

2 ghYffY]W g'K Y[ 'ni a 'l B C!  
G]W Yf\ Y]hgfUh. '9]b 'D`ÀXcmYf'ZØf': f]YXYb °

5i » Yba ]b]ghYf]b '6YUhY 'A Y]b '!F Y]g]b [ Yf'fB 9C GŁ\ Uh  
2 ghYffY]W g' ð]h]Uh]j Y'ZØf'Y]bYb 'b]W h!ghÅbX][ Yb'G]h'ja 'l B C!  
G]W Yf\ Y]hgfUh'ZØf'X]Y'DYf]cXY '&\$&+#&, '[ YghUfhYh''8]YgY  
VYXYi hYbXY'Ua dU[ bY'k i fXY'ja '<Ui dhei Ufh]Yf'XYf  
J YfY]bhYb 'B Uh]cbYb 'j]b 'BYk 'Mcf\_'j cf[ YghY''hž'k c'g]Y  
VYhcbhYž'XUgg'2 ghYffY]W 'X]Y 'K YfhY 'XYg'A i 'h]'UhYfU']ga i gž  
XYg'8]U'c[ g'i bX'XYf'?ccdYfUh]cb '\cW\U'hYb'k ØfXY''@Ui h  
j ]YbbU"Uh'Yf\_`ÅfhY 'A Y]b '!F Y]g]b [ Yfž'XUgg'Yg'Y]bY'9\fy'ZØf  
2 ghYffY]W 'k ÅfYž'U'g'[ Yk Å\`hYg'A ]h[ 'YX'XYg'G]W Yf\ Y]hgfUhg  
ni 'X]YbYb'i bX'gYhnhY'g]W 'Yb hgW ]YXYb'ZØf'X]Y'U\_hi Y''Yb  
F YZcfa VYghfYVi b[ Yb'XYg'l B!; YbYfU'gY\_fYhÅfg'5bh' b]c  
; i hYffYg'Y]b'' ð']\fyf'5bgdfUW Y'k ]Yg'A Y]b '!F Y]g]b [ Yf'Ui Z  
X]Y'Xf]b[ YbXYb'<YfUi gZc fXYfi b[ Yb '\]bž'j cf'XYbYb'XYf  
A i 'h]'UhYfU']ga i g'ghY'h''G]Y'\_f]h]g]YfhY'X]Y'Ub\U'hYbXY  
l b[ 'Y]W\Y]h]b'XYf/ Ua d^Y''d/



5i » Yba ]b]ghYf]b '6YUhY 'A Y]b '!F Y]g]b [ Yf'fB 9C GŁ\ Uh'2 ghYffY]W g  
ð]h]Uh]j Y'ZØf'Y]bYb 'b]W h!ghÅbX][ Yb'G]h'ja 'l B C!G]W Yf\ Y]hgfUh'ZØf  
X]Y'DYf]cXY '&\$&+#&, '[ YghUfhYh''8]YgY'VYXYi hYbXY'Ua dU[ bY  
k i fXY'ja '<Ui dhei Ufh]Yf'XYf'J YfY]bhYb 'B Uh]cbYb 'j]b 'BYk 'Mcf\_

j cf[ YghY`hžk c`g]Y`VYhcbhYž`XUgg`² ghYffY]W`X]Y`K YfhY`XYg  
A i`h]`UHYFU`]ga i`gž`XYg`8]U`c[ g`i bX`XYf`?ccdYfUh]cb`cW`U`hYb  
k ØfXY" `@Ui h`j ]Y**bbU`Uh`**Yf`\_`ÀfhY`A Y]b`!FY]g]b[ Yfž`XUgg`Yg`Y]bY  
9\fy`ZØf`² ghYffY]W`k`ÀfYž`U`g`[ Yk`À`hYg`A ]h[ `]YX`XYg  
G]W`Yf\Y]hgfUhg`ni`X]YbYb`i bX`gYhmhY`g]W`YbHgW`]YXYb`ZØf`X]Y  
U\_hi Y`Yb`FYZcfa VYghfYVi b[ Yb`XYg`i B!; YbYfU`gY`fYh`fg`5bh`i b]c  
; i hYffYg`Y]b"

≠ ]\fYf`5bgdfUW`Y`k ]Yg`A Y]b`!FY]g]b[ Yf`Ui Z`X]Y`Xf]b[ YbXYb  
<YfUi gZcfXYfi b[ Yb`\]bž`j cf`XYbYb`XYf`A i`h]`UHYFU`]ga i`g`ghY`h"  
G]Y`\_f]h]g]YfhY`X]Y`Ub`U`hYbXY`i b[ `Y]W`Y]h]b`XYf`K Y`hi bX  
i bhYfghf]W`X]Y`B`chk YbX][`\_Y]h`XYf`5i ZfYW`hYf`U`hi b[ `j`cb  
F`YW`hgghUUh]W`\_Y]hi bX`[ Ya`Y]bgW`UZh]W`Yb`B`cfa Yb" `≠  
5bVYhfUW`h`XYf`[ Y[ Ybk`Àfh][ Yb`dc`]h]gW`Yb`@U[ Yž]b`XYf  
i b]j YfgY`Y`K YfhY`i bhYf`6YgW`i gg`ghY`Ybž`k ]fX`X]Y`FY`Yj Ub`n`XYf  
J`YfY]bhYb`B`Uh]cb`Yb`]a`a`Yf`XYi h]W`Yf"; i hYffYg`gY`Vgh`\Uh  
Ub[ Ya`Yf`\_hž`XUgg`XYf`A i`h]`UHYFU`]ga i`g`[ YbUi`X`Ubb`i bhYf`8fi W`  
ghY`hžk Ybb`Yf`Ua`a`Y]ghYb`[ YVfUi W`h`k ]fXž`i bX`XUgg`X]Y`[ `cVU`Y  
C`fXbi b[ `i b`\_Uf`]ghž`k`À`fYbX`XYa`c`\_fUh]gW`Y`Df]bn]d]Yb`VYXfc`\h  
k YfXYbž`k ]Y`**nY]hgW`f]Zh!j YfY]b`hY!b`Uh]c`b`Y`b`"XY`**VYf]W`hYh"

: f]YXYbgg]W`Yfi b[ `i bX`]bhYfbUh]cb`U`Y`?`ccdYfUh]cb

A Y]b`!FY]g]b[ Yf`VYhcbhY`X]Y`6YXYi hi b[ `j`cb`:`f]YXYbgY]bg`À`hnYb  
U`g`Zi bXUa`Yb`hU`Yb`6YghU`bXhY`]`XYg`a i`h]`UHYFU`Yb  
?f]gYba`UbU[ Ya`YbHg" `G]Y`Yf]bbYfhY`X`UfUbž`XUgg`gY]h`%-`\*`\$`Yhk`U  
%\$`\$`\$`\$`² ghYffY]W`Yf`U`g`:`f]YXYbggc`X`UhYb`k`Y`hk`Y]h]a`9]bgUhn  
k`UfYbž`k`Ug`² ghYffY]W`U`g`j`Yf`À`gg`]W`Yb`DUf`hb`Yf`]b  
: f]YXYbga`]gg]cb`Yb`dcg]h]cb]Yfh" `≠`fY`5i`»`Yb`dc`]h]\_`Zc`\_i`gg]Yfh]g]W`  
Ui`Z`8]U`c[ `i bX`J`Yfa`]h`hi b[ "`8]Yg`]gh`VY`gcb`XYfg`k`]W`h][`]b`NY]hYbž  
]b`XYbYb`dcdi`]gh]gW`Y`6Yk`Y[ `i b[ Yb`]b`j`]Y`Yb`@`Ab`XYfb`X]Y  
ghUUh]W`Y`Gci`j`Yf`À`b]h`À`hi bX`i`b]`UHYFU`Y`≠`hYfYggYb`ZØf`XYfb`i bX  
gca`]h`XYb`A i`h]`UHYFU`]ga i`g`i`bhYf[`fUVYb"

?i fnY`K`YfVYY]bV`YbXi b[

8]Y`]bhYfbUh]cb`U`Y`Ni`gUa`a`Yb`UfVY]hž`X]Y`gY]h`XYb`%-`+`\$`Yf`↵\`fYb  
U`g`b`chk`YbX][`YfUW`hYh`k`]fXž`k`]fX`ni`bY`\`a`YbX`\_f]h]gW`

VYhfUW hYh" 8 ]Y' < YfUi gZcfXYfi b[ Ybž'a ]h'XYbYb'XYf  
A i`h`UHYFU`]ga i g`\_cbZfcbh]Yfh`]ghž'nY][ Yb`g]W`Ui W`]a` FØW\_ni [ j`cb`GhUUhYb`Ui g`a i`h`UHYFU`Yb`5V`\_ca` a` Ybž`k ]Y`VY]gd]Y`gk Y]gY`XYf`I`G5`Ui g`XYa` `?`]a` UØVYfY]b`\_ca` a` Ybž`k Ug`U`g`5i` gXfi W`\_Y]bYg`5a` Yf]\_U`ni` Yfgh`!8Yb`\_Ybg`[ Yk`YfhYh`k ]fX`"Gc`W`Y`9b`hk ]W`\_i` b[ Yb`j`YfXYi`h]W`Yb`X]Y`G`W`bY]gYž`X]Y`]b`XYf`]bhYfbUh]cbU`Yb` ; Ya`Y]bgW`UZh`V`Y]Vhž`k`Yb`b`GhUUhYb`d`Ufh]\_i` `Uf]gh]gW`Y`N]Y`Y`j`YfZc`[ Ybž`k ]Y`XYf`5fh]\_Y`]`j`cb`nY]hgW`f]Zh!j`YfY]b`hY!  
**bUh]cbYb"XY`Yf`Ai`hYfh"**

BYi`Y`5bg`ÄhnY`ZØf`XYb`A i`h`UHYFU`]ga i g`

⇒ a`?`cbhYi`h`XYg`b`chk`Yb`X][ Yb`K`UbXY`gž`i`a` `X]Y`?`f]gYb`XYg`A i`h`UHYFU`]ga i g`ni` `VYk`Ä`h][ Ybž`d`Ä`X]Yfh`²`ghYffY]W`ZØf`Y]b`Yb`b`Yi`Yb`j`Yfb`Y`h`h`Yb`A i`h`UHYFU`]ga i g`Xi`f`W`j`Yfgh`Ä`f`\_h`Y`DUfhb`Yfg`W`UZh`Yb`a` ]h`fY[ ]cbU`Yb`C`f[ Ub]gUh]cbYb`k ]Y`XYf`5Zf]\_Ub]gW`Yb`i`b]cbž`XYf`9i`fcd`Ä]gW`Yb`i`b]cb`i`b`X`XYf`C`GN9`"8 ]Y`F`Y`Zc`fa`V`Y`gh`f`Y`Vi`b[ Yb`]b`X]YgYa` `6YfY]W`g]b`X`Xf]b[ Yb`X`YfZc`f`XYf`]W`ž`i`a` `c`Y`\_h]j`Y`@Øgi`b[ Yb`ZØf`[ `c`V`U`Y`D`f`c`V`Ya`Y`ni`Z]b`XYb`i`b`X`Y]b`Y`fY[ Y`V`Ug]Y`fhY`]bhYfbUh]cbU`Y`C`f`X`bi`b[ `ni`ZØf`XYfb`8 ]Y` ; ⇒ **5!Ghi`X]Y` \YVh` \Yfj`c`fž`X`Ugg`Y]b`Y`Ni`gh]a`a`i`b[ `ni`F`Y`Zc`fa`Yb`Ui`W`i`bhYf`XYb`@Ä`b`XYfb`XYf`5`]Ub`W`Zc`f`A i`h`UHYFU`]ga` `b`chk`Yb`X][ `]`ghž`i`a` `GhUV`]h`Ä`h`i`b`X`:`f]Y`XYb`ni`[ Yk`Ä`f`Y]ghYb`"**

Ni`g`Ua`a`Yb`Z`Ugg`Yb`X`Ä`g`gh`g]W`g`U[ Ybž`X`Ugg`X]Y`Ø`gh`Y`ff`Y]W`]g`W`X`?`Ua`d`U[ b`Y`ZØf`XYb`G]W`Y`f`Y`]hg`f`Uh`b]W`h`b`i`f`Y]b`Y`X]d`c`a`Uh]g`W`Y`≠]h]Uh]j`Y`]ghž`g`c`b`XYfb`Ui`W`Y]b`k`]W`h][ Yf`6Y]hf`U[ `ni`f`Gh`Ä`f`\_i`b[ XYg`A i`h`UHYFU`]ga i g`]ba` ]h`Yb`Y]b`Yf`[ `c`V`U`Y`b`?`f]gY`"K`Ä`f`Y`b`X`X]Y`<`Yf`Ui`g`Zc`f`XYfi`b[ Yb`[ `fc`»`g]b`X`ž`V`Y]V`h`X]Y`<`c`Z`bi`b[ `Ui`Z`Y]b`Y`U`\_h]j`Y`i`b`X`\_`c`cd`Y`f`Uh]j`Y`]bhYfbUh]cbU`Y` ; Ya`Y]bgW`UZh`U`g`G`W`Ø`gg`Y`ni`Y]b`Ya` `Zf]Y`X`]W`Y`f`Y`b`Ni`g`Ua`a`Yb`Y`V`Y`b`V`Y`gh`Y`Y`b`"

C`fh`XYg` ; Y`g`W`Y`Y`b`g`8`Y`h`U]`g`ni`f`A`Y`X`i`b[ K`U`g`]gh`d`Ugg]Y`fh`3`G`c`b`gh][ Y`g`≠`k`Y`W`Y`b`F`Y[ ]cb`Y`b`3`B`Y`k`M`c`f`\_ž` ; Yb`Z`Yb`Ui`Y`f`C`fh`V`Y`\_`Ub`b`h`3`K`]Ybž`²`ghYffY]W`6Y`ghY`F`Y`Z`Y`f`Y`bnj`**]Y`b`b`U`"U`h`K`Y]h`Y`f`Y`E`i`Y`Y`b`nY]hgW`f]Zh!j`YfY]b`hY!bUh]cbYb"XY`**

---

Gci fW. 'X]Y!b UW f]W hYb "Uh

8YhU]g

6Ygi W Yb 'G]Y 'i bg 'Ui Z. 'b!U[ "XY