

A UI ]a '@Y]hgW\ 'ni fØW\_ ]a 'HfU]b]b[ . '? Y]b  
; fi bX'ni f'Gcf[ Y'ZØf'A U]bn'\$)

A UI ]a '@Y]hgW\ 'ghY\h'A U]bn'\$) 'bUW\''Y]W\hYa  
J Yf'Yhni b[ gdfcV'Ya 'k ]YXYf'ni f'J YfZØ[ i b[ 'i bX'\_ØbbhY  
[ Y[ Yb'Ghi hh[ Ufh'ghUfhYb"

⇒ '@U[ Yf'XYg%'': GJ 'A U]bn'\$) '[ ]Vh'Yg'; fi bX'ni f'9f'Y]W\hYfi b[ "  
⇒ bYbj YfhY]X][ Yf'A UI ]a '@Y]hgW\ 'Uhibi f'Y]bY'\_Y]bY'6'Yggi f'Ui g  
XYa 'YhnhYb'6i bXYg][ Ugd]Y''[ Y[ Yb'XYb'%'': 7' l b]cb'6Yf'']b  
a ]h[ YVfUW\h''Hfchn'gY]bYg'ZfØ\Yb'5i ggW\Y]XYbg'']b'XYf'' '\$''A ]bi hY  
bUW\''Y]bYa 'j Yf'Yhni b[ gVYX]b[ hYb'Ghcdd'\Uhg]W\X]Y'G]hi Uh]cb  
U'g'k Yb][ Yf'XfUa Uh]gW\ 'YfUi g[ YghY''hž'U'g'ni bÅW\gh'VYZØfW\hYh"

8]Y'Gcf[ Yb'i a 'gY]bY': ]hbYgg'gW\Y]bYb'i bVY[ fØbXYhni 'gY]bž  
XYbb'XYf'&\*!Å\ f][ Y'Gd]Y'Yf'\_Y\fhY'gW\ bY''']bg'HfU]b]b[ 'ni fØW\_  
@Ui h'XYa 'Gdcfha U[ Un]b'\_]W\_Yf'hfU]b]Yfh'@Y]hgW\ 'VYfY]hg'k ]YXYf  
j c''ghÅbX][ 'ja 'HYUa 'i bX' [ ]Vh'XYb'J YfUbhk cfh]W\Yb'<cZ]bi b[ 'Ui Z  
Y]bYb'a Ø[ 'W\Yb'9]bgUhn'ja '\_ca a YbXYb'Gd]Y''[ Y[ Yb'XYb'J Z6  
Ghi hh[ Ufh'Ua 'GUa ghU[ 'i a '%'') .' \$'l \f"

## 5Vk YgYb\Y]hYb'ja '? UXYf

K Å\ fYbX '@Y]hgW\ 'gY]bY' fØW\_\_Y\ f']bg'HYUa 'ZY]Yfhž[ YghU'hYhY'g]W\  
XUg'HfU]b]b[ 'Ua '8]YbghU[ 'ZØf'UbXYfY'Gd]Y'Yf'k Yb][ Yf'YfZfYi 'W\ "  
æbUh\Ub'6i f\_UfXh'ibU\ a 'Ui Z[ fi bX'j cb'6Y'Ughi b[ gghYi Yfi b[ 'Y]bY  
5i gnY]hž'i a 'gY]bY': ]hbYgg'cdh]a U'ni 'a UbU[ Yb''⇒ XYf'\Yi h][ Yb  
NY]h'gh'Yg'ZØf'Gd]Y'Yf'VYgcbXYfg'k ]W\h][ ž'Ui Z'\fYb'? ØfdYf'ni  
\ØfYbž'i a ''Ub[ Zf]gh][ Y'J Yf'Yhni b[ Yb'ni 'j Yfa Y]XYb"

? Ud]hÅb'G]j Ub'K ]Xa Yf'k Uf'YVYbZU''g'UVk YgYbXž'YXcW\ 'Ui g  
Y]bYa '[ Ubn'UbXYfYb'; fi bX''8Yf'B Uh]cbU'gd]Y'Yf'VY[ 'Y]hYhY'gY]bY

HcW\hYfz`X]Y`Ub`X]YgYa`HU[`Y]b[`YgW\i`h`k`i`fXY``9g`nY][`h`g]W\z`  
XUgg`hfch`XYg`dfcZYgg]cbY``Yb`8fi`W\_g]a`i`i`»VU``XUg`Df]j`UhYVYb`  
i`bX`ZUa`j]Afy`J`YfdZ]W\hi`b[`Yb`ZOf`X]Y`Gd]Y`Yf`j`cb`[`fc`»Yf`  
6YXYi`hi`b[`g]bX"

## K` ]W\ h][` \_Y]h`XYf`F`ØW`\_`Y` \`f`j`cb`@Y]hgW\

8]Y`F`ØW`\_`Y` \`f`j`cb`A`U]j`a`i`@Y]hgW\`]bg`HYUa`i`gh`ZOf`X]Y`A`U]bnYf`j`cb`  
Ybcfa`Y`6YXYi`hi`b[``5`g`#bYbj`YfhY]X][`Yf`Vf]b[`h`Yf`b]W\h`bi`f`  
GhUV]`h`A`h]b`X]Y`5V`k`Y` \`f`z`gcbXYfb`Ui`W`9fZU`fi`b[`i`bX`  
:`Ø`fi`b[`gei`U`h`A`h`Ui`Z`XUg`Gd]Y`ZY`X``#`Y]bYf`NY]h`z`b`XYf`XYf`?`i`V`  
g]W\`]b`XYf`HUVY``Y`VYk`Y]gYb`a`i`ggz`\_`ØbbhY`gY]b`9]bgUhn`[`Y[`Yb`  
Ghi`hh[`Ufh`Yb`hgW\Y]XYbX`gY]b`9]b`[`i`hYg`5VgW\`bY]XYb`]b`X]YgYf`  
DUfh]Y`\_`ØbbhY`b]W\h`bi`f`Di`b`\_`hY`z`gcbXYfb`Ui`W`XUg`  
GY`VghVYk`i`gg`hgY]b`XYg`HYUa`g`gh`A`f`\_`Yb"

8`Uf`ØVYf` \`]b`Ui`g`g]bX`gc`W\Y`J`Yf`Y`hni`b[`ggcf[`Yb`]b`Y]bYf`Ub[`Yb`  
GU]gcb`b]W\h`i`b`ØV`]W``8]Y`6Y`Ughi`b[`Yb`g]bX` \`c`W\z`i`bX`  
A`UbbgW\UZhYb`a`ØggYb`XU`Yf`[`Yn]Y`h`a`h]` \`fYb`F`Yggci`fW`b`  
i`a`[`Y` \`Yb``8]Y`F`ØW`\_`Y` \`f`j`cb`@Y]hgW\`\_`ØbbhY`Ui`W`Y]b`d`c`g]h]j`Yg`  
G][`b`U`ZOf`X]Y`HYUa`XmbUa`\_]`gY]b`K`Ybb`j`Yf`Y`h`hY`Gd]Y`Yf`k`j]XYf`  
]bg`HfU]b]b[`Y]b`ghY][`Yb`z`[`]Vh`XUg`U`Yb`]a`i`?`UXYf`Y]bYb`  
A`ch]j`Uh]cbggW\i`V"

8`Ug`\_`ca`a`YbXY`Gd]Y``[`Y[`Yb`Ghi`hh[`Ufh`k`]fX`gca`h]b]W\h`bi`f`Y]bYb`  
gdcfh]W\Yb`K`Yfh` \`UVYb`z`gcbXYfb`Ui`W`Y]b`Gh`ØW`\_`k`Y]h`XYb`  
7` \`UfU`\_`hYf`XYg`HYUa`g`hY`ghYb`A`U]bn`\$)` \`Uh]b`XYb`Y`h`hYb`U` \`fYb`  
[`Y`Y[`Yb`h]W\`a`h]J`Yf`Y`hni`b[`gd`fc`V`Ya`Yb`ni`\_`A`a`d`ZYb`[`Y` \`UVh`z`X]Y`  
g]W\`Ui`Z`X]Y`@Y]ghi`b[`Ui`g[`Yk`]f`\_`h` \`UVYb``8`U`Y`f`]gh`X]Y`F`ØW`\_`Y` \`f`  
j`cb`@Y]hgW\`Y]bY`[`i`hY`B`UW\`f]W\h`ZOf`HfU]bYf`i`bX`HYUa`"

## J`c`f`ZfYi`XY`Ui`Z`XYb`9]bgUhn

8]Y`i`Ubg`j`cb`A`U]bn`\$)`X`ØfZYb`g]W\`U`gc`Ui`Z`X]Y`F`ØW`\_`Y` \`f`Y]bYg`  
k`]W\h][`Yb`Gd]Y`Yfg`ZfYi`Yb``A`U]j`a`i`@Y]hgW\` \`Uh`g]W\`]b`XYf`  
J`Yf[`Ub[`Yb` \`Y]h`VYk`A` \`fh`i`bX`\_`c`bbhY`i`bhYf`6Yk`Y]g`ghY``Yb`z`XUgg`Yf`  
Y]b`i`bj`Yfn]W\h`VufYf`HY]`XYg`HYUa`g`]gh``X`h`h`i`Y[`h`Yg`Ub`]`a`z`X]Y`  
Ni`gh]a`a`i`b[`XYf`HfU]bYf`ni`Yf`Ub[`Yb`i`bX`j]Y`Y]W\h`gW\`cb`VU`X`

k ]YXYf`Ui ZXYa `D`Uhn`ZØf`5i ZgY\Yb`ni `gcf[ Yb"

8]Y`VYj c fghY\YbXYb`Gd]Y`Y`g]bX`ZØf`YXYb`Gd]Y`Yf`Y]bY  
<YfUi gZcfXYfi b[ ži bX`@Y]hgW\`]gh`Yb hgW\`c ggYb ž`gY]bYb`D`Uhn`]b  
XYf`GhUfhY`Zni fØW`ni YfcVYfb" `8Yf`8fi W`ž`XYf`Xi fW\`X]Y`\_f]h]gWYb  
Gd]Y`Y`Yb hghY\hž`]gh`b]W`h`ni `i bhYfgW`ÀhnYb ž`UVYf`a `]h`Y]bYa  
[ Ygi bXYb`? UXYf`\_ØbbYb`X]Y`Gd]Y`Yf`a `]h`Ni j Yfg]W`h`]b`X]Y  
\_ca a YbXYb`6Y[ Y[ bi b[ Yb`[ Y\Yb`i bX`g]W\`Ui ZY]bY`gdUbbYbXY  
FØW`fi bXY`ZFYi Yb"

8]Y`U`\_hi Y`Y`G]hi Uh]cb`]a `; Ygi bX\Y]hghYUa `j cb`A U]bn`\$) `]gh  
Yb hgW\Y]XYbX`ZØf`XYb`J Yf`Ui ZXYf`GU]gcb" `8]Y  
J Yf`Yhni b[ gUbZÄ`][ \_Y]h]j cb`Gd]Y`Yfb`k ]Y`A UI ]a `@Y]hgW\`U`h]b  
XYb`Y`hnhYb`>\fYb`]a a Yf`k ]YXYf`]a `A ]hhY`di b`\_h`[ YghUbXYb"  
8]YgY`<YfUi gZcfXYfi b[ Yb`\UVYb`X]Y`HfU]bYfghUZZY`c`Zn  
[ Ynk i b[ Ybž`\_fYUh]j Y`@Øgi b[ Yb`ni `Z]bXYbž`i a `X]Y`A UbbgW\UZh  
k YhhVYk YfVgZÄ\][ `ni `U`hYb" `8]Y`F ØW`\_Y`f`j cb`@Y]hgW\`]bg  
HfU]b]b[ `Vf]b[ h`Z]gWYb`K `]bX`]b`X]Y`8YZYbg]j Y`XYg`HYUa gž`YXcW\  
V`Y]Vh`UVni k UfhYbž`k ]Y`gY]bY`:]hbYgg`ØVYf`X]Y`[ YgUa hY`Gd]Y`nY]h  
\]bk Y[ `i bhYfghØhnh`k ]fX"

## J Yf`Yhni b[ gghUh]gh]\_Yb`j cb`A U]bn`\$)

8]Y`J Yf`Yhni b[ gdfcV`Ya Uh\_]`gh`b]W`h`bYi `]a `DfcZ]Z `»VU`ž  
]bgVYgcbXYfY`b]W`h`VY]`A U]bn`\$) "`@Ui h`XYb`J Yf`Yhni b[ gXUhYb`j cb  
6i bXYg`][ U"XY`k Uf`XUg`HYUa `]b`XYf`j Yf[ Ub[ YbYb`GU]gcb`j cb  
a Y\fyfyb`5i gZÄ`Yb`VYhfcZZYbž`X]Y`Xi fW\`a i g`\_i `ÀfY`DfcV`Ya Y  
i bX` , VYf`Ughi b[ Yb`j Yfi fgUW`h`k i fXYb" `Gc`a i gghYb  
VY]gd]Y`gk Y]gY`]b`XYf`GU]gcb`&\$&#&&`]bg[ YgUa h`%\*`Gd]Y`Yf  
Ui Z[ fi bX`j cb`J Yf`Yhni b[ Yb`a `]bXYghYbg`Y]ba U``Àb[ YfZ]gh][  
dUi g]YfYbž`k Ug]a `J Yf[ `Y]W\`ni `UbXYfyb`6i bXYg`][ UhYUa g`Y]b  
fY`Uh]j `c\Yf`K Yfh`]gh"

≠`XYf`UV[ Y`Ui ZYbYb`GU]gcb`&\$&#&`nY]W`bYhY`g]W`Y]bY  
J YfVYggYfi b[ `UVž`YXcW`nY][ hY`X]Y`A UbbgW\UZh]a a Yf`bcW\  
5bnY]WYb`j cb`J Yf`Yhni b[ gUbZÄ`][ \_Y]hž`k Ug`Y`hnh]W\`9]bZi gg`Ui Z  
X]Y`Gd]Y`YffchUh]cb`i bX`XYb`9]bgUhn`j cb`HU`Yb hYb`U`hY" `6Y]  
[ YbUi Yfyf`6YhfUW`h`i b[ `Yf[ UV`g]W`ž`XUgg`Yhk U" ` \$i `XYf

j Yf`YmhYb`Gd]Y`Yf`i]b`XYf`5`hYfg[ fi ddY`nk ]gW`Yb`&&i bX`&, `fYb  
cdYf]YfhYžk Ug`X]Y`Gcf[ Y`i a `X]Y`d`mg]gW`Yb`5bZc`fXYfi b[ Yb`Ub  
↑ b[ Y`Gd]Y`Yf`i bhYfghfY]W`h"

## 8 Yf`9]bZ`i gg`j cb`J Yf`Yhni b[ Yb`Ui Z`X]Y A Ub bgW`UZhg`Y]ghi b[

J Yf`Yhni b[ Yb`k ]Y`X]Y`j cb`@Y]hgW` \ UVYb`b]W`h`bi f`]bX]j ]Xi Y`Y  
: c`[ Yb`Z0f`X]Y`VYhfc`ZYbYb`Gd]Y`Yf`ž`gcbXYfb`Ui W`Z0f`X]Y`[ YgUa`hY  
A Ub bgW`UZh`HfU]bYf`6c`Gj Yb`ggcb`ghY`h] c`f`XYf`< YfUi`gZc`fXYfi b[ ž  
X]Y`6U`UbW`nk ]gW`Yb`XYf`C`dh]a ]Yfi b[ `XYf`HYUa`Y]ghi b[ `i bX`XYf  
5i`ZfYW`hYf`U`hi b[ `XYf`Gd]Y`Yf`Z]hbYgg`ni`Z]bXYb`"9]bY  
Y]b[ YgW`f`Åb`\_hY`8YZYbg]j`cdh]cb`\_Ubb`\_f]h]gW`Y`Gd]Y`Y`\_c`ghYbž  
YgdYW]U`m]b`Y]bYf`@[ Už]b`XYf`YXY`DUfh]Y`Yb`hgW`Y]XYbX`gY]b  
\_Ubb`"A U]bn`\$) ` \ UhY`]b`XYf`j`Yf[ Ub[ YbYb`GU]gcb`c`Zh  
GW`k ]Yf][ \_Y]hYbž`[ Y[ Yb`X]fY`\_hY`A ]hUVgh]Y[ g`\_UbX]XUhYb`ni  
VYghY`Ybžk Ug`hY]`g`Ui Z`X]Y`J Yf`Yhni b[ gdfcV`Ya`Uh]\_  
ni`f0W`\_ni`Z0`fYb`k`Uf"

Ni`g`Åh`]W`]gh`X]Y`dgmW`c`c`[ ]gW`Y`?ca`dcbYbhY`b]W`h`ni  
j`YfbUW``Ågg][ Yb`"7cUW`Yg`i bX`HYUa`a`UbU[ Ya`Ybh`ia`0ggYb  
g]W`YfghY`Ybž`XUgg`j`Yf`YmhY`Gd]Y`Yf`b]W`h`bi f`d`mg]gW`ž`gcbXYfb  
Ui`W`a`YbhU`VYfY]h]g]bXžk`Ybb`g]Y`ni`f0W`\_Y`fYb`"8]Yg`k`]fX  
VYgcbXYfg`k`]W`h][`gY]bž`gc`hY`@Y]hgW`]a`b`ÅW`ghYb`Gd]Y`[ Y[ Yb  
Ghi`hh[ Ufh`hUhg`ÅW`]W`Ui`Z`XYa`D`Uhn`ghY`Yb`"

8 Yf`7`i`V` \ Uh`nk`Uf`]b`XYb`YmhYb`fYb`j`Yf`gi`W`hž`d`f`Å]`Ybh]j`Y  
A`U`b`U`a`Yb`ni`Yf[`fY]ZYbž`i`a`J`Yf`Yhni`b[`Yb`ni`a`]b]a`]YfYbž`XcW`  
V`Y]Vh`X]Y`:`fU[`Yž`k`]Y`YZZY`\_h]j`X]YgY`GhfUhY[ ]YghfUhY[ ]Yb`Ub[`Zf]gh][  
i`a`[`YgYmh`k`YfXYb`\_0bbYb`"A`U]bn`\$)`k`]fX`a`]h`Gd`Ubbi`b[  
j`YfZc`[`Yb`a`0ggYbž`k`]Y`g]W`X]Y`G]hi`Uh]cb`i`a`@Y]hgW`i`bX`X]Y  
UbXYfYb`j`Yf`YmhYb`Gd]Y`Yf`Ybhk`]W`\_Y`h"

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