

; Yd`UbhYg'5hhYbhUh'j cf`Gk ]Zh! ? cbnYfh.  
J YfXÅW h][ Y`ZYgh[ Ybca a Yb

9]b`%- !>Å\ f][ Yf`d`UbhY`Y]bYb`HYffcFUbGw`U[ `Ui ZY]b`HUm`c f!  
Gk ]Zh! ? cbnYfh`b`K ]Yb``9f`[ YghUbX`i bX`k i fXY  
ZYgh[ Ybca a Ybž`k Y]hYfY`J YfXÅW h][ Y`g]bX`]b` ; Yk U\ fgUa "

8]Y`\_Øfn`]WY` : YghbU\ a Y`Y]bYg`%- !>Å\ f][ Yb`]b`K ]Yb`\Uh`b]W h`bi f  
X]Y`G]W Yf\Y]hg`U[ Y`]b`² ghYffY]W`]b`XYb` : c\_i g`[ YfØW`hž`gcbXYfb  
Ui W`X]Y` : fU[ Y`Ui Z[ Yk cfZYbž`k ]Y`gc`W`Y`9i hfYa ]ga i gghfi \_hi fYb  
]b`XYf` ; YgY``gW`UZh`Ub[ Yg]YXY`h`g]bX``K Å\ fYbX`X]Y`6Y\ ØfXYb  
bUW`k ]Y`j cf`9fa ]h`i b[ Yb`[ Y[ Yb`a Y\ fYfY`J YfXÅW h][ Y`ZØ\ fYbž  
V`Y]Vh`X]Y` ; YgY``gW`UZh`U`Ufa ]Yfh`ØVYf`X]Y`dchYbn]Y``Yb` ; YZU\ fYbž  
X]Y`j cb`fUX]\_U`]g]YfhYb`≠X]j ]Xi Yb`Ui g[ Y\Yb`\_ØbbYb"

8 Yf`< ]bhYf[ fi bX`X Yg`J YfXÅW h][ Yb

8 Yf`%- !>Å\ f][ Yž`XYf`a ]h`Y]bYa` [ Yd`UbhYb`HYffcFUbGw`U[ `Ui ZY]b  
? cbnYfh`j cb`HUm`c f`Gk ]Zh]b`J YfV]bXi b[ `[ YVfUW`h`k ]fXž`\Uh`Ui h  
Dc`]nY]`VYfY]hg`j cf`Åb[ YfYf`NY]h`J cfVYfY]hi b[ Yb`[ YhfcZZYb``9f  
\UhY`gY]bYb`5fVY]hgd`Uhn`ja`š` `]Ui Z[ Y[ YVYb`i bX`gY]b  
9fgW`Y]bi b[ gV]`X`j YfÅbXYfhž`i a`g]W`Ub`XYa`j cb`Ń\UX]gh]gW`Yb  
? Åa`dZYfb`ni`cf]Ybh]YfYb``K Ug`ni bÅW`gh`U`g`Y]b`9]bnY`hÅhYf  
[ Y\UbXY`h`k i fXYž`ghY`h`Y`g]W`gW`bY``U`g`HY]`Y]bYg`[ fØ» YfYb  
]g`Ua ]gh]gW`Yb`BYh`nk Yf\_g`\YfUi g"

Nk Y]`k Y]hYfY` : YghbU\ a Yb

≈a`Ni [ Y`XYf`9fa ]h`i b[ Yb`k i fXYb`Ui W`Y]b`%+!>Å\ f][ Yf`gck ]Y`Y]b  
) !>Å\ f][ Yfž`VY]XY`a ]h`hØf\_]gW`Ya`< ]bhYf[ fi bXž`]b` ; Yk U\ fgUa  
[ Ybca a Yb``8 Yf`Y`hYfYž`XYf`Yfgh`\_Øfn`]W`]b`Y]bYa` : UW`]hm!  
I bhYfbY\ a Yb`]a`9fbgh! < UddY`!GhUX]cb`VYgW`ÅZh][ h`k Ufž`k i fXY

Ua`K`Y[`]bg`GhUX]cb`j`cb`GcbXYfY]bgUhm\_f`ÅZhYb`XYf`Dc`]nY]  
ZYgh[ Ybca`a`Yb"GY]b`6Y\_Ubbh\Y]hg[ fUX`]b`6Yni`[`]Ui`Za`Ò[`]WXY  
hYffc`f]gh]gWXY`5\_h]j`]h`hYb`"Y»`Ui`Z`c`f`WXYb"8Yf`%)`!`Å\`f][`Y  
\  
]b[`Y[`Yb`k`]fX`U`g`Y`a`UbX`Ub[`YgY\Ybž`XYf`YXYbZU`g`j`cb`XYb  
5Vg]WXYhYb`XYg`%-`!`Å\`f][`Yb[`Yk`i`ggh`\UVYb`gc`"i`bX`ghY`h`i`bhYf  
]bhYbg]j`Ya`J`Yf\`Öf`"

## 8]Y`6YXfc\i`b[`g`U[`Y`

8]Y`ÒghYffY]WXY]gWXYb`6Y\`ÖfXYb`\_`Ugg]Z]n]YfYb`X]Y`U`\_hi`Y`Y`  
HYffc`fVYXfc\i`b[`]Ui`Z`K`Ufbghi`ZY`(`ž`k`Ug`ni`Y]bYa`Yf\`Ò`hYb  
G]WXYf\Y]hgVYk`i`gghgY]b`i`bX`j`Yfgh`Å`f`\_`hYb`?`cb`h`f`c`"Yb`Z`Ø`f`h`"  
`b`b`Y`ba`]b]ghYf`";`Yf\`U`f`X`?`UfbYf`V`Y`h`c`b`h`Y`ž`X`U`gg`X]Y`U`\_hi`Y`Y`  
G]hi`Uh]cb`b]WXYh`bi`f`Y]b`D`f`c`V`Ya`Z`Ø`f`?`ghYffY]WXY`X`U`f`ghY`"Y`ž`g`c`b`X`Y`f`b`  
Ui`WXY`Z`Ø`f`[`Ub`n`9`i`f`c`d`U`"H`f`c`h`n`j`c`f`Ø`V`Y`f`[`Y`Y`b`X`Y`f`  
G]WXYf\Y]hga`U»`b`U`a`Y`b`k`i`f`X`Y`b`\_`Y]b`Y`<]b`k`Y]gY`[`Y`Z]`b`X`Y`b`ž`X]Y`  
Ui`Z`k`Y]hYfY`X]fY`\_`hY`6YXfc\i`b[`Yb`Z`Ø`f`Ub`X`Y`f`Y`Ub`ghY`Y`b`X`Y`  
J`Y`f`Ub`ghU`hi`b[`Yb`\  
]b`X`Y`i`h`Y`b`"

## F`UX]\_U`]g]Yfi`b[`]i`bX`]fY`:`c`[`Yb`

8Yf`%-`!`Å\`f][`Y`nY][`hY`g]WXY`j`c`"i`a`Z`Å`b[`]WXY`[`Y`gh`Å`b`X][`i`b`X`V`Y`g`U`»  
b]WXYh`bi`f`A`UhYf]U`Y]b`ni`f`<`Y`f`ghY`"i`b[`]j`cb`G`d`f`Y`b[`g`h`c`Z`Y`b`ž`g`c`b`X`Y`f`b`  
Ui`WXY`d`f`c`d`Å`X`U[`c`[`]g`WXY``b`\  
U`h`Y`ž`X]Y`g]WXY`Ui`Z`Y`i`h`f`Y`a`]gh]gWXYg  
;`Y`X`Ub`\_`Y`b[`i`h`V`Y`n]Y`Y`b"8]Y`:`Y`gh`b`U`a`Y`V`Y`gh`Å`h][`h`Y`X]Y`  
V`Y`g`c`f[`b]gYffY[`Y`b`X`Y`b`9`f`\_`Y`b`b`h`b]ggY`Ø`V`Y`f`X]Y`F`UX]\_U`]g]Yfi`b[`  
↑`b[`Y`f`A`Y`b`g`WXY`b`i`b`X`k`]Y`"Y]WXYh`ni`[`Å`b[`]WXY`g`c`WXY``b`Z`c`f`a`Uh]cb`Y`b`  
g]b`X`"

## 5i`gk`]f`\_i`b[`Yb`Ui`Z`X]Y`:`YgY`g`WXY`UZh`i`b`X`

### J`Y`f`Ub`ghU`hi`b[`Y`b`

8]Y`9`b`hgWXY]Xi`b[`ž`X`U`g`?`c`b`n`Y`f`h`j`cb`H`U`m`c`f`G`k`]Zh`U`V`ni`g`U[`Y`b`ž`k`U`f`  
Y]b`Y`X]fY`\_`hY`?`c`b`g`Y`e`i`Y`b`n`X`Y`f`6`Y`X`f`c`\  
i`b[`ž`X]Y`X`i`f`WXY`Y`b`  
%-`!`Å\`f][`Yb`i`b`X`gY]b`Y`?`c`a`d`n]Y`b`Ui`g[`Y`h`"J]Y`Y`]b`X`Y`f`  
;`Y`g`Y`g`WXY`U`Zh`g]b`X`Ui`Z[`f`i`b`X`X]Y`g`Y`f`9`b`h`k`]W`\_i`b[`]V`Y`g`c`f[`h`Ø`V`Y`f`X]Y`  
G]WXYf\Y]h`V`Y];`f`c`»`j`Y`f`Ub`ghU`hi`b[`Yb`"UfbYf`V`Y`a`Yf`\_`hY`ž`X`U`gg`

Xi fW 'X]YgY': YghbU\ a Yb' Y]bY'HfU[ ÒX]Y'j Yf\]bXYfh'k YfXYb  
\_cbbhYž'i bX'Yfa i h][ hY'X]Y'² ZZYbh]W\_X]hž'k UWgUa'ni 'V'Y]VYb  
i bX'j YfXÅW h][ Y'5\_h]j ]hÅhYb'ni 'a Y'XYbž'i a '[ Ya Y]bgUa'ZØf'a Y\ f  
G]W Yf\Y]h'ni 'gcf[ Yb"

⇒ '5bVYhfUW h'XYggYbž'XUgg'X]Y': Ygh[ Ybca YbYb'HY]'Y]bYg  
k Y]hfY]W YbXYb'BYhmk Yf\_Yg'gY]b'\_ÒbbhYbž'ghY''h'g]W'X]Y': fU[ Yž  
k ]Y'gc'W '[ YZÅ\ f]W Y'⇒Yc'c[ ]Yb'h]YZ]b'i bgYfYf'; YgY'gW UZh  
j Yfk i fnY'h'k YfXYb'\_ÒbbYb'i bX'k ]Y'5b[ Y\ Òf][ Y'i bX': fYi bXY  
XUni 'VY]hfU[ Yb'\_ÒbbYbž'X]YgY'; YZU\ fYb'ZfØ\ nY]h][ 'ni 'Yf\_YbbYb  
i bX'ni 'a Y'XYb"

8YhU]`g

6Ygi W X Y b 'G]Y' i b g 'Ui Z. 'b!U[ "XY