

9bhXYW\_Yb`G]Y`X]Y` ; YgWka UW\_gj ]Y`ZU`h  
XYf`8Øf\_\Y]a Yf`F ]Yg`]b[ Y

9f`YVYb`G]Y`8Øf\_\Y]a g`F ]Yg`]b[ !HYffc]f. `9bhXYW\_Yb`G]Y`a ]h  
8f" `GhYZZYb`A ]W`Yf`X]Y` ; YgWka UW\_gj ]Y`ZU`h`VY]`Y]bYf  
&ž) !ghØbX][ Yb`Hci f"

8 ]Y`¥Xi WWh]cb`Xi`HYffc]f. `9]bV`]W\_Y`]b  
8Øf\_\Y]a g`F ]Yg`]b[ !? i`hi f

8 ]Y`FY[ ]cb`8Øf\_\Y]a ž`Y]b[ YVYhYh]b`X]Y`a U`Yf]gWY`@UbXgWUZh  
Ua`F UbXY`XYg`DZÄ`nYf`K U`XYgž`V]YhYh`Y]bY`VYgcbXYfg`fY]WY  
J ]Y`ZU`h`Ub`5fca Yb`i bX` ; YgWka ÅW\_Yfbž`X]Y`a ]h`]fYf  
Y]bn][ Ufh][ Yb`K Y]bVUi !HfUX]h]cb`i bhfYbbVUf`j YfVi bXYb`]gh"8]Y  
?ca V]bUh]cb`Ui g`l fa YfYb`i bX`XYa`C VYff`Y]b[ fUVYb`gWUZh  
\]Yf`Y]bYb`]XYU`Yb`6cXYb`ZØf`XYb`5bVUi`XYf`VYfØ`a hYb`F ]Yg`]b[ !  
HfUi VYb"8]YgYf`5fh]\_Y`VY`Yi W`hYh`X]Y`6YXYi hi b[ `XYg  
8Øf\_\Y]a Yf`HYffc]fg`i bX`X]Y`Y]bn][ Ufh][ Y`A Ò[ `]W\_Y]hž`X]YgY  
k i bXYfVUfY`K Y]bk Y`h`ni `YbhXYW\_Yb"

9]b`g]bb`]W Yg`9f`YVb]g`a ]h`9l dYfhYb

⇒`Y]bYf`VYgcbXYfYb`J YfUbghU`hi b[ ž`X]Y`Yhk U`&ž) `Ghi bXYb`]b  
5bgdfi W`b]a a hi bX`X]Y`HY]bY`a Yf`Ui Z`Y]bYf`WU"(`\_a`Ub[ Yb  
GhfYW\_Y`Xi fW`X]YgY`VY]bXfi W\_YbXY`@UbXgWUZh`ZØ`fhž`\UVYb  
K Y]b`]YV`UVYf`X]Y`7`UbW`ž[ Ya Y]bgUa`a ]h`8f" `GhYZZYb`A ]W`Yfž  
Y]bYa`UbYf`Ub`hYb`GYbgcf\_]!9l dYfhYbž`X]Y`ZY]bYb`Bi UbW`b`j cb  
ZØb`Z`YfUi gfU[ YbXYb`F ]Yg`]b[ Yb`i bX`Y]bYa`Yl ei ]g]hYb`@U[ YbgY`h  
ni`Yf`i bXYb" < ]Yf`\UVYb`a ]bXYghYbg`%&`V]g`a UI ]a U`%\$\$  
DYfgcbYb`X]Y`A Ò[ `]W\_Y]hž`b]W`h`bi f`X]Y` ; YgWka ÅW\_Yf`ni  
[ Yb]Y» Ybž`gcbXYfb`Ui W`X]Y`GW`Øb`Y]h`XYf`FY[ ]cb`]b`j c`Yb  
NØ[ Yb`ni`Yf`YVYb"

9]b': c\_i g'Ui Z'; Ya Y]bgW\ UZh'i bX'; Ybi gg

8]Y'6YXYi hi b[ 'X]YgYf'K Y]bj YfUbgH'hi b[ '[ Y\h'ØVYf'XUg'V`c» Y  
J Yf\_cghYb '\]bUi g''G]Y'ghY''h'Y]b'gcn]U`Yg'9fY][ b]g'XUfž'VY]'XYa  
A YbgW\Yb'ni gUa a Yb\_ca a Ybž'i a 'X]Y'c\_U`Y?'i 'hi f'ni 'ZY]Yfb  
i bX'ni '[ Yb]Y» Yb''8]Y'; Ya Y]bgW\ UZh'idfcZ]h]Yfhj cb'gc`W  
\_i 'hi fY''Yb'5b[ YVchYbž'X]Y'b]W\h'bi f'XYb'; Ui a Yb'YfZfYi Ybž  
gcbXYfb'Ui W\X]Y'gcn]U`Yb'6]bXi b[ Yb'ghÅf\_Yb''8Yf'5i ghUi gW  
ØVYf'K Y]b'i bX'X]Y'BUhi f'n]Y\h'A YbgW\Yb'Ui g'j YfgW\]YXYbYb  
<]bhYf[ fØbXYb'ni gUa a Yb'i bX'ZØfXYfh'Y]b'; YZØ\`XYf  
Ni gUa a Yb[ Y\Øf][ \_Y]h"

B UW\ U`h][ \_Y]h'i bX'HfUX]h]cb'ja 'K Y]bUbVUi

8 Ug'8 Øf\_\Y]a Yf'HYffc]f'gh'Y]b'DUfUXYVY]gd]Y'ZØf'X]Y  
J YfgW\ a Y'ni b[ 'j cb'HfUX]h]cb'i bX'a cXYfbYb'K Y]bVUi !  
HYW\ b]\_Yb''8]YgY'F Y[ ]cb'gh'[ Ubñ'Å\ f][ 'Ui Z'5bZfU[ Y'ZØf'6Ygi W\Yf  
ni [ Åb[ 'W\ž'X]Y'a Y\ f'ØVYf'X]Y'bUW\ U`h][ Yb'5bVUi a Yh\cXYb'i bX  
X]Y'DZY[ Y'XYf'K Y]b'fYVYb'YfZU\ fYb'a ØW\hYb''Gc`W\Y  
J YfUbgH'hi b[ Yb'g]bX'b]W\h'bi f'ZØf'K Y]b\_YbbYfž'gcbXYfb'n]Y\Yb  
Ui W\ ðhYfYgg]YfhY'Ubž'X]Y'a Y\ f'ØVYf'X]Y'Ø\_c`c[ ]gW\Yb'5gdY\_hY  
XYg'K Y]bUbVUi g'YfZU\ fYb'k c`Yb"

9]b'9f`YVb]g'ZØf'U`Y`G]b b Y

8]Y'J YfUbgH'hi b[ 'gh]b'a Y\ fYfYb'GdfUW\Yb' '8Yi hgW\ 'i bX'  
9b[ 'gW\ 'Vi W\VUfž'gcXUgg'j ]Y'Y'ðhYfYgg]Yfh'X]Y'; Y`Y[ Yb\Y]h  
\UVYbž'a Y\ f'ØVYf'X]Y'GdYn]Z\_]h]cbYb'i bX'9][ Yb\Y]hYb'XYf  
8 Øf\_\Y]a Yf'F ]Yg`b[ Y'ni 'YfZU\ fYb''8i fW\X]Y'g]bb`]W\Y'9fZU\ fi b[  
XYg'K Y]bj Yf\_cghYbg'k YfXYb'X]Y'HY]'bY\ a Yf'Y]b[ Y'UXYbž']\fY  
G]bbY'ni 'gW\ÅfZYb'i bX'Y]bY'h]YZYfY'K YfhgW\Åhni b[ 'ZØf'X]Y'ZY]bYb  
l bhYfgW\]YXY'nk ]gW\Yb'XYb'K Y]bYb'ni 'Ybhk ]W\_Y`b"

8 Ug'9fZc'fgW\Yb'XYf'; YgW\ a UW\_gj ]Y'ZU'h]b'8 Øf\_\Y]a 'gh'b]W\h'bi f  
Y]b'; Ybi ggž'gcbXYfb'Ui W\Y]bY'k Yfhj c`Y'A Ø[ 'W\\_Y]hž'X]Y  
\_i 'hi fY''Y'»XYbh]hÅh'XYf'F Y[ ]cb'ni 'Yf'VYb'i bX'ni 'gW\ÅhYb''ð  
Y]bYf'NY]hž']b'XYf'ja a Yf'a Y\ f'A YbgW\Yb'bUW\Ui h\Ybh]gW\Yb

9f`YVb]ggYb'gi W\Ybž'V]YhYh'8Øf\_\Y]a 'a ]h'gY]bYb  
K Y]bj YfUbghU'hi b[ Yb'Y]bY'k ]`\_ca a YbY': 'i W\hi bX'Y]b  
VYfY]W\YfbXYg'6]'Xi b[ gUb[ YVch'ZØf'U`Yž'X]Y'X]Y'?i bgh'XYg'K Y]bg  
gW\ÀhnYb" 'Hf]b\_Yb'G]Y'U`gc'Ui Z'XUg'8Øf\_\Y]a Yf'HYffc]f'i bX'X]Y  
GW\Öb\Y]hž'X]Y'Yg'ni 'V]YhYb'\Uh'

' B 5;

8YhU]'g

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