

8 fc [ YbgW\ a i [ [ Y`']b`GØX\ YggYb.  
Dc`]nY]Y]bgUhn'a ]h': YghbU\ a Yb`i bX  
6YgW\`U[ bU\ a i b[ Yb

8]Y`?f]a ]bU`dc`nY]`VYgW\`U[ bU\ a h'8fc[ Yb`i bX`K UZZYb`]b  
GØX\ YggYb``: YghbU\ a Yb`]b`8Ufa ghUXh'i bX`K Y]hYfghUXh"  
9fa ]hh'i b[ Yb``Ui ZYb"

5a`8]YbghU[ a cf[ YbžXYa`&\$''5i [ i ghž\Uh`X]Y`Dc`]nY]`]b  
GØX\ YggYb`Y]bYb`[ fc»`Ub[ Y`Y[ hYb`9]bgUhn`Xi fW\ [ YZØ\fhž`XYf`Y]b  
k Y]hfY]W\YbXYg`8fc[ Yb!`i bX`K UZZYb`U[ Yf`Ui ZXYW\_hY''6YUa hY`XYg  
FUi gW\ [ ]Zh\_ca a ]ggUf]Uhg`Ui g`8Ufa ghUXh`\_cbbhYb`a Y\ fYfY  
8i fW\ gi W\ i b[ gVYgW\`ØggY`i a gYhnYbž`X]Y`Xi fW\`ni j cf  
Ui g[ Yk YfhYhY`8UhYb`j cb`?fmdhc\UbXmg`]b]h]]Yfh`k i fXYb``8]YgY  
8UhYb``]YZYfhYb`k Yfhj c``Y<]bk Y]gY`Ui Z`\_f]a ]bY``Y`5\_hj] ]h`hYbž`X]Y  
a Y\ fYfY`F Y[ ]cbYb`VYhfUYZb"

8Yf`<Ui dhj YfXÅW\h][ Y`]gh`Y]b`` \*!`Å\ f][ Yf`A Ubbž`XYf`]a`J YfXUW\h  
ghY\hž`]]Y[ U`a ]h'8fc[ Ybž`K UZZYb`i bX`gc[ Uf`?f]Y[ gk UZZYb`ni  
\UbXYb``8Ug`5i ga U»`XYf`J cfk ØfZY`]gh`YfgW\ fYW\_YbX.`BYVYb  
XYa`8fc[ YbgW\ a i [ [ Y`k ]fX`\a`Ui W\`j cf[ Yk cfZYbž`]b`6Yg]hn  
\_]bXYfdcfbc[ fUZ]gW\Yf`ϕ\U`hY`ni`gY]b``8]Yg\Uh`X]Y`9fa ]hh'i b[ Yb  
ni gÅhn`W\`\_ca d`YI Yf`[ Ya UW\hž`XU`bi b`a Y\ fYfY  
gW\k Yfk ]Y[ YbXY`8Y`\_hY`]bg`Gd]Y``\_ca a Yb"

8i fW\ gi W\ i b[ Yb`i bX`G]W\ YfghY``i b[ Yb

8]Y`8i fW\ gi W\ i b[ Yb`ZUbXYb`b]W\h`bi f`]b`XYf`GhUXh`8Ufa ghUXh  
gY`Vghž`gcbXYfb`Ui W\`]b`XYb`Ub[ fYbnYbXYb`CfhYb`; fc»!; YfUi ž  
K Y]hYfghUXh'i bX`5`nYbUi`ghUhh`i bhYfghØhnh`k i fXYb`X]Y  
8Ufa ghÅXhYf`FUi gW\ [ ]ZhZ\ bXYf`j cb`GdYn]U`Y]b\Y]hYb`i bX  
8]Ybgh\i bXYZØ\ fYfbž`X]Y`VY]`XYf`Gi W\Y`bUW\`6Yk Y]ga ]hhY`b

\U`ZYb" : b`Y]bYf`Df]j Uhk Yf\_ghUhh`XYg`J YfXÅW`h][ Yb`]b` ; fc»!; YfUi  
k i fXY`Y]bY`gW`cW`YfYbXY`A Yb[ Y`Ub`8fc[ Yb`g]W`Yf[ YghY`hž  
XUfi bhYf`a Y`fYfY`?`]c[ fUa a`5a d`YhUa ]bž7fmghU`A Yh\ž  
7UbbUV]gž<Yfc]b`i bX`?c\_U]b"

- 8]Y`Dc`]nY]`YbhXYW`hY`Ui »YfXYa .
- 9]b`gW`i ggVYfY]hYf`F Yj c`j Yf
- K UZZYba U[ Un]bY`i bX`A i b]h]cb
- A Y`fYfY`GW`i`hYfghØhnYb`ZØf`GW`i ggk UZZYb
- 9]b`HY`Yg`cdgW`U[ ghcW`
- 9]b`8c`W`
- 9]b`a i ha U»`]W`Yg`GW`a i [ [ Y`ZU`fnYi [ ž`XUg`gdYn]Y`  
i a [ YVUi h`k cfXYb`k Uf

8]YgY` : i bXY`g]bX`Y]b`\_`UfYg` bX]n`ZØf`X]Y`gW`k Yfk ]Y[ YbXYb  
\_f]a ]bY`Yb`A UW`YbgW`UZhYbž`X]Y` \ ]Yf`Ua` K Yf`\_`k UfYb`"8Yf  
9]bgUhm`i a`XYb`" \*!`Å`f][ Yb`[ ]Vh`Y]b`U`Ufa ]YfYbXYg`6]X`j cb`XYf  
8fc[ Yb`\_f]a ]bU`]hÅh]b`XYf`F Y[ ]cb`i bX`nY][ h`X]Y` ; YZU`fYb`Ui Zž`X]Y  
j cb`X]YgYb`]`Y[ U`Yb`5`\_h]j ]hÅhYb`Ui g[ Y`Yb"

: YghbU`a Yb`i bX`fYW`h`]W`Y`GW`f]hhY

⇒ J Yf`Ui ZXYf`8i fW`gi W`i b[ Yb`k i fXYb`Ui W`a Y`fYfY`k Y]hYfY  
J YfXÅW`h][ Y`]XYbh]Z]n]Yfhž`X]Y`a i ha U»`]W`Ub`XYb`\_f]a ]bY`Yb  
<UbX`i b[ Yb`VYhY]`][ h`g]bX`"8Yf`<Ui dhj YfXÅW`h][ Y`k i fXY`bUW`  
gY]bYf`J cfZØ`fi b[ `j cf`XYa`5a hg[ Yf]W`h`8Ufa ghUXh`]b  
l bhYfgi W`i b[ g`UZh[ Ybca`a Yb`"8]YgY`fYW`h]W`Yb`GW`f]hhY`g]bX  
Y]b`k ]W`h][ Yf`HY]`XYg`Ui ZYbXYb`9fa ]h`i b[ gj YfZU`fYbgž`XUg`j cb  
XYf`GhUUhgUbk U`hgW`UZh`8Ufa ghUXh`i bX`XYf`Dc`]nY]`k Y]hYf[ YZØ`fh  
k ]fX"

8]Y`GhfUZYb`ZØf`gc`W`Y`gW`k YfYb`8Y`]\_hY`g]bX`]b`8Yi hgW`UbX  
Åi »Yfgh`ghfYb[ " ; YfUXY`]b`5bVYhfUW`h`XYf`XUa ]h] YfVi bXYbYb  
; YZU`fYbž`X]Y`gck c` \ `ZØf`X]Y` ; YgY`gW`UZh`U`g`Ui W`ZØf`X]Y  
6YhfcZZYbYb`gY`Vgh`VYghY`Ybž`]gh`Y]b`f][ cfcgYg`J cf[ Y`Yb`XYf  
GhfU] YfZc`[ i b[ gVY`ØfXYb`YfZcfXYf`]W`"

8]Y`9f[ YVb]ggY`X]YgYf`9fa ]h`i b[ Yb`\_ØbbhYb`a Ø[ `]W`Yfk Y]gY

5i gk ]f\_i b[ Yb`Ui Z`ni \_ØbZh][ Y`9]bgÀhnY`XYf`Dc`]nY]`UVYb"8]Y  
Ni gUa a YbUfVY]h`nk ]gWXYb`j YfgWXYXYbYb`Dc`]nY]Y]b`Y]hYb`k ]fX  
Xi fW`gc`WXY`9]bgÀhnY`[ YghÀf`\_hi bX`j YfXYi h]W`h`X]Y`K ]W`h][`\_Y]h  
j cb`]bhYfX]gn]d`]bÀfYb`9fa ]h`i b[ Yb`]b` : À`Yb`j cb`8fc[ Yb`!`i bX  
K UZZYbgW`a i [ [ Y`"

## 9]b`GW`UhhYb`ØVYf`XYf`F Y [ ]cb

8Yf`J cfZU`k ]fZh`Y]b`GW`U[ `]W`h`Ui Z`X]Y`DfcV`Ya Uh]\_`XYf  
8fc[ Yb`\_f]a ]bU`]hÀh`X]Y`Ui W`]b`\_`Y]bYfYb`GhÀXhYb`i bX  
; Ya Y]bXYb`b]W`h`U`ha UW`h"9gi bhYfghfY]W`h`X]Y`Bchk YbX][`\_Y]h  
Y]bYg`\_cbh]bi ]Yf`]WXYb`?Ua dZyg`[ Y[ Yb`gc`WXY`\_f]a ]bY`Yb  
Ghfi`\_hi fYb`ž`X]Y`cZh]a`J YfVcf[ YbYb`cdYf]YfYb`i bX`X]Y`G]WXYf`Y]h  
XYf`6Øf[ Yf`[ YZÀ`fXYb"8]Y`6Y`Ui dhi b[ `XYg`J YfXÀW`h][ Yb`ž`Yg  
`UbXY`Y`g]W`XYX][`]W`i a`dYfgØb`]WXY`Bi hni b[ ž`\_Ubb`]b  
5bVYhfUW`h`XYf`A Yb[ Y`Ub`g]WXYf[ YghY`hYb`8fc[ Yb`i bX`K UZZYb  
b]W`h`Yfbgh[ Ybca`a Yb`k YfXYb"

8]Y`Dc`]nY]`U`h`\_`Uf[ YghY`h`ž`XUgg`X]Y`9fa ]h`i b[ Yb`bcW`Ub[ Y  
b]W`h`UV[ YgW`cggYb`g]bX`i bX`g]W`a`Ò[`]WXYfk Y]gY`k Y]hYfY  
: YghbU`a Yb`UbVU`bYb`\_Øb`bhYb`ž`k`À`fYb`X`X]Y`GhUUhgUb`k`U`hgW`UZh  
k Y]hYf`Ub`6Yk Y]gYb`UfVY]hYh`ž`i a`X]Y`\_f]a ]bY`Yb`BYh`nk Yf`\_Y  
Ui Zni`\_`ÀfYb`i bX`ni`nYfgW`U[ Yb"

## < ]bhYf[ fi bX`XYf`8fc[ Yb`\_f]a ]bU`]hÀh`]b GØX`YggYb

8]Y`8fc[ Yb`\_f]a ]bU`]hÀh`]b`8Yi hgW`UbX`ž]bgVYgc`bXYfY`]b  
GØX`YggYb`ž`U`h]b`XYb`Y`h`hYb`ž`U`fYb`VYgc`f[ b]gYffY[ YbXY  
5i ga U»Y`Ub[ Ybca`a Yb"8]Y`F Y [ ]cb`]gh`Y]b`J Yf`\_Y`fg`\_fYi n`ZØf  
8fc[ Yb`UbXY`ž`k Ug`Xi fW`X]Y`dfcl ]a U`Y`@U[ Y`ni`k ]W`h][`Yb  
J Yf`\_Y`fg`UW`gYb`i bX`bUW`VUf`]WXYb`6U`i b[ g[ YV]YhYb`VY[ Øbgh][ h  
k ]fX"i`@Ui h`6Yf]W`h`XYf`8Yi hgWXYb`6YcVUW`hi b[ gghY`Y`ZØf`8fc[ Yb  
i bX`8fc[ Ybgi W`h`fB`688`È`b]a`a`h`X]Y`NU`X`XYf`8fc[ YbghfUZhUhYb  
\_cbh]bi ]Yf`]W`ni`ž`k`cVY]X]Y`BUW`ZFU[ Y`bUW`Gi VghUb`nYb`k ]Y  
5a d`Y`hUa ]b`ž`?c`\_U]b`i bX`7fmghU`A Yh`VYgc`bXYfg`Ui ZZÀ`][`]gh"  
= a Yf`k ]YXYf`ghY`h`X]Y`Dc`]nY]`j cf`XYf`<YfUi gZcfXYfi b[ ž

\_f]a ]bY`Y`Ghfi \_hi fYb`ni`nYfgW`U[ Ybž`X]Y`Xi fW`\_ca d`YI Y  
BYhmk Yf\_Y`i bX`]bbcj Uh]j Y`J YfghYW\_a Yh\cXYb`8fc[ Yb  
X]ghf]Vi hY]fYb"

≠b`5bVYhfUW`h`X]YgYf`9bhk ]W`\_i b[ Yb`]gh`Yg`b]W`h`ØVYffUgW`YbXž  
XUgg`VY]`XYb`Øb[ ghYb`8i fW`gi W`i b[ Yb`]b`8Ufa ghUXhž  
K Y]hYfghUXhž`i bX`; fc»!; YfUi`gc`W`i a ZUb[ fY]W`Y`A Yb[ Yb`Ub  
8fc[ Yb`gck ]Y`]`Y[ U`Y`K UZZYb`VYgW`U[ bU`a h`k i fXYb`"8]YgY  
: UW`\_f`ÄZnY`\_Äa dZYb`b]W`h`bi f`[ Y[ Yb`XYb`8fc[ Yb`UbXY`ž`gcbXYfb  
Ui W`[ Y[ Yb`UbXYfY`gW`k Yfk ]Y[ YbXY`GhfUZhUhYbž`X]Y`cZ`h`a ]h`XYa  
8fc[ Yba ]]Yi`]b`J YfV]bXi b[ `ghY`Yb"

## 5 \_hi Y`Y`GhUh]gh]\_Yb`ni f`8fc[ Yb\_f]a ]bU`]h`h

8]Y`bYi ghYb`GhUh]gh]\_Yb`XYg`6i bXYg\_f]a ]bU`Ua hYg`f6?5Ł  
VY`Y[ Ybž`XUgg`]a`\_J\`f`&\$&&ØVYf`&+`\$`\$`\$`8fc[ YbghfUZhUhYb`]b  
8Yi hgW`\_UbX`fY[ ]ghf]Yfh`k i fXYb`"8]Yg`Ybhgd]f]W`h`Y]bYa`5bgh]Y[  
j`cb`Yhk U`)i`]a`J Yf[ `Y]W`ni a`J`cf`U`f`"6YgcbXYfg`VYXYb`\_]W`]gh  
XYf`5bgh]Y[ `VY]`gW`k YfYb`8fc[ Yb`k ]Y`<Yfc]b`i bX`7fmghU`A Yh`"  
≠<YggYb`k i fXYb`a`Y`f`U`g`%+`\$`\$`\$`8fc[ YbghfUZhUhYb  
Ui Z[ YnY]W`bYhž`k cVY]`XYf`; fc»hY]`XYf`Y`YghbU`a`Yb`]b  
gh`ÄXh]gW`Yb`; YV]YhYbž`UVYf`Ui W`j Yfgh`Ä`h`]b`ÄbX`]W`Yb  
F Y[ ]cbYb`YfZc`[ hY"

8]Y`8fc[ YbZU`bXYf`j Yfk Y]gYb`Ui Z`XYb`Ni gUa`a`Yb`Ub[ `nk ]gW`Yb  
XYf`Ni bU`a`Y`j`cb`8fc[ YbghfUZhUhYb`]bX`XYf`J YfVfY]hi b[ `j`cb  
≠hYfbYh\_f]a ]bU`]h`h`"J]Y`Y`8YU`Yf`bi hnYb`XUg`8Uf`\_bYhž`i a`X]Y  
K UfYb`Ubc`bma`ni`j`YfhfY]VYbž`k Ug`X]Y`5i Z[ UVY`XYf`9fa ]h`Yf  
ni g`Äm`]W`YfgW`k Yfh`8Yf`9]bgUhm`a`cXYfbYf`HYW`bc`c[ ]Yb`i bX  
9fa ]h`i b[ gUb`g`ÄmY`]gh`XU`Yf`i bYf`Ägg`]W`ž`i a`X]YgY`\_f]a ]bY`Yb  
A UW`YbgW`UZhYb`ni`VY`\_Äa dZYb`i bX`X]Y`G]W`Yf`Y]h`]b`XYb  
?ca`a`i bYb`ni`Yf`Ø`Yb"

; Ygi bX`Y]h`]W`Y`i bX`[ YgY`gW`UZh`]W`Y  
5i gk ]f`\_i b[ Yb

8]Y`i a ZUggYbXY`8fc[ Yb\_f]a ]bU`]h`h`U`h`b]W`h`bi f`5i gk ]f`\_i b[ Yb

Ui Z'X]Y'ÖZZYb'h]W\Y'G]W\Yf\Y]hž'gcbXYfb'Ui W'Ui Z'X]Y'; Ygi bX\Y]h  
XYf'6YhfcZZYbYb'i bX'X]Y'; YgY'gW\UZh'i]bg[ YgUa h"8Yf  
Gi W'hj YfVUbX'8Yi hgW'UbX'VYf]W'hYh'j cb'ghY][ YbXYb'NU\`Yb'Ub  
A YbgW\Ybž'X]Y'Ub'8fc[ YbUV\Åb[ ][ \_Y]h'Y]XYb"8]YgY'6YhfcZZYbYb  
VYbÖh][ Yb'b]W'h'bi f'fYW'h]W\Y' b'hYfghØhni b[ ž'gcbXYfb'Ui W  
Ni [ Ub[ 'ni ; Ygi bX\Y]hgX]YbghYb'i bX  
FY\UV]`]hUh]cbgdfc[ fUa a Yb"

Ni gÅh`]W\`VY`UghYh'X]Y'8fc[ Yb\_f]a ]bU`]hÅh'X]Y'gcn]U`Yb  
Ghfi \_hi fYb`]b`VYhfcZZYbYb'; Ya Y]bXYb"Ch'g]bX`Yg`X]Y  
GW\k ÅW ghYb`]b`XYf'; YgY'gW\UZh'X]Y'i bhYf'XYb': c`[ Yb'ni ``Y]XYb  
\UVYb"9f\Ö\hY'; Yk U`h\_f]a ]bU`]hÅhž'gcn]U`Y`gcb`Uh]cb'i bX`Y]b  
[ YgW\Y]hYfhYg'; Ygi bX\Y]hggmghYa `g]bX`bi f'Y]b][ Y`XYf'j ]Y`Yb  
<YfUi gZcfXYfi b[ Ybž'a ]h'XYbYb'; Ya Y]bXYb`\_cbZfcbh]Yfh'k YfXYb"  
8U\Yf`]gh`Yg`j cb`YbhgW\Y]XYbXYf'6YXYi hi b[ ž'gck c`\`dfÅj Ybh]j Y  
A U»bU\`a Yb`U`g`Ui W`[ Yn]Y`hY`<`]ZYUb[ YVchY`ni `Ybhk ]W\_Y`bž'i a  
X]YgYb`<YfUi gZcfXYfi b[ Yb`Ub[ Zf]gh][ `ni `VY[ Y[ bYb"

8YhU]`g

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