

? fY]g`][ U'6. 'GU]gcbUi ZhU\_h'a ]h  
gdUbbYbXYb'8i Y`Yb']b'FYW\_]b[ \Ui gYb

5a 'GcbbhU[ 'hf]Zh'XYf': 7'A UfVYW\_]a 'GdcfhdUf\_'BcfX\c'hYf  
<Y]XY'Ui ZXYb'GJ '≡Yf\i gYb''9]b'gdUbbYbXYf'GU]gcbUi ZhU\_h  
]b'XYf'6!?'fY]g`][ U"

9]b'gdUbbYbXYf'5i ZhU\_h']b'X]Y'bYi Y'GU]gcb  
XYf'? fY]g`][ U'6

5a 'GcbbhU[ ž'XYb'-'5i [ i gh&\$&( ž'k ]fX'X]Y': i »VU''6!?'fY]g`][ U  
FYW\_]b[ \Ui gYb'%a ]h'Y]bYa ']bhYfYggUbhYb'A UhW\YfÖZbYhž'VY]  
XYa 'XYf': 7'A UfVYW\_]Ui ZXYb'GJ '≡Yf\i gYb'hf]Zh''8]YgYg'Gd]Y`  
Z]bXYh'i a '% 'l \f']a 'GdcfhdUf\_'BcfX\c'hYf<Y]XY'ghUhh'i bX  
j Yfgdf]W\hž'XYb': Ubg'gdUbbYbXY' l bhYf\U'hi b[ 'ni 'V]YhYb"

5i Zgh]Y[ 'i bX'bYi Y'<YfUi gZcfXYfi b[ Yb

8Yf'GJ '≡Yf\i gYb'VYZ]bXYh'g]W\]b'Y]bYf'VYgcbXYfYb'G]hi Uh]cbž'XU  
XUg'HYUa 'U'g'Zf]gW\ [ YVUW\_YbYf'7!?'fY]g`][ U!A Y]ghYf' ]b'X]Y'6!  
'fY]g`][ U'Ui ZghY][ h''8Yf'bYi Y'Gd]Y`YfhfU]bYf'i bX  
HcfgW\ØhnYb\_Öb][ '5`^ 'k ]fX'X]Y'A UbbgW\UZh''Y]hYb'i bX  
j Yfgi W\Ybž'X]Y'dcg]hj Y'8mbUa ]\_XYg'5i Zgh]Y[ g']b'X]Y'bYi Y'@[ U  
ni 'ØVYfhfU[ Yb''8]YgYg'9b[ U[ Ya Ybh'k YW\_h'<cZbi b[ Yb'Ui ZY]bY  
YfZc`[ fY]W\Y'GU]gcb'i bX'nY][ hž'k ]Y'k ]W\h][ '?cbh]bi ]hÅhi bX'bYi Yg  
7cUW\]b[ 'ZØf'XYb'HYUa YfZc`[ 'g]bX"

8Yf': 7'A UfVYW\_.'9]b'YfZU\ fYbYf'? cb\_i ffYbh

⇒ ; Y[ YbgUhn'XUni 'k ]fX'XYf': 7'A UfVYW\_]U'g'J c f'U\ fYgj ]YfhYf'Ub  
XYb'GhUfh[ Y\Yb''A ]h'Y]bYf'YhUV']YfhYb'A UbbgW\UZh'i bX'9fZU\ fi b[

]b`XYf`@[ U`\_ÖbbhY`XYf` : 7`A UfVYW`XYb`5i ZghY][ Yfb`j cb  
≡`Yf\i gYb`GWk`jYf][ \_Y]hYb`VYfY]hYb`"8]Y`6Y[ Y[ bi b[ `gma`Vc`]g]Yfh  
X]Y`GdUbbi b[ `nk`]gWXYb`Ui ZghfYVYbXYb`HU`YbhYb`i bX`YfZU`fYbYb  
HYUa gž`X]Y`]b`XYf`@[ U`i a`X]Y`VYghYb`D`ÄhnY`\_Äa`dZYb`

9]b`VYgcbXYfYf`F U\ a Yb`a ]h` : c`[ Yb`ZØf`X]Y  
J YfY]bY

5i » Yf\U`V`XYg`Gd]Y`ZY`XYg`\Uh`XUg`5i ZhU`hgd]Y`Ui Wk`Y]bY`gc]U`Y  
8]a Ybg]cb`"9g`]gh`HY]`XYf`HfUX]h]cbž`XUgg`gc`Wk`Y`J YfUbg]h`hi b[ Yb  
X]Y` ; Ya`Y]bgWk`UZh`ghÄf`\_Yb`"8]Y`J YfY]bga` ]h[ `]YXYf`i bX` : Ubg  
k YfXYb`Yfk`UfhYhž`i a` ]\fY`HYUa`g`Ui hghUf`\_ni`i bhYfghØhnYbž`k Ug  
X]Y`6]bXi b[ `]bbYf\U`V`XYf` ; Ya`Y]bXY`ZØfXYfh`"5i Wk`XYf`i a`gUhn  
XYf`GdcfhUbb`U[ Yb`i bX`XYf`i a`]Y[ YbXYb` ; Ughfcbca`]Y`k`]fX`Xi fWk  
XYb`Ni gdfi Wk`XYf`Ni gWk`Ui Yf`dfcZ]h]YfYbž`k Ug`ZØf`j ]Y`Y`\_`Y]bY  
l bhYfbY\ a Yb`j cb`6YXYi hi b[ `]gh`

9]b`Gd]Y`hU[ `j c`Yf`J cfZfYi XY`i bX  
9b[ U[ Ya Ybh

9]b`VYa`Yf`\_Ybgk`YfhYf`5gdY`\_h`X]YgYg`YfghYb`Gd]Y`hU[ `g`]ghž`XUgg  
j cb`XYb`]bg[ YgUa`h`%\*`J YfY]bYb`bi f`%( `]b`5`\_h]cb`hfYhYb`\_ÖbbYbž  
XU`XUg`Gd]Y`j cb`J`\_]\_hcf]U`<Y]XYb`≡[ Y[ Yb`6K`K`i`ZYb`≡Ui Z[ fi bX  
Y]bYg`GWk`ØhnYbZYghYg`Yfgh`Ua`A`]hkh`cWk`XUbUWk`ghUhhZ]bXYh`"8]YgY  
J YfgWk]YVi b[ `nY][ hž`k`]Y`k`]Wk]h[ `c`\_U`Y`HfUX]h]cbYb`ZØf`X]Y`GhÄXhY  
g]bX`i bX`gWk`UZZh[ `Y]Wk`nY]h[ `Y]bYb`ni gÄhn`]Wk`Yb` : c`\_i`g`Ui Z`XYb  
GcbbhU[ ž`XYf`bi b[ `Ubn`]a`NY]Wk`Yb`XYg` : i » VU`g`ghY`h`

≠g[ YgUa`hj`Yfgdf]Wk`h`XYf`YfghY`Gd]Y`hU[ `XYf`GU]gcb`&\$&( `#&\$&) `]b  
XYf`?fY]g][ U`6`fY]Wk`Ub` ; YgWk]Wk`hYb`i bX`9a`ch]cbYb`ni`gY]b`"CV  
XYf` : 7`A UfVYW`\_gY]bY`9fZU`fi b[ `Y]bVf]b[ Yb`\_Ubb`cXYf`cV`XYf`GJ  
≡`Yf\i gYb`X]Y` , VYffUgWk`i b[ `XYg`YfghYb`Gd]Y`hU[ `g`\_UbXYhž`V`Y]Vh  
UVni`k`UfhYb`"?`Uf`]gh`YXcWk`ž`XUgg`XYf`GcbbhU[ `ZØf`X]Y`HYUa`gž`X]Y  
Gd]Y`Yf`i bX`]\fY`hfYi`Yb`5b`Äb[ Yf`Y]b`HU[ `j c`Yf`GdUbbi b[ `k`]fX`

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