

8 Ub]Y`GØ\`]b[ .`B Yi Yf`Dc`]nY]W X Y Z`Vf]b[ h  
9fZU\fi b[ `b UW X ; `UXVYW`

8 Ub]Y`GØ\`]b[ `]gh`b Yi Yf`Dc`]nY]W X Y Z`ZØf; `UXVYW`i b X  
6chhfc d"8 Yf`YfZU\fybY`6YUa hY`hf]hh`X]Y`@Y]hi b[ `XYf  
Dc`]nY]]bgdY\_h]cb`K`Ygh`Ub"

; `UXVYW`i`8 Yf`K`Y W X gY`Ub`XYf`Gd]nY`XYf`Dc`]nY]]bgdY\_h]cb`%  
fk`Ygh`i]b`6chhfc d`Vf]b[ h`Zf]gW X Y b`K`]bX`ZØf`X]Y`F Y [ ]cbYb`6chhfc d`ž  
; `UXVYW`ž`A`Uf`ž`<`U`hYfb`Ua`GY`i`bX`8`c f g h Y b"8 Ub]Y`GØ\`]b[ ž`XYf  
b Yi Y`Dc`]nY]W X Y ž`hf]hh`gY]bY`Dc g]h]cb`Ub`i`bX`j`YfdZ]W X hY`h`g]W X ž`XUg  
G]W X Y f\Y]hg[ Y ZØ\`XYf`6Øf[ Yf`ni`gh`Äf`\_Yb"

9]bY`b Yi Y`Y`fU`ZØf`X]Y`Dc`]nY]UfVY]h

8]Y`9fbYbbi b[ `j`cb`8 Ub]Y`GØ\`]b[ `]gh`Y]b`k`]W X h][ Yf`GW X f]hh`ZØf`X]Y  
Dc`]nY]UfVY]h]b`XYf`F Y [ ]cb`"A`]h`gY]bYb`&-`f`U\fyb`9fZU\fi b[ `]b  
j`YfgW X]YXYbghYb`Dc g]h]cbYb`VY]`XYf`Dc`]nY]`Vf]b[ h`Yf`k`Yfh]c`Y`  
9l`dYfh]gY`a`]h"8]Y`J`YfUbhk`cfhi b[ ž`X]Y`Ui`Z`a`Y]bYb`GW X i`hYfb  
`]Y[ hž`]gh`a`]f`gY\`f`VYk`i`ggh`ž`gU[ h`GØ\`]b[ `ØVYf`gY]bY`b Yi Y`F`c`Y`  
9f`k`]`U`\_h]j`a`]h`XYb`Gh`Ä`X`h`Y`b`ž;`fYa`]Yb`i`bX`f`gh]hi`h]cbYb  
ni`gUa`a`YbUfVY]hYbž`i`a`Y]b`\`Ø\`YfYg`A`U»`Ub`G]W X Y f\Y]h`ni  
[ Yk`Ä`f`Y]ghYb"

9b[ U[ Ya`Yb`h`ZØf`X]Y` ; Ya`Y]bgW X UZh

A`]h`ZUgh`XfY]»][`f`U\fyb`Dc`]nY]YfZU\fi b[ ž`Ub[ YZUb[ Yb`%-`-`)`ž`\Uh  
GØ\`]b[ `VYfY]hg`a`U»[ YV`]W X Y : Ø\fi b[ gZ`b`\_h]cbYb`Ui`g[ YØVh`J`c`f  
gY]bYa`K`Y W X gY`]bg`Dc`]nY]df`Äg]X]i`a`F`Y`W`\_]b[ \`Ui`gYb`k`Uf`Yf`]b  
XYf`?`fY]gVY\`Øf`XY`6`cf`\_Yb`h`Ä`h][`"8]Y`Dc`]nY]UfVY]h]`gh`b]W X`h`bi`f`Y]b  
x`V`ZØf`a`]W X`ž`g`cb`XYfb`Y]bY`<`YfnYbgUb[ Y`Y[ Yb\`Y]h"Ä`W X`\`UVY  
Y]bYb`h]YZYb`F`YgdY`\_h]j`c`f`a`Y]bYf`5i`Z[ UVY`ž`XUg`J`Yfhf`Ui`Yb`XYf`

6Øf[ Yf'ni 'j YfX]YbYb ž'VYhcbh'Yf"

DYfgØb`]WÅ Y`6c hgWÅ UZh'XYg`bYi Yb  
Dc`]nY]WÅ YZg

⇒Y]bYf'Ya ch]cbU`Yb'5bgdfUWÅY`\_ØbX][ hY`XYf'( , !Å\ f][ Y`Ubž  
ghYhg'Y]b`cZYbYg`C \f`ZØf`X]Y`6Y`Ub[ Y`XYf'6Øf[ Yf'ni `UVYb.  
B U\Yni `( \$\$"\$\$\$A YbgWÅYbž'X]Y`Ui Zi bgYfY`5fVY]h'Ub[ Yk ]YgYb  
g]bXž'gc`hYb`g]WÅ`XUfUi Zj Yf`UggYb`\_ØbbYbž'XUgg`k ]f`ZØf`]\fY  
G]WÅYf\Y]h'gcf[ Yb ž'gc`GØ\`]b[ "8]YgY`<U`hi b[ `]gh[ YdUUfh'a ]h'XYf  
<cZbi b[ ž'XUg`G]WÅYf\Y]hg[ YZØ\`]b`XYf`FY[ ]cb`ni `Yf\Ø\Yb"

8]Y`6YXYi hi b[ `XYf`bYi Yb` : Ø\fi b[

8]Y`6YghY`i b[ `j cb`8Ub]Y`GØ\`]b[ `ni f`@Y]hi b[ `XYf  
Dc`]nY]]bgdY`\_h]cb`k ]fX`U`g`k YgYb`h]WÅYf`GWÅf]h`h\`]b`ni `Y]bYf  
ghÅf`\_YfYb`Dc`]nY]dfÅgYbn`i bX`!\_ca a i b]\_Uh]cb`]a `5`hU[ `XYf  
6Øf[ Yf`Ub[ YgY\Yb"Dc`]nY]dfÅg]XYbh]b` : f]YXYf]\_Y`Ni f\Ui gYb` \YVh  
\Yfj`cf.` A ]h`<Yffb`GØ\`]b[ `UVYb`k ]f`Y]bYb`YfZU\ fYbYb`9I dYfhYb  
Ub`6cfXž'XYf`Ui WÅ`]b`?f]gYbg]hi Uh]cbYb`VYgcb`bYb`\UbXY`b`\_Ubb"  
8Ua ]h`k ]fX`X]Y`Dc`]nY]`b]WÅh`bi f`U`g`G]WÅYf\Y]hg]bghUb`ž'gcbXYfb  
Ui WÅ`U`g`U`\_hj Yf`DUf`hbYf`]b`XYf` ; Ya Y]bgWÅUZh`k U\ f[ Ybca a Yb"

8Ub]Y`GØ\`]b[ `Uh`XUg`\_`UfY`N]Y`ž`Y]bY`j YfhfUi Ybgj c`Y  
6Yn]Y\i b[ `ni f`6Yj Ø`\_Yfi b[ `Ui Zhi VUi Yb``8]Yg`\_ØbbhY`b]WÅh`bi f  
X]Y`?f]a ]bU`]hÅhgfUhY`gYb`\_Ybž'gcbXYfb`Ui WÅ`XUg`U``[ Ya Y]bY  
G]WÅYf\Y]hg[ YZØ\`XYf`6Øf[ YfgWÅUZh`bUWÅ\U`h][ `j YfVYggYfb``GY]bY  
5b`\_i bZh`k ]fX`a ]h`GdUbbi b[ `Yfk UfhYhi bX`\_ØbbhY`Y]bY`K YbXY`]b  
XYf`\_ca a i bU`Yb`Dc`]nY]UfVY]h`XUfghY`Yb"

: Øf` ; `UXVYW\_ž`6chhcd`i bX`X]Y`i a `]Y[ YbXYb`GhÅXhY`\_ØbbhY`X]Yg  
XYf`6Y[ ]bb`Y]bYf`bYi Yb`Y`fU`gY]bž`[ YdfÅ[ hij cb`Y]bYa `cZYbYb  
8]U`c[ `i bX`Y]bYa `ghÅf`\_YfYb` : c`\_i g`Ui Z`X]Y`6YXØfZb]ggY`XYf  
; Ya Y]bgWÅUZh`"

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