

⇒b`9f]bbYfi b[ `Ub` : f]YXf]WΛ`6c\_Y`a Ubb.  
9]b`@YVYbgk Yf\_`ZØf`9mXY`ghYXh

: f]YXf]WΛ`6c\_Y`a UbbžY\Ya U`][ Yf`6Øf[ Yfa Y]ghYf`j cb  
9mXY`ghYXh i bX`\_ca a i bU`dc`h]gWYf`GdÀhghUfhYfž`]gh`ja  
5`hYf`j cb`+\*`↵\fYb`j YfghcfVYb"

8]Y`BUWf]WΛ`h j ca`HcX` : f]YXf]WΛ`6c\_Y`a Ubbg`\Uh`j]b`9mXY`ghYXh  
i bX`XUfØVYf`\]bUi g`ZØf`6YghØfni b[ ` [ Ygcf[ h`8Yf`Y\Ya U`][ Y  
6Øf[ Yfa Y]ghYf`XYf` ; Ya Y]bXYž`XYf`g]WΛ`]b`XYb`YhnhYb`nk Y ]  
↵\fnY\bhYb`]bhYbg]j`i a`X]Y`6Y`Ub[ Y`gY]bYf`A ]hVØf[ Yf  
\_Øa a YfhYž`]gh`ja`5`hYf`j cb`+\*`↵\fYb`j YfghcfVYb"

GUa h[ Ya Y]bXYVØf[ Yfa Y]ghYf`5`YI UbXYf` ; f]a a` [ UV`X]Y`hfUi f][ Y  
A ]hhY`i b[ `k`À\fybX`XYf`) \$!↵\f!: Y]Yf`XYf`GUa h[ Ya Y]bXY  
6UfbghcfZVY`\_Ubbh`6c\_Y`a Ubb[ `]`h j ]Y`Yb`U`g`j cfV]`X`]WYf  
?ca a i bU`dc`h]\_Yfž`XYf`a ]h`@Y]XYbgWUZh`i bX`9b[ U[ Ya Ybh`ZØf  
X]Y` ; Ya Y]bXY`Y]bghUbX"

9mXY`ghYXh. `9]b`J Yfa`ÀWΛ`hb]g`XYf  
A ]hVYgh]a a i b[ `i bX`Ni gUa a YbUfVY]h

: f]YXf]WΛ`6c\_Y`a Ubb`hfUh`ja`↵\f`&\$\$%)b`X]Y`?ca a i bU`dc`h]\_  
Y]b`i bX`VYnY]WΛ`bYhY`g]WΛ`gY`Vgh`U`g` \_ca a i bU`dc`h]gWYf  
GdÀhghUfhYf` "GY]bY`YfghY`VYXYi hYbXY`F`c`Y`ØVYfbU\`a`Yf`U`g  
ghY`j YfhfYhYbXYf`6Øf[ Yfa Y]ghYf`j cb`9mXY`ghYXhž`VYj cf`Yf`&%%  
XUg`5a h`XYg`Y`fYbUa h`]WΛ`Yb`6Øf[ Yfa Y]ghYfg`ØVYfbU\`a`"⇒  
X]YgYf`NY]h`gYhnhY`Yf`j ]Y`Y`VYXYi hYbXY`Dfc`Y`\_hY`i a`i bX  
\]bhYf`Y]»`Y]bY`bUWΛ`U`h][ Y`J Yf`ÀbXYfi b[ `]a` ; Ya Y]bXYnYbhfi a`"  
6YgcbXYfg`\Yfj cfni`YVYb`]gh`X]Y` : Yfh][ ghY`i b[ `XYg` : Ua` ]Yb!  
i bX`6`]Xi b[ gnYbhfi a`g]a`5i [ i gh`&\$&%ž`Y]b`Dfc`Y`\_hž`XUg  
6c\_Y`a Ubb`VYgcbXYfg`Ua`<YfnYb`U[ ""?UfghYb`6fc\_Yf]b[ ž`gY]b  
`Ub[ `À\f][ Yf`GhY`j YfhfYhYfž`VYhcbhYž`XUgg`6c\_Y`a Ubb`g]WΛ

i bYfa ØX`jW`ZØf`XjY'; Ya Y]bXY`Y]b[ YgYhnh`\UVY`i bX`Yg`b]W`h  
gW`Yi hYž`Ui W`i bVYeI Ya Y`H\Ya Yb`Ubni gdfYW`Yb"

## 9b[ U[ Ya Ybh`ØVYf`X]Y`Dc`]h]\_` \ ]bUi g

8cW`gY]b`K ]f`\_Yb`VYgW`fAb`\_hY`g]W`b]W`h`bi`f`Ui`ZX]Y  
?ca`a`i`b`U`dc`]h]\_`"6c`\_Y`a`Ubb`k`Uf`Ub[ Y`NY]h]b`XYf`6UW`VfUbW`Y  
h`h]`[ i`bX`ØVYfb`U`a`\_VYfY]hg`a` ]h`&%`š\`fYb`XYb`6`ÅW`\_YfY]VYhf]YV  
j`cb`K` ]`m`GUbXYf`]b`9mXY`ghYXh`"BYVYb`gY]bYf`i`bhYfbY`a`Yf]gW`Yb  
H`h]`[ \_Y]h`Yb[ U[ ]YfhY`Yf`g]W`Ui`W`U`g`Y`fYb`Ua`h]W`Yf  
5fVY]hg]W`hYf`i`bX`Ub[ `Å`f][ Yf`Df`Åg]XYbh`XYg`GW`ØhnYbj`YfY]bg  
9mXY`ghYXh`"GY]bY`9I`dYfh]gY`gYhnhY`Yf`ØVYf`XfY]`š\`fnY`b`hY`U`g  
A`h][`]YX`XYg`5i`Zg]W`hg`Uhg`XYf`J`c`\_gVUb`\_6Ufbg`hc`f`Z#8]Yd`c`n`Y]bž  
Y]b`9b[ U[ Ya Ybhž`XUg`&\$%\*`YbXYhY"

## 6Ui`dfc`Y`\_hY`i`bX`6Øf[ YfVYhY]`][ i`b[

5`g`6Øf[ Yfa`Y]ghYf`VY[ `Y]hYhY`6c`\_Y`a`Ubb`X]Y`I`a`gYhni`b[  
j`YfgW]YXYbYf`6Ui`dfc`Y`\_hYž`XUfi`bhYf`X]Y`GW`UZZ`b[ `bYi`Yf  
K`c`b`VUi`[ YV]YhY`i`bX`X]Y`9bhk`]W`i`b[ `XYg`<Ø`ga`YmYf!DUf`\_g`Ui`Z  
XYa`\_Y`Ya`U][ Yb`?UgYfbYb[ Y`ÅbXY`"š`bcj`Uh]j`gYhnhY`Yf`XUVY]  
Yfgha`U`g`Ui`Z`6Øf[ YfVYhY]`][ i`b[ `VY]a`\_GhfU»YbVUi`ž`i`a  
g]W`Yfni`ghY`Ybž`XUgg`X]Y`6YXØfZb]ggY`XYf`6Yj`Ò`\_Yfi`b[ `]b`X]Y  
D`Ubi`b[ Yb`Y]bZcggYb`"8]Yg`k`i`fXY`j`cb`gY]bYb`A`]hVØf[ Yfb`U`g  
NY]W`Yb`Y]bYf`bYi`Ybž`VØf[ Yfb`U`Yb`Dc`]h]\_`k`U`f[ Ybca`a`Yb"

## 9]b`V`Y]VYbXYf`9]bXfi`W`\_`]b`XYf`; Ya Y]bXY

C`V`k`c`\`':`f]YXf]W`6c`\_Y`a`Ubb`&\$&%`U`Y`dc`]h]gW`Yb`Y`a`hYf  
b]YXYf`Y[ hYž`Yb[ U[ ]YfhY`Yf`g]W`k`Y]hYf`b]b`ja`\_GYb]cfYbVY]fUh`XYf  
GUa`h[ Ya`Y]bXY`6Ufbg`hc`f`Zi`bX`j`YfhfUh`Xcfh`X]Y`š`hYfYggYb`XYf  
Å`hYfYb`; YbYfUh]cb`"8]YgY`6YfY]hgW`UZhž`Ui`W`]a`\_5`hYf`U`\_hj`ni  
V`Y]VYbž`gdf]W`h`ZØf`gY]b`@YVYbga`c`hc.`J`YfUbhk`cfhi`b[ `ni  
ØVYfbY`a`Yb`i`bX`g]W`ZØf`UbXYfY`Y]bni`gYhnyb`"š`Øf[ Yb`@ØVYf`gž  
Y`Y`a`U][ Yf`GUa`h[ Ya`Y]bXYVØf[ Yfa`Y]ghYfž`k`ØfX][ hY`6c`\_Y`a`Ubbg  
9b[ U[ Ya Ybh`i`bX`ghY`hY`ZYghž`XUgg`ghYhg`XUg`K`c`\`XYf`; Ya Y]bXY  
9mXY`ghYXh`ZØf`]b`Ub`YfghYf`GhY`Y`ghUbX`"9f`\]bhYf`Åggh`Y]b

VYa Yf\_Ybgk YfhYg'9fVYž'XUg'k Y]h'ØVYf'gY]bY'5a hgnY]hYb  
\\]bUi gfY]WXYb'k ]fX"

8]Y'HfUi Yf'i a ': f]YXf]W'6c\_Y`a Ubb']gh'[ fc»ž'XcW'gY]b'@YVYb  
i bX'K ]f\_Yb']b'XYf'; Ya Y]bXY'9mXY`ghYXhik YfXYb']b'9f]bbYfi b[  
V`Y]VYb""8]Y'J YfX]YbghY'Y]bYg'A UbbYgž'XYf'g]W'`Y]XYbgW UZh']W  
ZØf'gY]bY'A ]ha YbgWYb'Y]bgYhnhY'i bX'Ui W' ]b'gWk ]Yf][ Yb'NY]hYb  
X]Y'Gh]a a Y'ZØf'X]Y'; Ya Y]bgW UZh'k Ufž'k YfXYb'j cb'j ]Y`Yb'U`g  
6Y]gd]Y`ZØf'VØf[ YfgW UZh']WYg'9b[ U[ Ya Ybh[ Yk ØfX][ h"

8YhU]`g

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