

I bZU``]b`HY`[ hY. `Nk Y]'D\_k `'\_c``]X]YfYb`  
@Y]W\ hY`J Yf`Yhni b[ Yb`i bX`\c\Yf  
GUW\ gW\ UXyb

Ni gUa a Ybghc»`nk Y]Yf`D\_k`]b`HY`[ hY.: U\fyf`Y]W\hj Yf`Yhnhž  
&\$"\$\$\$'9i fc`GW\ UXyb""5\_hi Y``Y`I bZU``a Y`Xi b[ "

5a`ZfØ\Yb`5VYbX`XYg`&\*"5i [ i gh&\$&( `\_Ua`Yg`]b`XYf`GhUXh  
HY`[ hY`ni`Y]bYa`J Yf`Y\fgi bZU``žVY]`XYa`nk Y]: U\fnYi [ Y`ZfcbhU`  
ni gUa a Ybgh]Y»Yb""8Yf`J cfZU``YfY][ bYhY`g]W\`[ Y[ Yb`%, .(, `I \f  
]a`9]ba`ØbXi b[ gVYfY]W\`XYf`6`\*( `i bX`?) \$"K`À\fybX`XYf  
I bZU``g]hi`Uh]cb`nY][ hYb`g]W\`VY]XY: U\fyfž`Y]bY`\* \$!`À\f][ Y: fUi  
Ui g`HY`[ hY`i bX`Y]b`\*( !`À\f][ Yf`A`Ubb`Ui`g; fYj`Ybž`U`g`hfU[ ]gW\Y  
<Ui`dhXUfghY``Yf`X]YgYf`i bgW\`ØbYb`GnYbY"

8]Y`HY`[ hYf]b`k`Uf`Ui`ZXYf`6`\*( `j`cb`K`UfYbXcfZ`\_ca`a`YbX  
i`bhYfk`Y[ g`i`bX`j`Yfgi`W\`hYž`bUW\``]b\_g`Ui`ZX]Y`?`?)`\$`UVni`V]Y[ Yb"  
8UVY]`ØVYfgU\`g]Y`c`ZYbVUf`XYb`Ybh[ Y[ Yb`\_ca`a`YbXYb`K`U[ Yb  
XYg; fYj`YbYfgž`k`Ug`ni`Y]bYf`\YZh][ Yb`?`c``]g]cb`ZØ\fhY"  
;`ØW\_]W\Yfk`Y]gY`V`]YVYb`X]Y`J`Yf`Yhni`b[ Yb`XYf`VY]XYb: U\fyfž  
a`]h`XYbYb`U``Y`6YhY][ hYb`fYW\`bYb`a`i`gghYbž`Y]W\h"

### 8YhU]`g`ni`a`I`bZU``

8]Y`FYhni`b[ g\_f`ÄZhY`k`UfYb`gW\`bY``ni`f`GhY``Y`i`bX`gc`f[ hYb`XUZØfž  
XUgg`X]Y`HY`[ hYf]b`ni`f`Ua`Vi`UbhYb`6Y\UbX`i`b[ `]b`Y]b  
?fUb`\_Yb\`Ui`g[ YVfUW\`h`k`i`fXY""`Ä`fY`J`Yf`Yhni`b[ Yb`YfZcfXYfhYb  
\_Y]bY`ghUh]cb`ÄfY`5i`ZbU\`a`Yž`k`Ug`VY]`Y]bYa`gc`W\Yb`I`bZU``Ui`W\  
U`g`dcg]hj`Yg`@]W\h[ YgY\Yb`k`YfXYb`\_Ubb""8Yf; fYj`YbYf  
\]b[ Y[ Yb`a`i`gghY`b]W\h]bg`?fUb`\_Yb\`Ui`g"

8Yf`GUW\gW\ UXyb`k`]fX`Ui`ZYhk`U`&\$"\$\$\$'9i`fc`[ YgW\`Ähnhž`k`Ug`

b]W h'bi f'X]Y5\_hYb`U[ Y j Yf\_ca d`n]Yfhž'gcbXYfb`Ui W`X]Y  
8]g\_i gg]cb`ØVYf`HYa dc`i bX`J Yf\_Y\fgg]W Yf\Y]h`j]b`XYf`F Y[ ]cb  
bYi`YbhZUW h"

## J Yf\_Y\fgg]W Yf\Y]h`]a` : c\_i g

I bZ`Y`k ]Y`X]YgYf`k YfZYb`]a` a` Yf`k ]YXYf` : fU[ Yb`ni f  
J Yf\_Y\fgg]W Yf\Y]h`Ui Z`]bgVYgcbXYfY`]b`9]ba` ØbXi b[ gVYfY]W Ybž  
k c`[ YbØ[ YbX`J cfg]W h`i bX` ; YXi`X`[ YZcfXYfhg]bX`"9g`]gh`k ]W h[ ž  
XUgg` : U\YfY`]b`gc`W Yb`J Yf\_Y\fgg]h`i Uh]cbYb`X]Y`J Yf\_Y\fgfY[ Y`b  
ghf]\_h`VYZc`[ Yb`i bX`]bgVYgcbXYfY`Ui Z`XYb` ; Y[ Ybj`Yf\_Y\`UW hYb`"  
8]Y`?ca d`]\_Uh]cbYbž`X]Y`Ui g`Y]bYa`XYfUfh[ Yb`J c fZU`fYgi`h]YfYb  
\_ØbbYbž`VYhfYZZYb`b]W h`ibi f`XUg`@VYb`XYf`6YhfcZZYbYbž`gcbXYfb  
Ui W`XUg`XYf`DUggUbhYb`i bX`UbXYfYf`J Yf\_Y\fgfY]`bY\`a`Yf"

8]Y`Dc`nY]`k ]fX`k U\fgW Y]b`]W`X]Y`[ YbUi Yb`i a`ghAbXY`XYg  
I bZU`g`[ fØbX`]W`i bhYfgi W Ybž`i a`ni`Yfa`]hhY`bž`cV`Yg  
a`Ø[ `]W Yfk Y]gY`k Y]hYfY` : U\_hcfYb`[ ]Vhž`X]Y`ni`XYa  
Ni gUa`a`Ybghc`»VY][ YhfU[ Yb`UVYb`\_ØbbhYb`"8UhYb`ØVYf`I bZ`Y`  
]b`X]YgYf`F Y[ ]cb`k YfXYb`Ài Z[ `YfZUggh`i bX`V]YhYb`Y]bY`k Yfhj`c`Y  
; fi bX`U[ Y`ZØf`ni`\_ØbZh][ Y`G]W Yf\Y]hgW`i`i b[ Yb`i bX  
?Ua`dU[ bYb`ni f`J Yf\_Y\fgYfn]Y\`i b[ "

9g`]gh`\_Y]bY` : fU[ Yž`XUgg`YXYf`J Yf\_Y\fgi bZU`X]Y` ; Ya`Y]bgW UZh  
VYhf]Zhž`Ui W`k Ybb`X]Y`X]fY`\_hY`5i gk ]f`i b[ `Ui Z`UbXYfY  
J Yf\_Y\fgfY]`bY\`a`Yf]b`X]YgYa`gdYn]Y`Yb` : U`[ Yf]b[ `k Uf`"8]Y  
FYZYI ]cb`ØVYf`XUg`Y][ YbY` : U\fj`Yf\U`hYb`]b`J YfV]bXi b[ `a`]h`XYb  
J Yf\_Y\fgVYX]b[ i b[ Yb`]gh`i bYf`Àgg`]W`"

K ]Y`X]Y`9fa`]h`i b[ Yb`nY][ Yb`k YfXYbž`\_ØbbhY`Ui W`Y]b  
j Yfgh`Àf`\_hYf` : c\_i g`Ui Z` ; YgW`k ]bX][ \_Y]hg`cbhfc`Yb`i bX  
J Yf\_Y\fgYfn]Y\`i b[ `]b`XYf`F Y[ ]cb`g]bbj`c`gY]bž`i a`À\`b`]W Y  
J c fZ`Y`]b`XYf`Ni`\_i bZh`ni`j`Yfa`Y]XYb`"Gc`\_ØbbhY`a`Ub`X]Y  
G]W Yf\Y]h`U`Yf`J Yf\_Y\fgfY]`bY\`a`Yf`Yf\Ø`Yb`i bX`XUg`F ]g]\_c`j`cb  
I bZ`Y`b`YfUVgYhYb`"»XYfž`XYf`g]W`Ub`g`GhY`i`Yf`g`Yhnhž`hf`À[ h`X]Y  
J YfUbhk`cfhi b[ ž`ØVYf`X]Y`J Yf\_Y\fgg]W Yf\Y]h`bUW`ni`XYb`\_Yb`i bX  
X]Y`[ Y`hYbXYb`J c f gW`f]ZhYb`ni`fYgdY`\_h]YfYb`"

I bi bhYfvfcWYbY'GYbg]V']g]Yfi b[ 'i bX'F ØW\_g]W\hbU\ a Y' \_ÖbbhYb  
XUni 'VY]hfU[ Ybž'XUgg'gc`WY'I bZÄ`Y'gY'hYbYf'k YfXYb'i bX'X]Y  
GhfU» Yb'g]WYfYf'ZØf'U`Y'g]bX" '5i W'Y]b'VYggYfYg'J YfghÄbXb]g  
XUZØfž'k ]Y'J Yf\_Y\fgi bZÄ`Y'Yb hghY\Yb'i bX'k ]Y'g]Y'j Yfa ]YXYb  
k YfXYb' \_ÖbbYbž' \_ÖbbhY'XYb': U\fyfb'\Y'ZYbž'g]W'g]WYfYf'\ ]bhYf  
XYa 'GhYi Yf'ni 'ZØ\`Yb"

## I fgUWYb'j cb'J Yf\_Y\fgi bZÄ`Yb

≠'8Yi hgW`UbX'g]bX'J Yf\_Y\fgi bZÄ`Y'\Äi Z] [ 'Ui ZVYgh]a a hY  
I fgUWYb'ni fØW\_ni ZØ\fyb"Ni 'XYb'\Äi Z] [ ghYb' [ Y\ÖfYb  
; YgWk ]bX][ \_Y]hgØVYfgWfY]hi b [ Ybž'5V`Yb\_i b [ 'Xi fW' < UbXmg  
gck ]Y'A ]ggUW hi b [ 'j cb'J Yf\_Y\fgfY [ Y'b" '@Ui h'XYf  
J Yf\_Y\fgi bZU`ghUh]gh]\_&\$&&'XYf'Dc`nY]']WYb'?'f]a ]bU`ghUh]gh]\_  
[ UV`Yg:]b'8Yi hgW`UbX'fi bX'&ž+'A ]`]cbYb' [ Ya Y`XYhY  
J Yf\_Y\fgi bZÄ`Y"'8 ]YgY'NU\`gd]Y [ Y'h'b]W'h'bi f'X]Y'; YZÄ\`f]W`\_Y]h  
XYg'GhfU» Ybj Yf\_Y\fg'k ]XYfž'gcbXYfb'Ui W'X]Y'Bchk YbX][ \_Y]h'j cb  
DfÄj Ybh]cbga U» bU\ a Yb" '6YgcbXYfg'Ui ZÄ`][ ' ]ghž'XUgg  
5VV]Y [ Yi bZÄ`Yž'k ]Y'XYf' ]b'HY` [ hYž'\Äi Z] [ 'j cf\_ca a Yb" 'G]Y  
Yb hghY\Yb'c Zh'Xi fW' a Ub [ Y'bXY'5i Za Yf\_gUa \_Y]h'cXYf  
: Y\ ]bhYfdfyhUh]cb'j cb'J Yf\_Y\fgg]hi Uh]cbYb"

## J Yf\_Y\fgg]WYf\Y]hga U» bU\ a Yb

I a 'gc`WY'I bZÄ`Y'ni 'fYXi n]YfYbž'g]bX'j YfgW ]YXYbY  
G]WYf\Y]hga U» bU\ a Yb'k ]W'h] [ "Ni 'XYb'5bgÄhnYb' [ Y\ÖfYb'X]Y  
J YfVYggYfi b [ 'XYf'GhfU» Yb]bZfUghfi \_hi fž'X]Y' ≠ghU`Uh]cb'j cb  
J Yf\_Y\fggW ]XYfb'i bX'5a dY'b'gck ]Y'fY [ Y'a Ä» ][ 'Xi fW [ YZØ\fhY  
J Yf\_Y\fgg]WYf\Y]hg\_Ua dU [ bYb" '≠]h]Uh]j Yb'k ]Y' G]WYf'A cV]`  
i bX'UbXYfY'6]'Xi b [ gdfc [ fUa a Y'j Yfgi WYbž'XUg'6Yk i gghgY]b'XYf  
: U\fyf'ZØf'X]Y'; YZU\fyb'ja 'GhfU» Ybj Yf\_Y\f'ni 'gW ÄfZYb'i bX  
g]WYfYfYg': U\ fj Yf\U'hYb'ni 'ZØfXYfb" '@Yhnh]W'VYhf]Zh'X]Yg'b]W'h  
bi f'X]Y'J Yf\_Y\fghY]bY\ a Yf'gY'Vghž'gcbXYfb'Ui W': i » [ Äb [ Yf'i bX  
FUXZU\fyfž'X]Y'c Zh' [ YZÄ\fXYh'g]bX"

5\_hi Y`Y'GhUh]gh]\_Yb'ni a 'GhfU» Ybj Yf\_Y\f']b  
8Yi hgW`UbX

⇒ \f'&\$&&'k i fXYb' ]b'8Yi hgW\`UbX'a Y\`f'U`g`&, "\$\$\$J Yf`YhnhY  
]b'J Yf\_Y\`f'gi bZÄ`Yb'fY[ ]ghf]Yfhž'k cVY]'X]Y'a Y]ghYb'J Yf`Yhni b[ Yb  
Ui ZD\_k !I bZÄ`Y'ni fØW\_ni ZØ\`fYb'g]bX""8]Y'NU\`X'Yf'hØX`]WYb  
I bZÄ`Y'V`Y]Vh'nk Uf'Ui ZY]bYa' fY`Uh]j' b]YXf][ Yb'B]j YUi ž'YXcW  
g]bX'X]Y'@]W\hj Yf`YhnhYb' ]b'XYb`YhnhYb' \fYb'Ub[ Ygh]Y[ Yb"  
8]YgY'8 UhYb'j YfXYi h]W\Yb'X]Y'Zcfhk Ä\`fYbXY'<YfUi gZcfXYfi b[ ž  
XYb'GhfU» Ybj Yf\_Y\`f'g]W\YfYf'ni' [ YghU'hYb": Øf'Y]bYb'dfÄj Ybh]j Yb  
5bgUhn' ]gh'Yg'k ]W\h][ ž'XUgg'gck c\`X]Y'J Yf\_Y\`fgVY\`ØfXYb'U`g  
Ui W\`X]Y'6Øf[ Yf'Ub'Y]bYa' GhfUb[ 'n]Y\`Ybž'i a' [ YZÄ\`f`]W\Y  
G]hi Uh]cbYb'ni' j Yfa Y]XYb'i bX'X]Y'G]W\Yf\`Y]h'Ui Z'XYb'GhfU» Yb'ni  
Yf\`Ø\`Yb""

K Ybb'G]Y'a Y\`f'ØVYf'X]Y'G]W\Yf\`Y]h'a' GhfU» Ybj Yf\_Y\`f'YfZU\`fYb  
a ØW\`hYbž'\_ØbbYb'G]Y'X]Y'K YVgY]hY'XYg'8Yi hgW\`Yb  
J Yf\_Y\`fg]W\Yf\`Y]hgfUhYg'f8J F Ł`VYgi W\`Yb"

8YhU]`g

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