

: ]bghYfVYf[ Yb. 'GdYbXYbU\_h]cb 'ZØf  
A ]W\ UY` '@]Ua 'Ui Z'9fZc`[ g\_i fg

⇒a '?fY]g'; ch\U'i bhYfghØhnYb'j ]Y`Y`X]Y`GdYbXYbU\_h]cb 'ZØf  
A ]W\ UY` '@]Ua žXYf`Y]bY`Xf]b[ YbXY`5i [ YbcdYfUh]cb`VYbØh][ h"

: ]bghYfVYf[ Yb"8 ]Y`GdYbXYbU\_h]cb 'ZØf`XYb`\_`Y]bYb`A ]W\ UY` '@]Ua  
Ui g`XYa '?fY]g'; ch\U`\Uh]b`XYf`c`\_`U`Yb`; Ya Y]bgW\ UZh`Y]b  
VYa Yf\_Ybgk YfhYg`9W\c`[ YZi bXYb"8 ]Y`VYbØh][ hYb`&) "\$\$\$`9i fc  
ZØf`Y]bY`VYgcbXYfY`5i [ YbcdYfUh]cb`]b`GdUb]Yb`gW\Y]bYb`]b  
[ fY]Z/UfY`BÄ\Y`ni`fØW\_Yb"

8 ]Y`6YXYi hi b[ `XYf`GdYbXYbU\_h]cb 'ZØf`X]Y  
; Ya Y]bgW\ UZh

8 ]Y`GdYbXYbVYfY]hgW\ UZh`ZØf`A ]W\ UY` '@]Ua žXYf`a ]h`Y]bYa  
gY`hYbYb`; YbXYZY`\_`h`b`Ua Ybg`6`Yd`Ufcd`[a cg]g!Dhc]g!9d]WUb`h`i`g!  
]bj Yfgi g!GmbXfca`f6D9GŁ`[ YVcfYb`k`i`fXYž]gh`\YfUi`gfU[ YbX"8 U  
gY]b`Ni`ghUbX`Y]bY`J`YfYb[ i b[ `XYf`@]XgdU`hYb`j`Yfi`fgUW\ hž`Yf\`c`Zh  
g]W\`X]Y`; Ua ]`Y`Y]bY`gc`Zc`fh][ Y`@Øgi`b[ `Xi`fW\`Y]bY`gdYn]Y`Y`C`D`]b  
A`U`U[ Už`GdUb]Yb"8 Ug`?`cbhc`nY][ h`VYfY]hg`Y]b`VYY]bXfi`W\_YbXYg  
9f[ YVb]g.`+`,`\$`9i`fc`g]bX`gY]h`6Y[ ]bb`XYf`5\_h]cb`Ua`%"5i [ i gh  
fGHUbX`GcbbhU[ a`cf[ YbŁ`ni`gUa`a`Yb[ Y\_ca`a`Yb"

9]b`6`]W\_`Ui`Z`X]Y`[ Yd`Ub`hY`6Y`UbX`i`b[

8 ]Y`A`i`hhYf`j`cb`A ]W\ UY`ž`<`UbbU`@Ui`hYfVYf[ ž`Yf`\_`Ä`fhž`X`Ugg`]b  
8 Yi`hgW\`UbX`nk`Uf`YVYb`ZU`g`6Y`UbX`i`b[ Yb`ZØf`6D9G`Ub[ YVchYb  
k`YfXYbž`Y`XcW\`c`Zi`G`]`\_`cbgW\`]b[ Yb`j`Yfk`YbXYh`k`YfXYbž`X]Y`Y`Ui`h  
]\fYf`9]bgW\`Ä`hni`b[ `Ub`ZÄ`][ `ZØf`A`UhYf]U`Yfa`ØXi`b[ `g]bX"8Yf  
Ub[ YghfYVhY`9]b[ f]ZZ]b`GdUb]Yb`gYhnh`Ui`Z`Y]bY`bUW\`U`h][ YfY

A Yh\cXYž'VY]'XYf'Y]b'A i g\_Y''Ui g'XYf'5i [ YbVfUi Y'hfUbgd`Ubh]Yfh  
k ]fX"

J ca ` < YfnYb `[ YVYb . '9]b `NY]W\Yb `XYf  
Gc` ]XUf]hÀh

< UbbU`@Ui hYfVYf[ `Ài » Yfh`\fY'8Ub\_VUf\_Y]h'ØVYf'X]Y  
< ]ZgVYfY]hgW\UZh'XYf'A YbgW\Yb. ' ÆW`V]b'gc'ØVYfk À'hj[ h'i bX'gc  
XUb\_VUfž'XUgg'gc'j ]Y` [ YgdYbXYh'k i fXY"'>XYf'9i fc'Ybh'UghYh"  
8]YgY'FØW\_a Y`Xi b[ `nY][ hž'k ]Y'k ]W\h][ ; Ya Y]bgW\UZh'g\]'ZY`b  
gW\k YfYb'NY]hYb`]gh"

K Y]hV` ]W\_ . ' < ]`ZY`ZØf`UbXYfY`6Yhfc ZZYbY

8]Y': Ua ]]Y`@Ui hYfVYf[ `U'h'Ui W`X]Y`5Vg]W\hž'UbXYfYb`]b`XYf  
FY[ ]cb`ni `Y`ZYb"Gc`hYb'g]Y'a Y`f'U`g`X]Y`VYbØh][ hYb`&) "\$\$\$  
9i fc'gUa a Y`bž'k c`Yb'g]Y`Y]bY`GdYbXYbU\_h]cb`ZØf'? Uh\Uf]bU  
5Xc`d\`j]b`C`fXfi Zi bhYfghØhYb"'? Uh\Uf]bU`Y]XYh'Ub`5a mchfcd\Yf  
@UhYfU`g`YfcgYž'Y]bYf'i b\Y]'VUfYb'? fUb\_\Y]hž'X]Y`ni  
A i g\_Y`À`a i b[ `ZØ\fh'i bX`X]Y`@YVYbgei U`]hÀh'XYf'6Yhfc ZZYbYb  
XfUa Uh]gW\`Y]b]gW\fÀb\_h"

J YfUbgU`hi b[ Yb`ni f`l bhYfghØhni b[ `j cb  
A ]W\UY` `@]Ua

9b[ U[ ]YfhY`6Øf[ Yf'i bX`Cf[ Ub]gUh]cbYb`]a`? fY]g'; ch\U`\UVYb  
YVYbZU`g`b]h]Uh]j Y`Yf[ f]ZZYb"'5a`&- "'GYdhYa VYf`Z]bXYh'Y]b': Ygh  
]a`FY]h'i bX`H\YfUd]YghU`j cb`A UfW`': fY]VYf[ `]b`7i a VUW\`ghUhhž  
k c`k Y]hYfY`GdYbXYba Ø[ `]W\Y]hYb`[ Y[ YVYb'g]bX"'Ni XYa`d`Ubh  
X]Y': fY]k ]`][ Y': Yi Yfk Y`f': ]bghYfVYf[ Ybž'Ub`]\fYa`': Yi Yfk Y`fZYgh  
Ua`' '\$`"i bX`' %"'5i [ i gh'; Y`X`ZØf`A ]W\UY`ni`gUa a Y`b"

9]b`YfghYf`GW\ f]hh`Ui Z`XYa`K Y[ `ni f  
C dYfUh]cb

8]Y`6U`X][ Y`C dYfUh]cb`]gh`ZØf`< UbbU`@Ui hYfVYf[ `Y]bY

< YfnYbgUb[ Y`Y[ Yb\Y]hzi bX`VYfY]hg`Y]b`J ]XYcUbfi Z`a ]h`XYa  
GdYn]U`]ghYb`]b`GdUb]Yb`]ghj YfY]bVUfhzi a`8YhU]`g`ni`VYgdfYWXYb"  
9]b`ZYghYf`C D!HYfa ]b`ghY`h`U``YfX]b[ g`bcW`Ui gzk Ug`X]Y  
8f]b[ `]W`\_Y]h`]fYf`6Ya Ø\i b[ Yb`VYgh`h][ h"

8]Y`; YgW]W`hY`j cb`A ]W`UY``@]Ua`ghY`h`b]W`h`bi f`ZØf`]bX]j ]Xi Y``Y  
GW]W`\_gU`Y`ž`gcbXYfb`j YfXYi h`]W`h`Ui W`X]Y`Gh`f`\_Y`i bX`Gc`]XUf]h`h  
Y]bYf`; Ya Y]bgW`UZh`X]Y`VYfY]h`]ghz`ZØfY]bUbXYf`Y]bni ghY`Yb`i bX  
<]`ZY`ni`Y]ghYb"

8YhU]`g

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