfhfUi Ybg`]b`XYb`GhUbXcfh  
8Yi hgW\`UbX`i a `g]YVYb`DfcnYbh`di b\_hY`]b`XYb`YhnhYb`nk Y]↵\fYb  
j YfXYi h]W\h"

< c \ Y ' 9bYf[ ]YdfY]gY 'U`g` < Ui dh[ fi bX

9]b`Yf\YV`]W\Yf`HY`]`X]YgYg`J`YfhfUi`Ybgj`Yf`i`ghg`]gh`Ui`Z`X]Y`\c\Yb  
9bYf[ ]YdfY]gY`ni`fØW`ni`ZØ\fYbž`X]Y`j`]Y`Y`I`bhYfbY\`a`Ybg`Y]hYf  
XUni`j`YfUb`UggYb`ni`ØVYf`Y[`Ybž`\fY`DfcXi`\_h]cb`]b`8Yi`hgW\`UbX  
ni`VYgW`fÅb`\_Yb`cXYf`XUg`@UbX`\_ca`d`Yhh`ni`j`Yf`UggYb`"6YgcbXYfg  
ghUf`\_VYhfcZYb`]gh`XYf`ϕXi`ghf]YgY`\_hc`fž`Y]bgW\`]Y`»`]W\`XYg  
A`UgW\]bYbVUi`gž`k`c`" +`DfcnYbh`XYf`6Yhf]YVY`Y]bY`J`Yf`U[`Yfi`b[  
]bg`5i`g`UbX`dfØZYb`"6Y]`ϕXi`ghf]YVYhf]YVYb`a`]h`c\Yb  
Ghfca`\_cghYb`]Y[`h`X]YgYf`5bhY`]`gc[`Uf`VY]`(`) `DfcnYbh`

GW\`YW\hY`DYfgdY`\_h]j`Yb`ZØf`X]Y`Ni`\_i`bZh

8]Y`5i`gk`]f`\_i`b[`Yb`X]YgYf`9bhk`]W`\_i`b[`\_g]bX`VYi`bfi`\][`YbX`"@Ui`h  
5W\]a`8YfW`gž`XYa`ghY`j`YfhfYhYbXYb`8`≠`?!  
< Ui dh[ YgW\`ÅZhgZØ\`fYfž`gY`]XUg`J`YfhfUi`Yb`XYf`XYi`hgW\`Yb  
K`]fhgW\`UZh`]b`X]Y`9bYf[ ]Ydc`]h]\_`ghUf`\_VYgW\`ÅX][`h`9g`gY]`XYf  
Dc`]h]\_`V]g\Yf`b]W\h[`Y`i`b[`Ybž`XYb`I`bhYfbY\`a`Yb`Y]bY  
DYfgdY`\_h]j`Y`ZØf`Y]bY`ni`j`Yf`Ågg][`Y`i`bX`VYnU\`VUFY  
9bYf[ ]Yj`Yfgcf[`i`b[`Ui`Zni`nY][`Yb`ž`gc`8YfW`\_g`

6fUbW\YbØVYf[ fY]ZYbXY`I`bni`Zf]YXYb\Y]h

ϕ`U``Yb`6fUbW\Yb`\YffgW\h`I`bni`Zf]YXYb\Y]h`5i`Z`X]Y`∴`fU[`Y`bUW\  
XYb`5i`gk`]f`\_i`b[`Yb`XYf`9bYf[ ]Yk`YbXY`Ui`Z`X]Y  
K`YhhVYk`YfVgZÅ\][`\_Y]h]`\fYg`I`bhYfbY\`a`Ybg`Ubhk`cfhYhYb  
I`bhYfbY\`a`Yf`Ui`g`XYa`ϕXi`ghf]YgY`\_hcf`]a`8i`fW\`gW\`b]hh`a`]h  
Y]bYa`K`Yfhj`cb`a`]bi`g`(`Ui`ZY]bYf`G`\_U`U`j`cb`!%\$\$`fgY\`f  
bY[`Uh]j`Ł`V]g`Ž`%\$\$`fbY\`f`dcg]h]j`Ł`8]Yg`]gh`XYf`nk`Y]hgW\`YW\`hYghY  
K`Yfh`]b`XYf`;`YgW\]W\`hY`XYg`gY]h`&\$%&`Xi`fW\`[`YZØ\`fhYb  
6Ufca`YhYfg`"6fUbW\YbØVYf[ fY]ZYbX`Yf[ ]Vh]g]W\`Y]b`Å\`b`]W\  
Z]bgYfYg`6]X`"8Yf`;`YgUa`hk`Yfh`]Y[`h`VY]`a`]bi`g`&\$ž`k`Ug`XYb  
nk`Y]hgW\`YW\`hYghYb`K`Yfh`bUW\`XYa`ϕ\`f`&\$&`XUfghY`hž`k`c`XYf  
K`Yfh`VY]`a`]bi`g`&+`U[`"

9fk Ufhi b[ Yb`XYf`I bhYfbY\ a Yb`Ub`X]Y`Dc`h]\_

J]Y`Y`I bhYfbY\ a Yb`VY`U[ Yb`bYVYb`XYb`\c\Yb`9bYf[ ]Y`cghYb  
Ui W`Y]b` , VYfa U» `Ub`6Øfc`fUh]Y`i bX`Y]bYb`A Ub[ Y`Ub  
D`UbVUf`Y]h`8YfW`g`VYhc`bhž`XUgg`X]Y`6Yhf]YVY`XYi`h`W`a`Y`f  
F]g]\_Yb`U`g`7\UbW`b`ZØf`]\fY`K`YhVYk`YfVgZÅ\][`\_Y]h`gY\Yb`i`bX`]b  
XYb`V]g\Yf][`Yb`YbYf[ ]Ydc`h]gW`Yb`A U» bU\ a Yb`XYf  
6i bXYgfY[ ]Yfi b[ `\_Y]bY` ; fi bX`U[ Y`ZØf`9bhk`Ufbi b[ `Yf`YbbYb``8]Y  
I bhYfbY\ a Yb`Yfk`UfhYb`j`cb`XYf`Dc`h]\_`Y]bY`GYb`\_i b[ `XYf`GhYi`Yfb  
i bX`5V[ UVYb`gck ]Y`Y]bY`j`Yf`Àgg`]W`Y`DYfgdY`\_hj`Y`a` ]h`k`Yb][`Yf  
8YhU]`ghYi`Yfi b[ "

Dc`h]gW`Y`A U» bU\ a Yb`ZØf`X]Y`Ni`\_i bZh

I a`gc`W`Y`9bhk`jW`\_i b[ Yb`]b`Ni`\_i bZh`ni`j`Yf\]bXYfbž`\_ØbbhY`X]Y  
Dc`h]\_`ghÅf`\_Yf`Ui`Z`X]Y`6YXØfZb]ggY`XYf`ϕXi`ghf]Y`Y]b[`Y\Yb``9]bY  
hfUbgdUfYbhY`i`bX`j`Yf`Àgg`]W`Y`9bYf[ ]Ydc`h]\_`ž`X]Y`Ui`Z`Ub[`Zf]gh][`Y  
GhUV]`]hÅ`h`g`Y`hnhž`\_ØbbhY`j`Yf`hf`Ui`Yb`ni`fØW`\_`Yk`]bbYb``9]bY  
F`Y`Xi`n]Yfi b[ `XYf`6Øfc`fUh]Y`i`bX`Y]bY`j`YfVYggYfhY`D`UbVUf`\_Y]h  
k`ÅfYb`YVYb`gc`k`]W`h][`"Ni`XYa`\_ØbbhYb`ghYi`Yf`]W`Y`9bh`Ughi`b[`Yb  
gck ]Y`Y]bY`F`Y`Xi`n]Yfi b[ `j`cb`5V[ UVYb`XYb`I`bhYfbY\ a Yb  
Yfa`Ò[`]W`Ybž`]b`8Yi`hgW`\_UbX`k`YhVYk`YfVgZÅ\][`ni`V`Y]VYb``Bi`f  
Xi`fW`d`fc`U`\_hj`Y`i`bX`Yb`hgW`c`ggYbY`A U» bU\ a Yb`\_Ubb`X]Y  
F`Y[ ]Yfi b[ `X]Y`8Y]bXi`ghf]U`]g]Yfi b[ `XYg`@UbXYg`j`Yf\]bXYfb`i`bX  
XYb`GhUbXcfh`8Yi`hgW`\_UbX`\_Ub[`Zf]gh][`U`hf`U`\_hj`\_`U`h`Yb`"

B 5;

8YhU]`g

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