

7Ufc`]bY`?]Ygg`]b[ . '6fcbnY`VY]a`8cbUi !  
≡`Yf!7i d`bUW` " !`Å\ f][ Yf`DUi gY`°

7Ufc`]bY`?]Ygg`]b[ `g]W`Yfh`g]W`VY]a`8cbUi !≡`Yf!7i d`6fcbnY  
]b`XYf`! &\$!`?UhY[ cf]Y`bUW`XfY]Å\ f][ Yf`Hi fb]YfdUi gY`"

8Yf`K ]YXYfY]bgh]Y[ `]b`XYb`K Yhh\_Ua dZ.

7Ufc`]bY`?]Ygg`]b[ `VYY]bXfi W\_h`Ua`8cbUi !  
≡`Yf!7i d`

5a`j Yf[ Ub[ YbYb`K cW`YbYbXY`k i fXY`]a`FU`a Yb`XYg`&\*"`8cbUi !  
≡`Yf!7i dg`]b`BYi`!!`a`Y]b`gdUbbYbXYg`GdcfhYfY][ b]g  
Ui g[ YhfU[ Ybž`XUg`b]W`h`bi f`X]Y`HY]`bY`a Yfž`gcbXYfb`Ui W`X]Y  
Ni gW`Ui Yf`ZYggY`hY`"i bhYf`XYb`5h`Yh]bbYb`k Uf`7Ufc`]bY  
? ]Ygg`]b[ ž`Y]bY`%- !`Å\ f][ Y`: YW`hYf]b`XYg`HGJ ž`X]Y`bUW`XfY]`ſ\`fYb  
DUi gY`YfZc`[ fY]W`]b`X]Y`K Yhh\_Ua dZgnYbY`ni fØW`\_Y`fhY`"8]Yg  
a Uf\_]Yfh`b]W`h`bi f`]f`7ca YVUW`ž`gcbXYfb`YVh`Ui W`X]Y  
6YXYi hi b[ `i bX`X]Y`<YfUi gZcfXYfi b[ Yb`XYg`: YW`hgdcfhg`ZØf`† b[ Y  
HU`YbhY`Yfj`cf`"

I b`[ Yk Ò\ b`]W`Yf`K Yhh\_Ua dZ. `8i fW`a ]gW`hY  
? UhY[ cf]Yb`i bX`gdUbbYbXY` ; YZYW`hY

⇒`FU`a Yb`XYg`Hi fb]Yfg`k i fXYb`X]Y`8Ua Yb`i bX`<YffYb`]b`Y]bYf  
[ Ya`Y]bgUa Yb`J cffi bXY`Ui ZY]bUbXYf`[ Yhfc`ZYbž`k Ug`Y]bY  
]bhYfYggUbhY`8mbUa ]\_`YfnYi [ hY`"7Ufc`]bY`bU`a`]b`XYf  
I &\$!`?UhY[ cf]Y`a`]h`XYa` : `cfYhh`hY`]i bX`UVgc`j ]YfhY`Y]bY`]bhYbg]j Y  
J cffi bXYž`X]Y`g]Y`Ui ZXYb` ; "D`Uhn`VfUW`hY" ⇒fY`VYY]bXfi W\_YbXY  
@Y]ghi b[ `ZØ`fhY`g]Y`]b`XUg`? "C`! ; YZYW`hž`k c`g]Y`Ui ZX]Y`gd`ÅhYfY  
Hi fb]Yfg]Y[ Yf]bž`DUi`U`?cVYf`j ca`HGJ`6UX`F`Y]W`Yb`U`ž`hfUZ`8Ug  
 ; YZYW`h`k Uf`\Ufhi a`\_`Åa dZhi bX`YfZcfXYfhY`j cb`VY]XYb

5h\`Yh]bbYb'\`ÖW ghY`? cbnYbhfUh]cb"@YmhYbX`]W`i bhYf`U[  
7Ufc`]bY`a`h[-.%)`i bX`Yfn]Y`hY`hfchnXYa`Y]bYb`\Yfj cffU[ YbXYb`" "  
D`Um`i]b`XYf`; YgUa hk Yfhi b[ "

DYfgÖb`]W`Y`A`Y]`YbghY]bY.

K`Y]hYfYb`hk`]W`\_`i`b[`i`bX`5`i`gV`]W`\_`Ui`Z`X]Y  
b`Ä`W`ghY`GU]gcb

8]Y`F`ØW`\_`Y`f`ni`a`K`Y`h`\_`Ua`dZ]gh`ZØf`7Ufc`]bY`b]W`h`bi`f`Y]bY  
gdcfh]W`Y`<YfUi`gZcfXYfi`b[`ž`gcbXYfb`Ui`W`Y]b`dYfgÖb`]W`Yf  
A`Y]`YbghY]b`"8]Y`↑`b[`Y`5h\`Yh]b`V`]W`h`icdh]a`]gh]gW`\_`Ui`Z`X]Y  
\_ca`a`YbXY`GU]gcbž`]fY`YfghY`VY]`XYb`5\_h]j`Yb`fGYb]c`fgłž`i`bX`\`Uh  
g]W`\_`\_`UfY`N]Y`Y`[`YgYmh`"Gc`W`Y]bY`F`ØW`\_`Y`f`\`Uh`b]W`h`bi`f  
9]bZi`gg`Ui`Z]`fY`gdcfh]W`Y`?Uff]YfYž`gcbXYfb`\_`Ubb`Ui`W`\_`UbXYfY  
↑`b[`Y`GdcfhYf]bbYb`i`bX`GdcfhYf`a`ch]j`]YfYbž`hfchn`F`ØW`gW`\_`Ä[`Yb  
b]W`h`Ui`Zni`[`YVYb`"8]Y`@Y]XYbgW`UZh`ZØf`XYb`:`YW`hgdcfh`V`Y]Vh`VY]  
]`f`i`b[`YVfcW`Ybž`k`Ä`fYbX`g]Y`YVYbZU`g`XYb`8Y[`YbZYW`hgdcfh  
gW`\_`Ä`hnh`"

8]Y`6YXYi`hi`b[`j`cb`Hi`fb]YfYb`k`]Y`XYa  
8cbUi`!`≡`Yf!7i`d`ZØf`X]Y`:`Ya`Y]bgW`UZh

JYfUbg`h`i`b[`Yb`k`]Y`XYf`8cbUi`!`≡`Yf!7i`d`g]bX`b]W`h`bi`f  
VYXYi`hYbX`ZØf`X]Y`5h\`Yh]bbYb`i`bX`5h\`YhYb`gY`Vghž`gcbXYfb`Ui`W`  
ZØf`X]Y`[`YgUa`hY`Gdcfh[`Ya`Y]bgW`UZh`"G]Y`V]YhYb`Y]bY`D`UhZcfa`ž  
i`a`HU`YbHY`ni`Yb`hXYW`\_`Ybž`9fZU`f`i`b[`Yb`Ui`gni`hUi`gW`Yb`i`bX`X]Y  
6Y[`Y]ghYfi`b[`ZØf`XYb`:`YW`hgdcfh`ni`ZØf`XYfb`"8]Y`Df`ÄgYbn]j`cb  
`c`\_`U`Yb`7`i`Vg`i`bX`JYfY]bYbž`gck`]Y`X]Y`i`bhYfghØhni`b[`Xi`fW`  
G`W`i`Yb`i`bX`\_`h]Uh]j`Ybž`hfU[`Yb`X`Uni`VY]ž`Y]bY`YVYbX][`Y  
Gdcfh`i`h`i`f`ni`YhUV`]YfYb`"Gc`W`Y`K`Y`h`VYk`YfVY`ZØf`XYfb`b]W`h`bi`f  
XYb`gdcfh]W`Yb`9`f[`Y]nž`gcbXYfb`gh`Ä`f`\_`Yb`Ui`W`\_`X]Y`:`Ya`Y]bgW`UZh  
i`bX`XYb`Ni`gUa`a`Yb`U`h`i`bhYf`XYb`HY]`bY`a`Yfb`"

8]Y`F`YXU`\_`h]cb`\`Uh`X]Y`j`cb`j`YfgW`]YXYbYb`JYfY]bYb`i`bX  
JYfUbg`h`i`b[`ghf`Ä[`Yfb`Y]b[`YfY]W`hYb`5fh]\_`Y`\_`gcf[`Z`Ä`h][`[`YdfØZh`  
8YbbcW`\_`ØVYfb]a`a`h`gW`k`ÄV]gW`Y`"XY`\_`Y]bY`:`Yk`Ä`f`ZØf`X]Y  
F]W`h][`\_`Y]h`g`Ä`a`h]W`Yf`5b[`UVYb`"

B 5;

8 YhU]g

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