

B Yi Y': fY]nY]hUb [ YVchY. '6 Ug\_ YhVU`ZY`X  
i bX`7U`]gh\Yb]Wg!5b`U[ Y`]b`9f[ Ybn]b[ Yb  
YfÖZZbYh

5a ': fY]hU[ 'k i fXYb`]b`9f[ Ybn]b[ Yb`Y]b`bYi Yg'6Ug\_ YhVU`ZY`X  
i bX`Y]bY`7U`]gh\Yb]Wg!5b`U[ Y`YfÖZZbYhž`X]Y`XUg  
: fY]nY]hUb [ YVch`Yfk Y]hYfb"

⇒a '<YfnYb`]cb`9f[ Ybn]b[ Ybž`Y]bYa`GhUXhhY`]j`cb`F`chhYbVi f[ ž  
k i fXYb`Ua`': fY]hU[ bUW`a`]hU[ 'nk Y`]bYi Ufh][ Y`GdcfhUb`U[ Yb  
Y]b[ Yk Y]\h"8]Y`ZY]Yf`]W`Y`, VYf[ UVY`XYf`7U`]gh\Yb]Wg!5b`U[ Y`i bX  
XYg'6Ug\_ YhVU`ZY`XYg`nc[ 'nU\`fY]W`Y`6Ygi W`Yfž`XUfi`bhYf  
Cfhgj`cfghY\Yf`H]a`c`K`UW`YbXcfZYf`i`bX`CVYfVØf[ Yfa`Y]ghYf  
GhYd\Ub`B`Y\Yfž`Ub""8]YgY`bYi`Yb`9]bf]W`hi`b[ Yb`g]bX`Y]b  
VYXYi`hYbXYf`G`W`f]hh`ni`f`6YfY]W`Yfi`b[ `XYg': fY]nY]hUb [ YVch`g]b  
XYf`FY[ ]cb"

6Y]XY`GdcfhUb`U[ Yb`k i fXYb`]ja`C`ghVYfY]W`XYg`G`W`i`'i`bX  
Gdcfh[ Y`ÄbXYg`Y]b[ Yf]W`hYhž`k`Ug`X]Y`5`hhfU`\_hj`]h`h`XYg`GhUbXcfhg  
k`Y]hYf`ghY][ Yfh"8Ug'6Ug\_ YhVU`ZY`X`Yfa`Ö[ `]W`h`b]W`h`bi`f`XYb  
`c`\_U`Yb`ž [ YbX`]W`Yb`XUg`Gd]Y`Yb`i`bX`HfU]b]YfYbž`gcbXYfb`hfÄ[ h  
Ui`W`ni`f': ØfXYfi`b[ `XYg': Ya`Y]bgW`UZhg[ YZØ`g`VY]"

**K Ufi a`g]bX`X]Y`bYi`Yb`5b`U[ Yb`k ]W`h][ 3**

8]Y`9]bZØ\fi`b[ `XYf`7U`]gh\Yb]Wg!5b`U[ Y`]gh`Y]b`gdUbbYbXYg`bYi`Yg  
9`Ya`Ybh`ZØf': ]hbYgg!9bh\i`g]UghYb"7U`]gh\Yb]Wgž`Y]bY': cfa`XYg  
?ØfdYf[ Yk`]W`hghfU]b]b[ gž`YfZFYi`h]g]W`ja`a`Yf':[ fÖ»YfYf  
6Y`]YVh\Y]hž`XU`g]Y`Y]bY`YZY`\_hj`Y`A`Ö[ `]W`\_Y]h`XUfghY`hž`?fUZhi`bX  
: `Yi`jV`]h`h`ni`ghY][ Yfb"8]YgY`GdcfhZcfa`gdf]W`h`A`YbgW`Yb`U`Yf  
5`hYfg[ fi`ddYb`Ub`i`bX`\_Ubb`gck`c\`U`Y]bY`U`g`Ui`W`]b'; fi`ddYb  
Ui`g[ YØVh`k`YfXYb"

9]bY'6Ug\_YhVU`Ub`U[ Y`Z0fXYfh'b]W h'bi f`XYb'gdcfh]W Yb  
K YhhVYk Yfvž'gcbXYfb`V]YhYh'Ui W`Y]bYb`F Ui a`Z0f'gcn]U`Y  
`hYfU\_h]cb`"ž [ YbX`]W Y`i bX`9fk UW gYbY`\_0bbYb`\"Yf  
[ Ya Y]bgUa`Gdcfh'hfY]VYbž'k Ug'ni`Y]bYf'gh`f`\_YfYb` ; Ya Y]bgW UZh  
Z0\fh'i bX`X]Y`gcn]U`Yb`6]bXi b[ Yb`gh`f`h`"8]Y`A`0[ `]W`\_Y]hž]b`XYf  
B`A`Y`ni`gd]Y`Yb`i bX`ni`hfU]b]YfYbž`\_0bbY`j`]Y`Y`XUni`UbFY[ Ybž  
U\_h]j Yf'ni`k YfXYb`i bX`]fY` : fY]nY]h'g]bbj c``ni` [ YghU`hYb`"

- GhUbXcfh. `GW i`!`i bX`Gdcfh[ Y`AbXY`ja`C ghYb`j`cb  
9f[ Ybn]b[ Yb
- B Yi Yfi b[ Yb. `hghU`Uh]cb`Y]bYf`7U`]gh`Yb]Wg!5b`U[ Y`i bX  
Y]bYg`6Ug\_YhVU`ZY`XYg
- 6YhY`] [ hY. `C fhgj c fghY`Yf`H]a`c`K UW YbXcfZYf`i bX  
C VYfV0f[ Yfa`Y]ghYf`GhYd`Ub`B Y`Yf

8]Y`cZ]n]Y``Y` , VYf[ UVYž`X]Y`j`cb`Y`fk`0fX][ Yb` ;`A`ghYb`i bX  
A`h[ `]YXYfb`XYg`C`fhgW UZhg!`i bX` ; Ya Y]bXYfUhg`VY[ `Y]hYh`k`i`fXYž  
]gh`Y]b`\_UfYf`6Yk`Y]g`Z0f`XUg`9b[ U[ Ya`Yb`h`XYf`GhUX`hj`Yfk`U`hi`b[ ž  
X]Y` : fY]nY]ha`0[ `]W`\_Y]hYb`j`c`f`C`fh`ni`Y`fk`Y]hYfb`"Gc`W`Y`Dfc`Y`hY  
g]bX`b]W h'bi f`k`]W`h][ `Z0f`XYb`Gdcfhž`gcbXYfb`g]Y`Z0fXYfb`Ui`W`X]Y  
 ; Ygi bX`Y]hi bX`XUg`K`c`VYZ]bXYb`XYf`60f[ Yf`"

9]b`k`Y]hYfYg`D`i`g`XYf`bYi`Yb`5b`U[ Yb`]gh`XYf`5gdY`\_h`XYf  
6Uff]YfYfY]Y]h` : h`NY]hYbž]b`XYbYb`h`\_i`g]cb`i bX`Ni [ `Ab[ `]W`\_Y]h  
]a`a`Yf`a`Y`f`]b`XYb` : c`\_i`g`f0W`Ybž]gh`Yg`YggYbn]Y`ž`XUgg  
Gdcfhgh`hYb`Z0f`U`Y`ni [ `Ab[ `]W`\_Y]g]bX`"8Yf`6Ug\_YhVU`d`Uhn`i bX`X]Y  
7U`]gh`Yb]Wg!5b`U[ Y`g]bX`gc` [ YghU`hYhž`XUgg`g]Y`Z0f`A`YbgW`Yb  
U`Yf` : `A`][ `Y]hYb` [ Ybi`hnh`k`YfXYb`\_0bbYbž`k`Ug'ni`Y]bYf  
Y]b`UXYbXYb`5ha`cgd`A`fY`VY]hf`A`[ h`"

## DYfgdY\_h]j Yb`Z0f`X]Y`Ni`\_i`bZh

8]Y`hghU`Uh]cb`XYf`VY]XYb`GdcfhUb`U[ Yb`]b`9f[ Ybn]b[ Yb`]gh`bi`f  
Y]b`HY`]XYf`Ui`ZYbXYb`6Ya`0`i`b[ Ybž`XYb`GhUX`hY`]UhhfU\_h]j`Yf`Z0f  
U`Y`5`hYfg[ fi`ddYb`ni`a`UW`Yb`"9g`VYghY`h`X]Y`<cZ]bi`b[ ž`XUgg  
X]YgY`bYi`Yb`A`0[ `]W`\_Y]hYb`b]W`h'bi`f`XYb`Gdcfh`Z0fXYfbž`gcbXYfb  
Ui`W`X]Y`c`U`Y` ; Ya Y]bgW UZh`gh`f`\_Yb`i bX`ni`Y]bYf`9f`0`i`b[ `XYf  
@VYbgei`U`]h`h`VY]hfU[ Yb`"8]Y`F`Ygcb`Ubn`XYf`6Yj`0`\_Yfi`b[ `Ui`Z

X]YgY`bYi Yb`5b[ YVchY`k ]fX`gdUbbYbX`ni `VYcVUW hYb`gY]b"

≠g[ YgUa`hig]bX`X]Y`bYi Yb`GdcfhUb`U[ Yb`j cb`K ]W h][`\_Y]hž`XYbb  
g]Y`ZØfXYfb`b]W h`bi f`X]Y`\_ØfdYf`]W Y`5\_h]j ]hÅhž`gcbXYfb  
i bhYfghØhnYb`Ui W`XUg`gc n]U`Y`A ]hY]bUbXYf`i bX`X]Y`≠hY[ fUH]cb  
j cb`A YbgW Yb`]b`XYb`5`hU[ `XYf`; Ya`Y]bXY`"8Ua`]hig]bX`g]Y`a`Y`f  
U`g`bi f`i: fY]nY]hUb[ YVchY`/g]Y`g]bX`Y]b`Gma`Vc`ZØf`XUg`k UW`gYbXY  
9b[ U[ Ya`Ybh`XYf`; Ya`Y]bXY`ZØf`]fY`6Øf[ Yf"

A ]h`X]YgYb`BYi Yfi b[ Yb`]a`5b[ YVch`k ]fX`9f[ Ybn]b[ Yb`ni`Y]bYa  
bcW`UhhfU\_h]j YfYb`C fh`ZØf`U\_h]j Y`A YbgW Yb`i bX  
a`Ø[ `]W Yfk`Y]gY`\_ØbbhY`X]Yg`Y]bY`K`Y`Y`bYi Yf`GdcfhVY[ Y]ghYfhYf  
YbhZUW Yb"

8]Y`6YXYi hi b[ `j cb`7U`]gh\Yb]Wg`i bX  
6Ug\_YhVU``ZØf`X]Y`; Ya`Y]bgW UZh

8]Y`9]bZØ\fi b[ `XYf`7U`]gh\Yb]Wg!5b`U[ Y`i bX`XYg`6Ug\_YhVU``ZY`XYg  
]a`F chYbVi f[ Yf`HY`]cfh]gh`b]W h`bi f`Y]bY`6YfY]W Yfi b[ `XYg  
: fY]nY]hUb[ YVchgž`gcbXYfb`\Uh`Ui W`k`Y]hfY]W YbXY`gc n]U`Y`i bX  
[ Ygi bX\Y]h`]W Y`J`cfhY`]Y`"7U`]gh\Yb]Wg`hfU]b]Yfh`a`]h`XYa`Y`Y[ YbYb  
?ØfdYf[ Yk ]W h`i bX`ZØfXYfh`X]Y`i: ]hbYggž`6Yk`Y[ `]W`\_Y]h`i bX`?fUZh"  
8]Yg`]gh`VYgcbXYfg`k ]W h][`]b`Y]bYf`NY]hž`]b`XYf`X]Y`NU\`XYf  
A YbgW Yb`ž`X]Y`fY[ Y`a`À»][`Gdcfh`hfY]VYb`ž`fØW`\_`Ài`Z][`]gh`Ghi`X]Yb  
\UVYb`[ YnY][`hž`XUgg`fY[ Y`a`À»][`Y`\_ØfdYf`]W Y`5\_h]j ]hÅh`XUg`F`g]\_c  
W`fcb]gW Yf`?fUb`\Y]hYb`k ]Y`8]UVYhYgž`<Yfn!`?fY]g`Ui`Z  
9f`fUb`\_i b[ Yb`i bX`i: Yhh`Y]V][`\_Y]h`g][`b]Z]\_Ub`h`gYb`\_Yb`\_Ubb"

6Ug\_YhVU``\]b[ Y[ Yb`V]YhYh`b]W h`bi f`Y]bY`D`UhhZcfa`ZØf`gdcfh]W Y  
6YhÅh][`i b[ ž`gcbXYfb`ZØfXYfh`Ui W`HYUa`UfVY]h`i bX`gc n]U`Y  
≠hY[ fUH]cb`"8Ug`Gd]Y`k ]fX`cZh]j cb`↑ b[ Yb`A YbgW Yb`U`g  
: fY]nY]hVYgW`ÀZh][`i b[ `]Yk`À`\hž`k Ug`XUni`VY]hf`À[ hž`gc n]U`Y  
?cbhU`\_hY`ni`\_bØdZYb`i bX`; Ya`Y]bgW UZhg[ YZØ\`ni`gh`Åf`\_Yb`"  
Gc`W Y`GdcfhY]b]W h`i b[ Yb`hfU[ Yb`ni`f`J`YfVYggYfi b[ `XYf  
@VYbgei`U]h`Åh`VY]i bX`Z`b[ ]YfYb`U`g`C fhY`XYf`6Y[ Y[ bi b[ `i bX  
XYg`5i ghUi gW Yg"

; Ygi bX\Y]h`]W Y`J`cfhY`]Y`i bX`ZØfXYf`]W Y`9ZZY`\_hY

8]Y`5\_hj] hÅhYbž`X]Y`Ub`X]YgYb`bYi`Yb`5b`U[ Yb`Ui`g[ YZØ\fh`k`YfXYb`  
 \_ÒbbYbž`\UVYb`j`j]Y`Y`[ Ygi`bX\Y]h`]WXY`J`c`fhY]`Y`"G]Y`ZØfXYfb`X]Y`  
 \_ÒfdYf`]WXY`:`]hbYggž`k`Ug`g]WXY`d`cg]hj]`Ui`Z?`ÒfdYf[ Yk`]WXY`h`i`b`X`  
 a`YhUVc`]gWXY`:`Ygi`bX\Y]h`Ui`gk`]f`\_h`"Gdcfh`\_Ubb`XUVY]`\Y`ZYbž`  
 GhfYgg`UVni`VUi`Yb`i`b`X`X]Y`a`Yb`h`U`Y`:`Ygi`bX\Y]h`ni`ghÅf`\_Yb`"8]YgY`  
 9]b]WXY`h`i`b`[ Yb`V]YhYb`b]WXY`h`i`b`f`D`Uhn`ZØf`Gdcfhž`gcbXYfb`Ui`WXY`ZØf`  
 gcn]U`Y`f`hYfU`\_h]cbYbž`X]Y`YVYbZU`g`ni`a`d`gmWXY]gWXYb`  
 K`c`\VYZ]bXYb`VY]hfU[ Yb`"

9]b`k`Y]hYfYf`Ui`hca`Uh]gWXY`Yb`ghY\YbXYf`5gdY`\_h]gh`X]Y`A`ch]j`Uh]cbž`  
 X]Y`Xi`f`WXY`X]Y`J`YfZØ[ VUf`\_Y]h`gc`WXYf`GdcfhUj[ YVchY`[ YZØfXYfh`  
 k`]fX`"f`gVYgcbXYfY`š`[ YbX`]WXY`\_ÒbbhYb`Xi`f`WXY`X]Y`A`Ò[ `]WXY`\_Y]hž`  
 @Y]WXY`h`U`h`\`Yh]\_`i`b`X`HYUa`!GdcfhUfhYb`X]fY`\_h]j`c`f`C`fh`Ui`gni`ØVYbž`  
 Ub[ YfY[ h`k`YfXYbž`Y]bYb`U`\_h]j`YfYb`@YVYbggh]`ni`ZØ\`fYb`"

fbZfUghfi`\_hi`f`i`b`X`:`Ya`Y]bXYbi`hni`b`[

8]Y`9]bk`Y]\i`b`[`X]Yf`bYi`Yb`9]b]WXY`h`i`b`[ Yb`nY][ hž`k`]Y`k`]WXY`h][`X]Y`  
 `c`\_U`Y`fbZfUghfi`\_hi`f`ZØf`X]Y`9bhk`]W`\_i`b`[`Y]bYf`:`Ya`Y]bgWXY`UZh]gh`  
 8]YgY`GdcfhUj[ YVchY`g]bX`a`Y]gh`b]WXY`h`i`b`f`Ui`ZY]bY`VYgh]a`a`hY`  
 5`hYfg[ fi`ddY`VYgWXY`fÅb`hž`gcbXYfb`UXYb`A`YbgWXYb`YXYb`5`hYfg`  
 Y]bž`U`\_h]j`Ua`[`YgY`gWXY`UZh]WXYb`@YVYb`hY]`ni`bY`a`Yb`"

8Yf`Ni`[ Ub[ `ni`gdcfh]WXYb`5\_hj] hÅhYb`b]b`XYf`I`a`[ YVi`b`[ ZØfXYfh`  
 ni`XYa`X]Y`Bi`hni`b`[`X]Yg`ÒZYb`h]WXYb`f`Ui`a`gž`k`Ug`g]WXY`d`cg]hj]`Ui`Z`  
 X]Y`B`UWXY`VUfgWXY`UZh]gVYn]Y]\i`b`[ Yb`Ui`gk`]f`\_Yb`\_Ubb`"9]bY`U`\_h]j`Y`  
 ;`Ya`Y]bXY`YVh]j`cb`XYf`HY]bU`a`Y`]\fYf`6Yk`c`b`Yf`Ub`  
 [ Ya`Y]bgUa`Yb`5\_hj] hÅhYb`"Š`a`Y`f`A`YbgWXYb`g]WXY`ZØf`Gdcfh`  
 VY[ Y]ghYfbž`XYghc`YVYbX][ Yf`k`]fX`XUg`I`a`ZY`X`"

5_hj] hÅh	J`c`fhY]`Y`
7U`]gh`Yb]Wg	GhY][ Yfi`b`[`X]Yf`:`]hbYgg`Xi`f`WXY` ?`ÒfdYf[ Yk`]WXY`hghfU]b]b`[
6Ug`_YhVU`	:`ØfXYfi`b`[`j`cb`HYUa`UfVY]h`i`b`X` gcn]U`Yb`6Yn]Y]\i`b`[ Yb`

A`h`X]YgYb`bYi`Yb`9]b]WXY`h`i`b`[ Yb`k`]fX`Y]bY`D`UhhZcfa`[ YgWXY`UZZYbž`  
 X]Y`ØVYf`Gdcfh`\]bUi`g[ Y`h`i`b`X`Y]bY`[ Ub`n`Y]h]WXY`9bhk`]W`\_i`b`[

XYf'; Ya Y]bXY'ZOfXYfhz'Y]bgWk`Y»`]Wk`gcn]U`Yfz'[ Ygi bX\Y]h]Wk Yf  
i bX`k ]fhgWk UZh]Wk Yf'5gdY\_hY""8 i fWk`X]Y`U\_hj] Y`Bi hni b[ `gc`Wk Yf  
5b[ YVchY`\_Ubb`Y]bY`Yb[ YfY'; Ya Y]bgWk UZh`YbhghY\Ybž`X]Y`g]Wk  
[ Y[ YbgY]h][ `i bhYfghØhni bX`]bgd]f]Yfh"

8YhU]`g

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