

DfY]ggYb\_i b[ 'VY]'Gc`Ufghfca . '6`Y]Vh`X]Y  
B UWX ZfU[ Y`i b[ YVfcWXYb3

5V`5i [ i gh'&\$&( `Yf\U`hYb`6YhfY]VYf`j cb`Gc`UfUb`U[ Yb  
k Yb][ Yf`9]bgdY]gYj Yf[ Øhi b[ "'9fZU\ fYb`G]Y`X]Y`< ]bhYf[ fØbXY  
i bX`5i gk ]f\_i b[ Yb"

ÿbXYfi b[ Yb`]b`XYf`Gc`Ufghfca ZØfXYfi b[ `UV  
5i [ i gh'&\$&(

Jcb`XdU

\$%"'5i [ i gh'&\$&( ž\$\$.%'`i \f

5V`XYa`%"'5i [ i gh'&\$&( `YfZU\ fYb`6YhfY]VYf`j cb`Gc`UfUb`U[ Yb`Ui Z  
8ÅWYfb`i bX` : UggUXYb`Y]bY`GYb\_i b[ `XYf`9]bgdY]gYj Yf[ Øhi b[ Yb"  
8]YgY`A U» bU\ a Yž`X]Y`j cb`XYf`6i bXYgbYhnU[ Ybhi f`Ub[ Y\_ØbX][ h  
k i fXYž`\_ØbbhY`X]Y`Z]bUbn]Y`Yb`5bfY]nY`ZØf`j ]Y`Y`< Ui g\U`hY`]b  
8Yi hgW`UbX`VYY]bZi ggYb"

K Ug`j YfÀbXYfh`g]W`VY]'XYf  
9]bgdY]gYj Yf[ Øhi b[ 3

8]Y`9]bgdY]gYj Yf[ Øhi b[ Ybž`X]Y`6YhfY]VYf`j cb  
D\chcj c`hU]\_Ub`U[ Yb`Yf\U`hYbž`k YfXYb`UV`gcZcfh`\YfUV[ YgYhnh"  
6Y]'5b`U[ Yb`a`]hY]bYf` ; YgUa`hY]ghi b[ `j cb`V]g`ni`%\$`?`]`ck Uhh  
`Y][ h`XYf`bYi Y`J Yf[ Øhi b[ ggUhn`VY]`, ž\$` `7Ybh`d`f`c`?`]`ck Uhhghi bXYž  
k Ug`Y]bYa` FØW\_[ Ub[ `j cb`ni`j`cf`, ž%`%`7Ybh`Ybhgd`f]W`h` : Øf  
6YhfY]VYfž`X]Y`]\ fYb`YfnYi [ hYb`Ghfca` `j c`gh`ÀbX][ `Y]bgdY]gYbž  
g]b`h`X]Y`J Yf[ Øhi b[ `j cb`%&ž` +`7Ybh`Ui Z`%&ž`+` `7Ybh`d`f`c`  
?`]`ck Uhhghi bXY"

## F YU\_h]c bYb `Ui g`XYf`Gc`Ufk ]fhgW UZh

7 UfghYb`? Òfb][ ž`< Ui dh[ YgWÀZhgZØ\ fYf`XYg`6i bXYgj YfVUbXg`ZØf  
Gc`Ufk ]fhgW UZhž`Ài » Yfh`g]W`cdh]a ]gh]gW`ØVYf`X]Y`Ni \_i bZh`XYf  
D\chcj c`hU]\_Ub`U[ Yb``9f`VYhc bž`XUgg`hfc`hn`XYf`GYb`\_i b[ `XYf  
: ÒfXYf[ Y`XYf`XYf`9][ Ybj YfvfUi W`i bX`X]Y`XUa ]h] YfVi bXYbYb  
? cghYbY]bgdUfi b[ Yb`ZØf`j ]Y`Y`6Øf[ Yf`Y]b`XYi h]W`k ]W`h][ YfYf  
5bfY]n`XUfghY`Yb``@Ui h`? Òfb][ ``]Y[ h`XYf`DfY]g`ZØf`gY`Vgh`YfnYi [ hYb  
Ghfca `cZh`bi f`VY]`Y]bYa `8f]hY`V]g`a Ui ]a U`XYf`<`À`ZhY`XYf  
[ Yk Ò\b`]W`Yb`Ghfca hUf]ZY"

## 8 Yf`A Uf`\_h`ZØf`Gc`UfUb`U[ Yb`V`Y]Vh`ghUf`\_

⇒`XYb`YhnhYb`ž\ fYb`U`h`X]Y`B UW`ZFU[ Y`bUW`  
D\chcj c`hU]\_Ub`U[ Yb`ghYh][ `ni [ Ybca`a`Yb``J`cb`&\$&&`V]g`&\$&` `U`h  
g]W`X]Y`bYi `]bghU``]YfhY`@Y]ghi b[ `gc[ Uf`j YfXcddY`hž`i bX`gY]h`&\$%\*  
`U`h]g]W`X]Y[ YgUa`hY`@Y]ghi b[ `ZØf`Gc`Ufghfca`nY`b`hUi`gYb`XZUW`  
Yf\ Ò`h``9I`dYfhYb`g]bX`g]W`Y]b][ ž`XUgg`X]Y`ni bY`a`YbXY  
J YfvfY]hi b[ `j`cb`Gc`Ufghfca`gdY]W`Yfb`i bX`X]Y`9b`h`Ughi b[ `j`cb`XYf  
I`a`gU`h`ghYi`Yf`X]Y`5`h`fU`\_h] ]h`h`j`cb`Gc`UfUb`U[ Yb`k`Y]hYf\]b  
Yf\ Ò`Yb`k`YfX`Yb``8`Uni`\_`ca`a`Yb`n]bg[ Øbgh][ Y`?`fYX]hY`ž`X]Y`XYb  
Ni [ Ub[ `ni`f`Gc`UfYbYf[ ]Y`Yf`Y]W`hYfb"

## 6 YXYi hi b[ `ZØf`X]Y`9bYf[ ]Yk YbXY

8]YgY`9bhk ]W`\_i b[ `]gh`b]W`h`bi`f`ZØf`X]Y`VYhfc`ZYbYb`<`Ui`g`U`hY  
j`cb`6`YXYi`hi`b[ ž`gcbXYfb`Ui`W`ZØf`X]Y`I`a`gY`hni`b[ `XYf`XYi`hgW`Yb  
9bYf[ ]Yk YbXY``8]Y: ÒfXYfi b[ `YfbYi`YfVUfYf`9bYf[ ]Yb`V`Y]Vh`Y]b  
nYbhfU`Yg`N]Y`XYf`dc`h]gW`Yb`5[ YbXUž`i bX`XYf`F`ØW`\_Ub[ `XYf  
9]bgdY]gYj Yf[ Øhi b[ `]gh`Y]bY`F`YU`\_h]c`b`Ui`Z`X]Y[ Ygi`b`\_YbYb  
5bgW`U`Zi`b[ g`cghYb`ZØf`Gc`UfUb`U[ Yb``8]YgY`5bdUggi`b[ `\_`ØbbhY  
XUni`ZØ`fYb`ž`XUgg`X]Y`?`cghYb`ZØf`Gc`Ufghfca`k`Y]hYf`g]b`\_Yb`i`b`X  
X]Y`HYW`bc`c[ ]Y`ZØf`bcW`a`Y`f`<`Ui`g`U`hY`ni [ `Àb[ `]W`k`]fX"

8]Y`G]bb`UZh][ `\_Y]h`X]YgYf`J`Yf`À`b`XYfi`b[ Yb`k`]fX`]b`XYf`dc`h]gW`Yb  
8YVUhhY`k`Y]hYf\]b`X]g`\_i`h]Yfhž`XU`gck`c`\`X]Y: ÒfXYfi b[ `U`g`Ui`W`  
X]Y`GY`V`ghj`Yfgcf[ i`b[ `ZØf`Y]bY`bUW`\U`h][ Y`9bYf[ ]Yni`\_i`b`Zh

YbhgWXYXYbX'gY]b'\_ÖbbhYb" :b'5bVYhfUWKh'XYf'?`]a Un]Y`Y`i bX'XYf  
Bchk YbX][\_Y]hž'XYb'7C &!5i gghe» 'ni 'fYXi n]YfYbž'V`Y]Vh'X]Y  
JYfVfY]hi b[ 'j cb'D\chcj c`hU]\_Ub`U[ Yb`Y]b`k ]WKh][ Yf`GWf]hh'Ui Z  
X]YgYa 'K Y[ "

' B 5;

8YhU]`g

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