

K c`j YfV]f[h'g]W\`XYf`a mgh]gW\`Y` ; Uf[cm`Y
]a`BcfXgW\`k Ufnk U`X3

9bhXYW_Yb`G]Y`XUg`6]`XYff`ÀhgY``]a`?fY]g`7U`k` .`K`c`
j`YfghY_W_Yb`g]W\`X]Y`ZUgn]b]YfYbXYb` ; Uf[cm`Yg3`HYghYb`G]Y`
`f`K`]ggYb`i`bX`[`Yk`]bbYb`G]Y`gdUbbYbXY`DfY]gY`°

A mh\c`c`[]gW\`Yg`9fVY`]a`?fY]g`7U`k

⇒ a`<YfnYb`XYg`BcfXgW\`k Ufnk U`Xgž`k`c`X]Y`NY]h'gh]`ni`ghY`Yb`
gW\`Y]bh`i`bX`X]Y` ; YgW\`]W\`hY`Xi`fW\`YXY`GhY]ba`Ui`Yf`ZØghYfhž`
j`YfV]f[h'g]W\`Y]b`ZUgn]b]YfYbXYg`F`ÀhgY`""8]YgY`K`c`W\`Y` \`UVYb`X]Y`
9]bk`c`b`Yf`j`cb`7U`k`X]Y`A`Ò[`]W\`_Y]hž`VY]`Y]bYa`6]`XYff`ÀhgY`
a`]mi`a`UW\`Ybž`XUg`b]W\`h`bi`f`i`bhYf`U`hgUa` `]ghž`gcbXYfb`Ui`W\`Y]bY`
h]YZfY`J`YfV]bXi`b[`ni`f`Òfh]W\`Yb`?`i`hi`f`i`bX` ; YgW\`]W\`hY`V]YhYh`"

8]Y`F`c``Y`XYf` ; Uf[cm`Yg

8Ug`6]`Xž`XUg`HY]`XYg`F`ÀhgY`g`]ghž`nY][`h`Y]bY`Y]bXfi`W_gj`c``Y`
[`Uf[cm`YUfh][`Y`:]`[`i`fž`Y]b`9`Ya`Yb`hž`XUg`c`Zh`Ub`U`hYb`?]fW\`Yb`ni`
Z]bXYb`]gh" ; Uf[cm`Ygž`X]Y`]\fYb`i`fgdfi`b[`]a`A`]hY`U`hYf`\`UVYbž`
k`i`fXYb`i`fgdfØb[`]W\`U`g`F`Y[`Ybk`UggYfUV`Y]hYf`_`cbghfi`]Yfh"⇒fY`
Df`ÀgYbn`Ui`Z` ; chhYg`Ài`gYfb`\`Uh`YXcW\`Y]bY`h]YZfY`gma`Vc`]gW\`Y`
6YXYi`hi`b[""8]YgY`_fYUh]j`Yb`K`YgYb`ghY`Yb`ZØf`XYb`GW\`i`hn`j`cf`
VØgYb` ; Y]ghYfb`i`bX`j`YfY]bYb`Ui`Z`Y]bXfi`W_gj`c``Y`K`Y]gY`?`i`bghž`
A`mh\c`c`[]Y`i`bX`F`Y`][`]cb`" `X`Yf`\`Yi`h][`Yb`NY]h'g]bX`g]Y`b]W\`h`bi`f`
Z`b`_h]cbU`ž`gcbXYfb`Ui`W\`HY]`XYg`_i`hi`fY`Yb`9fVYgž`XUg`X]Y`
A`YbgW\`Yb`]b`XYf`F`Y[]cb`7U`k`Ubn]Y`h`"

9]b`5i`Zfi`Z`Ub`X]Y` ; Ya`Y]bXY

8Ug`F`ÀhgY`Zc`fXYfh`X]Y`6Øf[`Yf`Ui`Zž`X]Y`gdYn]Z]gW\`Y`?`]fW\`Y`ni`

]XYbh]Z]n]YfYbž'Ub'XYf'X]YgY'; Uf[cmY!:][i f'ni 'Z]bXYb']gh" '8]YgY
?]fWXY []'h'U'g'Y]bY'XYf'À'hYghYb']b'XYf'k ØfhYa VYf[]gWXYb
@UbXYg_]fWXY'i bX'hfÀ[h'a]h']\fYb'VYY]bXfi W_YbXYb
K UbXa U'YfY]Yb'XUg'NY]WXYb']\fYf'U'f\i bXYfhYU'hYb'; YgWXYWXYhY"
8]Y'6Yg]YX'i b['XYg'BcfXgWk Ufnk U'Xg'VY[Ubb'gWÀhni b[gk Y]gY
]a 'X\ f' - \$ \$žk Ug'X]Y' ?]fWXYbUfWXY]hY_hi f'ni 'Y]bYa 'VYXYi hYbXYb
NYi [b]g'X]YgYf'NY]h'a UWXYh"

6YhY`][i b['i bX'6Y`c\bi b[

8]Y'9]bk c\ bYf'g]bX'Y]b[Y'UXYbž']\fY'@Øgi b[Yb'V]g'ni a ', "'5i [i gh
i a '%&'i \f'dYf'9!A U]'cXYf'Dcgh'Y]bni fY]WXYb"'8Yf'K YhhVYk YfV
ZØfXYfh'b]WXYh'bi f'XUg'9b[U[Ya Ybh'XYf'; Ya Y]bXYž'gcbXYfb
gWUZh'Ui WXY]b'6Yk i ggghY]b'ZØf'X]Y'Øfh]WXY'?i 'hi f"'5'g'5bfY]n
k]b_Yb'DfY]gY'j cb'XYf'<cWXYcfZYf'?fcbYbVfUi YfY]ž'X]Y'X]Y
6YXYi hi b['j cb'; Ya Y]bgWUZh'i bX'fY[]cbU'Yf'i bhYfghØhni b[
i bhYfghfY]WXYb"

9]bY'F Y]gY']b'X]Y'J Yf[Ub[Yb\Y]h

8i fWXY'XUg'@ØgYb'X]YgYg'FÀhgY'g'g]bX'X]Y'HY]'bY\ a Yf'XUni
Y]b[Y'UXYbž'Y]bYb'h]YZfYb'6']W_]b'X]Y'; YgWXYWXYhY']\fYf'<Y]a Uh
ni 'k YfZYb"'9g']gh'Y]bY'; Y'Y[Yb\Y]hž'X]Y'K YfhY'j cb'HfUX]h]cb'i bX
; Ya Y]bgWUZh'ini 'gWXYhniYb'i bX['Y]WXYnY]h]['X]Y'5bZÀb[Y'XYg
BcfXgWk Ufnk U'Xg'ni 'Yf_i bXYb"'Ø'Y]bYf'NY]hž']b'XYf'X][]hU'Y
A YX]Yb'Xca]b]YfYbž'V'Y]Vh'Yg'k]WXYh][ž'g]WXYVYbgc'a]h'XYa
\]ghcf]gWXYb'9fVY'ni 'j YfV]bXYbž'XUg'i bgYfY'≠Ybh]hÀ'h'dfÀ[h"

K Yf'XUg'U'hY'K]ggYb'i a 'X]Y'Øfh]WXYb'8Yb_a À'Yf'VYk U\fhž'hfÀ[h
XUni 'VY]ž'XUgg'ni _ØbZ]h[Y'; YbYfUh]cbYb'X]Y'Y][YbY'?i 'hi f'i bX
; YgWXYWXYhY'k Y]hYf\]b'k YfhgWXYhniYb' _ØbYb"'@UggYb'G]Y'i bg'XYb
A m\cg'i bX'X]Y'GWXYØb\Y]h'XYf'; Uf[cmYg'VYk U\ fYb'i bX
['Y]WXYnY]h]['X]Y'9f]bbYfi b['Ub'X]Y'Y]bn][Ufh][Yb'?]fWXYb']a ' ? fY]g
7U'k 'YVYbX]['U'hYb"

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