

A ]W\ UY` `Hgc\_cg`]a `=bhYfj ]Yk .  
F YW\ hga YX]n]bž`7cfc bU!Dc`]h]\_ `i bX`bYi Y  
K Y[ Y

9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y`VYY]bXfi W\_YbXY`?Uff]YfY`j`cb  
8Yi hgW\`UbXg`VY`\_Ub bhYghYa`F YW\ hga YX]n]bYf`A ]W\ UY`  
Hgc\_cg`i bX`gY]bY`9]bg]W\ hYb`ni`Vf]gUb hYb`H\Ya`Yb`k ]Y  
J Yf`\_Y\ fgi bZÄ`Ybž`Dc`]h]\_ `i bX`gc[ Uf`XYb`a`mghYf]ÖgYb`HcXYb  
j`cb`Dfca`]bYb hYb`"9bhXYW\_Yb`G]Y`gY]bY`5bg]W\ hYb`ØVYf`X]Y  
F Y`Yj`Ub n`XYf`F YW\ hga YX]n]b`]b`XYf`; YgY`gW\ UZh`

A ]W\ UY` `Hgc\_cgž`Y]b`dfca`]bYb hYf`F YW\ hga YX]n]bYf`]b  
8Yi hgW\`UbXž`VYYbXYhY`&\$&` `gY]bY`@Y]hi b[ `XYf`F YW\ hga YX]n]b  
Ub`XYf`6Yf`]bYf`7\Uf]hÅ`" `=b`Y]bYa` `=bhYfj ]Yk`a`]h`XYf`6Yf`]bYf  
NY]hi b[ `gdfUW\`Hgc\_cg`ØVYf`gY]bY`9bhgW\Y]Xi b[ ž`X]Y`<cW\ gW\i`Y  
ni`j`Yf`UggYb`"9f`Äi`»YfhY`6YXYb`\_Yb`XUfØVYfž`XUgg`X]Y`7\Uf]hÅ`ni  
dc`]h]gW\`[ Yk`cfXYb`gY]i bX`XYb`HfYbXg`XYg`NY]h[ Y]ghYg`ni`ghUf`\_  
Zc`[ Yž`k`Ug`gY]bYf`5bg]W\ h`bUW\`b]W\ h`a`]hi bUV\Äb[ ] [ Yf  
<cW\ gW\i`a`YX]n]b`j`YfY]bVUf`gY]"`Hgc\_cg`VYhcbhY`Ui`W\`X]Y  
J YfgW\`YW\ hYfi b[ `XYg`8cnYbhYb!Ghi`XYb hYb!J Yf`\Ä`hb]ggYgž  
]bgVYgcbXYfY`k`Ä\ fYbX`XYf`NY]h`XYf`7cfc bU!DUbXYa`]Yž`i bX  
VY`\_U[ hY`X]Y`J YfbUW\`Ägg][ i b[ `XYf`ghi`XYbh]gW\Yb`5i`gV]`Xi b[ `]a  
6YfY]W\`XYf`F YW\ hga YX]n]b`"

=b`6Yni [ `Ui`ZX]Y`J YfVYggYfi b[ Yb`]b`gY]bYa` `: UW\ [ YV]Yh`]b`XYb  
`YhnhYb`š\ fYb`ZØ\ fhY`Hgc\_cg`X]Y`ni bY\ a`YbXY`6YXYi hi b[ `XYf  
<UUfUbU`mgY`Ubž`i`a`VY]gd]Y`gk`Y]gY`8fc[ Yb`\_cbgi`a`a`i`ghYf`ni  
VYgh]a`a`Yb`"9f`Yfk`Ä\ bhY`Ui`W\`X]Y`J Yfk`YbXi b[  
Wca`di`hYfhca`c[ fUZ]gW\Yf`l`bhYfgi`W\i b[ Yb`VY]`CVXi`\_]cbYb`U`g  
GhUbXUfXj`YfZU\ fYbž`i`a`VY]gd]Y`gk`Y]gY`CdZYf`j`cb`hYffcf]gh]gW\Yb  
5bgW\`Ä[ Yb`ni`]XYbh]Z]n]YfYb`"Hfch`gY]bYf`"Ub[ `Ä\ f][ Yb`HÄh][`\_]h  
U`g`F YW\ hga YX]n]bYf`i bX`Y]bYf`J ]Y`nU\`Xi`fW\ [ YZØ\ fhYf`GY`\_]cbYb  
Yf]bbYfhY`Hgc\_cg`g]W\`Ub`Y]bYb`i b[ Yk`Ø\ b`]W\Yb` `: U` `Nk`Y]

@Y]WYb'a ]h'Ui gZ]Y»YbXYb'; Yg]WYhYfbž'X]Y'Y]bY'i b[ Yk Ò\`b`]WY  
9fgWY]bi b[ `XUfghY`hYb"

9VYbZU`g`X]g\_i h]YfhY`Hgc\_cg`X]Y`6YXYi hi b[ `YI U\_hYf  
@Y]WYbgWYUi Yb`i bX`k ]Y`i bni fY]WYbXY`I bhYfgi W`i b[ Yb`Y]b  
F]g]\_c`XUfghY`Yb`\_ÒbbYbž'XU`j ]Y`Y`b]WYh`bUhi fVYX]b[ hY`HcXYgZÀ`Y  
]b`8Yi hgW`UbX`a Ò[ `]WYfk Y]gY`ØVYfgY\Yb`k YfXYb"9f`\_f]h]g]YfhY  
X]Y`ZY`\YbXY`Ub[ Ya YggYbY`5i gV]`Xi b[ `j cb`ÿfnhYb`]b`X]YgYa  
6YfY]WY`i bX`d`ÀX]YfhY`XUZØfž`\cW`ei U`]Z]n]YfhYg`DYfgcbU`ZØf  
@Y]WYbgWYUi Yb`Y]bni gYhnYbž`i a`X]Y`5bnU`\`Ub`i bYbhXYW\_hYb  
HÒhi b[ gXY`\_]hYb`ni `j Yff]b[ Yfb"

⇒ a`i`b`hYfj ]Yk`Ài »YfhY`Hgc\_cg`Ui WY`\_cbhfcj YfgY`5bg]WYhYb`ni  
dfca ]bYbhYb`i: À`Yb`k ]Y`XYa`HcX`j cb`K` \]hbYm`<ci ghcb`i bX`?i fh  
7cVU]b"9f`j YfhfUh`X]Y`H\YgYž'XUgg`K` \]hbYm`<ci ghcb  
a Ò[ `]WYfk Y]gY`Yfa cfXYh`k i fXY`i bX`XUgg`?i fh`7cVU]b`Ui Z[ fi bX  
Y]bYf`\c\Yb`<Yfc]b!8cg]g`b]WYh`i]b`XYf`@U[ Y`[ Yk YgYb`k ÀfYž`g]WY  
gY`Vghni `YfgWY]Y»Yb"8]YgY`i a`ghf]hhYbYb`5bg]WYhYb  
i bhYfghfY]WYb`Hgc\_cg`\_f]h]gWYg`i bX`Y][ Ybgh`ÀbX][ Yg`8Yb`\_Yb`]b  
gY]bYa`6YfY]WY" `Hfchn`gY]bYg`F`ØW`ni [ g`j cb`Y]b][ Yb`VYfi Z]WYb  
J YfdZ]WYhi b[ Yb`d`UbhiHgc\_cg`k Y]hYf\]bž`gY]bY`YfZc`[ fY]WY  
6i WYgYf]Y`ØVYf`Y]bY`6Yf`]bYf`F`YW`hga`YX]n]bYf]b`Zc`fni gYhnYbž`i a  
XYb`@YgYf]bbYb`Y]bY`gdUbbYbXY`i bX`fYU`]h`hgbU\Y`9fZU\fi b[ `ni  
V]YhYb"

8YhU]`g

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