

NYi [ Yb [ Ygi W h. J Yf\_Y \ fgi bZU``Zi W h]b  
K YYnY`Ua`GUb<Y^a c : Ygh]j U`

NYi [ Yb [ Ygi W h` ð`K YYnY`\_Ua`Yg`ni`Y]bYf  
J Yf\_Y \ fgi bZU``Zi W h`gWk UfnYf`J K`H!F cWVYgW`ÀX][ h`  
< ]bk Y]gY`Ub`X]Y`Dc`nY]"

ð`XYf`\_Y]bYb`GhUXh`K YYnYž`X]Y`HY]`XYg`?fY]gYg`?`Yj`Y`]ghž`U h  
g]W`Ua`K`cW`YbYbXY`Y]b`J`cfZU``YfY][`bYhž`XYf`X]Y  
5i`Za`Yf`\_gUa`\_Y]h`XYf`Dc`nY]`Ui`Z`g]W`n]Y`h`9]b`gWk`UfnYf`J`K`H!  
F`cWk`i`fXY`a`i`ha`U»`]W`VY]`Y]bYa`J`Yf`\_Y \ fgi`bZU``VYgW`ÀX][`hž  
i`bX`XYf`J`Yf`Ub`hk`cfh]`W`Y`U`h`g]W`i`bYf`Ui`Vh`Y`bhZYfbh`8`Yf`<`U`hYf  
XYg`: `U`fnYi`[`gž`Y]b`'`!`À`f][`Yf`A`Ubb`ž`ghY`hY`X]Y`GW`ÀXYb`Ub  
gY]bYa`5i`hc`ZYghž`bUW`XYa`Yf`Ua`Zf`Ø`Yb`GcbbhU[`a`cf[`Yb`ni  
gY]bYa`Duf`\_d`Uhn`ni`fØW\_[`Y`\_Y \ fh`k`Uf`8]Yg`[`YgW`U`nk`]gW`Yb  
%\*.`\$`I` \ f`Ua`GUa`ghU[`ž`XYa`%+`5i`[`i`gh`&\$&(`ž`i`bX`\$\$.`\$`I` \ f  
Ua`GcbbhU["

8]Y`G]hi`Uh]cb`ZUbX`Ui`ZY]bYa`gdYn]Y`Yb`Duf`\_d`Uhn`ZØf  
7fYk`a`h[`]YXYf`XYg`GUb<Y^a`c`:`Ygh]j`U`g`ghUhh`8]YgYg`:`Ygh]j`U`  
n]Y`h`n`U` \ fY]W`Y`6Ygi`W`Yf`i`bX`HY]`bY`a`Yf`Ub`ž`k`Ug`XUfUi`Z  
 \ ]bXYi`hYhž`XUgg`XYf`Duf`\_d`Uhn`ni`X]YgYf`NY]h`ghUf`\_ZfYei`Ybh]Yfh  
k`Uf`8`Yf`<`U`hYf`XYg`VYgW`ÀX][`hYb`: `U`fnYi`[`g` \ UhhY`gY]b`5i`hc`]b  
XYf`B`À`Y`XYg`DYhfi`g`Y]a`g`UV[`YghY`h`i`bX`k`Uf`XUfUi`Z`]b`ni  
Y]bYa`9]Ybh[`Y[`Ub[`Yb`ž`i`a`bUW`gY]bYf`F`ØW`\_Y \ f`X]Y`i`bgW`ØbY  
,`VYffUgW`i`b[`ni`Yf`YVYb"

### 8 YhU]`g`ni`f`I`bZU``Zi`W`h

5`g`XYf`A`Ubb`ni`gY]bYa`5i`hc`ni`fØW`\_Y \ fhYž`VYa`Yf`hY`Yf`gcZc`fhž  
XUgg`X]Y`j`cfXYfY`: `U`fYfgY]hY`gY]bYg`J`K`H!F`cWVYgW`ÀX][`h`k`i`fXY`  
5i`Z`À`][`]ghž`XUgg`XYf`J`Yfi`fgUW`Yf`XYg`GW`UXYbg`\_Y]bYf`Y]

J YfUbhk cfhi b[ 'ØVYfbU\ a 'i bX'Y]bZUW'j cb'XYf'l bZU`ghY`Y'Zc\ž  
c\ bY'gY]bY'DZ]W'h'ni 'YfZØ`Ybž'gY]bYb'B Ua Yb'i bX  
?cbhU\_h]bZcfa Uh]cbYb'ni '\]bhYf'UggYb"Gc`W`Y'J cfZÄ`Y'k YfZYb  
b]W'h'bi f': fU[ Yb'ni f'J YfUbhk cfhi b[ 'ja 'GhfU»Ybj Yf\_Y\ f'Ui Ž  
gcbXYfb'Ui W`ni f'G]W`Yf\Y]h'ZØf'U`Y'J Yf\_Y\ fghY]'bY\ a Yf"

8]Y'Dc`nY]'[ Y\h'XYfnY]h'XUj cb'Ui gž'XUgg'XYf'l bZU`j Yfi fgUW`Yf  
a ]h'Y]bYa 'V'Ui Yb'a YhU`]]gW`UW\_]YfhYb'D\_k 'i bhYfk Y[ g'k Uf"  
@Y]XYf[ ]Vh'Yg'V]g'Ub[ '\_Y]bY'k Y]hYfYb'<]bk Y]gY'ni f'»Ybh]hÄh'XYg  
: U\fyfg'cXYf'ni 'XYa ' [ YbUi Yb'C fhž'Ub'XYa 'XYf'J cfZU`  
ghUhh[ YZi bXYb'\Uh"8]Y'Dc`nY]'; Y'XYfb'\Uh'9fa ]h'i b[ Yb  
Y]b[ Y'Y]hYh'i bX'V]hhYh'i a '<]bk Y]gYž'X]Y'ni f'5i Z\_`Äfi b[ 'X]YgYg  
J cfZU`g'VY]hfU[ Yb'\_ÖbbhYb"

## 2 ZZYbh`]W`Y'< ]`ZY']gh'[ YZfU[ h

8]Y'Dc`nY]'\Uh'X]Y'2 ZZYbh`]W`\_Y]h'i a 'l bhYfghØhni b[ '[ YVYhYb"  
»XYfž'XYf'a Ö[ ']]W`Yfk Y]gY'»Zcfa Uh]cbYb'ni 'XYa 'J cfZU`'\Uh'cXYf  
XYb'V'Ui Yb'D\_k '[ YgY\Yb'\Uhž'k ]fX'Ui Z[ YZcfXYfhž'g]W`VY]'XYb  
6Y\ÖfXYb'ni 'a Y'XYb"8]Yg']gh'VYgcbXYfg'k ]W'h][ ž'XU'gc`W`Y  
J Yf\_Y\ fgi bZÄ`Y'a ]h': U\fyfZi W`h'b]W`h'bi f'ni 'Z]bUbn]Y`Yb  
GW`ÄXYb'ZØf'X]Y'6Yhfc ZZYbYb'ZØ\fybž'gcbXYfb'Ui W`X]Y  
U`[ Ya Y]bY'J Yf\_Y\ fgg]W`Yf\Y]h]b'XYf'fY[ ]cb'VY]bhfÄW`h][ Yb"  
8]Y'Dc`nY]'\_Ubb'i bhYf'XYf'HY'YZcbbi a a Yf'\$&, ' %%%&) \$  
\_cbhU\_h]Yfh'k YfXYb"

Gc`W`Y'J cfZÄ`Y'g]bX'Y]b'YfbghYg'DfcV'Ya ' ]b'j ]Y`Yb'; Ya Y]bXYbž  
i bX'X]Y'5i Z\_`Äfi b[ 'j cb'J Yf\_Y\ fgi bZU`Zi W`hYb' ]gh'YbhgW`Y]XYbXž  
i a 'XUg'J YfhfUi Yb'XYf'6Øf[ Yf']b'X]Y'Dc`nY]'ni 'ghÄf\_Yb'i bX'i a  
ni \_ØbZh][ Y'8Y`\_hY'ni 'j Yf\]bXYfb"9g'nY][ h'Y]ba U'a Y\ fž'k ]Y  
k ]W'h][ 'Yg']ghž'XUgg'J Yf\_Y\ fghY]'bY\ a Yf'J YfUbhk cfhi b[  
ØVYfbY\ a Yb'i bX'g]W`Ub'X]Y'[ Y'hYbXYb'; YgYhnY'\U'hYb"

8 Ug'GUb<Y'ä c': Ygh]j U'ž'k Ä\fybX'XYggYb'X]YgY'J cfZÄ`Y  
ghUhhZUbXYbž]gh'VY'\_Ubb'h'ZØf'gY]bY'@j Y!DYfZcfa UbW`g'i bX'X]Y  
[ fc»Y'A YbgW`Yba Yb[ Yž'X]Y'Yg'Ubn]Y\h"6Y]'[ fc»Yb  
J YfUbgU`hi b[ Yb']gh'Yg'b]W`h'i b[ Yk Ö\b`]W`ž'XUgg'X]Y'DUf\_d`ÄhnY  
[ i h[ YZØ`h'g]bX'i bX'X]Y'G]W`Yf\Y]h'XYf': U\fnYi [ Y'Xi fW`X]Y

5bnU`XYfXcfhUV[ YghY`hYb`5i hcg[ YZÅ\ fXYhgY]b`\_Ubb"8]YgYg  
9fY][ b]g`\_ÖbbhY`X]Y`8]g\_i gg]cb`ØVYf`g]WXYfYfY`DUf\_a Ö[ `]W\_X]hYb  
i bX`ghfYb[ YfY`G]WXYf\Y]hga U» bU\ a Yb`k Å\ fYbX`gc`WXYf` : Yghj] U`g  
Ubghc» Yb"

8]Y`9fa ]h`i b[ Yb`ni `X]YgYa `J cfZU`k YfXYb`j cfUi gg]W`h]W  
Zcfh[ YgYhnhž`i bX`X]Y`Dc`nY]`c Zhž`VU`X`bYi Y`9f\_Ybbhb]ggY`ni  
[ Yk ]bbYbž`a Ö[ `]WXYfk Y]gY`Ui W`Xi fW`NYi [ Ybž`X]Y`ni f  
5i Z\_`Äfi b[ `VY]hfU[ Yb`\_ÖbbYb"

F Y[ Y`i b[ Yb`i bX`J YfUbhk cfhi b[ `]a  
GhfU» Ybj Yf\_Y`f

8]Y` ; YgYhnY`ni f`J Yf\_Y`fgg]WXYf\Y]hg]bX`Ui ZX]Y`J YfUbhk cfhi b[  
`YXYg`Y]bnY`bYb`J Yf\_Y`fghY]`bY`a Yfg`Ub[ Yk ]YgYb`"K Ybb`Y]b  
l bZU`dUgg]Yfhž`]gh`Yg`j cb`[ fÖ» hYf`6YXYi hi b[ ž`XUgg`X]Y  
6YhY`][ hYb`g]W`Ui ghUi gWXYb`i bX`]\fY`?cbhU`hXUhYb  
\]bhYf`UggYb"8]Y`J Yf\_Y`fgg]WXYf\Y]h]gh`Y]b`Gi `Yhž`XUg`YXYf`]a  
5`hU[ `Yfbgh`bY`a Yb`gc`hYž`i a`gc`WXY`J cfZÅ`Y`ni `j Yfa Y]XYb`  
B]W`hibi f`i a`fYW`h]WXY` : c`[ Yb`ni `Ybh[ Y`Ybž`gcbXYfb`Ui W`i a  
XUg`K c`VYZ]bXYb`XYf`A ]ha YbgWXYb`ni `[ Yk Å`f`Y]ghYb"

J Yf\_Y`fghi bZÅ`Y`i bX`]`fY` : c`[ Yb

J Yf\_Y`fghi bZÅ`Y`g]bX`Y]b`VYXYi hYbXYg`[ YgY`gW`UZh]WXYg  
DfcV`Ya ž`XUg`k Y]hfY]WXYbXY` : c`[ Yb`ZØf`6YhfcZYbY`i bX`XYfYb  
5b[ Y`Öf][ Y`\Uh" `#`8Yi hgW`UbX`[ UV`Yg`]a `đ\ f`&\$&&]bg[ YgUa h  
Yhk U`&ž+`A ]`]cbYb`[ Ya `Y`XYhY`J Yf\_Y`fghi bZÅ`Y`ž`k cVY]`X]YgY`NU`  
gck c`DYfgcbYbgW`ÅXYb`U`g`Ui W`GUW`gW`ÅXYb`i a ZUggh"8]Y  
GhUh]gh]\_Yb`nY][ Ybž`XUgg`hfc`h`Y]bYg`Ub[ Zf]gh][ Yb`F`ØW\_[ Ub[ g`XYf  
l bZU`nU`Yb`X]Y`8i b\_Y`n]ZYf`hUhgÅW`]WXYf`l bZÅ`Y`ž`]bgVYgcbXYfY  
VY]`J Yf\_Y`fghi bZU`Zi W`hYbž`\cW`V`Y]Vh"J ]Y`Y` : U`fYf`j Yf`UggYb  
XYb`l bZU`cfhž`c`bY`]\fY`8UhYb`ni `]\]bhYf`UggYbž`k Ug`X]Y  
5i Z\_`Äfi b[ `gc`WXYf`J cfZÅ`Y`YfgW`k Yfh"

8]Y`\Äi Z][ ghYb` ; fØbXY`ZØf`J Yf\_Y`fghi bZÅ`Y`g]bX`5V`Yb\_i b[ ž  
 ; YgW`k ]bX][ \_Y]hgØVYfgW`fY]hi b[ Yb`i bX`5`\_c`c`Ua `GhYi Yf" `#

I bhYfgi WkYb`]ghYf\_YbbVUfz`XUgg`Y]b`Yf\YV`]WkYf`HY]`XYf`I bZ`Y`  
Ui Za YbgW`]WkYg`J YfgU[ Yb`ni fØW`ni ZØ\fyb`]gh`Ni a `6Y]gd]Y`  
VY`Y[ Yb`8UhYb`XYg`GhUh]gh]gWkYb`6i bXYgUa hYgž`XUgg`Yhk U` )  
DfcnYbh`U`Yf`J Yf\_Y\fgi bZ`Y`j cb`i: U\fyfb`j Yfi fgUW`hk YfXYbž  
X]Y`k Å\fybX`XYf`i: U\fh`UV[ Y`Yb`\_hk Ufyb`"

K ]fhgWkUZh`]WkY`5i gk ]f\_i b[ Yb`j cb  
J Yf\_Y\fgi bZ`Y`Yb

J Yf\_Y\fgi bZ`Y`\UVYb`b]Wk`h`bi f`a YbgW`]WkYž`gcbXYfb`Ui Wk  
Yf\YV`]WkY`k ]fhgWkUZh`]WkY`5i gk ]f\_i b[ Yb`"8]Y`?cghYbž`X]Y`Xi fWk  
I bZ`Y`Yb`hghY`Ybž`VY`Ui ZYb`g]Wk`]b`8Yi hgWk`UbX`Å\f`]Wk`Ui Z  
a Y\fyfY`A ]`]UfXYb`9i fc`"8]YgY`?cghYb`gYhnYb`g]Wk`Ui g  
j YfgWk]YXYbYb`i: U\_hcfYb`ni gUa`a Yb.`a YX]n]b]gWkY`J Yfgcf[ i b[  
j cb`J Yf`YhnYbž`GWkUXYb`gfY[ i`]Yfi b[ Ybž`gck ]Y  
DfcXi`\_hj ]hÅhgj Yf`i ghY`Xi fWk`5fVY]hgi bZ`\][\_Y]h`XYf`6YhfcZYbYb`"  
8Yf`i: YgUa`hk ]fhgWkUZhg!`i bX`Gcn]U`gWkUXYb`j cb`J Yf\_Y\fgi bZ`Y`Yb  
\_Ubb`Xi fWk`NU\`Yb`XYg`8Yi hgWkYb`J Yf\_Y\fgg]WkYf`Y]hgfUHYg  
j YfUbgWkUi`]Wk`hk YfXYbž`X]Y`VYgU[ Ybž`XUgg`YXYf`hØX`]WkY`I bZU`  
j c`\_gk ]fhgWkUZh`]WkY`?cghYb`j cb`fi bX`%ž) `A ]`]cbYb`9i fc`YfnYi [ h`"

8]Y`8]g\_i gg]cb`i a`J Yf\_Y\fgg]WkYf`Y]h`\Uh]b`XYb`YhnYb`j\`Yb  
Ui Wk`ni`dc`]h]gWkYb`A U»bU\`a Yb`[ YZØ\fh`"⊖]h]Uh]j Yb`k ]Y`X]Y  
9]bZØ\fi b[ j cb`HYa`dc`]a ]hg`Ui Z`5i hcVU\`bYb`cXYf`X]Y  
J YfVYggYfi b[ `XYf`⊖ZfUghfi`\_hi`f`g]bX`X]fY`\_hY`FYU`\_h]cbYb`Ui Z`X]Y  
NU\`Yb`XYf`J Yf\_Y\fgi bZ`Y`"J ]Y`Y`GhÅXhY`i bX`i: Ya`Y]bXYb`gYhnYb  
j YfghÅ`\_h]Ui Z`J Yf\_Y\fgYfn]Y\i b[ `i bX`]bZcfa`Uh]cbgVUg]YfhY  
?Ua`dU[ bYb`ni f`GYbg]V`]g]Yfi b[ `XYf`6Yj`Ø`\_Yfi b[ `]\]bg]Wk`h]Wk  
g]WkYfYf`i: U\fdU`\_h]\_Yb`"

F YWk h`]WkY`5gdY`\_hY`VY]  
J Yf\_Y\fgi bZU`Z`i Wk hYb

J Yf\_Y\fgi bZU`Z`i Wk hYb`ghY`Yb`Y]b`YfbghYg`fYWk h`]WkYg`DfcV`Ya  
XUf`"⊖`8Yi hgWk`UbX`]gh`XUg`i bYf`Ui VhY`9bhZYfbYb`j ca`I bZU`cfh  
[ Ya`Å»`z`%( &`XYg`GhfUZ[ YgYhnVi WkYg`fGh`6Ł`Y]b`ghfUZVUfYg`8Y`\_]`h`  
8]Y`GhfUZ`\_Ubb`i: Y`XghfUZ`Yb`cXYf`gc[ Uf`i: fY]\Y]hgghfUZ`Yb`j cb`V]g

ni `XfY]`>U\ fYb`Z0f`gWk Yfk ]Y[ YbXY` : A`Y`i a ZUggYb"? ca a h`Yg`ni  
DYfgcbYbgW`AXYbž`\_ÖbbYb`X]Y`?cbgYei YbnYb`XUfØVYf`\]bUi g  
Ui W`n]j ]`fYW`h]W`Y`5bgdfØW`Y`bUW`g]W`n]Y\Yb" `C dZYf`Y]bYg  
l bZU`g`\UVYb`XUg`F`YW`h`Ui Z`GW`UXYbgYfgUhnž`XYf`gck c`\`  
a UhYf]Y`Y`U`g`Ui W`]a a UhYf]Y`Y`GW`AXYb`UVXYW`h"

⇒a `: U`Y`Y]bYg`J cfZU`g`k ]Y`XYf`cVYb`VYgW`f]YVYbYb  
J Yf`\_Y`fgi bZU`Zi W`h]gh`Yg`k ]W`h][ ž`XUgg`NYi [ Yb`g]W`a Y`XYb`i bX  
⇒Zcfa Uh]cbYb`ni f`⇒Ybh]Z]n]Yfi b[ `XYg`J Yfi fgUW`Yfg`VYfY]hghY`Yb"  
9fa ]h`i b[ Yb`XYf`Dc`nY]`\_ÖbbYb`YbhgW`Y]XYbX`gY]bž`i a  
fYW`h]W`Y`GW`f]hY`Y]bni `Y]hYb`i bX`X]Y`J YfUbhk cfh]W`Yb`ni f  
F`YW`YbgW`UZh`ni `n]Y\Yb"

8YhU]`g

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