

› `]U`A UfVi f[ Yf. `B Yi Y `DZUffYf]b `a ]h  
@Y]XYbgW UZh`ZØf` `ÀbX`]W X Y ; Ya Y]bXYb

› `]U`A UfVi f[ Yf`k ]fX`Ua `&) " ' 5i [ i gh & \$ & ( `cZZ]n]Y` `DZUffYf]b  
]b `7fU]bZY`X`i bX`Vf]b[ h`Zf]gW Yb`K ]bX`]b`X]Y` `ÀbX`]W X Y  
? ]fW X Yb[ Ya Y]bXY"

8 Ug`? ]fW X gd]Y` `7fU]bZY`X`]a ` < c`Yb`J c[ Y`gVYf[ `VY[ fØ` h`Y]bY`bYi Y  
DZUffYf]bž`X]Y`Zf]gW Yb`K ]bX`i bX`bYi Y`DYfgdY`\_hj] Yb`a ]hVf]b[ h`  
› `]U`A UfVi f[ Yfž`Y]bY` ` +! `À`f][ Y`H`Yc`c[ ]bž`ØVYfb]a` a`h`X]YgYg  
5a`h]b`Y]bYf` `ÀbX`]W X Yb`F Y[ ]cbž`k`c`XYf`dYfgØb`]W X Y`?`cbhU`\_hi`bX  
X]Y`J YfVi bXYb`Y]h`ni`f; Ya Y]bXY`j`cb`nYbhfU`Yf`6YXYi`hi`b[ `g]bX`  
= fY`9bhgW X Y]Xi`b[ ž`X]Y`GhY` `Y`Ubni`bY`a`Ybž`]gh`b]W X h`bi`f`Y]bY  
VYfi`Z]W X Yž`gcbXYfb`Ui`W X`Y]bY`VYk`i`gghY`K`U` `ZØf`XUg`@YVYb`i`bX  
5fVY]hYb`]b`X`Yf`Dfcj`]bn"

9]b`bYi`Yg`?`Ud]hY` `]a` ` `ÀbX`]W X Yb`F`Ui`a`

› `]U`A UfVi f[ Yf`]gh`\_Y]bY`i`bVY`\_UbbhYž`k`Ybb`Yg`i`a` `X]Y  
< YfUi`gZc`fXYfi`b[ Yb`i`bX`A`Ø[ `]W X`\_Y]hYb`]a` ` `ÀbX`]W X Yb`F`Ui`a` ` [ Y`h`  
Ni`gUa`a`Yb`a`]h`]\fYf;`fUi`ž`7Uf]bU`GW`a`]Xh`A`UfVi`f[ Yfž`X]Y  
DZUffYf]b`]b`K`cfa` `Ub`XYf`K`YhYf`]ghž`ghfYVh`g]Y`XUbUW X ž`X]Y  
; Ya Y]bgW UZh`]b`7fU]bZY`X`U`\_hj` `ni` `i`bhYfghØ`hYb`i`bX`ni` `gh`À`f`\_Yb`  
8]Y`VY]XYb`i`fUi`Yb`g]bX`XYf`5bg]W X hž`XUgg` `ÀbX`]W X Y; Ya Y]bXYb  
cZi]b`9bhgW X Y]Xi`b[ Yb`i`bX`D`Ubi`b[ Yb`ØVYfgY`Yb`k`YfXYb`  
A`UfVi`f[ Yf`gU[ h` `8Yf` `ÀbX`]W X Y`F`Ui`a` ` \Uh`7` \UbW X bž`k`Y]`Yf  
UbXYfY`8]b[ Y`]a` `i`c`\_i`g` \Uh` ` = fY`Df`AgYbn`]b`X]YgYa`6YfY]W X  
\_ØbbhY`ZØf`X]Y`8cfZ[ Ya Y]bgW UZh]j`cb`[ fc`»`Yf`6YXYi`hi`b[ `g]bž  
]bgVYgcbXYfY`XU`↑`b[ Y`DZUffYf.]bbYb` `Ài`Z[ `]b`[ fØ`»`YfY`Gh`X`hY  
n]Y`Yb`"

9b[ U[ Ya Ybh`ZØf`X]Y`› [ YbXUfVY]h

9]b`nYbhfU`Yg`5b`j]Y[ Yb`j cb`đ `]U`A UfVi f[ Yf`]gh`X]Y`5fVY]h`a ]h  
đ [ YbX`]W`X Yb`"G]Y` \Uh`VYfY]hg`VYXYi hYbXY`9fZU`fi b[ Yb`Ui g`]fYf  
V]g`Yf][ Yb`@Ui ZU`b`[ YgUa` a Y`hi bX`k ]fX`]fY`8c`hfUfVY]h`ØVYf  
X]Y`H`Ya Yb`XYf`đ [ YbX`Y]b`fY]W`X Yb`"8]YgYg`9b[ U[ Ya` Yb`h`gd]Y[ Y`h  
g]W`X`Ui W`X`b`]fYa` K i bgW`k ]XYfž`a ]h`XYb`VYfY]hg`VYghY`Yb`XYb  
B`Y`hk Yf`\_Yb`]b`XYf`F`Y[ ]cb`ni gUa` a Yb`ni UfVY]h`Yb`" ÆW`Z`FYi Y`a ]W`X  
XUfUi Z`j]a` <c`Yb`J`c[ Y`g`VYf[ `Ui Z`Y]b`[ i h`Yg`B`Y`hk Yf`\_ni`hf`Y`ZY`b`ž  
XUg`g`W`cb`Y`h`h`g`Y`f`U`\_h]j`]b`XYf`đ [ YbX`UfVY]h`]gh`ž`Ài » Yf`h`g]Y  
cd]a ]gh]g`W`X`"

## @YVYbgk Y[ `i bX`< YfUi gZcfXYfi b[ Yb

A UfVi f[ Yfg`K Y[ `ni`f`DZUffYf]b`k Uf`b]W`X`h`j`c`f[ YnY]W`X`b`Y`h`  
I`fgd`f`Ø`b[ `]W`X`]b`h`Y`f`Y`gg]Y`f`h`Y`g]Y`g]W`X`Z`Ø`f`:`c`f`gh`k ]f`h`g`W`X`U`Z`h`ž`X`c`W`X`]`f`  
:`f`Y]k ]`][ Yg`^`\_`c`c[ ]g`W`X`Y`g`\_`U`f`]b`Y]b`Y`f`Y`j`Ub[ Y`]g`W`X`Y`b`?`Ya`Y]b`XY  
Ø`Z`b`Y`h`Y`f`X]Y`5i [ Yb`Z`Ø`f`X]Y`A`Ø[ `]W`X`\_`Y]h`Y`b`]a`\_]f`W`X`]W`X`Y`b`8]Y`b`gh`  
Æ`f`H`Y`c`c[ ]Y`gh`i`X]j`a`\_`Ub`a`Y`f`Y`f`Y`b`i`b]j`Y`fg]h`A`h`Y`b`]b`8`Y`i`hg`W`X`\_`Ub`X  
i`b`X`]f`Y`Y`f`gh`Y`b`DZUff`gh`Y`Y`b`]b`XY`f`K`Y`h`Y`f`Ui`V`Y`f`Y]h`Y`h`Y`b`g]Y[ i`h  
Ui`Z`X]Y`<`Y`f`Ui`g`Z`c`f`X`Y`fi`b[ Yb`j`c`f`ž`X]Y`g]Y`b`i`b`]b`7`f`U]b`Z`Y`X`Y`f`k`U`f`h`Y`h`  
5`g`D`Y`b`X`Y`d`ZUff`Y`f]b`k ]f`X`g]Y`]f`Y`N`Y]h[ Y`k ]gg`Y`b`U`Z`h`Ui`Z`h`Y`Y`b  
a`Ø`gg`Y`b`ž`X`U`g]Y`Ui`W`X`]b`K`Y`h`Y`f`Z`Y`X`]a`\_DZUff`U`i`g`k`c`b`h`"

## DYfgØb`]W`X`Y`J`Y`f`V]b`X`i`b[ Yb`i`b`X`H`f`U`X]h]c`b`Y`b

8]Y`J`Y`f`V]b`X`i`b[ `ni`X`Y`b`?`Ya`Y]b`XY[`]Y`X`Y`f`b`]gh`A`U`f`Vi`f[ Y`f  
V`Y`g`c`b`X`Y`f`g`k ]W`X`h][ "G]Y`d`U`b`h`ž`X]Y`?`Ya`Y]b`XY`U`\_h]j  
\_`Y`b`b`Y`b`ni`Y`f`b`Y`b`i`b`X`g]W`X`a`]h`X`Y`b`V`Y`gh`Y`Y`b`X`Y`b`5`b[ Y`V`c`h`Y`b  
j`Y`f`h`f`Ui`h`ni`a`U`W`X`Y`b`" ÆW`a`Ø`W`h`Y`a`]W`X`n`Y][ Yb`U`gg`Y`b`ž`k`U`g`Y`g`]a  
8`c`f`Z`g`W`X`c`b`[ ]V`h`i`b`X`k`U`g`X`Y`b`A`Y`b`g`W`X`Y`b`k ]W`X`h][`]gh`ž`Y`f`\_`À`f`h`g]Y`"  
Æ`f`Y`C`Z`Y`b`Y]h`i`b`X`XY`f`K`i`bg`W`X`b`U`W`X`Y`W`X`h`Y`a`5`i`gh`Ui`g`W`X`k`Y`f`X`Y`b  
]b`XY`f`\_`À`b`X`]W`X`Y`b`?`Ya`Y]b`g`W`X`U`Z`h`k`c`k`c`Y`b`X`Ui`Z[ Y`b`c`a`a`Y`b`"  
Ni`g`À`h`]W`X`a`Ø`W`h`Y`A`U`f`Vi`f[ Y`f`X]Y`6]X`i`b[ g`U`f`V`Y]h]b`XY`f  
;`Ya`Y]b`XY`k`Y]h`Y`f`j`c`f`U`b`V`f]b[ Y`b`ž`X`Y`b`b`6]X`i`b[ `Uh`Y]b`Y`\_`Ub[ Y  
H`f`U`X]h]c`b`]b`b`Y`f`U`V`X`Y`f`Y`j`Ub[ Y`]g`W`X`Y`b`?`]f`W`X`Y`"

## 9]b`UX`i`b[ `ni`f`5`a`hg`Y]b`Z`Ø`f`i`b[

K Yf'a Y\ f'ØVYf' ð` ]U'A UfVi f[ Yf'i bX']\fYb' bYi Yb'@YVYbgUVgWb]hh  
YfZU\ fYb'a ÒW\hYž\Uh'X]Y'; Y`Y[ Yb\Y]h'XUni `VY]a  
9]bZØ\fi b[ g[ chhYgX]Ybgh'Ua `&) "5i [ i ghi a `( 'l \f' ]b'XYf  
Yj Ub[ Y`]gW\Yb'? ]fW\Y" `A UfVi f[ Yf'gY`Vgh'V`]W\_hj c`Yf'J cfZfYi XY`]b  
X]Y`Ni \_i bZh'i bX`VYf]W\hYh'VY[ Y]ghYfhj cb`]\fYf' bYi Yb'5i Z[ UVY.  
⇒W`ZfYi Y'a ]W`hc hU`

8YhU]`g

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